STATISTICS OF INCOME
FOR 1988

PART 1

COMPILATION OF DATA FROM INCOME TAX
RETURNS, FIDUCIARY, PARTNERSHIP,
RETURNS, ESTATE TAX RETURNS, AND GIFT
TAX RETURNS

UNITED STATES TREASURY DEPARTMENT
INTERNAL REVENUE SERVICE WASHINGTON, D.C.

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U. S. TREASURY DEPARTMENT

INTERNAL REVENUE SERVICE

STATISTICS OF INCOME FOR 1948

PART 1

COMPILED FROM INDIVIDUAL INCOME TAX RETURNS, TAXABLE FIDUCIARY INCOME TAX RETURNS, ESTATE TAX RETURNS, AND GIFT TAX RETURNS

PREPARED UNDER DIRECTION OF THE

COMMISSIONER OF INTERNAL REVENUE

BY THE

STATISTICS DIVISION

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LETTER OF TRANSMITTAL

TREASURY DEPARTMENT,
OFFICE OF COMMISSIONER OF INTERNAL REVENUE,
Washington, D. C., September 25, 1953.

SIR: In accordance with the provisions of section 63 of the Internal Revenue Code, requiring the annual preparation and publication of statistics with respect to the operation of the Federal income tax laws, I have the honor to transmit herewith a report, "Statistics of Income for 1948, Part 1," setting forth by various classifications, data relative to income, deductions, exemptions, credits, tax liability, tax withheld on wages and other tax payments, tax refunds, and other pertinent facts reported on individual income tax returns and on taxable fiduciary income tax returns for 1948, filed during 1949. This report also contains data from estate tax returns, filed during 1949, for estates of individuals irrespective of the date of death, and data from gift tax returns for 1948, filed during 1949. In addition, there are historical presentations of significant data, published in previous reports, and a synopsis of tax rates, credits, and other provisions of the Federal tax laws which affect the comparability of historical data.

Respectfully,

T. COLEMAN ANDREWS,
Commissioner of Internal Revenue.

HON. G. M. HUMPHREY,
Secretary of the Treasury.

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INTRODUCTION

This report presenting data for 1948, compiled from individual income tax returns, Forms 1040 and 1040A, taxable fiduciary income tax returns, Form 1041, estate tax returns, Form 706, and gift tax returns, Form 709, is prepared in accordance with section 63 of the Internal Revenue Code, which requires the preparation and publication annually of statistics reasonably available with respect to the operation of the income tax laws, including classifications of taxpayers and of income, amounts allowed as deductions, exemptions, and credits, and any other facts deemed pertinent and valuable.

In the first section of this report, data are tabulated for individual returns, Forms 1040 and 1040A, for 1948. Although the two forms are unlike, it is possible to correlate the data reported on the employee's optional return, Form 1040A, with that reported on the regular income tax returns, Form 1040, both long-form and short-form. Following the basic tables for current year data, there are four historical tables giving a résumé of data reported on individual returns and on fiduciary returns for 1913 through 1943 and of data reported on individual returns only for 1944 through 1948.

In the second section of this report, current year data are presented for taxable fiduciary returns, Form 1041. The fiduciary return form differs in certain respects from the individual return form; nevertheless, the taxable fiduciary returns are classified and the data thereon presented, insofar as possible, in a manner similar to that used for the individual returns. No composite data for the taxable fiduciary returns and individual returns are compiled. Following the current year data, four historical tables are presented, containing a résumé of data reported on taxable fiduciary returns for 1937 through 1948.

Information reported on estate tax returns, Form 706, filed during the calendar year 1949, irrespective of the date of death of the individual or the revenue act under which the estate is taxed, is tabulated in the third section of this report. A brief summary of data reported on estate tax returns filed from September 9, 1916 through 1945 and during 1947 through 1949 concludes this section.

Data reported on gift tax returns, Form 709, for 1948 regarding property transferred by gift during the calendar year and the tax liability of the donor are shown in the fourth section of this report, together with a historical table presenting a brief summary of gift tax data from returns filed since the effective date of the present period of gift taxation, June 7, 1932 through 1948.

In order to facilitate the comparison, from year to year, of data assembled in the historical tables, there is included at the end of this report a synopsis of Federal tax laws relating to income tax, estate tax, and gift tax, setting forth for each of the revenue acts important provisions affecting the comparability of these historical data.

Facsimiles of the 1948 income tax returns, Forms 1040, 1040A, and 1041, as well as the partnership return of income, Form 1065,

are inserted at the close. The partnership return of income is an informational return and the income reported thereon is not taxed with the filing of this form; however, each partner is required to report on his income tax return, his share of the profit or loss from any partnership of which he is a member and such partnership profit or loss then forms a part of his income for income tax purposes.

A preliminary report, prepared from the 1948 individual returns and taxable fiduciary returns, was published June 22, 1951, and several significant tables from this report were made available in a press release dated, July 5, 1952.

INDIVIDUAL INCOME TAX RETURNS

INDIVIDUAL INCOME TAX RETURNS

SUMMARY DATA

For the income year 1948, there are 52,072,006 individual income tax returns. Compared with the number filed for 1947, there is a decrease of 3,027,002, or 5.5 percent. The current year returns include 19,245,300 optional returns, Form 1040A; 20,203,306 short-form returns, Form 1040; and 12,623,400 long-form returns, Form 1040.

On 43,243,079 returns, or 83 percent of all returns filed, the taxpayer elected to use the standard deduction. On 39,448,606 returns, or 75.8 percent of all returns, the tax liability is determined from the optional tax table provided under supplement T of the Internal Revenue Code; however, on 14,129,674 of these returns, the adjusted gross income is such that the amount thereof is without tax in the tax table on account of allowable exemptions.

There are 36,411,248 taxable returns for 1948. This is a decrease of 5,167,276, or 12.4 percent of the number of taxable returns for 1947. The nontaxable returns increased by 2,140,274, or 15.8 percent over the nontaxable returns for the previous year.

Individual returns, taxable and nontaxable, by form of return

Form of return	Total	Taxable	Nontaxable
Form 1040A	19,245,300	12,795,500	6,449,800
Form 1040:			
Short-form	20,203,306	12,523,432	7,679,874
Long-form:			
With standard deduction—adjusted gross income $5,000 or more	3,794,473	3,794,473	
With itemized deductions:			
Adjusted gross income under $5,000	6,744,909	5,213,825	1,531,084
Adjusted gross income $5,000 or more	2,084,018	2,084,018	
Total returns	52,072,006	36,411,248	15,660,758

The total adjusted gross income reported is $164,173,861,000. The increase over the previous year is $13,878,586,000, or 9.2 percent. The adjusted gross deficit for 1948 is $657,847,000; this is an increase of $98,654,000, or 17.6 percent over that reported for 1947.

The tax liability of $15,441,529,000 is $2,634,752,000, or 14.6 percent, less than the tax for the previous year. The reduction in tax is due largely to new features provided by the 1948 act, such as, increased percentage reduction of the combined tentative normal tax and surtax, the split-income method of computing tax on joint returns, and the increases in standard deduction and in exemptions.

Comparative data, individual returns, 1948 and 1947

[Money figures in thousands of dollars]

	1948	1947	Increase or decrease (−)	
			Number or amount	Percent
Total individual returns:				
Number of returns	52,072,006	55,099,008	−3,027,002	−5.49
Adjusted gross income	164,173,861	150,295,275	13,878,586	9.23
Taxable returns:				
Number of returns	36,411,248	41,578,524	−5,167,276	−12.43
Adjusted gross income	142,056,885	135,301,876	6,755,009	4.99
Tax liability	15,441,529	18,076,281	−2,634,752	−14.58
Nontaxable returns:				
Number of returns	15,660,758	13,520,484	2,140,274	15.83
With adjusted gross income:				
Number of returns	15,334,449	13,221,412	2,113,037	15.98
Adjusted gross income	22,116,976	14,993,399	7,123,577	47.51
With no adjusted gross income:				
Number of returns	326,309	299,072	27,237	9.11
Adjusted gross deficit	657,847	559,193	98,654	17.64

INDIVIDUAL RETURNS INCLUDED

Individual income tax returns included in this report are for the calendar year 1948, a fiscal year ending within the period July 1948 through June 1949, and a part year with the greater part of the accounting period in 1948. The returns include Forms 1040 and 1040A, filed for citizens and resident aliens, and Form 1040B filed by nonresident aliens having a business within the United States. Tentative returns are not included and amended returns are used only if the original returns are excluded.

Form 1040A for 1948 supersedes Form W-2, the withholding statement for wages paid and income tax withheld, previously used as an optional return. Form 1040A is the employee's optional income tax return which may be filed by persons whose total income is less than $5,000 consisting of wages reported on Form W-2 and not more than a total of $100 from other wages, dividends, and interest. The optional return cannot be used as a separate return for community income of husband or wife. The tax liability on Form 1040A is determined by the collector of internal revenue on the basis of the income reported, in accordance with a tax table provided under supplement T of the Internal Revenue Code. The tax in this table makes allowance for exemptions and also for the standard deduction in lieu of nonbusiness deductions and tax credits; the standard deduction is approximately 10 percent of the income. Husband and wife may file a joint return on Form 1040A if their aggregate income meets the requirements for use of this form. On a joint return, the tax liability, determined from the tax table by the collector, is the lower of two amounts: an aggregate of the two taxes on the separate incomes of husband and wife or a tax on the combined income, which tax is the liability under the split-income method.

Form 1040, the regular income tax return, which may be either a short-form or a long-form return, is used by persons who, by reason of the size or the source of their income, are not permitted to use the optional return, Form 1040A, and by persons who, though eligible to use Form 1040A, find it to their advantage to use Form 1040. Persons with adjusted gross income of less than $5,000, regardless of the source, may elect to file the short-form return on which nonbusiness deductions and tax credits are not reported and on which the tax is determined from the tax table provided under supplement T, by the taxpayer on the basis of the adjusted gross income. If the taxpayer whose adjusted gross income is less than $5,000 wishes to claim nonbusiness deductions in excess of the standard deduction allowed through use of the tax table, he must file the long-form return and compute the tax liability on the basis of net income after allowable exemptions. Persons with adjusted gross income of $5,000 or more must file the long-form return and compute the tax liability. In computing the net income to be taxed, the taxpayer may use, in lieu of nonbusiness deductions, the optional standard deduction which is the smaller of $1,000 or an amount equal to 10 percent of the adjusted gross income, except that in the case of a separate return of a married person, the standard deduction is $500.

A small number of returns, Form 1040B, are filed by nonresident aliens having a place of business within the United States; these returns are edited so that the data thereon conform as nearly as possible to that tabulated from returns, Form 1040, and are included in the statistics whether or not specifically mentioned.

Nontaxable returns with adjusted gross income and returns with adjusted gross deficit included in statistics are filed in compliance with the requirement that a return for 1948 must be filed by every person who had $600 or more gross income (not adjusted gross income), regardless of the allowable deductions and exemptions. Also individual returns showing less than $600 gross income are filed to claim refund of tax paid by reason of the tax withheld on wages or the payments made on a Declaration of Estimated Income Tax, Form 1040-ES.

Statistics are taken from the returns as filed, prior to revisions that may be made as a result of official audit. Facsimiles of individual returns, Forms 1040 and 1040A, are shown on pp. 458-481.

CHANGES IN THE INTERNAL REVENUE CODE

Under the Revenue Act of 1948, amendatory of the Internal Revenue Code, there are changes affecting the comparability of income and tax data for 1948 with those tabulated for 1947. The major changes are:

(*a*) An income tax return is required to be filed for every individual (citizen or resident) including minors, having $600 or more (formerly $500) gross income for the taxable year. Individuals whose gross income is less than $600 and from whom tax was withheld should file a return to claim refund of tax.

(*b*) The per capita exemption for the taxpayer, his spouse, and dependents is increased, from the former $500 exemption, to $600.

Supplementing this general increase in per capita exemption, the 1948 act also provides (1) an additional exemption of $600 for the taxpayer if he has attained the age of 65 before the end of the year and another $600 exemption if blind at the end of the year; and (2) if a separate return is made by a taxpayer whose spouse has no income and is not dependent on another, an additional exemption of $600 for the taxpayer's spouse if he or she is 65 years of age before the close

of the year, and another exemption of $600 if such spouse is blind at the close of the year. On a joint return, these exemptions are also allowed to each spouse even though one may have no income. The per capita and additional exemptions are allowable in computing both the normal tax and the surtax. (The additional exemption for blindness replaces the former special deduction of $500 for blindness of the taxpayer.)

(*c*) The deduction for medical expenses paid in excess of 5 percent of adjusted gross income cannot exceed $1,250 multiplied by the number of exemptions other than those for age and blindness with a maximum deduction of $2,500, except in the case of a joint return of husband and wife, when the maximum is $5,000.

(*d*) The optional standard deduction, formerly the smaller of $500 or 10 percent of the adjusted gross income, is increased to the smaller of $1,000 or 10 percent of the adjusted gross income; however, if husband and wife file separate returns, the standard deduction cannot exceed $500 each.

(*e*) Although the tentative normal tax rate of 3 percent of normal tax net income and the tentative surtax rates ranging from 17 percent of the first $2,000 of surtax net income to 88 percent of such income in excess of $200,000, are retained, the 1948 act substitutes for the 5 percent reduction of the combined tentative taxes a series of larger reductions ranging from 17 percent of the first $400 of combined tentative taxes to 9.75 percent of such taxes in excess of $100,000. The combined normal tax and surtax, thus computed, cannot exceed an amount equal to 77 percent of the net income.

In case of a joint return of husband and wife, the combined normal tax and surtax is twice the combined normal tax and surtax determined on one-half the net income after applicable credits.

(*f*) The optional tax table under supplement T is revised to reflect the increased amount of exemption, as well as the greater percentage reduction in the combined tentative normal tax and surtax, and to provide a tax on the basis of split-income for joint returns.

(*g*) The amount of tax withheld at source on wages paid on or after May 1, 1948, is reduced to 15 percent of the excess of wage payments over the withholding exemptions; and revised wage bracket withholding tables state the reduced amounts to be withheld.

(*h*) In the case of a fiscal year beginning in 1947 and ending in 1948, the tax liability is the sum of (1) that portion of a tax, computed under the law applicable to 1947 income, which the number of days falling in 1947 bears to the total number of days in the fiscal year, and (2) that portion of a tax, computed under the law applicable to 1948 income, which the number of days falling in 1948 bears to the total number of days in the fiscal year.

The tax liability tabulated for fiscal year returns is the sum of the prorated taxes; but amounts other than the tax liability are those used in computing the tax applicable to the income year 1948.

BASIC ITEMS

Adjusted gross income is defined in the Code as gross income *minus* allowable trade and business deductions, expenses of travel and lodging in connection with employment, reimbursed expenses in connection with employment, deductions attributable to rents and royalties, deductions for depreciation and depletion allowable to life tenants or to income beneficiaries of property held in trust, and allowable losses from sales of property.

The adjusted gross income and its components are tabulated; all taxable income from whatsoever source is included. However, the income or loss from any source for which deductions are specifically allowed in computing adjusted gross income is the net amount from that source; and a net loss comprises a part of the adjusted gross income (or deficit) as well as a net profit.

Adjusted gross income provides a means whereby different kinds of gross income are placed substantially on a par with each other; and, in cases where the adjusted gross income is less than $5,000, the tax liability may be determined on the basis of adjusted gross income, directly from the tax table, at the option of the taxpayer. Before the concept of adjusted gross income was introduced, tax rates could not be applied to the income of persons engaged in business or profession until the net income had been determined, i. e., after there had been deducted not only the cost of doing business but also other nonbusiness deductions and credits which the law allowed, such as contributions, medical expenses, taxes, interest, and casualty losses.

Adjusted gross deficit occurs when the deductions allowable for the computation of adjusted gross income, mentioned above, equal or exceed the gross income.

Net income is the income tax net income reported on long-form returns, Form 1040, which have adjusted gross income in excess of the itemized deductions. Net income does not apply to returns, Form 1040A, nor to short-form returns, Form 1040. Although long-form returns, Form 1040, on which the taxpayers elected to use the optional standard deduction, do show a net income, the amount thereof is not tabulated in this report.

Net deficit, reported on returns, Form 1040, classified as returns with itemized deductions, includes the adjusted gross deficit on short-form returns and the net deficit on long-form returns resulting from the combination of adjusted gross deficit and itemized deductions or from the excess of the itemized deductions over the adjusted gross income.

Tax liability is the tax liability after deduction for the two tax credits relating to income tax paid at source on interest from tax-free covenant bonds and to income tax paid to a foreign country or possession of the United States. The amount of these tax credits, allowed only to taxpayers who itemize deductions, is not available for 1948. The total tax, computed without regard to tax credits, is limited to 77 percent of the net income. The tax liability includes the normal tax, surtax, and the alternative taxes paid in lieu thereof; namely, the optional tax provided under supplement T of the Code, and the alternative tax, provided under section 117(c)(2), for income which includes a net gain from the sales or exchanges of capital assets held for more than 6 months. The tax components are described on pages 32–33.

For the majority of individuals the income tax is paid, in whole or in part, on a current basis through the tax withheld on wages and/or the payments made on a Declaration of Estimated Income Tax, Form 1040–ES. In case these payments are insufficient to cover the tax liability, the balance of tax due is paid when the income tax return is filed. If the tax withheld and/or payments on declaration exceed the tax liability for 1948, the overpayment is refundable to the

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taxpayer unless he signifies on a return, Form 1040, that he wishes the overpayment to be credited on his 1949 estimated income tax.

Tax withheld, reported on the income tax return as a payment on tax liability, is the amount of tax withheld by employers from the salaries and wages of the taxpayer. The amount of tax withheld is determined by the employers either by (1) use of the wage bracket withholding tables, in which the amounts to be withheld are based on various wage levels after an allowance for withholding exemptions, or (2) application of the prescribed percentage rate to the amount of wages in excess of the withholding exemptions. Amounts to be withheld under either method were reduced, by the 1948 act, and new withholding tables and rates were applicable with respect to wages paid on or after May 1, 1948. Certain types of wage and salary payments, such as those for military service, agricultural labor, domestic service, and ministry of the gospel, are exempt from withholding.

Payments on 1948 declaration of estimated tax, reported on the income tax return as a payment on tax liability, include the credit for overpayment of the prior year's tax as well as the aggregate payments made on the 1948 Declaration of Estimated Income Tax, Form 1040-ES. This combined amount is reported by the taxpayer.

Tax due at time of filing is the excess of the 1948 tax liability over the sum of the tax withheld, the payments on the 1948 declaration, and the credit for an overpayment of the prior year's tax. The amount due is paid in cash with the filing of the return, except in the case of the optional returns, Form 1040A, wherein the tax is determined by the collector of internal revenue and paid upon notice of the assessment.

Overpayment (refund, or credit on 1949 estimated tax) occurs if the sum of the tax withheld, the payments on 1948 declaration, and the credit for an overpayment of the prior year's tax exceeds the tax liability for 1948. Such tax overpayment is refundable or, at the option of the taxpayer using Form 1040, may be credited against the 1949 estimated tax. The amount refunded, as indicated on the income tax returns, is tabulated separately from the amount to be credited against the 1949 estimated tax, in one table of this report.

Amount of exemption, allowed as a credit against net income for 1948, is the same for purposes of computing both the normal tax and the surtax. The allowable exemptions consist of $600 for the taxpayer, $600 for his spouse, $600 for each dependent, and additional exemptions of $600 for the taxpayer and his spouse if 65 years of age or over, plus $600 for the taxpayer and his spouse if blind. Exemptions are automatically allowed if the optional tax is paid. A dependent is a close relative specified by law, with income of less than $500, who received more than one-half of his support from the taxpayer. A close relative means: son, daughter, or a descendant of either; stepson, stepdaughter, son-in-law, daughter-in-law; father, mother, or ancestor of either; stepfather, stepmother, father-in-law, or mother-in-law; brother, sister, stepbrother, stepsister, half brother, half sister, brother-in-law, or sister-in-law; uncle, aunt, nephew, or niece; provided he or she is a citizen of the United States, Canada, or Mexico, and has not filed a joint return with another person. Dependents meeting these qualifications need not be under 18 years of age.

The number and amount of exemptions tabulated in Statistics of Income include the exemptions claimed on returns with the optional tax (Form 1040A and short-form 1040), wherein the exemptions are allowed automatically, as well as the exemptions claimed on returns on which the tax is computed by the taxpayer. Slight duplication of exemption exists on account of dependents with less than $500 income, who file a return in order to claim refund of tax withheld on wages; such wages are not taxable to the dependent, neither do they constitute a part of the gross income of the taxpayer claiming the dependent.

CLASSIFICATION OF INDIVIDUAL RETURNS

Individual returns are classified by adjusted gross income classes, by taxable and nontaxable returns, by returns with standard deduction or with itemized deductions, by returns with tax due at time of filing or with tax overpayment, by marital status of taxpayer, by number of exemptions other than age or blindness, by States and Territories, and for frequency distributions only, by size of each specific source of income or loss comprising adjusted gross income. Taxable returns are classified by types of tax liability, and returns with itemized deductions are classified by net income classes for frequency distribution. Data presented under the various classifications differ, some items not being available for all classifications.

Adjusted gross income classes.—Adjusted gross income, being common to all types of returns, supplies the base for adjusted gross income classes regardless of the amount of net income or net deficit when computed. Returns with adjusted gross deficit, disregarding the amount thereof, are designated "No adjusted gross income" and appear in aggregate as the first adjusted gross income class under nontaxable returns.

Returns with standard deduction or with itemized deductions.—Returns with standard deduction are optional returns, Form 1040A, and short-form returns, Form 1040, with adjusted gross income under $5,000 on both of which deductions are allowed automatically through use of the tax table, and long-form returns, Form 1040, with adjusted gross income of $5,000 or more on which the optional standard deduction is used. The standard deduction in the latter case is the smaller of $1,000 or 10 percent of the adjusted gross income, except that on the return of a married person filing a separate return, the standard deduction is $500.

Returns with itemized deductions are long-form returns, Form 1040, on which nonbusiness deductions are itemized; long-form returns, Form 1040, with no deductions filed by spouses of taxpayers who itemized deductions (such spouses are denied the standard deduction); and short-form returns, Form 1040, with adjusted gross deficit. The latter returns are included in this classification so that all returns with no adjusted gross income may be tabulated together.

Taxable and nontaxable returns.—This classification is based on the existence or nonexistence of a tax liability after tax credits, and is without regard to tax payments. In the adjusted gross income class designated $500 under $750, taxable returns do not occur below $600.

Size of specific source.—For the purpose of frequency distributions only, returns are classified by the size of each specific source of income or loss comprising the adjusted gross income. The class intervals for size of specific source are the same as those used last year.

Net income classes.—Returns with itemized deductions are classified on the basis of net income for a frequency distribution. Returns with net deficit, regardless of the amount, are designated "No net income."

Types of tax liability.—Returns are segregated on the basis of the two general types of tax liability: the regular normal tax and surtax combined and the alternative tax paid in the case of capital gain from sales of capital assets held more than 6 months. Returns with normal tax and surtax consist of the optional returns, Form 1040A, and short-form returns, Form 1040, wherein the optional tax is paid in lieu of normal tax and surtax, and the taxable long-form returns, Form 1040, except those on which the alternative tax is imposed. Returns with normal tax and surtax (both short- and long-form returns, Form 1040) include all returns with net loss from sales of capital assets and those with net gain from such sales when the alternative tax is not reported.

Returns with alternative tax are long-form returns, Form 1040, wherein the net income includes a net long-term capital gain or an excess of net long-term capital gain over net short-term capital loss, and the alternative tax liability is less than the regular normal tax and surtax computed on net income which includes all net gain from sales of capital assets. Further description of the alternative tax is given on pages 32–33.

Returns with tax due at time of filing or with tax overpayment.—Returns with tax due at time of filing are those on which the tax liability is greater than the payments made by means of the tax withheld and/or the declaration of estimated tax. Returns with tax overpayment are those on which the tax liability is less than the payments made by the same means. Returns in each classification are tabulated according to kinds of tax payments, singly and in combination.

Marital status.—The classification of returns for marital status of the taxpayer is based on the marital status of the taxpayer at the close of the year, or on the date of the death of a spouse. The four classifications are: joint returns of husbands and wives, separate returns of husbands and wives, separate community property returns, and returns of single persons. Except for the joint returns, each group is classified as returns of men and returns of women.

Number of exemptions other than age or blindness.—For the frequency distribution of returns by number of exemptions, only the per capita exemption for the taxpayer, his spouse on a joint return, and each dependent is utilized. Elimination of the additional exemptions for age and blindness, provides the same basis for classification by number of exemptions as that used in former years. There is a class for each of one through five and for six or more exemptions for all returns in aggregate and for the joint returns of husbands and wives; and a class for each of one through three and for four or more exemptions for the separate returns of husbands and wives (including separate community property returns) and for the returns of single persons.

States and Territories.—This classification consists of the 48 States, Hawaii, and the District of Columbia. The segregation of returns on the basis of States and Territories is determined by the location of the collection district in which the return is filed, except that for the District of Columbia, the segregation is determined by the address of the taxpayer. Collection districts, or groups of such districts, are coextensive with the States and Territories, except that the District of Columbia comprises a part of the district of Maryland, and the Territory of Alaska is a part of the district of Washington. The sampling technique employed does not permit separate tabulation of returns from Alaska.

SCOPE OF ESTIMATED DATA

Data tabulated for the individual returns for 1948 are estimated from samples of the optional returns, Form 1040A; short-form returns, Form 1040, with adjusted gross income under $5,000; and long-form returns, Form 1040, with adjusted gross income under $25,000. The number of returns is obtained from records of the Bureau, but the distribution of the returns by income classes and the related data together with their distribution by classes are estimated based on samples. The method of selecting samples, the procedure for extending data obtained from the samples to the universe, and the resultant sampling variations are fully explained in the description of the sample and limitations of the data, pages 44–52.

TABULATED DATA

Statistical data for individual returns for 1948 are presented in 12 basic tables, corresponding to the first 12 tables published for 1947. No industrial classification was made for the businesses operated by sole proprietors in 1948 and no sole proprietorship tables are available. Tables 1 through 10 are tabulated on a national basis by adjusted gross income classes; and taxable and nontaxable returns are shown separately except in tables 1 and 4. In order that the frequency distributions of returns may show an extensive cross classification by size of each specific source of income or loss comprising adjusted gross income in table 4, the taxable and nontaxable returns are combined and broader adjusted gross income classes, than appear in the other tables, are used. Data in tables 11 and 12 are tabulated on a State basis. Only returns with adjusted gross income are included in these two tables and the taxable and nontaxable returns are tabulated together. See the discussion on State aggregates on pages 51–55 concerning the variance between State and national data.

Tables appearing in the text, for the most part, are summaries of data from the basic tables, presented by broader class intervals and generally taxable and nontaxable returns are combined. However, there is information not elsewhere tabulated relating to the percentage distributions of income or loss from each source comprising adjusted gross income and of itemized deductions, to medical expenses reported on returns with itemized deductions, to returns with net gain or loss from sales of capital assets, and to the number of each type of return filed.

Throughout the tables, money amounts are rounded to the nearest thousand and, therefore, may not add to the totals.

SIMPLE AND CUMULATIVE DISTRIBUTIONS BY ADJUSTED GROSS INCOME CLASSES

The number of returns, the amount of adjusted gross income, and the tax liability for returns with adjusted gross income are tabulated by adjusted gross income classes in basic table 1 to show the simple distribution by income class, the cumulative distribution from the highest income class, the cumulative distribution from the lowest income class, and the corresponding percentage distribution. In these distributions, taxable and nontaxable returns are combined, except that the nontaxable returns with no adjusted gross income are shown in aggregate, apart from the cumulative data.

In the following table, these data are summarized by use of adjusted gross income class intervals which, in most instances, are broader than those presented in the basic table.

Individual returns for 1948, by adjusted gross income classes: Simple and cumulative distributions of number of returns, adjusted gross income, and tax liability; with corresponding percentage distributions

[Adjusted gross income classes and money figures in thousands of dollars]

Adjusted gross income classes [1]	Number of returns					
	Simple distribution		Cumulative distribution from highest income class		Cumulative distribution from lowest income class	
	Number	Percent of total	Number	Percent of total	Number	Percent of total
Returns with adjusted gross income, taxable and nontaxable:						
Under 0.5	3,299,919	6.38	51,745,697	100.00	3,299,919	6.38
0.5 under 1	4,471,102	8.64	48,445,778	93.62	7,771,021	15.02
1 under 1.5	5,178,887	10.01	43,974,676	84.98	12,949,908	25.03
1.5 under 2	5,966,397	11.53	38,795,789	74.97	18,916,305	36.56
2 under 2.5	6,296,154	12.17	32,829,392	63.44	25,212,459	48.72
2.5 under 3	6,163,256	11.91	26,533,238	51.28	31,375,715	60.63
3 under 4	9,396,744	18.16	20,369,982	39.37	40,772,459	78.79
4 under 5 [4]	5,094,747	9.85	10,973,238	21.21	45,867,206	88.64
5 under 10	4,666,206	9.02	5,878,491	11.36	50,533,412	97.66
10 under 15	599,545	1.16	1,212,285	2.34	51,132,957	98.82
15 under 20	236,438	.46	612,740	1.18	51,369,395	99.27
20 under 25	122,221	.24	376,302	.73	51,491,616	99.51
25 under 50	185,076	.36	254,081	.49	51,676,692	99.87
50 under 100	52,725	.10	69,005	.13	51,729,417	99.97
100 under 150	9,619	.02	16,280	.03	51,739,036	99.99
150 under 300	5,145	.01	6,661	.01	51,744,181	99.99
300 under 500	952	(6)	1,516	(6)	51,745,133	99.99
500 under 1,000	415	(6)	564	(6)	51,745,548	99.99
1,000 or more	149	(6)	149	(6)	51,745,697	100.00
Total	51,745,697	100.00				
Returns with no adjusted gross income, nontaxable [5]	326,309	(7)				
Grand total	52,072,006	(7)				

Adjusted gross income classes [1]	Adjusted gross income [2]					
	Simple distribution		Cumulative distribution from highest income class		Cumulative distribution from lowest income class	
	Amount	Percent of total	Amount	Percent of total	Amount	Percent of total
Returns with adjusted gross income, taxable and nontaxable:						
Under 0.5	928,133	0.57	164,173,861	100.00	928,133	0.57
0.5 under 1	3,383,376	2.06	163,245,719	99.43	4,311,509	2.63
1 under 1.5	6,503,699	3.96	159,862,343	97.37	10,815,208	6.59
1.5 under 2	10,469,379	6.38	153,358,644	93.41	21,284,587	12.96
2 under 2.5	14,164,492	8.63	142,889,265	87.04	35,449,079	21.59
2.5 under 3	16,921,193	10.31	128,724,773	78.41	52,370,272	31.90
3 under 4	32,484,906	19.79	111,803,580	68.10	84,855,178	51.69
4 under 5 [4]	22,716,705	13.84	79,318,674	48.31	107,571,883	65.52
5 under 10	29,818,294	18.16	56,601,969	34.48	137,390,177	83.69
10 under 15	7,200,668	4.39	26,783,675	16.31	144,590,845	88.07
15 under 20	4,054,251	2.47	19,583,007	11.93	148,645,096	90.54
20 under 25	2,717,601	1.66	15,528,756	9.46	151,362,697	92.20
25 under 50	6,237,807	3.80	12,811,155	7.80	157,600,504	96.00
50 under 100	3,516,082	2.14	6,573,348	4.00	161,116,586	98.14
100 under 150	1,153,456	.70	3,057,266	1.86	162,270,042	98.84
150 under 300	1,017,684	.62	1,903,810	1.16	163,287,726	99.46
300 under 500	353,350	.22	886,126	.54	163,641,076	99.68
500 under 1,000	274,704	.17	532,776	.32	163,915,780	99.84
1,000 or more	258,072	.16	258,072	.16	164,173,861	100.00
Total	164,173,861	100.00				
Returns with no adjusted gross income, nontaxable [5]	[8] 657,847	(7)				
Grand total	[9] 163,516,014	(7)				

For footnotes, see pp. 41–42; for extent to which data are estimated, see pp. 44–52.

Individual returns for 1948, by adjusted gross income classes: Simple and cumulative distributions of number of returns, adjusted gross income, and tax liability, with corresponding percentage distributions—Continued

[Adjusted gross income classes and money figures in thousands of dollars]

Adjusted gross income classes [1]	Tax liability [3]					
	Simple distribution		Cumulative distribution from highest income class		Cumulative distribution from lowest income class	
	Amount	Percent of total	Amount	Percent of total	Amount	Percent of total
Returns with adjusted gross income, taxable and nontaxable:						
Under 0.5						
0.5 under 1	37,706	0.24	15,441,529	100.00	37,706	0.24
1 under 1.5	187,415	1.21	15,403,832	99.76	225,121	1.46
1.5 under 2	435,023	2.82	15,216,417	98.54	660,144	4.28
2 under 2.5	704,578	4.56	14,781,394	95.72	1,364,722	8.84
2.5 under 3	914,648	5.92	14,076,816	91.16	2,279,370	14.76
3 under 4	1,990,235	12.89	13,162,168	85.24	4,269,605	27.65
4 under 5	1,687,046	10.93	11,171,933	72.35	5,956,651	38.58
5 under 10	2,960,914	19.18	9,484,887	61.42	8,917,565	57.75
10 under 15	1,002,044	6.49	6,523,973	42.25	9,919,609	64.24
15 under 20	684,138	4.43	5,521,929	35.76	10,603,747	68.67
20 under 25	526,578	3.41	4,837,791	31.33	11,130,325	72.08
25 under 50	1,555,194	10.07	4,311,213	27.92	12,685,519	82.15
50 under 100	1,247,160	8.08	2,756,019	17.85	13,932,679	90.23
100 under 150	503,298	3.26	1,508,859	9.77	14,435,977	93.49
150 under 300	503,445	3.26	1,005,561	6.51	14,939,422	96.75
300 under 500	194,535	1.26	502,116	3.25	15,133,957	98.01
500 under 1,000	155,866	1.01	307,581	1.99	15,289,823	99.02
1,000 or more	151,715	.98	151,715	.98	15,441,529	100.00
Total	15,441,529	100.00				
Returns with no adjusted gross income, nontaxable [5]						
Grand total	15,441,529					

For footnotes, see pp. 41–42; for extent to which data are estimated, see pp. 44–52.

SOURCES OF INCOME AND DEDUCTIONS

The amount of income, profit, or loss from each of the sources comprising adjusted gross income is the net amount to be included in the adjusted gross income; that is, gross receipts less the deductions allowable for the computation of adjusted gross income—trade and business deductions, expenses of travel, lodging, and reimbursed expenses in connection with employment, deductions attributable to rents and royalties, deductions for depreciation and depletion allowable to life tenants and income beneficiaries of property held in trust, and allowable losses from sales or exchanges of property. Should these deductions result in a net loss from the source to which they apply, the net loss nevertheless comprises a part of the adjusted gross income (or deficit). Therefore, the net losses from rents and royalties, from business, from partnership, from sales of capital assets, and from sales of other property, as well as the net profits from such sources are tabulated as component parts of the adjusted gross income. Descriptions of these income and loss sources are set forth on pages 17–20. In basic table 2, the amount of income or loss from each specific source comprising adjusted gross income is tabulated by adjusted gross income classes, for all returns, for returns with standard deduction, and for returns with itemized deductions. In basic table 3, frequency distributions of the returns for each specific source of

income or loss are tabulated in a similar manner. Basic table 4 shows the frequency distributions of returns by adjusted gross income classes and by size of each specific source of income or loss comprising adjusted gross income (or deficit). Selected sources of income are tabulated by States and Territories in basic table 11.

The deductions tabulated are those of a nontrade or nonbusiness character which are deductible from the adjusted gross income for the computation of net income (or deficit); these deductions are the allowable deductions reported only by the segment of taxpayers who itemized their deductions, rather than using the optional standard deduction. Such deductions include contributions, medical expenses, taxes, interest, casualty losses, and other miscellaneous deductions authorized against adjusted gross income. Descriptions of these items are given on pages 20–21. The itemized deductions and net income or deficit reported by these taxpayers are tabulated in part three of basic table 2; and the frequency distributions of returns for each specific deduction are shown in part three of table 3.

An optional standard deduction is provided under the Code, which the taxpayer may use instead of itemizing his actual deductions, if he so elects. Use of the standard deduction relieves the taxpayer of the burden of having to itemize his nonbusiness deductions in detail and of having to support them with evidence. Under the 1948 act, the standard deduction is increased from the smaller of $500 or 10 percent of the adjusted gross income to the smaller of $1,000 or 10 percent of the adjusted gross income, except that on a separate return of a married person the standard deduction is limited to $500. The amount of standard deduction allowed for 1948 is not tabulated. On returns with adjusted gross income of less than $5,000, the optional standard deduction is approximately 10 percent of the adjusted gross income and is allowed automatically through use of the tax table. On returns with adjusted gross income of $5,000 or more, the standard deduction to be used by the taxpayer in computing net income and tax liability is the smaller of $1,000 or an amount equal to 10 percent of the adjusted gross income, except that in case of a separate return of a married person, the standard deduction is $500. Regardless of the amount of adjusted gross income, the standard deduction is not allowed the remaining spouse if the net income of one spouse is determined with the use of itemized nonbusiness deductions.

Amounts of income or loss from each of the sources comprising adjusted gross income are shown in the following summary which also shows the itemized nonbusiness deductions and the resultant net income or deficit. Taxable and nontaxable returns are combined and the returns with standard deduction are shown apart from returns with itemized deductions which are subdivided between returns showing adjusted gross income and returns showing no adjusted gross income.

Individual returns for 1948: Number of returns, income or loss from each of the sources comprising adjusted gross income, adjusted gross income, and the deductions for returns with itemized deductions

[Money figures in thousands of dollars]

Sources of income and deductions	All returns	Returns with standard deduction [10]	Returns with itemized deductions [11]		
			Showing adjusted gross income		Showing no adjusted gross income [6]
			With net income	With net deficit	
Number of returns, taxable and nontaxable	52,072,006	43,243,079	8,461,148	41,470	326,309
Salaries and wages [12]	125,881,492	95,784,305	29,994,191	36,330	66,576
Dividends [13]	4,970,900	1,334,641	3,590,507	14,479	31,273
Interest [14]	1,293,450	593,218	679,059	6,767	14,406
Annuities and pensions [15]	294,418	169,171	122,377	1,555	1,315
Rents and royalties: [16]					
Net profit	2,599,422	1,410,161	1,152,412	10,199	26,650
Net loss	262,691	122,128	109,230	4,734	26,599
Business or profession: [17]					
Net profit	18,048,769	13,407,246	4,609,542	12,621	19,360
Net loss	1,290,577	345,861	284,532	15,748	644,436
Partnership: [18]					
Net profit	8,064,025	4,533,717	3,503,991	6,154	20,163
Net loss	315,709	73,881	84,142	8,007	149,679
Sales or exchanges of capital assets: [19]					
Net gain	2,499,662	1,186,664	1,261,299	7,712	43,987
Net loss	293,569	129,443	154,023	2,378	12,725
Sales or exchanges of property *other* than capital assets: [20]					
Net gain	111,178	69,167	36,642	([29])	4,607
Net loss	149,325	40,745	40,414	([29])	66,844
Income from estates and trusts [21]	1,314,567	339,812	963,812	3,656	7,287
Miscellaneous income [22]	755,090	509,953	235,351	2,972	6,814
Adjusted gross income or deficit	[9] 163,516,014	118,626,001	45,476,843	71,017	[8] 657,847
Deductions:					
Contributions [23]			1,874,038	4,042	2,651
Interest [24]			989,163	11,276	3,292
Taxes [25]			1,607,178	12,192	8,208
Losses from fire, storm, etc. [26]			216,504	25,065	2,448
Medical and dental expenses [27]			1,276,187	24,329	3,711
Miscellaneous deductions [28]			1,788,670	29,242	10,843
Total deductions			7,751,742	106,146	31,153
Net income or deficit			37,725,101	[30] 35,129	[30] 688,999

For footnotes, see pp. 41–42; for extent to which data are estimated, see pp. 44–52.

SOURCES OF INCOME OR LOSS COMPRISING ADJUSTED GROSS INCOME

Salaries and wages include salaries, wages, bonuses, fees, commissions, tips and other kinds of compensation used by the employer to pay the employee for personal services; but *exclude* wages not exceeding $100 per return, upon which no tax was withheld, reported as other income on the employee's optional return, Form 1040A. Salaries include compensation of employees of Federal, State and local governments; also pensions and retirement pay if subject to with-

holding tax and reported in the salary schedule. Compensation included for persons who received pay for personal service covering a period of 36 months or more is only that portion to which the 1948 tax rates applied; back pay for a prior year, although received in 1948, is not included. Enlisted and noncommissioned military personnel exclude from gross income all active service pay; and commissioned officers exclude the first $1,500 of annual pay for active service. Veteran pensions and disability retirement pay, monthly allowances for support of veterans and their dependents, mustering-out pay, principal of terminal leave bonds, and benefits under Serviceman's Readjustment Act are exempt from tax and therefore are not reported. Travel and lodging expenses incurred by an employee while away from home on his employer's business are deducted from gross salary received.

Dividends include foreign and domestic dividends and the taxable and partially tax-exempt dividends on share accounts in Federal savings and loan associations, but *exclude* all dividends received through partnerships and fiduciaries, and the dividends, not exceeding $100 per return, reported as other income on the optional return, Form 1040A.

Interest includes interest on notes, mortgages, and bank deposits, and interest (before amortization of bond premium) on corporation bonds and taxable and partially tax-exempt Government obligations. Also included, when received through partnerships and fiduciaries, are amounts of partially tax-exempt Government interest and partially tax-exempt dividends on share accounts in Federal savings and loan associations. Tabulated amounts *exclude* interest, not exceeding $100 per return, reported as other income on the optional return, Form 1040A.

Annuities and pensions include only the taxable portion of amounts received during the year. An amount equal to 3 percent of the total cost of the annuity is reported as income annually, until the aggregate of amounts received and excluded from gross income in this year and prior years equals the cost. Thereafter, the entire amount received is taxable and must be included in gross income for the year it is received. Pensions are generally regarded as deferred compensation for services rendered and the entire amount received is subject to income tax unless expressly exempt by law. Annuities, pensions, and retirement pay are sometimes reported in the schedule for wages, particularly if they are subject to withholding of income tax.

Rents and royalties are reported in the same schedule. The net profit from rents is the excess of gross rents received over deductions for depreciation, repairs, interest, taxes, and other expenses attributable to the rented property. Rent includes the fair market value of crops received as rent from farm property. Net profit from royalties is the excess of gross revenue received from copyrights, patents, trade-marks, formulas, mineral rights, and the like over the allowable depletion, amortization, and other expenses relating to royalties. Conversely, net loss from these sources is the excess of deductions over the gross income received. The separate amount of net profit or net loss from either source is not available.

Profit or loss from business or profession is reported by individuals, including farmers, who are sole proprietors of their business activity or profession. All income derived from the business or profession is reported as total receipts from business. Expenses deductible in arriving at the net profit or loss from business include cost of goods sold, salaries and wages paid to employees, interest on business debts, taxes on business and business property, losses arising from business operations, bad debts arising from sales or service, depreciation, obsolescence or depletion, rent, repairs, cost of supplies, advertising, selling expenses, insurance premiums for business property, amortization of emergency facilities, and the net operating loss deduction due to the unabsorbed operating loss deduction from business, partnership, or common trust funds, for the two preceding years. Compensation of the sole proprietor is not an allowable deduction.

Partnership profit or loss is reported by persons who are members of a partnership, syndicate, joint venture, or the like. Each member must report as income his proportionate share of the net profit or net loss, whether actually received or not, of every such organization whose income year ends within his taxable year. The net profit or loss reported in the schedule for partnership income *excludes* partially tax-exempt interest on Government obligations, partially tax-exempt dividends on share accounts in Federal savings and loan associations, and net gain or loss from sales or exchanges of capital assets. In computing the partnership profit or loss to be distributed, charitable contributions are not deductible nor is the net operating loss deduction allowed. However, each partner shall take into account his share of the income and losses of the partnership in computing his own net operating loss deduction.

Net gain or loss from sales or exchanges of capital assets is the net gain or the allowable loss taken into account in computing adjusted gross income whether or not the alternative tax is imposed on the gain. Either is the result of combining net short- and long-term capital gain and loss and the capital loss carry-over from the years 1943–1947, inclusive, not previously deducted; however, the deduction allowed in the computation of adjusted gross income for such a loss is limited to the amount of the loss, or to net income (adjusted gross income, if tax is determined from the optional tax table) computed without regard to gains and losses from sales of capital assets, or to $1,000, whichever is smallest. For the purpose of this report, the returns are not edited to ascertain whether or not the deduction conforms to the specified limitation and there may be instances, particularly among returns with no adjusted gross income, where the amount deducted exceeds the limitation. For a comprehensive discussion of gains and losses from sales of capital assets, the capital loss carry-over, and other pertinent facts, see pages 26–30.

Net gain or loss from sales of property other than capital assets is the net gain or loss from sales or exchanges of depreciable property and real property used in trade or business and from sales of obligations of the United States or any of its possessions, a State or Territory or any political subdivision thereof, or the District of Columbia, issued on or after March 1, 1941, on a discount basis and payable without interest at a fixed maturity date not exceeding 1 year from date of issue. A net loss from this source is deductible without limitation. (As to the possibility of property used in trade or business being treated as a capital asset, see p. 27.)

Income from estates and trusts is the taxpayer's share (whether actually received or not) of distributable income of an estate or trust

under which the taxpayer is a beneficiary. Such income, however, *excludes* partially tax-exempt interest on Government obligations and partially tax-exempt dividends on share accounts in Federal savings and loan associations, received through these entities but reported in interest income. In computing the distributable income of an estate or trust, the net operating loss deduction is allowed.

Miscellaneous income includes alimony received, prizes, rewards, sweepstakes winnings, gambling profits, recovery of bad debts deducted in a prior year, insurance received as reimbursement for medical expenses previously deducted, and all other taxable income for which an entry is not provided on the return form. Also tabulated as miscellaneous income is $40,448,000 of wages not subject to withholding tax, dividends, and interest, not exceeding a total of $100 per return, reported as other income on 896,400 optional returns, Form 1040A.

ITEMIZED DEDUCTIONS

Deductions tabulated in this report are those reported by 8,828,927 taxpayers who itemized their nonbusiness deductions for the computation of net income on the long-form return, Form 1040. No deductions are reported by the 43,243,079 taxpayers who elected to use the optional standard deduction.

Contributions are those made to organizations created in the United States or possessions thereof, or under the law of the United States, or of any State, Territory, or possession of the United States, and operated exclusively for religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals; to veterans' organizations; or to governmental organizations for public purposes exclusively. Individuals who are members of a partnership may include in their personal return their pro rata share of contributions made by the partnership. The amount of contributions allowed as a deduction is limited, in general, to 15 percent of the taxpayer's adjusted gross income. For the purpose of this report, the returns are not edited to ascertain whether or not the deduction conforms to the limitation and there may be instances, particularly among returns with no adjusted gross income, where the amount exceeds the specified limitation.

Interest paid is that paid on personal indebtedness, mortgages, installment purchases, bank loans, interest incurred in the production or collection of income or in the management, conservation, or maintenance of property; but does not include interest chargeable against rental or royalty income nor interest on business debts, such interest being reported in rental or business expenses; neither does it include interest on loans to buy tax-exempt securities nor single-premium life insurance and endowment contracts.

Taxes paid include personal property taxes, State and local income taxes, certain retail sales taxes, and real estate taxes except those levied for improvements which tend to increase the value of property. This deduction for taxes does not include Federal income taxes, Federal import duties, Federal excise or stamp taxes; estate, legacy, succession, or gift taxes; taxes on shares in a corporation which are paid for the taxpayer by the corporation; taxes deducted in the schedules for rents and for business; income taxes paid to a foreign country or possession of the United States if any portion thereof is claimed as tax credit; nor Federal social security and employment taxes paid by or for the employee.

Losses from fire, storm, etc., are the net losses on nonbusiness property resulting from accident, fire, storm, shipwreck, or other casualty, or from theft. The deduction is limited to the net loss sustained, that is, the value of the property just before the loss, less the salvage value and insurance or other reimbursement received.

Medical and dental expenses are the medical, hospital, dental, and other expenses, paid during the year for the care of the taxpayer, his spouse, or dependents, which are not compensated for by insurance or otherwise, and which exceed an amount equal to 5 percent of the adjusted gross income. The deduction cannot exceed $1,250 multiplied by the number of exemptions other than those for age and blindness with a maximum deduction of $2,500, except in the case of a joint return of husband and wife, when the maximum is $5,000. Medical expenses include amounts paid for diagnosis, cure, treatment, or prevention of disease, or to alleviate a defect, as well as amounts paid for health, accident, and hospitalization insurance; also includible are expenses for eyeglasses, dentures, artificial limbs, hearing aids, X-ray, nursing service, medical supplies, drugs, ambulance service, and the like. Returns showing a deduction for medical expenses are tabulated separately in a table on page 31.

Miscellaneous deductions include the allowable deductions not reported elsewhere on the return, such as alimony payments, expenses incurred in the production or collection of taxable income or in the management of property held for the production of taxable income, amortizable bond premium, the taxpayer's share of interest and real estate taxes paid by a cooperative apartment corporation, and gambling losses not exceeding the gambling gains reported in gross income.

In the tabulation which follows, the income or loss from each specific source comprising adjusted gross income, the aggregate positive and negative income, and the adjusted gross income for all returns, together with the adjusted gross income, deductions, net income, and net deficit for returns with itemized deductions, are presented by broader adjusted gross income classes than are used in basic table 2; and the taxable and nontaxable returns are tabulated together. Following this tabulation, there are percentage distributions of these data. In these distributions, income and loss from each of the specific sources comprising adjusted gross income are shown as a percentage of the aggregate positive income; and each itemized deduction is shown as a percentage of the adjusted gross income for returns with itemized deductions. Aggregate positive income, used as the percentage base in this tabulation, is the sum of the positive items of income; namely, salaries and wages, dividends, interest, annuities and pensions, net profit from rents and royalties, net profit from business or profession, net profit from partnership, net gain from sales of capital assets, net gain from sales of property other than capital assets, and miscellaneous income.

Individual returns for 1948, by adjusted gross income classes: Number of returns, income or loss from each of the sources comprising adjusted gross income, aggregate positive and negative income, adjusted gross income; and for returns with itemized deductions the adjusted gross income, deductions, net income, and net deficit

[Adjusted gross income classes and money figures in thousands of dollars]

Adjusted gross income classes [1]	All returns						
	Number of returns	Salaries and wages [12]	Dividends [13]	Interest [14]	Annuities and pensions [15]	Rents and royalties [16]	
						Net profit	Net loss
Taxable and nontaxable returns:							
No adjusted gross income [5]	326, 309	66, 576	31, 273	14, 406	1, 315	26, 650	26, 599
Under 0.5	3, 299, 919	826, 510	9, 967	11, 179	2, 736	30, 184	5, 811
0.5 under 1	4, 471, 102	2, 635, 294	52, 192	49, 095	24, 886	123, 187	8, 578
1 under 1.5	5, 178, 887	5, 115, 343	77, 767	65, 681	41, 999	153, 703	12, 694
1.5 under 2	5, 966, 397	8, 689, 482	85, 121	59, 229	42, 120	152, 144	15, 164
2 under 2.5	6, 296, 154	12, 295, 300	90, 802	60, 162	28, 603	146, 120	16, 803
2.5 under 3	6, 163, 256	14, 986, 787	86, 675	58, 935	23, 139	133, 420	25, 857
3 under 4	9, 396, 744	29, 124, 813	183, 714	112, 523	25, 830	264, 848	42, 169
4 under 5 [4]	5, 094, 747	19, 849, 534	187, 515	95, 717	22, 119	202, 593	30, 643
5 under 10	4, 666, 206	22, 430, 789	643, 704	244, 735	36, 404	480, 429	41, 794
10 under 15	599, 545	3, 408, 527	428, 719	113, 620	11, 160	212, 988	10, 922
15 under 20	236, 438	1, 656, 210	322, 247	76, 060	6, 893	135, 127	5, 966
20 under 25	122, 221	1, 029, 561	261, 768	52, 813	5, 792	93, 951	3, 257
25 under 50	185, 076	2, 198, 181	810, 635	134, 428	10, 477	217, 682	7, 640
50 under 100	52, 725	1, 036, 658	697, 785	78, 294	6, 288	121, 802	4, 476
100 under 150	9, 619	281, 642	315, 007	25, 220	2, 231	41, 248	1, 446
150 under 300	5, 145	185, 450	335, 377	22, 744	1, 645	35, 132	1, 584
300 under 500	952	39, 469	134, 884	6, 910	389	12, 187	368
500 under 1,000	415	18, 247	102, 760	5, 493	221	10, 975	546
1,000 or more	149	7, 033	112, 999	6, 215	177	5, 050	382
Total	52, 072, 006	125, 881, 402	4, 970, 900	1, 293, 450	294, 418	2, 599, 422	262, 691

Adjusted gross income classes [1]	All returns—Continued					
	Business or profession [17]		Partnership [18]		Sales or exchanges of capital assets [19]	
	Net profit	Net loss	Net profit	Net loss	Net gain	Net loss
Taxable and nontaxable returns:						
No adjusted gross income [5]	19, 360	644, 436	20, 163	149, 679	43, 987	12, 725
Under 0.5	76, 949	32, 832	8, 618	7, 062	10, 980	8, 175
0.5 under 1	431, 734	40, 754	61, 416	8, 986	32, 929	12, 890
1 under 1.5	883, 773	46, 605	116, 436	9, 911	53, 708	15, 543
1.5 under 2	1, 191, 803	44, 478	178, 756	6, 976	61, 196	13, 841
2 under 2.5	1, 242, 922	44, 020	217, 559	5, 426	72, 818	16, 929
2.5 under 3	1, 286, 909	43, 138	272, 664	7, 202	80, 822	15, 876
3 under 4	2, 118, 114	66, 367	502, 040	17, 305	169, 205	33, 552
4 under 5 [4]	1, 676, 585	60, 184	531, 716	19, 364	164, 272	25, 088
5 under 10	3, 824, 838	94, 465	1, 596, 027	31, 661	489, 151	58, 210
10 under 15	1, 752, 694	30, 289	970, 018	10, 547	224, 559	26, 364
15 under 20	998, 677	21, 924	676, 680	7, 616	129, 199	15, 831
20 under 25	645, 926	14, 828	489, 659	4, 983	91, 676	10, 240
25 under 50	1, 228, 731	40, 710	1, 237, 228	12, 305	236, 984	21, 375
50 under 100	471, 907	30, 308	768, 871	7, 698	197, 340	8, 676
100 under 150	97, 849	12, 636	212, 467	3, 077	97, 453	1, 825
150 under 300	64, 278	12, 224	146, 373	3, 092	133, 444	1, 102
300 under 500	18, 265	4, 180	33, 098	1, 577	71, 315	202
500 under 1,000	7, 665	3, 134	18, 456	774	71, 410	87
1,000 or more	9, 802	3, 069	5, 782	472	67, 201	42
Total	18, 048, 769	1, 290, 577	8, 064, 025	315, 709	2, 499, 662	298, 569

For footnotes, see pp. 41–42; for extent to which data are estimated, see pp. 44–52.

Individual returns for 1948, by adjusted gross income classes: Number of returns, income or loss from each of the sources comprising adjusted gross income, aggregate positive and negative income, adjusted gross income; and for returns with itemized deductions the adjusted gross income, deductions, net income, and net deficit—Con.

[Adjusted gross income classes and money figures in thousands of dollars]

Adjusted gross income classes [1]	All returns—Continued						
	Sales or exchanges of property *other* than capital assets [20]		Income from estates and trusts [21]	Miscellaneous income [22]	Aggregate		Adjusted gross income [3]
	Net gain	Net loss			Positive income [23]	Negative income [23]	
Taxable and nontaxable returns:							
No adjusted gross income [5]	4, 607	66, 844	7, 287	6, 814	242, 438	900, 283	[8] 657, 847
Under 0.5	777	4, 794	1, 791	7, 119	986, 810	58, 674	928, 133
0.5 under 1	3, 496	3, 492	10, 320	33, 535	3, 458, 084	74, 700	3, 383, 376
1 under 1.5	5, 719	4, 784	18, 335	60, 780	6, 593, 244	89, 537	6, 503, 699
1.5 under 2	6, 915	5, 025	19, 370	68, 732	10, 554, 868	85, 484	10, 469, 379
2 under 2.5	7, 451	4, 686	21, 207	69, 408	14, 252, 352	87, 864	14, 164, 492
2.5 under 3	8, 725	3, 069	16, 950	61, 319	17, 016, 345	95, 142	16, 921, 193
3 under 4	12, 993	11, 596	35, 874	105, 948	32, 655, 902	170, 989	32, 484, 906
4 under 5 [4]	11, 926	6, 640	46, 462	70, 180	22, 858, 619	141, 919	22, 716, 705
5 under 10	23, 450	17, 365	165, 518	126, 747	30, 061, 792	243, 495	29, 818, 294
10 under 15	9, 235	4, 445	107, 490	44, 239	7, 283, 249	82, 567	7, 200, 668
15 under 20	4, 561	2, 678	81, 622	20, 990	4, 108, 266	54, 015	4, 054, 251
20 under 25	2, 721	1, 754	63, 960	14, 832	2, 752, 659	35, 062	2, 717, 601
25 under 50	5, 114	4, 414	206, 058	38, 729	6, 324, 247	86, 444	6, 237, 807
50 under 100	2, 026	2, 853	171, 464	17, 658	3, 570, 093	54, 011	3, 516, 082
100 under 150	496	948	95, 909	3, 863	1, 173, 385	19, 932	1, 153, 456
150 under 300	288	1, 007	108, 994	2, 967	1, 036, 692	19, 009	1, 017, 684
300 under 500	65	160	42, 611	645	359, 838	6, 487	353, 350
500 under 1,000	602	108	43, 366	157	279, 352	4, 649	274, 704
1,000 or more	14	2, 662	49, 985	442	264, 700	6, 627	258, 072
Total	111, 178	149, 325	1, 314, 567	755, 090	165, 832, 883	2, 316, 871	[9] 163, 516, 014

Adjusted gross income classes [1]	Returns with itemized deductions [11]				
	Adjusted gross income [3]	Deductions			
		Contributions [33]	Interest [34]	Taxes [35]	Losses from fire, storm, etc. [36]
Taxable and nontaxable returns:					
No adjusted gross income [5]	[8] 657, 847	2, 651	3, 292	8, 208	2, 448
Under 0.5	9, 406	1, 015	1, 129	2, 448	334
0.5 under 1	197, 735	12, 606	4, 129	13, 735	1, 326
1 under 1.5	566, 330	32, 925	12, 743	28, 693	4, 518
1.5 under 2	1, 110, 470	60, 677	23, 705	47, 987	11, 013
2 under 2.5	1, 903, 524	97, 646	45, 340	72, 415	15, 283
2.5 under 3	2, 710, 989	128, 770	70, 952	100, 373	22, 297
3 under 4	6, 790, 799	307, 100	201, 421	252, 370	48, 855
4 under 5 [4]	5, 798, 981	245, 367	173, 801	216, 203	51, 599
5 under 10	9, 442, 695	365, 680	232, 012	322, 273	46, 925
10 under 15	2, 622, 637	103, 172	55, 112	99, 104	9, 660
15 under 20	2, 035, 597	73, 361	34, 993	74, 147	5, 352
20 under 25	1, 625, 798	55, 270	23, 203	57, 814	3, 720
25 under 50	4, 648, 878	145, 899	57, 009	151, 607	10, 001
50 under 100	3, 121, 359	100, 267	34, 229	94, 219	5, 764
100 under 150	1, 096, 753	42, 333	11, 626	32, 948	1, 904
150 under 300	989, 096	46, 831	11, 283	30, 281	1, 504
300 under 500	347, 543	19, 579	3, 778	9, 378	371
500 under 1,000	273, 472	17, 747	3, 013	7, 132	969
1,000 or more	255, 794	21, 837	956	6, 239	181
Total	[9] 44, 890, 013	1, 880, 731	1, 003, 731	1, 627, 578	244, 017

For footnotes, see pp. 41–42; for extent to which data are estimated, see pp. 44–52.

Individual returns for 1948, by adjusted gross income classes: Number of returns, income or loss from each of the sources comprising adjusted gross income, aggregate positive and negative income, adjusted gross income; and for returns with itemized deductions the adjusted gross income, deductions, net income, and net deficit—Con.

[Adjusted gross income classes and money figures in thousands of dollars]

Adjusted gross income classes [1]	Returns with itemized deductions [11]—Continued				
	Deductions—Continued			Net income [22]	Net deficit [30]
	Medical and dental expenses [27]	Miscellaneous deductions [28]	Total deductions		
Taxable and nontaxable returns:					
No adjusted gross income [5]	3,711	10,843	31,153	----------	688,999
Under 0.5	3,310	2,122	10,357	3,479	4,429
0.5 under 1	24,803	9,230	65,831	136,157	4,250
1 under 1.5	56,502	24,983	160,361	410,071	4,101
1.5 under 2	90,482	43,653	277,516	835,654	2,697
2 under 2.5	127,112	72,544	430,346	1,475,263	2,082
2.5 under 3	151,266	101,795	575,453	2,137,912	2,374
3 under 4	299,470	252,562	1,361,778	5,432,846	3,824
4 under 5 [4]	209,689	292,923	1,189,592	4,620,762	11,369
5 under 10	238,469	520,354	1,725,706	7,716,993	----------
10 under 15	44,226	122,937	434,213	2,188,426	----------
15 under 20	20,741	74,416	283,011	1,752,586	----------
20 under 25	10,758	47,913	198,679	1,427,119	----------
25 under 50	17,894	114,325	496,739	4,152,139	----------
50 under 100	4,844	66,571	305,894	2,815,466	----------
100 under 150	666	24,518	113,994	982,758	----------
150 under 300	244	24,219	114,364	874,733	----------
300 under 500	23	9,125	42,253	305,290	----------
500 under 1,000	14	7,680	36,557	236,915	----------
1,000 or more	1	6,040	35,252	220,542	----------
Total	1,304,227	1,828,755	7,889,041	37,725,101	724,128

For footnotes, see pp. 41–42; for extent to which data are estimated, see pp. 44–52.

Individual returns for 1948, by adjusted gross income classes: Items of income or loss from each source shown as percentage of aggregate positive income; and for returns with itemized deductions, items of deductions shown as percentage of adjusted gross income

Adjusted gross income classes [1] (Thousands of dollars)	All returns—Income or loss from each source shown as percentage of aggregate positive income [31]							
	Salaries and wages [12]	Dividends [13]	Interest [14]	Annuities and pensions [16]	Rents and royalties [16]		Business or profession [17]	
					Net profit	Net loss	Net profit	Net loss
Taxable and nontaxable returns:								
No adjusted gross income [5]	27.46	12.90	5.94	0.54	10.99	10.97	7.99	265.81
Under 0.5	83.76	1.01	1.13	.28	3.06	.59	7.80	3.33
0.5 under 1	76.21	1.51	1.42	.72	3.56	.25	12.48	1.18
1 under 1.5	77.58	1.18	1.00	.64	2.33	.19	13.40	.71
1.5 under 2	82.33	.81	.56	.40	1.44	.14	11.29	.42
2 under 2.5	86.27	.64	.42	.20	1.03	.12	8.72	.31
2.5 under 3	88.07	.51	.35	.14	.78	.15	7.56	.25
3 under 4	89.19	.56	.34	.08	.81	.13	6.49	.20
4 under 5 [4]	86.84	.82	.42	.10	.89	.13	7.33	.26
5 under 10	74.62	2.14	.81	.12	1.60	.14	12.72	.31
10 under 15	46.80	5.89	1.56	.15	2.92	.15	24.06	.42
15 under 20	40.31	7.84	1.85	.17	3.29	.15	24.31	.53
20 under 25	37.40	9.51	1.92	.21	3.41	.12	23.47	.54
25 under 50	34.76	12.82	2.13	.17	3.44	.12	19.43	.64
50 under 100	29.04	19.55	2.19	.18	3.41	.13	13.22	.85
100 under 150	24.00	26.85	2.15	.19	3.52	.12	8.34	1.08
150 under 300	17.89	32.35	2.19	.16	3.39	.15	6.20	1.18
300 under 500	10.97	37.48	1.92	.11	3.39	.10	5.08	1.16
500 under 1,000	6.53	36.79	1.97	.08	3.93	.20	2.74	1.12
1,000 or more	2.66	42.69	2.35	.07	1.91	.14	3.70	1.16
Total	75.91	3.00	.78	.18	1.57	.16	10.88	.78

Adjusted gross income classes [1] (Thousands of dollars)	All returns—Income or loss from each source shown as percentage of aggregate positive income [31]—Continued							
	Partnership [18]		Sales or exchanges of capital assets [19]		Sales or exchanges of property other than capital assets [20]		Income from estates and trusts [21]	Miscellaneous income [23]
	Net profit	Net loss	Net gain	Net loss	Net gain	Net loss		
Taxable and nontaxable returns:								
No adjusted gross income [5]	8.32	61.74	18.14	5.25	1.90	27.57	3.01	2.81
Under 0.5	.87	.72	1.11	.83	.08	.49	.18	.72
0.5 under 1	1.78	.26	.95	.37	.10	.10	.30	.97
1 under 1.5	1.77	.15	.81	.24	.09	.07	.28	.92
1.5 under 2	1.69	.07	.58	.13	.07	.05	.18	.65
2 under 2.5	1.53	.04	.51	.12	.05	.03	.15	.49
2.5 under 3	1.60	.04	.47	.09	.05	.02	.10	.36
3 under 4	1.54	.05	.52	.10	.04	.04	.11	.32
4 under 5 [4]	2.33	.08	.72	.11	.05	.03	.20	.31
5 under 10	5.31	.11	1.63	.19	.08	.06	.55	.42
10 under 15	13.32	.14	3.08	.36	.13	.06	1.48	.61
15 under 20	16.47	.19	3.14	.39	.11	.07	1.99	.51
20 under 25	17.79	.18	3.33	.37	.10	.06	2.32	.54
25 under 50	19.56	.19	3.75	.34	.08	.07	3.26	.61
50 under 100	21.54	.22	5.53	.24	.06	.08	4.80	.49
100 under 150	18.11	.26	8.31	.16	.04	.08	8.17	.33
150 under 300	14.12	.30	12.87	.11	.03	.10	10.51	.29
300 under 500	9.20	.44	19.82	.06	.02	.04	11.84	.18
500 under 1,000	6.61	.28	25.56	.03	.22	.04	15.52	.06
1,000 or more	2.18	.18	25.39	.02	.01	1.01	18.88	.17
Total	4.86	.19	1.51	.18	.07	.09	.79	.46

For footnotes, see pp. 41–42; for extent to which data are estimated, see pp. 44–52.

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Individual returns for 1948, by adjusted gross income classes: Items of income or loss from each source shown as percentage of aggregate positive income; and for returns with itemized deductions, items of deductions shown as percentage of adjusted gross income—Continued

Adjusted gross income classes [1] (Thousands of dollars)	Returns with itemized deductions [11]—Deductions shown as percentage of adjusted gross income [2]						
	Contributions [23]	Interest [24]	Taxes [25]	Losses from fire, storm, etc. [26]	Medical and dental expenses [27]	Miscellaneous deductions [28]	Total deductions
Taxable and nontaxable returns:							
No adjusted gross income [8]	(7)	(7)	(7)	(7)	(7)	(7)	(7)
Under 0.5	10.79	12.00	26.03	3.55	35.19	22.56	110.11
0.5 under 1	6.38	2.09	6.95	.67	12.54	4.67	33.29
1 under 1.5	5.81	2.25	5.07	.80	9.98	4.41	28.32
1.5 under 2	5.46	2.13	4.32	.99	8.15	3.93	24.99
2 under 2.5	5.13	2.38	3.80	.80	6.68	3.81	22.61
2.5 under 3	4.75	2.62	3.70	.82	5.58	3.75	21.23
3 under 4	4.52	2.97	3.72	.72	4.41	3.72	20.05
4 under 5 [4]	4.23	3.00	3.73	.89	3.62	5.05	20.51
5 under 10	3.87	2.46	3.41	.50	2.53	5.51	18.28
10 under 15	3.93	2.10	3.78	.37	1.69	4.69	16.56
15 under 20	3.60	1.72	3.64	.26	1.02	3.66	13.90
20 under 25	3.40	1.43	3.56	.23	.66	2.95	12.22
25 under 50	3.14	1.23	3.26	.22	.38	2.46	10.69
50 under 100	3.21	1.10	3.02	.18	.16	2.13	9.80
100 under 150	3.86	1.06	3.00	.17	.06	2.24	10.39
150 under 300	4.73	1.14	3.06	.15	.02	2.45	11.56
300 under 500	5.63	1.09	2.70	.11	.01	2.63	12.16
500 under 1,000	6.49	1.10	2.61	.35	.01	2.81	13.37
1,000 or more	8.54	.37	2.44	.07	(6)	2.36	13.78
Total returns with itemized deductions [34]	4.19	2.24	3.63	.54	2.91	4.07	17.57

For footnotes, see pp. 41–42; for extent to which data are estimated, see pp. 44–52.

NET GAIN OR LOSS FROM SALES OR EXCHANGES OF CAPITAL ASSETS

Net gain or loss from sales of capital assets is derived from sales of property defined by the Internal Revenue Code as capital assets. The term, capital assets, means property held by the taxpayer (whether or not connected with his trade or business), but does not include (1) stock in trade or other property which would properly be included in inventory if on hand at the close of the income year, (2) property held primarily for sale to customers in the ordinary course of trade or business (3) property used in trade or business of a character which is subject to the allowance for depreciation, (4) an obligation of the United States or any possession thereof, or of a State or Territory or political subdivision thereof, or the District of Columbia, issued on or after March 1, 1941, on a discount basis and payable without interest at a fixed maturity date not exceeding 1 year from date of issue, or (5) real property used in trade or business.

If bonds in registered or coupon form and corporate stocks become worthless during the year and are capital assets, the loss therefrom is considered a loss from the sales of capital assets; also, a nonbusiness debt which becomes totally worthless within the year is considered a loss from the sale of a capital asset held not more than 6 months; and certain distributions under employees' trust plans, as specified under section 165 of the Code, to the extent that the distributions exceed the amount contributed by the employee, are considered a gain from the sales of capital assets held more than 6 months.

For the purpose of computing net gain or loss from sales or exchanges of capital assets the law distinguishes between short- and long-term capital gain and loss and provides different rules for the treatment of each. The distinction between short- and long-term gain and loss is based on the length of time that the asset is held before the sale or exchange. Short-term applies to the gain or loss resulting from the sale or exchange of a capital asset held for not more than 6 months, and 100 percent of the recognized gain or loss thereon is taken into account in computing net short-term capital gain or loss. Long-term applies to the gain or loss resulting from the sale or exchange of a capital asset held for more than 6 months, and 50 percent of the recognized gain or loss thereon is taken into account in computing net long-term capital gain or loss. The amounts reported as net short- and long-term capital gain or loss include the net short- and long-term capital gain and loss from partnerships and common trust funds.

Under certain circumstances, gain or loss from the sale of property which is not a capital asset may be treated as gain or loss from the sale of capital assets. Such gain or loss includes that from the sale of land and depreciable property used in business and from the cutting of timber or the disposal of timber under contract, if held more than 6 months. If the recognized gains upon sales or exchanges of such property plus the recognized gains from compulsory or involuntary conversion (through seizure, condemnation, destruction, fire, or theft) of property used in business and of capital assets held more than 6 months, exceed the recognized losses from such sales, exchanges, and conversions, then such gains and losses are considered as gains and losses from sales of capital assets held more than 6 months. However, if such gains do not exceed such losses, then such gains and losses are *not* considered as gains or losses from sales of capital assets; but each gain is fully reported and each loss, if allowable at all, is deductible in full.

The capital loss carry-over provision of the Code allows the amount of net capital loss of any income year to be carried forward as a short-term capital loss in each of the five succeeding years to the extent that it exceeds any net capital gains of subsequent years intervening between the year in which the net capital loss is sustained and the year to which carried. If there are net capital losses carried over from more than 1 year, they are allowed in the order in which they arose. The net capital loss for any year, to be used as a capital loss carry-over, is the excess of (1) current year losses from sales of capital assets over (2) the sum of current year gains from sales of capital assets and the smaller of (*a*) $1,000 or (*b*) net income (adjusted gross income, if tax is determined from the tax table) computed without regard to gains or losses from sales of capital assets. For the purpose of computing the net capital loss carry-over, net capital gain for any year is the excess of (1) current year gains from sales of capital assets plus the smaller of (*a*) $1,000 or (*b*) net income (adjusted gross income, if tax is determined from the tax table) computed without regard to capital gains or losses over (2) current year losses from sales of capital assets.

Capital loss carry-over reported on the 1948 returns is the combination of the net capital loss for 1947 and the remaining capital loss carry-overs from 1943–1946 not offset by the net capital gains of the succeeding years 1944–1947.

The net gain and the net loss from sales of capital assets reported for the computation of adjusted gross income for 1948 is a combination of the net short- and long-term capital gain and loss of 1948 and the capital loss carry-over from 1943–1947, inclusive. Deduction for the loss, however, is limited to the smaller of $1,000 or the net income (adjusted gross income, if tax is determined from the tax table) computed without regard to capital gains and losses. The amounts of net gain and of net loss from sales of capital assets are tabulated among the specific sources comprising adjusted gross income in basic table 2; and frequency distributions of returns with such net gain or loss are shown in basic tables 3 and 4. Additional data are supplied in basic table 10 which shows the net short-term capital gain, net short-term capital loss, net long-term capital gain, net long-term capital loss, and the capital loss carry-over from 1943–1947, as reported by the taxpayer in schedule D(1), the schedule for sales of capital assets. Schedule D(1) for 1948 is set up in a different manner from that used in former years and the net short-term gain or loss is not combined with the capital loss carry-over from 1943–1947. Therefore, the net short-term capital gain and the net short-term capital loss tabulated in basic table 10 are the result of 1948 transactions and are not combined with the carry-over.

For the income year 1948, there are 586,123 returns which show a deduction from gross income of $298,569,000 on account of a net loss from sales or exchanges of capital assets. The deduction is only that portion of the statutory capital loss conforming to the provision of section 117(d)(2) of the Code which places a limitation on the amount which may be deducted to the smaller of $1,000 or net income (adjusted gross income if tax is determined from tax table) computed without regard to gains and losses from sales of capital assets. The capital loss before limitation is $911,625,000 computed as provided in section 117 (b) and (e); this amount includes capital loss carry-overs of $430,449,000 reported on 103,413 returns.

On approximately 72 percent of the 586,123 returns, the net loss from sales of capital assets on each return is within the $1,000 limitation and therefore the aggregate loss of $135,733,000 (including capital loss carry-overs of $22,733,000 on 37,348 returns) is deducted in its entirety for the computation of adjusted gross income. The remaining returns show that the net loss from sales of capital assets on each return is such that the deduction is limited to the smaller of $1,000 or net income (adjusted gross income if tax is determined from the tax table) computed without regard to gains and losses from sales of capital assets; and the aggregate loss deducted for the computation of adjusted gross income is $162,838,000 which includes an indeterminable amount of capital loss carry-over from the five prior years.

Returns with net loss from sales of capital assets

[Money figures in thousands of dollars]

	Total	Returns with capital loss within the limitation	Returns with capital loss deduction limited
Number of returns	586,123	421,044	165,079
Net short-term capital gain	15,569	6,090	9,480
Net short-term capital loss	202,646	40,360	162,287
Net long-term capital gain	55,931	13,540	42,390
Net long-term capital loss	350,023	92,270	257,752
Capital loss carry-over 1943–47:			
Number of returns	103,413	37,348	66,065
Amount	430,449	22,733	407,720
Capital loss before limitation	911,625	135,733	775,891
Capital loss deducted from gross income	298,569	135,733	162,838

There are 1,694,230 returns with a net gain from sales or exchanges of capital assets of $2,499,662,000, computed as provided under section 117 (b) and (e), and included in gross income. On 15,447 of these returns, capital loss carry-overs of $20,001,000 are reported as short-term capital losses and have reduced the gains to that extent. Alternative tax provided under section 117(c) is imposed on 30,896 returns which show a net gain from sales of capital assets amounting to $555,472,000, including slightly less than $550,206,000 net long-term capital gain or excess over net short-term capital loss which is taxed at the 50 percent alternative rate. The amount subject to the alternative rate, computed in basic table 10, is a combination of the net long-term capital gain and net short-term capital loss before the carry-over. This combination results in a slight overstatement of the amount subject to the alternative rate in cases where a carry-over was combined with a short-term loss to determine the excess of long-term gain, or where a carry-over exceeded the short-term gain resulting in a short-term loss which was used to determine the excess of long-term gain, or where there is no short-term gain or loss but a carry-over was used to determine the excess long-term gain.

Returns with net gain from sales of capital assets

[Money figures in thousands of dollars]

	Total	Returns with normal tax and surtax	Returns with alternative tax	Nontaxable returns
Number of returns	1,694,230	1,333,801	30,896	329,533
Net short-term capital gain	167,117	131,499	10,967	24,651
Net short-term capital loss	47,140	25,424	16,371	5,345
Net long-term capital gain	2,406,520	1,618,789	566,577	221,154
Net long-term capital loss	6,837	5,188		1,649
Capital loss carry-over 1943–47:				
Number of returns	15,447	11,718	2,022	1,707
Amount	20,001	12,265	5,702	2,034
Capital gain included in gross income	2,499,662	1,707,411	555,472	236,779

The total capital loss carry-over from the 5-year period 1943–1947, inclusive, reported on 118,860 returns, amounts to $450,450,000. Carry-overs of $20,001,000 reported on 15,447 returns with net gain from sales of capital assets are completely absorbed; but the carry-overs of $430,449,000 reported on 103,413 returns with net loss from sales of capital assets are absorbed to an unknown extent. In some cases, the carry-over may be completely absorbed, in others partly absorbed, and in others none is absorbed. Any carry-over from 1943 not absorbed in 1948 cannot be carried forward to 1949, since the five succeeding years are terminated.

MEDICAL AND DENTAL EXPENSES

The deduction for medical and dental expenses reported by taxpayers who itemize deductions on long-form returns, Form 1040, pertains to the amount actually paid for medical expenses during 1948, regardless of when the illness or other event which occasioned the expenses occurred, and includes the medical expenses of the taxpayer, his spouse, and dependents if not compensated for by insurance or otherwise. Medical expenses include amounts paid for diagnosis, cure, treatment, prevention of disease, and alleviation of a defect, including services rendered by physicians, surgeons, dentists, chiropractors, and osteopaths, as well as hospital expenses and amounts paid for health, accident, and hospitalization insurance, also the cost of eyeglasses, artificial limbs, hearing aids, dentures, X-ray, nursing service, medical supplies, drugs, ambulance service, and the like. Any reimbursement received by means of insurance must be applied to reduce the total medical expenses after which a deduction is allowable for that portion of the medical expenses which exceeds an amount equal to 5 percent of the adjusted gross income. However, the maximum deduction allowed under the 1948 act is limited to $1,250 multiplied by the number of exemptions other than those for age and blindness with a maximum deduction of $2,500, except that on a joint return the maximum is $5,000. No medical expenses are reported by taxpayers who elect to use the standard deduction.

The deduction for medical and dental expenses together with the number of returns on which the deduction is reported and the adjusted gross income associated with such returns is tabulated below for taxable and nontaxable returns, by adjusted gross income classes. There are 4,133,535 returns showing deductions for medical expenses of $1,304,227,000. Of these returns, 8,187 show an adjusted gross deficit and presumably the medical deduction thereon amounting to $3,711,000 is reported in its entirety, without regard to the qualification relating to the 5 percent of the adjusted gross income. The remaining 4,125,348 returns have adjusted gross income of $15,518,688,000 and medical deductions of $1,300,516,000. The entire amount of medical expenses paid by these taxpayers may be determined by adding to the deduction an amount equal to 5 percent of the adjusted gross income, or $775,934,000. This indicates that the medical expenses paid by taxpayers who itemized their deductions are a minimum of $2,080,161,000; minimum because there are cases in which the limitation of the deduction was effective. No data are available for the medical expenses of taxpayers who filed Form 1040A, short-form 1040, or the long-form 1040 and used the optional standard deduction.

Individual returns for 1948 showing a deduction for medical and dental expenses, by adjusted gross income classes: Number of returns, amount of medical deduction, and adjusted gross income

[Adjusted gross income classes and money figures in thousands of dollars]

Adjusted gross income classes [1]	Returns with medical and dental deduction		
	Number of returns	Medical and dental deduction [27]	Adjusted gross income [2]
Taxable returns:			
0.5 under 0.75	[26] 1,900	61	1,359
0.75 under 1	39,241	4,124	35,406
1 under 1.25	66,440	9,843	75,224
1.25 under 1.5	77,765	13,642	107,417
1.5 under 1.75	116,291	21,131	189,164
1.75 under 2	138,567	27,887	259,775
2 under 2.25	159,162	33,572	338,355
2.25 under 2.5	204,512	46,163	485,938
2.5 under 2.75	211,644	52,709	556,101
2.75 under 3	238,026	58,162	684,652
3 under 3.5	498,407	127,876	1,622,346
3.5 under 4	451,284	124,130	1,689,034
4 under 4.5	347,223	103,981	1,472,525
4.5 under 5	242,207	78,648	1,145,578
5 under 6	290,246	104,329	1,577,104
6 under 7	137,483	62,920	885,624
7 under 8	63,326	32,107	471,441
8 under 9	37,010	22,993	313,177
9 under 10	23,433	16,120	222,088
10 under 11	16,872	12,508	175,999
11 under 12	13,433	10,751	153,944
12 under 13	10,317	8,970	127,832
13 under 14	7,670	6,193	103,216
14 under 15	6,683	5,804	96,007
15 under 20	21,218	20,741	355,785
20 under 25	9,725	10,758	210,892
25 under 30	5,350	6,898	145,868
30 under 40	5,290	7,456	178,043
40 under 50	2,191	3,540	97,348
50 under 60	1,139	2,069	61,927
60 under 70	607	1,077	39,337
70 under 80	347	661	25,928
80 under 90	275	764	23,216
90 under 100	147	273	13,935
100 under 150	324	666	38,616
150 under 200	75	161	12,754
200 under 250	21	49	4,580
250 under 300	17	34	4,542
300 under 400	6	16	2,116
400 under 500	3	7	1,260
500 under 750	1	5	511
750 under 1,000	4	9	3,579
1,000 under 1,500	1	1	1,065
1,500 or more			
Total taxable returns	3,445,883	1,039,806	14,010,610
Nontaxable returns: [25]			
No adjusted gross income [5]	[26] 8,187	3,711	[9] 32,342
Under 0.5	12,214	3,310	4,613
0.5 under 0.75	30,158	6,911	20,649
0.75 under 1	53,554	13,707	46,275
1 under 1.25	37,883	12,942	42,599
1.25 under 1.5	65,085	20,075	91,153
1.5 under 1.75	55,954	20,513	90,514
1.75 under 2	48,620	20,951	91,270
2 under 2.25	72,713	24,630	155,298
2.25 under 2.5	52,075	22,747	123,766
2.5 under 2.75	47,401	19,693	124,721
2.75 under 3	55,536	20,702	159,343
3 under 3.5	68,182	29,520	220,249
3.5 under 4	41,384	17,944	152,556
4 or more	38,706	27,060	185,077
Total nontaxable returns	687,652	264,421	[9] 1,475,736
Grand total	4,133,535	1,304,227	[9] 15,486,346
Taxable returns with adjusted gross income under $5,000 and nontaxable returns	3,480,321	966,345	[9] 10,138,615
Taxable returns with adjusted gross income of $5,000 or more	653,214	337,880	5,347,734

For footnotes, see pp. 41–42; for extent to which data are estimated, see pp. 44–52.

TYPES OF TAX

The tax liability includes the normal tax, surtax, and the alternative taxes paid in lieu thereof; namely, the optional tax provided under supplement T, and the alternative tax on income which includes a gain from sales of capital assets held for more than 6 months, provided under section 117(c)(2). The tax liability tabulated in this report is the tax after the two tax credits relating to income tax paid at source on interest from tax-free covenant bonds and to income tax paid to a foreign country or possession of the United States. These credits are reported only by taxpayers who itemized deductions. The amounts of these credits are not available this year.

Normal tax and surtax is the sum of the two separate taxes, which are jointly computed and reported on the income tax return. The tentative normal tax rate is 3 percent of the net income in excess of the credits for exemptions and for partially tax-exempt interest and dividends. The tentative surtax rates range from 17 percent of the first $2,000 of net income in excess of credit for exemptions, increasing, at graduated rates, to 88 percent of such income over $200,000. Although each tax is a separate entity, the instructions accompanying the return for the computation of tax provide a rate schedule wherein the two tax rates are integrated and the tentative normal tax and surtax liability is computed jointly; after which the first $400 of combined tentative tax is reduced by 17 percent, and the combined tentative tax over $400 but not more than $100,000 is reduced by 12 percent, and the combined tentative tax over $100,000 is reduced by 9.75 percent. The resultant tax, computed without regard to tax credits, cannot exceed an amount equal to 77 percent of the net income. If net income includes partially tax-exempt interest and dividends, the combined tentative tax is reduced by an amount equal to 3 percent of the partially tax-exempt income, before the tax reduction percentages are applied. In the case of a joint return of husband and wife, the combined normal tax and surtax liability is twice the combined normal tax and surtax that would be determined if the net income and applicable credits against net income were reduced by one-half.

The optional tax, paid in lieu of the normal tax and surtax, is tabulated without distinction as normal tax and surtax. The optional tax table states the tax liability for the various adjusted gross income brackets and the number of exemptions, and the tax table may be used at the election of the taxpayer whose adjusted gross income from whatever source is less than $5,000. The optional tax automatically allows for the standard deduction, which is 10 percent of the amount of the midpoint of the adjusted gross income bracket, and for the exemptions, after which the optional tax is determined (to the nearest dollar) in the same manner and at the same rates as those otherwise used for computing the tax. The tax liability on 39,448,606 returns is determined from the tax table; however the income on 14,129,674 returns is such as to result in no tax.

Alternative tax on net income containing a net gain from sales of capital assets held more than 6 months is imposed when there is a net long-term capital gain or an excess of net long-term capital gain over the net short-term capital loss if, and only if, the alternative tax is less than the regular normal tax and surtax computed on net income which includes all net gain from sales of capital assets. The alternative tax is not effective on separate returns with surtax net income under $22,000 nor on joint returns with surtax net income under $44,000 because of the split-income provision. Alternative tax is the sum of (1) a partial tax computed at the regular normal tax and surtax rates on net income reduced for this purpose by the net long-term capital gain or the excess over net short-term capital loss and (2) 50 percent of such long-term gain.

The tax liability is tabulated in basic table 1 by simple and cumulative distributions for each adjusted gross income class; and basic table 6 shows the tax liability and related data for returns with normal tax and surtax separately from returns with alternative tax on income containing gain from sales of capital assets held more than 6 months. The average tax per return, computed for the latter table, is based on the tax liability after the two tax credits are deducted. The effective tax rate shown is based on the adjusted gross income.

TAX PAYMENTS AND TAX OVERPAYMENT

Current collection of the income tax liability for the majority of persons is accomplished through the tax withheld on wages by employers and the payments made on account of a declaration of estimated income tax, Form 1040–ES, filed by persons who have income not subject to the withholding of tax or whose withholding is insufficient to cover the estimated tax reported thereon. Both the tax withheld and the payments on declaration are considered payments toward the discharge of the tax liability on the final return, filed after the close of the income year. If these payments do not cover the total tax liability, the balance is paid with the filing of the final return. If the tax withheld and the payments on declaration exceed the total tax liability, the overpayment of tax is refundable to the taxpayer unless he signifies on a return, Form 1040, that he wishes the overpayment to be credited on his 1949 estimated income tax.

Returns are classified as returns with neither overpayment nor tax due at time of filing, as returns with tax overpayment, and as returns with tax due at time of filing. The first two groups are nonassessable; the third group is assessable. These groups are described subsequently. The number of returns in each group is shown below, separately for taxable and nontaxable returns. Returns with overpayment and returns with tax due are subdivided to show the kinds of tax payment, singly and in combination, resulting from current collection.

Tax payment	Number of returns		
	Total	Taxable	Nontaxable
Returns with neither overpayment nor tax due at time of filing	5,603,058	445,919	5,157,139
Returns with tax overpayment:			
Only a tax withheld	35,758,727	25,850,738	9,907,989
Tax withheld and payments on 1948 declaration	930,161	862,546	67,615
Only payments on 1948 declaration	1,680,965	1,152,950	528,015
Total	38,369,853	27,866,234	10,503,619
Returns with tax due at time of filing:			
Only a tax withheld	3,959,532	3,959,532	----------
Tax withheld and payments of 1948 declaration	734,685	734,685	----------
Only payments on 1948 declaration	1,394,255	1,394,255	----------
With neither tax withheld nor payments on 1948 declaration	2,010,623	2,010,623	----------
Total	8,099,095	8,099,095	----------
Grand total	52,072,006	36,411,248	15,660,758

Returns with neither overpayment nor tax due at time of filing are those on which the taxpayer reports that the amount of tax withheld and/or the payments on 1948 declaration of estimated tax (including credit for the prior year's overpayment) equal the tax liability for 1948. These returns, sometimes referred to as breakevens, are tabulated in basic table 7; but the segregation of returns by kinds of tax payment is not available.

Returns with tax overpayment are those on which the taxpayer reports that the amount of tax withheld from wages and/or the payments on 1948 declaration of estimated tax (including credit for the prior year's overpayment) exceed the tax liability for 1948. In basic table 7, returns with tax overpayment are segregated according to kinds of tax payment; tax withheld, payments on 1948 declaration, singly and in combination. Also, under each kind of tax payment, the returns are further subdivided to show the number of returns with a refund and the number of returns with a credit on 1949 estimated tax, together with the amount of each.

Returns with tax due at time of filing are those on which the taxpayer reports that the amount of tax withheld from wages and/or the payments on 1948 declaration of estimated tax (including credit for the prior year's overpayment) are not sufficient to cover the tax liability for 1948, and those returns on which neither kind of payment is reported. In basic table 7, returns showing a tax due at time of filing are segregated according to kinds of tax payment; tax withheld, payments on 1948 declaration, singly and in combination, and neither kind of payment. The latter returns showing neither tax withheld nor payments on declaration include returns of farmers who are not required to file a declaration if a final return is filed and the tax due thereon paid in full on or before January 15, 1949.

Tax withheld on wages by employers, during 1948, was determined by the employers either by (1) use of the wage bracket withholding tables, in which the amounts to be withheld are based on various wage levels after an allowance for withholding exemption, or (2) application of the prescribed percentage rate to the amount of wages in excess of the withholding exemption. Amounts to be withheld under either method were reduced, by the 1948 act, applicable with respect to wages paid on or after May 1, 1948. Certain types of wage and salary payments, such as those for military service, agricultural labor, domestic service, and ministry of the gospel, are exempt from withholding. The amount of tax withheld, reported on the income tax return as a payment on the tax liability, is tabulated in basic table 2; and the frequency distribution of returns showing a tax withheld is tabulated in basic table 3. Basic table 7, shows the amount of tax withheld on returns with tax due at time of filing and on returns with tax overpayment, separately.

Irregularities occur in the relationship of salaries and wages and the tax withheld. The following cases serve to illustrate. (1) A return showing compensation covering 36 months or more, received during 1948 and taxed under the provisions of section 107 of the Code: Only the portion of compensation taxed at 1948 rates is included but the total amount of tax withheld is tabulated. (2) A return of a member of a partnership who received salary therefrom and reported the tax withheld: The salary is not tabulated, since for income tax purposes, it is a part of the partnership profit; therefore, the tax withheld is tabulated with no corresponding salary. (3) A return of an individual (for instance, an actor) reporting, in the business schedule, deductible expenses in connection with employment: Data are tabulated as reported, i. e., tax withheld and no corresponding salary. (4) Pensions and retirement pay, even though a tax is withheld, reported either as salaries and wages or on the schedule for annuities and pensions: Data are tabulated as reported. (5) Returns showing an amount of tax withheld from salaries, supported by the withholding receipt, but exceeding the prescribed percentage of withholding: Data are tabulated as reported.

Payments on 1948 declaration of estimated income tax, reported by the taxpayer on return, Form 1040, as a payment on the 1948 tax liability, are a combination of (1) amounts paid on the 1948 declaration of estimated tax, Form 1040–ES, and (2) any credit against the 1948 estimated tax on account of an overpayment of the 1947 income tax. The payments on 1948 declaration of estimated tax (including credit for 1947 tax overpayment) are tabulated in basic table 2; and a frequency of returns showing such payments is tabulated in basic table 3. This frequency is not indicative of the number of taxable declarations filed, but is rather a frequency of the returns which show payments on 1948 declaration of estimated tax as a payment on the 1948 tax liability; and such frequency is without regard to whether the payments are (1) only cash payments on 1948 declaration, (2) only credit claimed on account of the 1947 tax overpayment, or (3) a combination of cash payments on declaration and the credit for 1947 tax overpayment. A declaration of estimated tax does not necessarily result in actual payment because the estimated income tax may be nil or, in the case of an estimated tax, the amount of tax to be withheld (also estimated) and the credit for the prior year's tax overpayment may leave no balance to be paid. The amount reported as payments on 1948 declaration of estimated tax is tabulated in basic table 7, for the returns with tax overpayment and for returns with tax due at time of filing.

Tax due at time of filing is the excess of the 1948 tax liability over the sum of the tax withheld and payments on the 1948 declaration of estimated tax including the credit for the 1947 tax overpayment. The amount of tax due is paid with the filing of the final return after the close of the year. The amount of tax due is shown in basic tables 2 and 7, and the frequency of returns on which this item occurs is tabulated in basic table 3.

Overpayment of the tax liability occurs when the sum of the tax withheld and payments on the 1948 declaration of estimated tax including the credit for 1947 tax overpayment, exceeds the 1948 tax liability. The overpayment is refundable or, at the request of the taxpayer using Form 1040, is credited against his 1949 estimated income tax. The amount of tax overpayment is tabulated in basic table 2; and the frequency distribution of returns with overpayment is shown in basic table 3. In basic table 7, the amount of tax overpayment is segregated to show the amount of refund and the amount of credit on 1949 estimated income tax, as well as the number of returns on which each occurs.

The following tabulation is a condensation of the frequency distribution of returns as shown in basic table 7, for returns with neither overpayment nor tax due at time of filing and for returns with tax overpayment and with tax due at time of filing, by kinds of tax payment.

Individual returns for 1948, by taxable and nontaxable returns, by adjusted gross income classes, by returns with tax overpayment or returns with tax due, and by types of tax payment: Frequency distribution of returns

Adjusted gross income classes [1] (Thousands of dollars)	Total number of returns	Number of returns with neither overpayment nor tax due at time of filing	Number of returns with tax overpayment					
			Total	Number of returns by types of payment			Number of refunds	Number of credits on 1949 estimated tax
				Only a tax withheld	Tax withheld and payments on declaration [37]	Only payments on declaration [37]		
Taxable returns:								
0.5 under 1	1,526,161	21,650	1,251,847	1,214,624	[36] 4,037	33,186	1,237,009	14,838
1 under 1.5	2,619,795	37,634	2,112,510	2,026,468	13,320	72,722	2,074,123	38,387
1.5 under 2	3,628,233	52,526	2,941,911	2,804,634	27,566	109,711	2,879,627	62,284
2 under 2.5	4,683,599	57,060	3,850,880	3,684,388	50,018	116,474	3,768,392	82,488
2.5 under 3	4,914,112	54,455	4,048,617	3,861,703	66,241	120,673	3,954,892	93,725
3 under 4	8,280,683	101,008	6,605,250	6,262,844	144,732	197,674	6,431,497	173,753
4 under 5	4,880,174	88,051	3,610,808	3,362,290	113,459	135,059	3,469,639	141,169
5 under 10	4,666,206	23,063	3,054,605	2,542,197	273,072	239,336	2,745,200	309,405
10 under 15	599,545	5,987	217,428	75,102	82,044	60,282	128,317	89,111
15 under 20	236,438	2,095	73,085	11,553	34,624	26,908	30,501	42,584
20 under 25	122,221	1,093	36,137	2,982	18,384	14,771	11,936	24,201
25 under 50	185,076	993	48,347	1,799	26,778	19,770	12,504	35,843
50 under 100	52,725	235	11,366	146	6,382	4,838	2,228	9,138
100 under 150	9,619	37	1,969	8	1,067	894	286	1,683
150 under 300	5,145	19	1,110	----------	625	485	154	956
300 under 500	952	9	229	----------	126	103	38	191
500 under 1,000	415	3	100	----------	55	45	15	85
1,000 or more	149	1	35	----------	16	19	5	30
Total taxable returns	36,411,248	445,919	27,866,234	25,850,738	862,546	1,152,950	26,746,363	1,119,871
Nontaxable returns: [35]								
No adjusted gross income [5]	326,309	230,413	95,896	34,581	[35] 6,775	54,540	68,859	27,037
Under 0.5	3,299,919	494,626	2,805,293	2,762,700	[35] 4,559	38,034	2,790,131	15,162
0.5 under 1	2,944,941	1,102,426	1,842,515	1,739,314	[36] 7,966	95,235	1,818,798	23,717
1 under 1.5	2,559,092	1,130,122	1,428,970	1,308,212	11,132	109,626	1,401,496	27,474
1.5 under 2	2,338,164	906,463	1,431,701	1,331,895	11,493	88,313	1,403,556	28,145
2 under 2.5	1,612,555	588,554	1,024,001	957,539	9,758	56,704	1,003,962	20,039
2.5 under 3	1,249,144	373,717	875,427	826,454	[35] 7,945	41,028	857,689	17,738
3 under 4	1,116,061	272,719	843,342	803,296	[35] 5,462	34,584	826,995	16,347
4 or more	214,573	58,099	156,474	143,998	[35] 2,525	9,951	150,275	[36] 6,199
Total nontaxable returns	15,660,758	5,157,139	10,503,619	9,907,989	67,615	528,015	10,321,761	181,858
Grand total	52,072,006	5,603,058	38,369,853	35,758,727	930,161	1,680,965	37,068,124	1,301,729

Adjusted gross income classes [1] (Thousands of dollars)	Number of returns with tax due at time of filing				
	Total	Number of returns by types of tax payment			
		Only a tax withheld	Tax withheld and payments on declaration [37]	Only payments on declaration [37]	Neither a tax withheld nor payments on declaration [37]
Taxable returns:					
0.5 under 1	252,664	58,641	[36] 900	[36] 8,180	184,943
1 under 1.5	469,651	165,871	[36] 4,610	36,458	262,712
1.5 under 2	633,796	290,554	10,770	66,956	265,516
2 under 2.5	775,659	386,458	18,971	87,266	282,964
2.5 under 3	811,040	462,568	27,905	97,525	223,042
3 under 4	1,574,425	992,665	74,966	192,663	314,131
4 under 5	1,181,315	738,255	81,723	171,494	189,843
5 under 10	1,588,538	730,462	229,966	401,929	226,181
10 under 15	376,130	90,556	98,644	147,478	39,452
15 under 20	161,258	24,892	55,693	68,792	11,881
20 under 25	84,991	9,049	34,378	36,946	4,618
25 under 50	135,736	8,426	65,900	56,761	4,649
50 under 100	41,124	1,005	22,649	16,846	624
100 under 150	7,613	90	4,492	2,978	53
150 under 300	4,016	35	2,442	1,525	14
300 under 500	714	2	436	276	----------
500 under 1,000	312	3	182	127	----------
1,000 or more	113	----------	58	55	----------
Total	8,099,095	3,959,532	734,685	1,394,255	2,010,623

For footnotes, see pp. 41–42; for extent to which data are estimated, see pp. 44–52.

MARITAL STATUS OF TAXPAYER

Individual returns are classified according to the marital status and sex of the taxpayer. Returns with no adjusted gross income are included so that all returns are classified. The marital status of the taxpayer is determined as of the last day of the income year, or on the date of the death of a spouse. Four classifications are used: joint returns of husbands and wives, separate returns of husbands and wives, separate community property returns, and returns of single persons. Returns of men and women are shown separately for each classification except that of joint returns of husbands and wives. The number of returns, adjusted gross income, amount of exemption, and tax liability for each of the four classifications are tabulated in basic table 8. The size of adjusted gross income for the separate returns of husbands and wives and for separate community property returns is based on the respective amount reported.

Joint returns of husbands and wives include joint returns filed on Form 1040A even though the collector determined the tax on the basis of separate incomes of husband and wife.

Separate returns of husbands and wives do not include joint returns, Form 1040A, on which the collector determined the tax from the separate incomes of husband and wife.

Separate community property returns of husbands and wives are filed on Form 1040 only, this form being required if husband and wife file separate community income returns. Separate community property returns, Form 1040, for 1948, showing income of spouses divided according to State laws, are filed in Arizona, California, Hawaii, Idaho, Louisiana, Michigan, Nebraska, Nevada, New Mexico, Oklahoma, Oregon, Texas, and Washington. The community law for Michigan was repealed on May 10, 1948. A community income return may include separate income of a spouse as well as the community income; nevertheless, the return is classified as a community property return.

An unequal number of returns for men and for women in the latter two classifications is the result of insufficient information to identify the returns of married persons and the use of samples as a basis of estimating data.

The advantage of filing returns on a community income basis is greatly reduced by the introduction of the split-income method of computing tax liability on joint returns, under the 1948 act. There are only 458,901 community property returns for 1948 as compared to 3,251,483 for 1947.

Individual returns for 1948, by marital status and by sex: Number of returns and percentage distribution, adjusted gross income, and adjusted gross deficit

[Money figures in thousands of dollars]

Marital status	Returns		Adjusted gross income [2]	Adjusted gross deficit [2]
	Number	Percent of total		
Joint returns [38]	29,695,806	57.03	118,549,475	477,239
Separate returns of husbands and wives: [39]				
Men	1,154,339	2.22	3,390,452	15,822
Women	1,251,256	2.40	2,435,848	9,007
Separate community property returns: [40]				
Men	229,495	.44	942,193	7,162
Women	229,406	.44	934,978	8,198
Returns of single persons:				
Men	10,468,137	20.10	21,066,176	82,540
Women	9,043,567	17.37	16,854,765	57,879
Total	52,072,006	100.00	164,173,861	657,847

For footnotes, see pp. 41-42; for extent to which data are estimated, see pp. 44-52.

EXEMPTIONS

Exemptions for the income year 1948 as provided under the 1948 act are allowed as a credit against income for the purpose of computing both normal tax and surtax. The allowable exemptions are a per capita exemption of $600 for the taxpayer, his spouse, and each closely related dependent (specified by law) who received more than half his or her support from the taxpayer and who had less than $500 income for the year, together with the additional exemptions of $600 for blindness and $600 for age 65 or over of the taxpayer and his spouse.

The number and amount of exemptions tabulated include the number and amount automatically allowed through use of the optional tax on returns, Form 1040A, and short-form returns, Form 1040, as well as the number and amount claimed by taxpayers who compute their tax liability. The amount of exemption is tabulated in basic table 2 by adjusted gross income classes and by returns with standard or itemized deductions, in basic table 6 by types of tax, and in basic table 8 by marital status and sex of the taxpayer. In basic table 9, the total number of exemptions, the number of exemptions for age and blindness, and a frequency distribution of returns by number of exemptions other than age or blindness are tabulated by marital status of the taxpayer. This basis is similar to that of previous years. For this tabulation, separate returns of husbands and wives and separate community property returns are combined.

Slight duplication of exemptions exists on account of dependents with less than $500 income, who file a return in order to claim refund of tax withheld on wages; such wages are not taxable to the dependent, neither do they constitute a part of the gross income of the taxpayer claiming the dependent.

The total number of exemptions claimed is 133,399,725 of which 47,336,204 are for dependents and 4,295,709 are for the additional exemptions for blindness and age 65 or over. Separate enumeration of exemptions for age and for blindness is not available. The number of exemptions distributed by marital status of the taxpayer, in condensed form below, is derived from basic table 9.

Individual returns for 1948, by taxable and nontaxable returns, by adjusted gross income classes, and by marital status: Number of returns and number of exemptions claimed

Adjusted gross income classes [1] (Thousands of dollars)	All returns		Joint returns [2] of husbands and wives		Separate returns of husbands and wives [3] [10]		Returns of single persons	
	Total number of returns	Total number of exemptions [4]	Number of returns	Number of exemptions [4]	Number of returns	Number of exemptions [4]	Number of returns	Number of exemptions [4]
Taxable returns:								
0.5 under 1	1,526,161	1,526,161			109,051	109,051	1,417,110	1,417,110
1 under 1.5	2,619,795	3,083,406	221,573	443,146	217,875	244,559	2,180,347	2,395,701
1.5 under 2	3,628,233	5,020,574	690,728	1,381,456	331,249	413,840	2,606,256	3,225,278
2 under 2.5	4,683,599	8,480,559	1,737,436	4,403,382	413,247	591,931	2,532,916	3,485,246
2.5 under 3	4,914,112	10,771,138	2,577,399	7,355,005	443,114	675,760	1,893,599	2,740,373
3 under 4	8,280,683	22,297,300	5,986,607	18,751,638	499,532	849,278	1,794,484	2,696,384
4 under 5	4,880,174	14,991,325	4,105,826	13,732,003	185,287	332,786	589,061	926,536
5 under 10	4,666,205	14,633,324	4,158,720	13,799,499	99,134	179,863	408,352	653,962
10 under 15	599,545	1,941,073	517,479	1,800,323	18,808	33,772	63,258	106,978
15 under 20	236,438	775,281	202,501	715,768	7,635	13,789	26,299	45,725
20 under 25	122,221	405,307	105,612	375,998	3,610	6,515	12,999	22,794
25 under 50	185,076	613,996	159,225	568,198	5,693	10,196	20,158	35,602
50 under 100	52,725	172,054	44,920	158,319	1,594	2,752	6,211	10,983
100 under 150	9,619	30,275	7,986	27,378	329	577	1,304	2,320
150 under 300	5,145	15,807	4,181	14,088	202	345	762	1,374
300 under 500	952	2,805	731	2,411	51	88	170	307
500 under 1,000	415	1,162	290	960	38	65	87	137
1,000 or more	149	378	65	210	49	111	35	57
Total taxable returns	36,411,248	84,761,926	20,521,342	63,529,782	2,336,498	3,465,277	13,553,408	17,766,867
Nontaxable returns: [5]								
No adjusted gross income [6]	326,309	827,162	210,961	665,817	14,047	18,567	101,301	142,778
Under 0.5	3,299,919	4,438,702	396,624	1,182,917	197,002	232,522	2,705,293	3,023,263
0.5 under 1	2,944,941	6,145,671	1,061,539	3,212,599	132,255	220,207	1,751,147	2,682,865
1 under 1.5	2,559,092	7,519,301	1,681,701	5,455,156	81,651	206,951	792,737	1,887,197
1.5 under 2	2,338,164	8,544,887	1,897,396	7,142,977	54,972	177,318	385,796	1,224,592
2 under 2.5	1,612,555	7,138,037	1,459,740	6,540,901	23,513	94,215	129,302	502,971
2.5 under 3	1,249,144	6,101,479	1,175,913	5,786,107	13,301	57,389	59,927	260,983
3 under 4	1,116,061	6,398,668	1,080,367	6,217,041	9,340	47,140	26,354	134,487
4 or more	214,573	1,490,839	207,220	1,463,082	[8] 1,914	7,787	[8] 5,439	19,970
Total nontaxable returns	15,660,758	48,637,799	9,174,464	37,696,597	527,998	1,052,096	5,958,296	9,879,106
Grand total	52,072,006	133,399,725	29,695,806	101,226,379	2,864,496	4,527,373	19,511,704	27,645,973

Footnotes for text tables

(Facsimiles of returns, Forms 1040 and 1040A, appear on pp. 458–481)

[1] Adjusted gross income classes are based on the amount of adjusted gross income (see note 2), regardless of the amount of net income or net deficit when computed; returns with adjusted gross deficit are designated "No adjusted gross income" without regard to the amount.

[2] Adjusted gross income means gross income *minus* allowable trade and business deductions, expenses of travel and lodging in connection with employment, reimbursed expenses in connection with employment, deductions attributable to rents and royalties, certain deductions of life tenants and income beneficiaries of property held in trust, and allowable losses from sales or exchanges of property. Should these allowable deductions exceed the gross income, there is an adjusted gross deficit.

[3] Tax liability after deducting tax credits relating to income tax paid at source on interest from tax-free covenant bonds and to income tax paid to a foreign country or possession of the United States. Such credits are reported on individual returns, Form 1040, with itemized deductions.

[4] This class includes nontaxable returns with adjusted gross income exceeding the designated class limit.

[5] Returns with no adjusted gross income are returns showing adjusted gross deficit; that is, returns on which the deductions allowable for the computation of adjusted gross income equal or exceed the gross income (see note 2).

[6] Less than 0.005 percent.

[7] Not computed.

[8] Adjusted gross deficit.

[9] Adjusted gross income less adjusted gross deficit.

[10] Returns with standard deduction are optional returns, Form 1040A, and short-form returns, Form 1040, with adjusted gross income less than $5,000, on both of which the tax is determined from the tax table; and long-form returns, Form 1040, with adjusted gross income of $5,000 or more on which the standard deduction is used. On the latter returns, the standard deduction is the smaller of $1,000 or 10 percent of adjusted gross income, except that on the return of a married person filing a separate return the standard deduction is $500.

[11] Returns with itemized deductions are long-form returns, Form 1040, on which nonbusiness deductions are itemized; long-form returns, Form 1040, with no deductions filed by spouses of taxpayers who itemized deductions (such spouses are denied the standard deduction); and returns, Form 1040, with no adjusted gross income whether or not deductions are itemized.

[12] Salaries and wages include annuities, pensions, and retirement pay reported in the schedule for salaries, but *exclude* wages not exceeding $100 per return from which no tax was withheld reported as other income on Form 1040A (see note 22).

[13] Dividends, foreign and domestic, include partially tax-exempt dividends on share accounts in Federal savings and loan associations, but *exclude* dividends not exceeding $100 per return reported as other income on Form 1040A (see note 22) and all dividends received through partnerships and fiduciaries.

[14] Interest received includes interest on notes, mortgages, bank deposits, and interest (before amortization of bond premium) from corporation bonds and from taxable and partially tax-exempt Government obligations; also includes, when received through partnerships and fiduciaries, partially tax-exempt Government interest and partially tax-exempt dividends on share accounts in Federal savings and loan associations. *Excludes* interest not exceeding $100 per return reported as other income on Form 1040A (see note 22).

[15] Income from annuities and pensions is only the taxable portion of amounts received during the year. Amounts received to the extent of 3 percent of the total cost of the annuity are reported as income for each taxable year, until the aggregate of amounts received and excluded from gross income in this and prior years equals the total cost. Thereafter, entire amounts received are taxable and must be included in adjusted gross income. Annuities, pensions, and retirement pay upon which tax is withheld may be reported in salaries and wages.

[16] Rents and royalties net profit is the excess of gross rents received over deductions for depreciation, repairs, interest, taxes, and other expenses attributable to rent income; and the excess of gross royalties over depletion and other royalty expenses. Conversely, net loss from these sources is the excess of the respective expenses over gross income received.

[17] Net profit from business is the excess of gross receipts from business over deductions for business expenses and the net operating loss deduction due to the unabsorbed net operating loss from business, partnership, and common trust funds for the 2 preceding years. Conversely, net loss from business is the excess of business expenses and net operating loss deduction over total receipts from business.

[18] Partnership net profit or loss *excludes* partially tax-exempt interest on Government obligations, partially tax-exempt dividends on share accounts in Federal savings and loan associations, and net gain or loss from sales of capital assets. In computing partnership profit or loss, charitable contributions are not deductible nor is the net operating loss deduction allowed.

[19] Net gain or loss from sales or exchanges of capital assets is the net gain or the allowable loss used in computing adjusted gross income. Each is the result of combining net short- and long-term capital gain and loss and any capital loss carry-over from the years 1943–47, inclusive, not previously deducted. Deduction for the loss, however, is limited to the amount of such loss, or the net income (adjusted gross income if tax is determined from the tax table) computed without regard to gains and losses from sales of capital assets, or to $1,000, whichever is smallest.

Sales of capital assets include worthless stocks, worthless bonds if they are capital assets, nonbusiness bad debts, certain distributions from employees' trust plans, and each participant's share of net short- and long-term capital gain and loss from partnerships and common trust funds.

[20] Net gain from sales or exchanges of property *other* than capital assets is that from the sales of (1) property used in trade or business of a character which is subject to the allowance for depreciation, (2) obligations of the United States or any of its possessions, a State or Territory or any political subdivision thereof, or the District of Columbia, issued on or after March 1, 1941, on a discount basis and payable 1 year from date of issue, and (3) real property used in trade or business.

[21] Income from estates and trusts *excludes* partially tax-exempt interest on Government obligations and partially tax-exempt dividends on share accounts in Federal savings and loan associations. (The net operating loss deduction is allowed to estates and trusts and is deducted in computing the distributable income.)

[22] Miscellaneous income includes alimony received, prizes, rewards, sweepstakes winnings, gambling profits, recoveries of bad debts or insurance received as reimbursement for medical expenses if deduction for either was taken in a prior year. For returns with standard deduction, there is included $40,448,000 of wages not subject to withholding, dividends, and interest, not exceeding in total $100 per return, reported as other income on 896,400 returns, Form 1040A.

(Footnotes continued on p. 42)

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Footnotes for text tables—Continued

(Facsimiles of returns, Forms 1040 and 1040A, appear on pp. 458–486)

[23] Contributions, reported on returns with itemized deductions, include each partner's share of charitable contributions of partnerships, but the deduction cannot exceed 15 percent of the adjusted gross income.

[24] Interest, reported on returns with itemized deductions, is that paid on personal debts, bank loans, or mortgages, but *excludes* interest paid on business debts reported in schedules for business or rent income, and interest on loans to buy tax-exempt securities or single-premium life insurance and endowment contracts.

[25] Taxes paid, reported on returns with itemized deductions, include personal property taxes, State income taxes, certain retail sales taxes, and real estate taxes except those levied for improvement which tend to increase the value of property. This deduction *excludes* Federal income taxes; estate, inheritance, legacy, succession, or gift taxes; taxes on shares in a corporation which are paid by the corporation without reimbursement from the taxpayer; taxes deducted in the schedules for rents and business; income taxes paid to a foreign country or possession of the United States if any portion thereof is claimed as tax credit; and Federal social security and employment taxes paid by or for the employee.

[26] Losses resulting from fire, storm, shipwreck, or other casualty, or theft, reported on returns with itemized deductions, are the actual nonbusiness losses sustained, that is, the value of such property less salvage value and insurance or other reimbursement received.

[27] Medical and dental expenses, reported on returns with itemized deductions, paid for the care of the taxpayer, his spouse, or dependents, not compensated by insurance or otherwise, which exceed 5 percent of the adjusted gross income. The deduction cannot exceed $1,250 multiplied by the number of exemptions other than those for age and blindness with a maximum deduction of $2,500, except that on a joint return of husband and wife the maximum is $5,000.

[28] Miscellaneous deductions, reported on returns with itemized deductions, include alimony payments, expenses incurred in the production or collection of taxable income or in the management of property held for the production of taxable income, amortizable bond premium, the taxpayer's share of interest and real estate taxes paid by a cooperative apartment corporation, and gambling losses not exceeding gambling gains reported in income.

[29] Number of returns associated with this item is subject to sampling variation of more than 100 percent. Such items are not shown separately since they are considered too unreliable for general use; however, they are included in the totals. For description of sample, see pp. 44–52.

[30] Net deficit, reported on nontaxable returns, Form 1040, classified as returns with itemized deductions, consists of adjusted gross deficit on short-form returns and the net deficit on long-form returns resulting from the combination of adjusted gross deficit and itemized deductions or from the excess of itemized deductions over adjusted gross income. There is a net deficit on 367,779 returns of which 326,309 show adjusted gross deficit and 41,470 show adjusted gross income of various amounts and itemized deductions of larger amounts.

[31] Aggregate positive income is the sum of salaries and wages, dividends, interest, annuities and pensions, net profit from rents and royalties, net profit from business, net profit from partnerships, net gain from sales of capital assets and other assets, income from estates and trusts, and miscellaneous income.

[32] Aggregate negative income is the sum of net losses from rents and royalties, from business, from partnerships, and from sales of capital assets and property other than capital assets.

[33] Net income reported on long-form returns, Form 1040, which have adjusted gross income in excess of itemized deductions.

[34] Percentages for this total only are computed on the basis of adjusted gross income less adjusted gross deficit.

[35] Nontaxable returns are those with no adjusted gross income and those with adjusted gross income which income, when reduced by deductions, standard or itemized, and exemptions, results in no tax liability.

[36] Number of returns is subject to maximum sampling variation of 30 to 100 percent, depending on the number in the cell. For description of sample, see pp. 44–52.

[37] Payments on 1948 declaration of estimated tax, reported on returns, Form 1040, include the credit for overpayment of prior year tax as well as the aggregate payments made on the declaration, Form 1040–ES. The frequency of returns with such payments includes returns showing credit only, cash payments only, and those showing both.

[38] Joint returns of husbands and wives include joint returns filed on Form 1040A even though the collector determined the tax on the basis of separate incomes of husband and wife.

[39] Separate returns of husbands and wives do not include joint returns filed on Form 1040A even though the collector determined the tax on the basis of separate incomes of husband and wife. Unequal numbers of returns for men and women result from insufficient information to identify returns of married persons and from the use of samples as a basis of estimating data.

[40] Separate community property returns of husbands and wives are filed on Form 1040 only. Unequal numbers of returns for men and for women result from insufficient information to identify the returns of married persons and from the use of samples as a basis of estimating data.

[41] Number of exemptions includes the per capita exemption of the taxpayer, his spouse, and each dependent, together with the number of additional exemptions for age and blindness.

DATA FOR STATES AND TERRITORIES

Tabulation of income by States and Territories from the income tax returns does not represent the geographic distribution of income. There is no way to determine from the income tax returns the amount of income originating in the respective States. Data shown in this report for States and Territories are based entirely on the collection district in which the return was filed. Individual returns may be filed either in the collection district in which the individual resides or in the district in which his principal place of business is located.

The number of returns, amount of salaries and wages, dividends, interest, adjusted gross income, and tax liability, distributed by the State or Territory in which the return was filed, are tabulated in basic table 11. Basic table 12 shows the number of returns, adjusted gross income, and tax liability, for each State and Territory, by adjusted gross income classes the intervals of which are established especially for this tabulation. Data for returns with a District of Columbia address are tabulated separately although filed in Maryland. Returns showing an adjusted gross deficit are not included in these tables.

INCOME TAX LIABILITY COMPARED WITH TAX COLLECTIONS

The income tax liability reported on individual returns for 1948, tabulated in this report, differs from the individual income tax collections for the calendar year 1948 as reported by the Treasury Department. The difference is due to numerous factors. The tax collections for 1948 include items which are not applicable to the 1948 individual tax liability; also a portion of the 1948 individual income tax liability is not paid until after December 31, 1948. Some of the significant variations between the two series are:

(*a*) Taxes paid on fiduciary income tax returns, Form 1041, covering the income year 1947, filed during 1948, are included in the individual income tax collections for 1948.

(*b*) The final payment made by individuals on the Declaration of Estimated Tax for 1947, Form 1040–ES, due January 15, 1948, and the payment of any balance due on individual returns, Forms W–2 and 1040, for 1947, which are filed on or before March 15, 1948, are included in the 1948 collection figures. These final tax payments include the entire 1947 tax of persons not subject to withholding who made no previous payments on a declaration. Among the latter persons are many farmers who, under certain conditions, were permitted to postpone filing a declaration until January 15, 1948.

(*c*) Taxes withheld by employers on wages paid during the last quarter of 1947 are received by collectors, in January 1948.

(*d*) Tax collections include penalties, interest, and back taxes pertaining to prior years, which are not a part of the 1948 tax liability. Additional assessments, resulting from audit and included in collections, are not a part of the tax liability reported by the taxpayer, even though they pertain to the income year 1948.

(*e*) Collections include the tax reported on Forms 1040C, 1040D, 1040NB, 1040NB–a, none of which is included in this report. Forms 1040C and 1040D are returns for departing aliens; Forms 1040NB and 1040NB–a are for nonresident aliens not engaged in trade or busi-

ness within the United States and not having a place of business therein.

(*f*) The entire tax liability reported on individual returns for 1948 which are taxed under section 107 of the Code, if paid during 1948 is included in the collection figures; but in this report, the portion of tax attributable to prior years is excluded from the tax liability.

(*g*) Collections include the overpayment of tax which is refundable; tax overpayment is not a part of the tax liability in this report.

(*h*) Collections for 1948 do not include the final balance of tax due on 1948 returns (due January–March 15, 1949), the last payment on 1948 declaration of estimated tax (due January 15, 1949), nor any of the estimated tax on the 1948 declaration of farmers who file their original declaration on January 15, 1949.

(*i*) Taxes on fiscal year returns and part year returns for the two series do not coincide. Collections include the tax on all such returns received during 1948, while this report includes fiscal year returns ending within the period July 1948 through June 1949 and part year returns with the greater number of months in 1948.

DESCRIPTION OF THE SAMPLE AND LIMITATIONS OF DATA

The statistical program with respect to individual income tax returns filed for the tax year 1948 called for extensive classifications and tabulations on a total United States basis, and for a distribution of returns, income, and tax, by size of income, as well as aggregates of selected items, for each State. To accomplish this program, a stratified sample was prescribed, with uniform representation of all States according to the same sample ratio at each level of stratification. The various strata established for sampling purposes were determined largely with reference to the classification and reporting systems adhered to by collectors in their administrative processing of returns. The sampling methods prescribed for each of the sampling strata were determined in such manner as to satisfy the requirements of randomness, without unduly interrupting or complicating the collectors' fundamental duties of assessment, collection, and refunding of tax.

There are discussed below the composition of the sample, the selection methods prescribed, the universe sizes, the weighting procedures, and the limitations of the data in terms of sampling variability. The stratification pattern evolved for 1948 is discussed in terms of (*a*) the thirteen major population groups available in collectors' offices for sampling; (*b*) the further two-way subdivision of each of three of these groups, introduced for purposes of reducing sampling variability, yielding a total of sixteen classes; and (*c*) the four composite strata employed for estimating purposes. A table is presented on page 49 showing, for each of the four estimating strata, the number of returns in the universe, and the number of returns in the sample.

COMPOSITION OF THE SAMPLE

Individual income tax returns for 1948 include returns filed on Form 1040A and returns filed on Form 1040. Returns filed on Form 1040 are segregated in collectors' offices into two groups—(1) returns under the audit jurisdiction of the collector of internal revenue, hereinafter referred to as collector returns, Form 1040, and (2) returns under the audit jurisdiction of the internal revenue agent in charge, hereinafter referred to as agent returns, Form 1040. Collector returns, Form 1040, are those showing adjusted gross income under $7,000 and total receipts from business, if any, under $25,000. Agent returns, Form 1040, are those showing adjusted gross income of $7,000 or more or total receipts from business of $25,000 or more. Agent returns, Form 1040, are sorted into two classes, one for returns with adjusted gross income under $25,000, and the other for returns with adjusted gross income $25,000 or more.

Returns in each of the four primary categories—Form 1040A, collector Form 1040, agent Form 1040 with adjusted gross income under $25,000, and agent Form 1040 with adjusted gross income $25,000 or more—are further segregated according to year-end adjustment in tax status, determined by comparison of tax liability with withholding and declaration payments, into three basic groups—namely, (*a*) taxable assessable, (*b*) overpayment, and (*c*) even. Taxable assessable returns are taxable returns showing tax withheld and payments on declaration of estimated tax totaling less than tax liability. Overpayment returns are (1) taxable returns showing tax withheld and payments on declaration of estimated tax in excess of tax liability, and (2) nontaxable returns showing tax withheld and/or payments on declaration of estimated tax. Even returns are (1) taxable returns showing tax withheld and payments on declaration of estimated tax equal to tax liability, and (2) nontaxable returns showing no tax withheld or payments on declaration of estimated tax. Separate classes and controls are provided for taxable even returns and for nontaxable returns with no prepayments in the Form 1040A areas, so that four basic groups are considered for this body of returns. For administrative purposes, additional categories within the basic groups outlined above are provided in the segregation procedures, but separate controls are not maintained for such categories, and they are not distinguished for sample selection purposes.

In summary, the 13 population groups constituting the sample selection strata for 1948 are as follows:

Form 1040A:
- (1) Taxable assessable
- (2) Overpayment
- (3) Taxable even
- (4) Nontaxable no prepayment

Collector Form 1040:
- (5) Taxable assessable
- (6) Overpayment
- (7) Even

Agent Form 1040 with adjusted gross income under $25,000:
- (8) Taxable assessable
- (9) Overpayment
- (10) Even

Agent Form 1040 with adjusted gross income $25,000 or more:
- (11) Taxable assessable
- (12) Overpayment
- (13) Even

For sample purposes, 1 percent coverage was prescribed for returns in each of the above groups (1) to (7), inclusive. Returns in the three groups (8), (9), and (10) were segregated into those with adjusted

gross income under $10,000 and those with adjusted gross income from $10,000 to $25,000. Ten percent coverage was prescribed for the "Under $10,000" adjusted gross income elements among groups (8), (9), and (10), and 20 percent for returns with adjusted gross income from $10,000 to $25,000. One hundred percent coverage was prescribed for returns in groups (11), (12), and (13)—namely, those with adjusted gross income $25,000 or more. A total of 16 strata, comprising a single stratum for each of the classification groups (1) to (7) inclusive; two strata for each of the classification groups (8), (9), and (10); and a single stratum for each of the classification groups (11), (12), and (13) were thus distinguished for sample selection purposes.

The 1, 10, 20, and 100 percent coverages specified for the various sampling strata were uniformly applicable to returns filed in each of the collection districts. Precise 1, 10, and 20 percent samples were not achieved, principally because of the particular sampling techniques employed. Accordingly, the universe populations relating to the separate strata distinguished for sample selection purposes were independently determined and compared with the corresponding samples. The weighting factors made allowances for the deviation of actual sample sizes from prescribed sample sizes.

SELECTION OF THE SAMPLE

As returns, Form 1040, were received in collectors' offices, they were assigned serial numbers and blocked in units of 100 returns having consecutive serial numbers ending in "00" to "99," inclusive. The serial number, less the ending two digits thereof, constituted the block number, which was identical for all returns within a block. Separate series of numbers were provided for collector returns, agent returns with adjusted gross income under $25,000, and agent returns with adjusted gross income $25,000 or more. Within each of these categories, separate series of numbers were provided for taxable assessable returns, overpayment returns, and even returns. "Short" blocks, containing less than 100 returns, were occasionally formed, principally in certain higher income classes where receipts were sparse and intermittent, in order to preclude delay in processing until full blocks were accumulated. "Short" blocks were also employed for rare and terminal series where insufficient returns existed to permit the formation of complete blocks. After completion of the necessary assessment, refunding, or listing operations, the Form 1040 returns were available for sampling.

As returns, Form 1040A, were received, they were subjected to tax determination. They were then assigned serial numbers and blocked in units of 100 returns each, separate series of numbers being provided for taxable assessable returns, overpayment returns, taxable even returns, and nontaxable returns with no prepayments. Sixty days after completion of the necessary assessment and billing operations, the taxable assessable returns were available for sampling; the overpayment and even returns were available for sampling after completion of the necessary refunding and listing operations.

The selection of the 1 percent sample of returns for each of the seven strata encompassed by returns, Form 1040A, and collector returns, Form 1040, was accomplished in the various collectors' offices. To achieve the maximum simplification for the collectors' offices, the sample selection operation was prescribed in terms of blocks, one block out of each hundred being required. Collectors' offices were instructed to withdraw for sample purposes all blocks with block number ending in "50" (representing the fifty-first of each successive 100 blocks) from among the various categories of returns, Form 1040A, and collector returns, Form 1040. Although selection of the above blocks represents a departure from a true 1 percent formula, nevertheless in most cases a substantial number of blocks were involved, and the sample approximated closely 1 percent. Furthermore, universes were determined independently and data tabulated from the sample were weighted accordingly.

Prior to 1948 all agent returns, Form 1040, were transmitted to Washington and the selection of the statistical sample of such returns was accomplished in the Statistics Division. For 1948, however, agent returns were retained in collectors' offices where selection of the sample of such returns was accomplished. Also for 1948, separate classifications for blocking purposes were provided for agent returns with adjusted gross income under $25,000 and for agent returns with adjusted gross income $25,000 or more, so that it was feasible for collectors to apply different sampling rates in the "Under $25,000" and "$25,000 or more" income areas. Specifically, collectors' offices were instructed to withdraw all blocks with block number ending in "0" and "5" from among the various categories of agent returns with adjusted gross income under $25,000, and all blocks of returns with adjusted gross income of $25,000 or more. The blocks with block number ending in "0" and "5" approximated a 20 percent sample. In the case of returns with adjusted gross income under $10,000, subsampling to achieve an approximate 10 percent sample was effected in Washington by discarding the "Under $10,000" components of blocks with block number ending "5." The retained "Under $10,000" components of blocks with block number ending in "0" approximated a 10 percent sample; the $10,000 to $25,000 components of blocks with block number ending in "0" and "5" approximated a 20 percent sample.

To the extent that there exists homogeneity within blocks, the efficiency of the sample selected by block sampling procedures is lessened. The degrees of variability shown on page 50 take into account intrablock correlation.

UNIVERSE SIZES

The primary sources of universe data for 1948 were statements submitted by the 64 collectors' offices showing the number of Form 1040A and collector Form 1040 returns falling into each of the categories (1) through (7), and the number of agent Form 1040 returns falling into groups (8) and (11) combined, (9) and (12) combined, and (10) and (13) combined. One hundred percent representation in the sample was prescribed for agent returns with adjusted gross income $25,000 and over, classified in groups (11), (12), and (13); the numbers of such returns received were subtracted from the combined counts of agent returns with adjusted gross income under $25,000 and with adjusted gross income $25,000 or more for each district to derive the universes with respect to groups (8), (9), and (10). These derived universes were then resolved into their "Under $10,000" and "$10,000

to $25,000" components on the basis of the relative numbers of such returns observed in the sample, taking into account the comparative number of blocks ending in "0" and "5" received from each district. The foregoing estimating procedures with respect to the partitioning of the "Under $25,000" universes differed from prior years when precise universes with respect to all income stratification levels among agent returns were determined as part of the sampling process.

Altogether, three distinct income groups among Form 1040 returns were recognized in collectors' offices in the segregation and blocking procedures—namely, (1) returns with adjusted gross income under $7,000 and total receipts from business, if any, under $25,000, designated herein as collector returns, (2) returns with adjusted gross income from $7,000 to $25,000, and returns with adjusted gross income under $7,000 and total receipts from business $25,000 or more, designated as agent returns, and (3) returns with adjusted gross income $25,000 or more, also designated as agent returns. Analysis of the sample received disclosed that a number of returns were segregated and blocked erroneously—that is, returns properly classifiable in a specific group (1), (2), or (3) were classified in either of the other two groups. Throughout the sample selection, tabulation, and weighting operations, such returns were processed according to the strata in which they were blocked. After extension, the data on erroneously classified returns were merged with the strata with which their income sizes were identified, so that the size distributions reflect the income reported and not the classes into which returns were sorted for administrative purposes. The degree of overlapping between collector and agent returns, as indicated by analysis of the sample, is relatively negligible in occurrence and in effect on the final data. The largest body of erroneously segregated returns comprises approximately twenty-nine thousand returns with adjusted gross income under $25,000, classified among those with adjusted gross income $25,000 or more. Since they are completely represented in the sample, their effect on the final data for the lesser income returns is in the direction of reducing sampling error. The most consequential body of erroneously segregated returns comprises an estimated total in the universe of about fourteen thousand returns with adjusted gross income $25,000 or more, erroneously classified among the lesser income agent returns. The effect of this group is to introduce an estimated element into the data for the larger income area, which otherwise are based upon a complete count.

The aggregates of reported stratum universes for all collection districts, after such adjustments as were clearly indicated by secondary sources, and after the partitioning of reported universes of agent returns into adjusted gross income strata, provided the basis for weights applied uniformly to the sample data from all collection districts for purposes of the national distributions. The separate collection district stratum universes provided the basis for a series of independent collection district weights for purposes of the State income distributions in table 11 and the State selected aggregates in table 12.

WEIGHTING PROCEDURES

Although the sampling pattern for 1948 called for 16 distinct strata for sample selection and universe determination purposes, it was possible to achieve a substantial degree of simplification in the tabulating and weighting operations by combination of multiple strata, where the data in the tables are composites of strata subject to the same sample selection ratio and where the percentage representations attained for the strata were in close agreement. For example, in the case of the Form 1040A and collector Form 1040 returns, the proportions sampled for the seven separate strata were in close approximation to each other, and all such returns were jointly processed.

Similarly, combined processing of the assessable, overpayment, and even elements among agent returns, Form 1040, was accomplished for each of two income ranges—adjusted gross income under $10,000 and adjusted gross income $10,000 to $25,000, since representation of the various year-end adjustment statuses corresponded closely for each income range.

In total, four strata were differentiated for tabulating and weighting purposes. These comprise (1) Form 1040A and collector returns, Form 1040; (2) agent returns, Form 1040, with adjusted gross income under $10,000; (3) agent returns, Form 1040, with adjusted gross income from $10,000 to $25,000; and (4) agent returns, Form 1040, with adjusted gross income $25,000 or more.

The table below presents, for each of the four estimating strata, the number of returns in the universe and the number of returns in the sample.

Individual returns for 1948: Number of returns filed and number of returns in sample by estimating strata

[Number of returns in thousands]

Estimating strata	Number of returns filed	Number of returns in sample
Form 1040A and collector returns, Form 1040	49,159	480
Agent returns, Form 1040, with adjusted gross income under $10,000	1,700	171
Agent returns, Form 1040, with adjusted gross income $10,000 to $25,000 [1]	945	181
Agent returns, Form 1040, with adjusted gross income $25,000 or more [2]	268	268
Total, all returns	52,072	1,100

[1] An estimated fourteen thousand returns with adjusted gross income $25,000 or more were erroneously classified among returns with adjusted gross income under $25,000. The sample of these returns was tabulated and weighted as part of the $10,000 to $25,000 estimating stratum, and the total number of such returns filed and the number in the sample are included among corresponding data for the "$10,000 to $25,000" stratum in this table. However, in statistical tables distributing returns by size of adjusted gross income, they are classified according to size of income reported.

[2] Approximately twenty-nine thousand returns with adjusted gross income under $25,000 were erroneously classified among returns with adjusted gross income $25,000 or more. These returns were all included in the sample and were tabulated as part of the "$25,000 or more" stratum. However, in statistical tables distributing returns by size of adjusted gross income they are classified according to size of income reported.

SAMPLING VARIABILITY

Insofar as data in this volume are tabulated from samples, they are subject to sampling variability. The degrees of variability shown on page 50 in terms of relative errors relate to specific frequency levels and not to money amounts. Each of the various income areas constituting an independent estimating stratum has its own variability pattern; accordingly, the relative errors are presented separately for three distinct income areas, as follows: (1) returns with adjusted gross income under $7,000, (2) returns with adjusted gross income from $7,000 to $10,000, and (3) returns with adjusted gross income from

$10,000 to $25,000. Group (1) is a composite, collector returns contributing about 99 percent of the total population and agent returns contributing about 1 percent. Relative errors for group (1) are based on the collector component, since the effect on relative error of agent returns with adjusted gross income under $7,000 is generally negligible.

In computing the limits of variation and relative sampling error of a given frequency, a range of two standard errors was used; chances are somewhat over 19 out of 20 that the frequency as estimated from the sample tabulation differs from the actual frequency, which would have resulted from tabulation of the entire universe, by less than twice the standard error. Variation beyond the two-error limit would occur less than 1 time in 20 and would be sufficiently rare to justify a two-error range in defining sampling variability. Thus, all limits of variation are determined on the basis of two standard errors, and the degrees of variability are expressed in terms of relative errors, or percents of the numbers to which they relate. Specific cell frequencies in national distributions in this volume, unless otherwise footnoted, are subject to maximum variation of less than 30 percent. Frequencies which are subject to maximum variation of more than 30 percent, but not more than 100 percent, are footnoted to indicate their great variability. Frequencies which are subject to maximum variation of more than 100 percent and associated data are not separately shown since they are considered too unreliable for general use; they are, however, included in the totals.

Sampling variability at selected frequency levels

If the number of returns in a cell of a table is—	Returns with adjusted gross income under $7,000		Returns with adjusted gross income from $7,000 to $10,000		Returns with adjusted gross income from $10,000 to $25,000	
	Then the number for that cell of the universe lies in the range—	And the relative sampling error expressed as a percent is—	Then the number for that cell of the universe lies in the range—	And the relative sampling error expressed as a percent is—	Then the number for that cell of the universe lies in the range—	And the relative sampling error expressed as a percent is—
500	0– 1,200	140	300– 700	40	350– 650	30
5,000	3,000– 7,000	40	4,300– 5,700	14	4,500– 5,500	10
10,000	7,000– 13,000	28	9,100– 10,900	9	9,400– 10,600	6
25,000	20,000– 30,000	20	23,500– 26,500	6	24,000– 26,000	4
50,000	43,000– 57,000	14	48,000– 52,000	4	48,500– 51,500	3
75,000	67,000– 83,000	10	72,700– 77,300	3	73,500– 76,500	2
100,000	91,000– 109,000	9	97,000–103,000	3	98,000–102,000	2
250,000	235,000– 265,000	6	245,000–255,000	2	247,000–253,000	1
500,000	480,000– 520,000	4	495,000–505,000	1	----------	----------
750,000	727,000– 773,000	3	----------	----------	----------	----------
1,000,000	970,000–1,030,000	3	----------	----------	----------	----------
2,000,000	1,960,000–2,040,000	2	----------	----------	----------	----------

Frequencies by size of specific source in table 4 are footnoted within each adjusted gross income class to indicate sampling variability in accordance with the foregoing rules. However, the totals embracing all adjusted gross income classes are not footnoted. These totals are composites of the various estimating strata, and the sampling variabilities at specific levels are not constant, but depend on the interrelationship of the contributing strata.

As previously stated, uniform sample selection ratios within each sampling stratum were prescribed for all collection districts; however, in view of the block sampling technique applied, some differences in percentage representation were noted between the various collection districts. In general, the differences were minor, and no appreciable bias is believed to result from the tabulation and extension of the sample data for all collection districts combined for the national distributions.

For purposes of deriving the State data in basic tables 11 and 12, separate weights were devised for each district, taking into account the particular district universes and sample sizes. The differences in data attributable to the dual weighting system are indicated in the discussion of State aggregates in a subsequent paragraph.

The preceding analyses with respect to variability have been confined to cell frequencies. Specific consideration has not been given to associated money amounts; however, the homogeneity within the strata employed for sampling purposes, and the large number of returns included in the samples, together with the progressively increased sample sizes in the higher income areas, generally serve to limit the sampling variability with respect to such amounts. An exception occurs in the case of returns with no adjusted gross income. Stratification by size of adjusted gross deficit was not administratively feasible, nor was it possible to establish separate estimating strata for returns with adjusted gross deficit, distinct from returns with adjusted gross income. Returns, Form 1040, with adjusted gross deficit, regardless of size of deficit, and with total receipts from business, if any, under $25,000, were classified along with the much larger group of returns, collector Form 1040, with adjusted gross income. Returns, Form 1040, with adjusted gross deficit and with total receipts from business of $25,000 or more were classified among agent returns with adjusted gross income under $25,000 and were processed statistically among agent returns with adjusted gross income under $10,000. In view of the facts that (*a*) the returns with adjusted gross deficit are extremely heterogeneous and were not stratified by size, (*b*) the samples of such returns are generally inadequate, and (*c*) they did not constitute an independent estimating stratum, money amounts associated with such returns in this volume may be subject to marked sampling variability.

STATE AGGREGATES

Data by States are confined to returns with adjusted gross income since returns with adjusted gross deficit were too few, and the sampling variability too great, to permit presentation on a State basis. The distributions in basic tables 11 and 12 were derived from the basic sample of returns with adjusted gross income. Independent weighting factors were established for each of the estimating strata processed for each collection district.

Despite the fact that the same sample served as a basis for both the national and the State distributions, and the fact that the national stratum universes to which sample data were extended equal the total of the State universes, slight discrepancies exist between items, as aggregated in the State tables, and corresponding items associated with returns with adjusted gross income in the national tables. These discrepancies are the result of (*a*) the dual system of weighting, involving one series of weights uniformly applicable to all collection

districts for the national distributions and an independent series of weights for each collection district for the State distributions, and (*b*) the use of rounded weighting factors.

A difference between the two series in the $25,000 or more adjusted gross income area, results from the late receipt of a few hundred returns. These were included in the State distributions in tables 11 and 12, but were not available in time to be incorporated in the national distributions.

HISTORICAL DATA

INDIVIDUAL RETURNS AND FIDUCIARY RETURNS, 1913-1943; INDIVIDUAL RETURNS, 1944-1948

A résumé of significant data from the individual returns and returns of fiduciaries, 1913–1943, and from individual returns, 1944–1948, is presented in basic tables 13 through 16. These tables are prepared mainly from data in the reports, Statistics of Income, published annually since 1916, in accordance with provisions of the various revenue acts, and from data in the Annual Report of the Commissioner of Internal Revenue for 1914–1916. The number of returns and tax tabulated for income years 1913–1915 are as reported by the Commissioner for the fiscal year ended June 30, immediately following, and the net income is estimated from the number of returns filed and the average net income for each income class.

Historical data for 1916–1936 are tabulated for individual and fiduciary returns, Forms 1040 and 1040A, including individual returns with no net income for 1928–1936. Data for 1937–1940 are tabulated from individual returns, Forms 1040 and 1040A, with net income and with no net income, and from taxable fiduciary returns for estates and trusts, filed on Form 1041 or filed (improperly) on Form 1040, including for 1937 nontaxable fiduciary returns for estates and trusts which were filed (improperly) on Form 1040. Data for 1941–1943 are tabulated from individual returns, Form 1040, with net income and with no net income, optional returns, Form 1040A, with gross income not over $3,000, and taxable fiduciary returns, Form 1041 (or Form 1040). Data are tabulated for 1944–1947 from individual returns, Form W-2 and Form 1040, and for 1948 from individual returns, Form 1040A and Form 1040, with adjusted gross income or with no adjusted gross income.

Basic table 13 shows historical data for the number of taxable and nontaxable returns, the income, tax, and tax credits; basic table 14 shows by income years the number of returns, the income, tax, and effective tax rate tabulated by income classes; table 15 shows for each year sources of income, deductions, and net income or deficit for all returns; and table 16 shows the number of returns, the income, and tax for each State and Territory annually for the 10-year period ending with the current year.

Changes in the provisions of the Federal income tax laws under which the returns are filed interfere with the comparability of the statistical data over a period of years. The major provisions of the Federal tax laws from 1913–1948 are summarized on pages 426–447. Revisions in the income tax return form to incorporate changes in the law often eliminate, combine, or introduce items which make it impracticable or impossible to present comparable data from year to year.

CAPITAL GAINS AND LOSSES

In the interpretation of historical data for capital gains and losses a survey of the income tax provisions affecting the gains and losses resulting from sales and exchanges of capital assets, together with the method of tabulating these data, will be helpful. Table D, on pages 444–445, presents a résumé of the changes in tax laws pertaining to gains and losses on sales of capital assets, and, in basic table 15 which shows sources of income and deductions, the amounts of net gain and net loss from sales of capital assets are tabulated as presented in previous reports.

The revenue acts in effect from January 1, 1922, through December 31, 1933, provide for the special taxation of the net gain resulting from sales or exchanges of capital assets, and the revenue acts in effect from January 1, 1924, through December 31, 1933, provide for a tax credit on account of the net loss resulting from sales or exchanges of such capital assets. Under these acts, the term "Capital assets" means property held by the taxpayer for *more than 2 years* (whether or not connected with his trade or business), but does not mean (1) for any year, stock in trade or other property which would properly be included in the inventory of the taxpayer if on hand at the close of the taxable year; (2) for the years 1922–1923, property held for personal use; or (3) beginning January 1, 1924, property held primarily for sale in the course of trade or business.

In presenting these data in Statistics of Income, "Capital net gain" is tabulated as such and included in "Total income" and "Net income" for returns with net income for the years 1922–1933. "Capital net gain" for returns with no net income is tabulated as such for the years 1928 and 1929, is included in "Profit from sales of real estate, stocks, bonds, etc.," for 1930–1933, and is included in "Total income" and "Deficit" for the entire period 1928–1933.

"Capital net loss" for which a tax credit of 12½ percent is taken is not tabulated and is not taken into account in computing "Total deductions" or "Net income" for 1924–1933. "Capital net loss" when reported by the taxpayer as a deduction (*a*) in computing "Net income" is included in "Other deductions" for 1924–1928, and in "Net loss from sales of real estate, stocks, bonds, etc.," for 1929–1933, and (*b*) in computing "Deficit" is included in "Other deductions" for 1928 and in "Net loss from sales of real estate, stocks, bonds, etc.," for 1929–1933. "Capital net loss" not taken into account by the taxpayer as a deduction in computing "Net income," and for which no tax credit of 12½ percent is taken, is not included in "Total deductions" for 1924–1933; and "Capital net loss" not taken into account in computing "Deficit" is not included in "Total deductions" for 1928–1931, but for 1932 and 1933 is tabulated in "Net loss" from sales of real estate, stocks, bonds, etc., and both "Total deductions" and "Deficit" are adjusted to correspond.

The capital net gain and loss from sales of capital assets prior to 1934 include the taxpayer's pro rata share of capital gain or loss of a partnership in which he is a member and of an estate or trust under which he is a beneficiary, when the tax or the tax credit is computed at 12½ percent.

Under the provisions of the Revenue Acts of 1934 and 1936 (in effect January 1, 1934, through December 31, 1937), the definition of capital assets is expanded to include assets of the taxpayer, *regardless of time*

held, instead of assets held over 2 years. Certain percentages of the gain or loss recognized upon such sales or exchanges are taken into account in computing net income. These percentages, which vary according to the period for which the assets have been held, are: 100 percent of the gain or loss from sales of capital assets held not over 1 year; 80 percent of the gain or loss from sales of capital assets held over 1 year but not over 2 years; 60 percent of the gain or loss from sales of capital assets held over 2 years but not over 5 years; 40 percent of the gain or loss from sales of capital assets held over 5 years but not over 10 years; and 30 percent of the gain or loss from sales of capital assets held over 10 years. The deduction for net capital loss (that is, after the percentages are applied and after subtracting the capital gains to be taken into account) is limited to $2,000, or the amount of the net capital loss, whichever is smaller. (On joint returns, husband and wife are considered separate taxpayers and allowance of losses from sales of capital assets of one spouse is in all cases to be computed without regard to gains and losses of the other; thus if both have a net loss from such sales, the deduction may range from $2,000 to $4,000.)

The net income reported on individual income tax returns, Form 1040, for the taxable years 1934–1937, and fiduciary income tax returns, Form 1041, for 1937, includes net capital gain or loss computed in accordance with the limitations stated in the preceding paragraph. The net capital gain or loss, as reported for this period, excludes that received through partnerships and fiduciaries. It is not possible, by using the net capital gain and net capital loss on the returns for these years, to adjust the "Total income," "Total deductions," and "Net income" so that they will be comparable with these items as tabulated for prior years. Moreover, net capital gain or loss reported on returns for 1934–1937 is not comparable with "Profit or loss from sale of real estate, stocks, and bonds, etc.," "Capital net gain," or "Capital net loss" reported on returns for prior years.

Under the provisions of the Revenue Act of 1938 and of the Internal Revenue Code as originally enacted, the definition of capital assets is the same as that under the provisions of the Revenue Acts of 1934 and 1936, except that property used in trade or business of a character which is subject to the allowance for depreciation is excluded; and securities (stocks and bonds) which became worthless during the taxable year are considered as loss from sales or exchanges of capital assets. The Revenue Act of 1941, amending the Code, excludes from capital assets an obligation of the United States or any possession thereof, or of a State or Territory or any political subdivision thereof, or the District of Columbia, issued on or after March 1, 1941, on a discount basis and payable without interest at a fixed maturity date not exceeding 1 year from date of issue.

Under the 1938 act, the percentages of the recognized gains or losses from the sales or exchanges of capital assets to be taken into account in computing net income for the years 1938–1941 differ from the percentages of gains or losses from such sales to be taken into account for 1934–1937, and the number of periods of time for which the assets were held are reduced from five to three. The percentages, varying according to the length of time the assets were held, are: 100 percent of the gain or loss from sales of capital assets held 18 months or less; 66⅔ percent of the gain or loss from sales of capital assets held over 18 months but not over 24 months; 50 percent of the gain or loss from sales of capital assets held over 24 months. The net capital gain or loss is separated into short-term and long-term. Net short-term gain or loss is that from the sales or exchanges of capital assets held 18 months or less, and net long-term gain or loss is that from the sales or exchanges of capital assets held over 18 months. Net short-term gain, net long-term gain, and net long-term loss are taken into account in computing current year net income. Net short-term loss, however, is not deductible in computing current year net income.

The net short-term capital loss sustained in any taxable year 1938–1941, while not deductible from income in the year in which the loss is sustained, may be carried over only to the next succeeding taxable year and treated as a short-term capital loss. The amount carried over cannot exceed the net income for the year in which the loss is sustained, and can be deducted only to the extent of the net short-term capital gain of the year in which the deduction is permitted. The amount of short-term capital loss carried over into 1939-1941, tabulated for Statistics of Income (see page 60), is only the amount used against the current year short-term gains reported on returns showing a net gain from sales of capital assets; amounts of the carry-over in excess of the current year short-term gains having been disregarded. The amounts of carry-over reported on returns showing a net loss from sales of capital assets were not tabulated.

In comparing "Net short-term capital gain included in total income" and "Net income" on returns for the years 1939–1941 with similar items on returns for 1938, it should be noted that the amounts for 1939–1941 are after deduction for net short-term capital loss of preceding taxable year, whereas, in 1938, such a deduction was not allowable. The item "Current year net short-term capital gain" published in Statistics of Income for 1940 and 1941, is comparable with "Net short-term capital gain before deducting prior year net short-term capital loss," published in Statistics of Income for 1939, and with "Net short-term capital gain" published for 1938. The item "Net short-term capital loss of preceding taxable year deducted," published for 1940 and 1941, is comparable with "Prior year net short-term capital loss deducted," published for the first time in 1939. Net long-term capital gain and loss for the years 1938–1941 are comparable.

The amounts of "Net short-term capital gain" and "Net long-term capital gain (or loss)" shown on the returns and tabulated for the income years 1938–1941, are not comparable with "Net capital gain (or loss)" for the income years 1934–1937 because, for 1938–1941, the periods of time for which the assets were held and the percentages of recognized gain or loss to be taken into account are changed; worthless stocks and bonds are included; the net short-term loss is disallowed as a deduction in any current year; the net long-term loss is fully deductible; and for the years 1939–1941 the capital loss carry-over is deducted from the short-term capital gain. Moreover, for the years 1938–1941, the net short-term capital gain and net long-term capital gain or loss include the net gain or loss to be taken into account from partnerships and commom trust funds, whereas, for 1934–1937, the net capital gain or loss excludes such gain or loss from partnerships and fiduciaries. It is not possible, by using the "Net short-term capital gain" and the "Net long-term capital gain (or loss)" to adjust

"Total income," "Total deductions," and Net income" for the income years 1938–1941 so that they will be comparable with these items for the income years 1934–1937.

The Revenue Act of 1942 excludes real property used in trade or business of the taxpayer from the definition of capital assets; changes the periods of time for which an asset is held in determining short-term and long-term capital gain or loss; and changes the percentages of recognized gain or loss to be taken into account as follows: 100 percent of the gain or loss from sales of capital assets held 6 months or less (short-term) and 50 percent of the gain or loss from sales of capital assets held more than 6 months (long-term). Under this act, a non-business debt which becomes totally worthless within the year is considered a loss from the sale of a capital asset held not more than six months; and certain distributions under employees' trust plans as specified under section 165, to the extent that the distributions exceed the amount contributed by the employee, are considered a gain from the sale of a capital asset held more than 6 months.

Under this act, the short- and long-term capital gains and losses are combined with the capital loss carry-over for the purpose of computing the net gain or loss from sales of capital assets. If the combination results in a net loss, the deduction for the current year is limited to the amount of such loss, or to $1,000, or to the net income (or for 1944 and thereafter, adjusted gross income if taxed under supplement T) computed without regard to capital gains and losses, whichever is smallest; if the combination results in a net gain, the amount thereof is included in income.

Under certain circumstances gain or loss from the sale of property which is not a capital asset may be treated as gain or loss from the sale of a capital asset. Such gain or loss includes that from the sale of land and depreciable property used in business and from the cutting of timber under contract, if held more than 6 months. If the recognized gains upon sales or exchanges of such property plus the recognized gains from compulsory or involuntary conversion (through seizure, condemnation, destruction, fire, or theft) of property used in business and of capital assets held more than 6 months, exceed the recognized losses from such sales, exchanges, and conversions then such gains and losses are considered as gains and losses from sales of capital assets held more than 6 months. However, if such gains do not exceed such losses, then such gains and losses are *not* considered as gains or losses from sales of capital assets; but each gain is fully reported and each loss, if allowable at all, is deductible in full.

Under the 1942 act, the capital loss carry-over from 1941 into 1942 is a net short-term capital loss carry-over; it cannot exceed the net income for 1941 and is deductible only to the extent of the net short-term capital gain for 1942; and it cannot be carried into subsequent years. The net capital loss sustained in 1942 or subsequent years includes both short- and long-term capital losses and may be carried forward as a short-term capital loss in each of five succeeding years to the extent that the net capital loss exceeds the total of any net capital gains of any years intervening between the year in which the net capital loss occurred and the year to which carried. If there are capital loss carry-overs from more than 1 year, they are allowed in the order in which they arose. The term "Net capital loss" means the excess of (1) the current year losses from sales or exchanges of capital assets over (2) the current year gains from such sales or exchanges plus the smaller of $1,000 or net income (or for 1944 and thereafter adjusted gross income if tax is determined from tax table) computed without regard to gains or losses from sales or exchanges of capital assets. For the purpose of computing the capital loss carry-over, "Net capital gain" means the excess of (1) the current year gains from sales or exchanges of capital assets plus the smaller of $1,000 or net income (or for 1944 and thereafter adjusted gross income if tax is determined from tax table) computed without regard to gains and losses from sales or exchanges of capital assets, over (2) the current year losses from such sales or exchanges.

The carry-over reported on the 1942 returns differs from that reported on the 1943–1948 returns. The carry-over reported on the 1942 returns, a 1-year carry-over of the disallowed net short-term capital loss, is limited to the net income for 1941 as well as to the net short-term capital gain of 1942; whereas, the carry-over reported on a return for 1943 through 1948 is the cumulation of disallowed net capital losses sustained in the preceding 5 year period but not prior to January 1, 1942. This carry-over includes both short- and long-term capital losses and is reported to the extent not previously offset by the net capital gain of succeeding years. Thus a carry-over from any year, or any portion thereof not eliminated in the interim may be repeatedly reported in five succeeding years. The capital loss carry-over reported on returns for 1942 through 1948 is tabulated from returns with a net loss from sales of capital assets as well as from returns with a net gain from such sales (see page 60).

The "Net gain from sales of capital assets," reported and tabulated for 1942, is a combination of the net short- and long-term capital gains and losses including the net gain or loss to be taken into account from partnerships and common trust funds; also the net short-term capital loss carried over from 1941, not in excess of the net income for that year, has been deducted but only to the extent of the net short-term gain for 1942. For 1943–1948, the "Net gain from sales of capital assets" is similar to that for 1942, except that the carry-over is computed and used as described above.

The allowable deduction of a "Net loss from sales of capital assets" for 1942–1948 is limited to the amount of such loss, or to $1,000, or to the net income (or for 1944 and thereafter, adjusted gross income if tax is determined from tax table) computed without regard to capital gains or losses, whichever is smallest. For 1942, the allowable deduction for a net loss from sales of capital assets consists of the capital loss of that year; but for 1943–1948, the allowable deduction may consist of the carry-over, or the current year capital loss, or partly of the carry-over and partly of the current year capital loss.

The net gain or loss from sales of capital assets reported and tabulated for 1942–1948 is not comparable with that from sales of capital assets reported for 1938–1941 because of the changes in the periods of time for which the assets were held; the percentages of gain or loss to be taken into account; the computation of the carry-over; the amount of allowable deduction for capital loss; and because of the combination of net short- and long-term capital gain and loss, all of which affect the data for 1942–1948. It is impossible to adjust "Total income," "Total deductions," or "Net income," for 1942–43,

nor adjusted gross income for 1944-1948, so that they are comparable with items for the years 1938–1941.

A summary of the provisions of the various revenue acts, pertaining to the treatment of gains and losses from sales of capital assets is presented in table D, pages 444–445.

CAPITAL LOSS CARRY-OVER

In connection with the historical data for capital gains and losses, a résumé of the capital loss carry-over provisions and the method of tabulating the carry-over for Statistics of Income will be of interest. The amount of capital loss carry-over tabulated from individual returns and from taxable fiduciary returns for the income years 1939–1948 are shown below.

The 1938 act provides that the disallowed net short-term capital loss sustained in 1938 and subsequent years in an amount not in excess of the net income shall be carried to the succeeding year and treated as a short-term capital loss; however, the excess of such short-term capital loss over the net short-term capital gain of such succeeding year is not deductible. Under this act, no benefit is derived from the carry-over provision unless there is a net short-term capital gain in the succeeding year against which the carry-over can be applied.

Capital loss carry-over is tabulated from returns with net gain from sales of capital assets for the income years 1939–1942 and from returns with a net loss from such sales for the income year 1942; however, the tabulated amount of carry-over is only the amount actually applied against the net short-term capital gain, that portion of the carry-over in excess of the net short-term capital gain having been disregarded. Thus the carry-over tabulated for these years is not, in all cases, the entire amount of carry-over reported on the return and, therefore, does not represent the entire amount of short-term capital loss sustained by the taxpayers and available for the carry-over. The tabulated carry-over is a net short-term capital loss carried over from the first preceding year and applied against the net short-term capital gain as provided under the 1938 act and, accordingly, is limited to the net income of the year in which the loss arose as well as to the net short-term capital gain of the year in which the carry-over is used.

The 1942 act provides that for any income year beginning after December 31, 1941, the "Net capital loss," that is, the disallowed capital loss resulting from the current year sales of capital assets, shall be a short-term capital loss in each of five succeeding years to the extent that such loss exceeds the total of any "Net capital gains" of any years intervening between the year in which the loss arose and such succeeding year. Under this act, the net capital loss for any year is the excess of (*a*) the current year capital losses (both short- and long-term) over (*b*) the sum of current year capital gains (both short- and long-term) and the smaller of either $1,000 or net income (or for 1944 and thereafter adjusted gross income if tax is determined from tax table) computed without regard to capital gains and losses. Thus the disallowed loss to be carried forward includes both short- and long-term capital losses in contrast with the carry-over under the previous act wherein the carry-over was composed of net short-term capital loss only and the net long-term capital loss was a deduction from total income. Furthermore, the carry-over under the 1942 act is not limited to the net income (or for 1944 and thereafter adjusted gross income if tax is determined from tax table), and when carried into each of five succeeding years as a short-term capital loss is applied against the "Net capital gain," to the extent not previously eliminated. The net capital gain, against which the carry-over is applied, means the excess of (*a*) the sum of current year capital gains (both short- and long-term) and the smaller of either $1,000 or net income (or for 1944 and thereafter adjusted gross income if tax is determined from tax table) computed without regard to capital gains and losses, over (*b*) the current year capital losses (both short- and long-term). Under these provisions, the carry-over is, in effect, applied against either or both net short- and long-term capital gains and against other income not exceeding $1,000, in each of five succeeding years unless eliminated in the interim.

The capital loss carry-over is tabulated from all returns with net gain or with net loss from sales of capital assets for the income years 1943–1948. The amount is the entire carry-over reported by the taxpayer whether or not it is offset by capital gains and/or other income. The carry-over reported on the 1943 returns is the net capital loss sustained in 1942; the carry-over reported on the 1944 returns is the net capital loss sustained in 1943 together with the remaining disallowed capital loss of 1942 not eliminated by the net capital gain of 1943; the carry-over reported on the 1945 returns is the net capital loss for 1944 together with the remaining disallowed capital loss of 1942 and of 1943 not eliminated by net capital gain of subsequent years, 1943 and 1944; and the carry-over reported on the 1946 and the 1947 returns is similarly accumulated with the net capital loss sustained in 1945 and 1946, respectively. On the 1948 returns, the carry-over is the capital net loss sustained in 1947 together with the remaining capital loss carry-over from 1943–1946 not offset by net capital gains of the succeeding years 1944–1947. Because of this amassment, a carry-over or any portion thereof not previously absorbed within its 5-year period is repeatedly reported along with carry-overs from subsequent years.

The capital loss carry-over tabulated from returns with a net gain from sales of capital assets for 1943–1948 is entirely eliminated by current year capital gains. The capital loss carry-over tabulated from returns with a net loss from sales of capital assets in this period is in some cases partly eliminated and in some others wholly eliminated by current year capital gain and/or the allowable deduction not exceeding $1,000. In cases where the current year capital loss exceeds the $1,000 deduction from income, no part of the carry-over is eliminated. When the carry-over consists of capital losses incurred in more than 1 year, the losses are eliminated in the order in which the capital loss arose.

Capital loss carry-over tabulated from individual and taxable fiduciary returns fo 1939–1943 and from individual returns for 1944–1948, by returns with net gain o with net loss from sales of capital assets and by returns with net income or adjuste gross income and returns with no net income or no adjusted gross income

[In thousands of dollars]

Income year	Capital loss carry-over tabulated from—					
	Returns with net gain from sales of capital assets			Returns with net loss from sales of capital assets		
	Total capital loss carry-over	On returns with net income 1939–43; adjusted gross income 1944–48	On returns with no net income 1939–43; no adjusted gross income 1944–48	Total capital loss carry-over	On returns with net income 1939–43; adjusted gross income 1944–48	On returns with no net in come 1939–43; no adjusted gross income 1944–48
Individual returns and taxable fiduciary returns:						
1939	21, 601	21, 231	371	(Not tabulated)		
1940	5, 375	5, 036	339			
1941	3, 977	3, 977				
1942	836	836		1, 989	1, 989	
1943	19, 112	18, 898	214	150, 617	144, 816	5, 80
Individual returns:						
1944	11, 972	11, 749	222	190, 396	187, 157	3, 23
1945	27, 225	26, 967	258	251, 346	244, 402	6, 94
1946	19, 624	19, 624		278, 228	273, 327	4, 90
1947	14, 861	14, 589	272	331, 896	288, 624	43, 27
1948	20, 001	19, 481	520	430, 449	422, 269	8, 18

Capital loss carry-over tabulated from taxable fiduciary returns for 1939–1948, b returns with net gain or with net loss from sales of capital assets and by returns wit net income or with no net income

[In thousands of dollars]

Income year	Capital loss carry-over tabulated from—					
	Returns with net gain from sales of capital assets			Returns with net loss from sales of capital assets		
	Total capital loss carry-over	On returns with net income	On returns with no net income	Total capital loss carry-over	On returns with net income	On returns with no net income
Taxable fiduciary returns:						
1939	943	943		(Not tabulated)		
1940	172	172				
1941	240	240				
1942	5	5		23	23	
1943	2, 054	2, 049	5	8, 087	7, 130	95
1944	1, 841	1, 841		5, 754	5, 754	
1945	5, 086	5, 086		9, 282	9, 282	
1946	4, 983	4, 983		7, 948	7, 948	
1947	2, 678	2, 678		11, 446	11, 446	
1948	1, 145	1, 145		10, 915	10, 915	

PARTNERSHIP RETURNS OF INCOME, 1917–1948

Partnership returns of income, except for the war excess-profits tax of 1917, are not subject to direct assessments of Federal income tax. However, every domestic partnership and every foreign partnership doing business in the United States or having an office or place of business therein is required to file a return of income on Form 1065 (facsimile on pages 490–497). "The term 'partnership' includes a syndicate, group, pool, joint venture, or other unincorporated organization, through or by means of which any business, financial operation, or venture is carried on, and which is not, within the meaning of this title, a trust or estate or a corporation * * *" (section 3797(a)(2), Internal Revenue Code). The distributive share of net profit or net loss of the partnership (whether distributed or not) is reported on the income tax return of each partner according to his proportionate share, and the profit or loss thus reported is tabulated elsewhere in this report insofar as it is reported on individual and taxable fiduciary returns for 1948, as a source of income or loss comprising adjusted gross income for individual returns, Form 1040, and as a source of income or loss comprising total income for taxable fiduciary returns, Form 1041.

Significant data tabulated from partnership returns of income, Form 1065, for 1947, are available in a press release which may be obtained upon request to the Director, Statistics Division, Internal Revenue Service, Washington 25, D. C.

The number of partnership returns, Form 1065, filed for the income years 1917 through 1948, shown below as reported by the collectors of internal revenue, include calendar year returns, fiscal and part year returns filed during the succeeding calendar year regardless of month in which the income year ended, and delinquent returns.

Income year:	*Number of partnership returns*	Income year:	*Number of partnership returns*
1917	31, 701	1933	214, 881
1918	100, 728	1934	221, 740
1919	175, 898	1935	222, 293
1920	240, 767	1936	237, 367
1921	259, 359	1937	261, 470
1922	287, 959	1938	273, 361
1923	304, 996	1939	290, 876
1924	321, 158	1940	372, 796
1925	309, 414	1941	453, 911
1926	295, 425	1942	490, 320
1927	282, 841	1943	491, 544
1928	272, 127	1944	577, 295
1929	263, 519	1945	673, 771
1930	244, 670	1946	885, 378
1931	230, 407	1947	935, 936
1932	216, 712	1948	929, 677

SOURCE BOOK OF STATISTICS OF INCOME

The Source Book is a series of unpublished volumes containing comprehensive compilations of data which supplement the published reports, "Statistics of Income." The Source Book is maintained in the Statistics Division, Internal Revenue Service, and is available for research purposes to officials of the Federal and State Governments and to qualified representatives of accredited organizations upon the

presentation of a written request addressed to the Commissioner of Internal Revenue.

The following data from individual income tax returns for 1927–1942 (except Form 1040A for 1941–1942) are classified by States and Territories, by taxable and nontaxable returns, and by net income classes: The sources of income and deductions (as published for each year in the Statistics of Income), total income, total deductions, net income, personal exemption and credit for dependents (combined for 1927–1932 and shown separately thereafter), earned income credit for 1934–1942, net loss for prior year 1927–1932, normal tax, surtax, 12½ percent tax on capital net gain for 1927–1933, 12½ percent tax credit for capital net loss for 1927–1933, tax credit for earned income for 1927–1931, alternative tax for 1938–1942, and total tax.

The number of returns with net income and the amount of net income for 1927–1942, personal exemption for 1937–1942, credit for dependents for 1937–1942, and total tax for 1941–1942 (except Form 1040A for 1941–1942) are classified by States and Territories, by taxable and nontaxable returns, by net income classes, and by sex and family relationship.

The amount of Government obligations owned and the wholly and partially tax-exempt interest received thereon as reported on individual returns with net income of $5,000 and over for 1932–1940 are classified by States and Territories and by net income classes.

For 1941, the Source Book contains no data for individual returns, Form 1040A, other than that published in the report. For 1942, the Source Book shows for Form 1040A the number of returns, amount of salaries, other income (dividends, interest, and annuities in one sum), gross income, personal exemption, credit for dependents, earned income credit, and optional tax classified by gross income classes, by taxable and nontaxable returns, and by sex and relationship, for States and Territories.

The sampling technique employed for estimating data for 1943 and subsequent years does not permit tabulation of data by income classes and by sex and family relationship, for the States and Territories.

BASIC TABLES

Simple and cumulative distributions—by adjusted gross income classes:

1. Number of returns, adjusted gross income, and tax.

Sources of income and tax—by adjusted gross income classes and by form of deduction:

2. Income, deductions, exemption, and tax.
3. Frequency distributions of returns for each specific source of income or loss, deductions, tax payments, and tax overpayment.

Frequency distributions of returns—cross classified:

4. Number of returns—by adjusted gross income classes and by size of each specific source of income or loss comprising adjusted gross income.
5. Number of returns with itemized deductions—by adjusted gross income classes and by net income classes.

Tax analysis—by adjusted gross income classes:

6. Normal tax and surtax, alternative tax, average tax, and effective tax rate.
7. Tax withheld, tax payments, refund, and credit.

Marital status—by adjusted gross income classes:

8. Number of returns, adjusted gross income, exemption, and tax.
9. Total number of exemptions, exemptions for age and blindness, exemptions other than age or blindness, and frequency distribution of returns by number of exemptions other than age or blindness.

Capital gains and losses—by adjusted gross income classes:

10. Short- and long-term capital gain and loss, capital loss carryover, and capital gain and loss reported.

States and Territories:

11. Selected sources of income and tax.
12. Number of returns, adjusted gross income, and tax—by adjusted gross income classes.

TABLE 1.—*Individual returns for 1948, by adjusted gross income classes: Simple and cumulative distributions of number of returns, adjusted gross income, and tax liability, with corresponding percentage distributions*

[Adjusted gross income classes and money figures in thousands of dollars]

	Adjusted gross income classes [1]	Number of returns						
		Simple distribution		Cumulative distribution from highest income class		Cumulative distribution from lowest income class		
		Number	Percent of total	Number	Percent of total	Number	Percent of total	
	Returns with adjusted gross income, taxable and nontaxable:							
1	Under 0.5	3,299,919	6.38	51,745,697	100.00	3,299,919	6.38	1
2	0.5 under 0.75	2,151,078	4.16	48,445,778	93.62	5,450,997	10.53	2
3	0.75 under 1	2,320,024	4.48	46,294,700	89.47	7,771,021	15.02	3
4	1 under 1.25	2,473,559	4.78	43,974,676	84.98	10,244,580	19.80	4
5	1.25 under 1.5	2,705,328	5.23	41,501,117	80.20	12,949,908	25.03	5
6	1.5 under 1.75	2,871,027	5.55	38,795,789	74.97	15,820,935	30.57	6
7	1.75 under 2	3,095,370	5.98	35,924,762	69.43	18,916,305	36.56	7
8	2 under 2.25	3,142,587	6.07	32,829,392	63.44	22,058,892	42.63	8
9	2.25 under 2.5	3,153,567	6.09	29,686,805	57.37	25,212,459	48.72	9
10	2.5 under 2.75	3,158,124	6.10	26,533,238	51.28	28,370,583	54.83	10
11	2.75 under 3	3,005,132	5.81	23,375,114	45.17	31,375,715	60.63	11
12	3 under 3.5	5,326,713	10.29	20,369,982	39.37	36,702,428	70.93	12
13	3.5 under 4	4,070,031	7.87	15,043,269	29.07	40,772,459	78.79	13
14	4 under 4.5 [4]	3,047,810	5.89	10,973,238	21.21	43,820,269	84.68	14
15	4.5 under 5	2,046,937	3.96	7,925,428	15.32	45,867,206	88.64	15
16	5 under 6	2,310,295	4.46	5,878,491	11.36	48,177,501	93.10	16
17	6 under 7	1,162,828	2.25	3,568,196	6.90	49,340,329	95.35	17
18	7 under 8	590,026	1.14	2,405,368	4.65	49,930,355	96.49	18
19	8 under 9	354,540	.69	1,815,342	3.51	50,284,895	97.18	19
20	9 under 10	248,517	.48	1,460,802	2.82	50,533,412	97.66	20
21	10 under 11	188,222	.36	1,212,285	2.34	50,721,634	98.02	21
22	11 under 12	138,553	.27	1,024,063	1.98	50,860,187	98.29	22
23	12 under 13	110,811	.21	885,510	1.71	50,970,998	98.50	23
24	13 under 14	87,975	.17	774,699	1.50	51,058,973	98.67	24
25	14 under 15	73,984	.14	686,724	1.33	51,132,957	98.82	25
26	15 under 20	236,438	.46	612,740	1.18	51,369,395	99.27	26
27	20 under 25	122,221	.24	376,302	.73	51,491,616	99.51	27
28	25 under 30	70,550	.14	254,081	.49	51,562,166	99.65	28
29	30 under 40	76,884	.15	183,531	.35	51,639,050	99.79	29
30	40 under 50	37,642	.07	106,647	.21	51,676,692	99.87	30
31	50 under 60	21,375	.04	69,005	.13	51,698,067	99.91	31
32	60 under 70	13,062	.03	47,630	.09	51,711,129	99.93	32
33	70 under 80	8,466	.02	34,568	.07	51,719,595	99.95	33
34	80 under 90	5,733	.01	26,102	.05	51,725,328	99.96	34
35	90 under 100	4,089	.01	20,369	.04	51,729,417	99.97	35
36	100 under 150	9,619	.02	16,280	.03	51,739,036	99.99	36
37	150 under 200	3,122	.01	6,661	.01	51,742,158	99.99	37
38	200 under 250	1,315	(5)	3,539	.01	51,743,473	99.99	38
39	250 under 300	708	(5)	2,224	(5)	51,744,181	99.99	39
40	300 under 400	683	(5)	1,516	(5)	51,744,864	99.99	40
41	400 under 500	269	(5)	833	(5)	51,745,133	99.99	41
42	500 under 750	310	(5)	564	(5)	51,745,443	99.99	42
43	750 under 1,000	105	(5)	254	(5)	51,745,548	99.99	43
44	1,000 under 1,500	87	(5)	149	(5)	51,745,635	99.99	44
45	1,500 under 2,000	29	(5)	62	(5)	51,745,664	99.99	45
46	2,000 under 3,000	22	(5)	33	(5)	51,745,686	99.99	46
47	3,000 under 4,000	4	(5)	11	(5)	51,745,690	99.99	47
48	4,000 under 5,000	3	(5)	7	(5)	51,745,693	99.99	48
49	5,000 or more	4	(5)	4	(5)	51,745,697	100.00	49
50	Total	51,745,697	100.00					50
51	Returns with no adjusted gross income, nontaxable.[6]	326,309	(7)					51
52	Grand total	52,072,006	(7)					52

For footnotes, see pp. 179–181; for extent to which data are estimated, see pp. 44–52.

TABLE 1.—*Individual returns for 1948, by adjusted gross income classes: Simple and cumulative distributions of number of returns, adjusted gross income, and tax liability, with corresponding percentage distributions*—Continued

[Adjusted gross income classes and money figures in thousands of dollars]

	Adjusted gross income classes [1]	Adjusted gross income [1]						
		Simple distribution		Cumulative distribution from highest income class		Cumulative distribution from lowest income class		
		Amount	Percent of total	Amount	Percent of total	Amount	Percent of total	
	Returns with adjusted gross income, taxable and nontaxable:							
1	Under 0.5	928,133	0.57	164,173,861	100.00	928,133	0.57	1
2	0.5 under 0.75	1,352,360	.82	163,245,719	99.43	2,280,493	1.39	2
3	0.75 under 1	2,031,016	1.24	161,893,359	98.61	4,311,509	2.63	3
4	1 under 1.25	2,786,711	1.70	159,862,343	97.37	7,098,220	4.32	4
5	1.25 under 1.5	3,716,988	2.26	157,075,632	95.68	10,815,208	6.59	5
6	1.5 under 1.75	4,661,841	2.84	153,358,644	93.41	15,477,049	9.43	6
7	1.75 under 2	5,807,538	3.54	148,696,803	90.57	21,284,587	12.96	7
8	2 under 2.25	6,674,789	4.07	142,889,265	87.04	27,959,376	17.03	8
9	2.25 under 2.5	7,489,703	4.56	136,214,476	82.97	35,449,079	21.59	9
10	2.5 under 2.75	8,286,415	5.05	128,724,773	78.41	43,735,494	26.64	10
11	2.75 under 3	8,634,778	5.26	120,438,358	73.36	52,370,272	31.90	11
12	3 under 3.5	17,271,352	10.52	111,803,580	68.10	69,641,624	42.42	12
13	3.5 under 4	15,213,554	9.27	94,532,228	57.58	84,855,178	51.69	13
14	4 under 4.5 [4]	13,020,768	7.93	79,318,674	48.31	97,875,946	59.62	14
15	4.5 under 5	9,695,937	5.91	66,297,906	40.38	107,571,883	65.52	15
16	5 under 6	12,577,683	7.66	56,601,969	34.48	120,149,566	73.18	16
17	6 under 7	7,492,857	4.56	44,024,286	26.82	127,642,423	77.75	17
18	7 under 8	4,393,964	2.68	36,531,429	22.25	132,036,387	80.42	18
19	8 under 9	3,000,531	1.83	32,137,465	19.58	135,036,918	82.25	19
20	9 under 10	2,353,259	1.43	29,136,934	17.75	137,390,177	83.69	20
21	10 under 11	1,970,543	1.20	26,783,675	16.31	139,360,720	84.89	21
22	11 under 12	1,590,030	.97	24,813,132	15.11	140,950,750	85.85	22
23	12 under 13	1,383,064	.84	23,223,102	14.15	142,333,814	86.70	23
24	13 under 14	1,185,725	.72	21,840,038	13.30	143,519,539	87.42	24
25	14 under 15	1,071,306	.65	20,654,313	12.58	144,590,845	88.07	25
26	15 under 20	4,054,251	2.47	19,583,007	11.93	148,645,096	90.54	26
27	20 under 25	2,717,601	1.66	15,528,756	9.46	151,362,697	92.20	27
28	25 under 30	1,924,696	1.17	12,811,155	7.80	153,287,393	93.37	28
29	30 under 40	2,639,398	1.61	10,886,459	6.63	155,926,791	94.98	29
30	40 under 50	1,673,713	1.02	8,247,061	5.02	157,600,504	96.00	30
31	50 under 60	1,165,989	.71	6,573,348	4.00	158,766,493	96.71	31
32	60 under 70	844,305	.51	5,407,359	3.29	159,610,798	97.22	32
33	70 under 80	632,508	.39	4,563,054	2.78	160,243,306	97.61	33
34	80 under 90	485,649	.30	3,930,546	2.39	160,728,955	97.90	34
35	90 under 100	387,631	.24	3,444,897	2.10	161,116,586	98.14	35
36	100 under 150	1,153,456	.70	3,057,266	1.86	162,270,042	98.84	36
37	150 under 200	534,345	.33	1,903,810	1.16	162,804,387	99.17	37
38	200 under 250	290,723	.18	1,369,465	.83	163,095,110	99.34	38
39	250 under 300	192,616	.12	1,078,742	.66	163,287,726	99.46	39
40	300 under 400	234,178	.14	886,126	.54	163,521,904	99.60	40
41	400 under 500	119,172	.07	651,948	.40	163,641,076	99.68	41
42	500 under 750	184,524	.11	532,776	.32	163,825,600	99.79	42
43	750 under 1,000	90,180	.05	348,252	.21	163,915,780	99.84	43
44	1,000 under 1,500	103,037	.06	258,072	.16	164,018,817	99.91	44
45	1,500 under 2,000	48,530	.03	155,035	.09	164,067,347	99.94	45
46	2,000 under 3,000	52,532	.03	106,505	.06	164,119,879	99.97	46
47	3,000 under 4,000	13,279	.01	53,973	.03	164,133,158	99.98	47
48	4,000 under 5,000	13,362	.01	40,694	.02	164,146,520	99.98	48
49	5,000 or more	27,332	.02	27,332	.02	164,173,861	100.00	49
50	Total	164,173,861	100.00					50
51	Returns with no adjusted gross income, nontaxable.[5]	[6] 657,847	(7)					51
52	Grand total	[6] 163,516,014	(7)					52

For footnotes, see pp. 179–181; for extent to which data are estimated, see pp. 44–52.

TABLE 1.—*Individual returns for 1948, by adjusted gross income classes: Simple and cumulative distributions of number of returns, adjusted gross income, and tax liability, with corresponding percentage distributions*—Continued

[Adjusted gross income classes and money figures in thousands of dollars]

	Adjusted gross income classes [1]	Tax liability [8]						
		Simple distribution		Cumulative distribution from highest income class		Cumulative distribution from lowest income class		
		Amount	Percent of total	Amount	Percent of total	Amount	Percent of total	
	Returns with adjusted gross income, taxable and nontaxable:							
1	Under 0.5							1
2	0.5 under 0.75	2,965	0.02	15,441,529	100.00	2,965	0.02	2
3	0.75 under 1	34,741	.22	15,438,573	99.98	37,706	.24	3
4	1 under 1.25	70,450	.46	15,403,832	99.76	108,156	.70	4
5	1.25 under 1.5	116,965	.76	15,333,382	99.30	225,121	1.46	5
6	1.5 under 1.75	184,240	1.19	15,216,417	98.54	409,361	2.65	6
7	1.75 under 2	250,783	1.62	15,032,177	97.35	660,144	4.28	7
8	2 under 2.25	320,946	2.08	14,781,394	95.72	981,090	6.35	8
9	2.25 under 2.5	383,632	2.48	14,460,448	93.65	1,364,722	8.84	9
10	2.5 under 2.75	438,229	2.84	14,076,816	91.16	1,802,951	11.68	10
11	2.75 under 3	476,419	3.09	13,638,587	88.32	2,279,370	14.76	11
12	3 under 3.5	1,006,616	6.52	13,162,168	85.24	3,285,986	21.28	12
13	3.5 under 4	983,619	6.37	12,155,552	78.72	4,269,605	27.65	13
14	4 under 4.5	899,935	5.83	11,171,933	72.35	5,169,540	33.48	14
15	4.5 under 5	787,111	5.10	10,271,998	66.52	5,956,651	38.58	15
16	5 under 6	1,119,689	7.25	9,484,887	61.42	7,076,340	45.83	16
17	6 under 7	737,712	4.78	8,365,198	54.17	7,814,052	50.60	17
18	7 under 8	472,033	3.06	7,627,486	49.40	8,286,085	53.66	18
19	8 under 9	344,668	2.23	7,155,453	46.34	8,630,753	55.89	19
20	9 under 10	286,812	1.86	6,810,785	44.11	8,917,565	57.75	20
21	10 under 11	252,268	1.63	6,523,973	42.25	9,169,833	59.38	21
22	11 under 12	214,571	1.39	6,271,705	40.62	9,384,404	60.77	22
23	12 under 13	196,008	1.27	6,057,134	39.23	9,580,412	62.04	23
24	13 under 14	175,004	1.13	5,861,126	37.96	9,755,416	63.18	24
25	14 under 15	164,193	1.06	5,686,122	36.82	9,919,609	64.24	25
26	15 under 20	684,138	4.43	5,521,929	35.76	10,603,747	68.67	26
27	20 under 25	526,578	3.41	4,837,791	31.33	11,130,325	72.08	27
28	25 under 30	418,906	2.71	4,311,213	27.92	11,549,231	74.79	28
29	30 under 40	654,532	4.24	3,892,307	25.21	12,203,763	79.03	29
30	40 under 50	481,756	3.12	3,237,775	20.97	12,685,519	82.15	30
31	50 under 60	374,132	2.42	2,756,019	17.85	13,059,651	84.57	31
32	60 under 70	293,126	1.90	2,381,887	15.43	13,352,777	86.47	32
33	70 under 80	234,070	1.52	2,088,761	13.53	13,586,847	87.99	33
34	80 under 90	188,812	1.22	1,854,691	12.01	13,775,659	89.21	34
35	90 under 100	157,020	1.02	1,665,879	10.79	13,932,679	90.23	35
36	100 under 150	503,298	3.26	1,508,859	9.77	14,435,977	93.49	36
37	150 under 200	256,026	1.66	1,005,561	6.51	14,692,003	95.15	37
38	200 under 250	146,878	.95	749,535	4.85	14,838,881	96.10	38
39	250 under 300	100,541	.65	602,657	3.90	14,939,422	96.75	39
40	300 under 400	127,101	.82	502,116	3.25	15,066,523	97.57	40
41	400 under 500	67,434	.44	375,015	2.43	15,133,957	98.01	41
42	500 under 750	103,851	.67	307,581	1.99	15,237,808	98.68	42
43	750 under 1,000	52,015	.34	203,730	1.32	15,289,823	99.02	43
44	1,000 under 1,500	61,773	.40	151,715	.98	15,351,596	99.42	44
45	1,500 under 2,000	28,189	.18	89,942	.58	15,379,785	99.60	45
46	2,000 under 3,000	31,339	.20	61,753	.40	15,411,124	99.80	46
47	3,000 under 4,000	7,771	.05	30,414	.20	15,418,895	99.85	47
48	4,000 under 5,000	7,356	.05	22,643	.15	15,426,251	99.90	48
49	5,000 or more	15,287	.10	15,287	.10	15,441,529	100.00	49
50	Total	15,441,529	100.00					50
51	Returns with no adjusted gross income, nontaxable.[5]							51
52	Grand total	15,441,529	100.00					52

For footnotes, see pp. 179–181; for extent to which data are estimated, see pp. 44–52.

TABLE 2.—*Individual returns for 1948, by taxable and nontaxable returns and by adjusted gross income classes—Part I, all returns; Part II, returns with standard deduction; Part III, returns with itemized deductions: Number of returns, income or loss from each of the sources comprising adjusted gross income, adjusted gross income, deductions, exemption, tax liability, tax payments, and tax overpayment*

PART I.—ALL RETURNS

[Adjusted gross income classes and money figures in thousands of dollars]

	Adjusted gross income classes [1]	Total number of returns	Salaries and wages [10]	Dividends [11]	Interest [12]	Annuities and pensions [13]	Rents and royalties [14]		Business and profession [15]		
							Net profit	Net loss	Net profit	Net loss	
	Taxable returns:										
1	0.5 under 0.75	369,740	235,757	1,953	1,457	260	2,516	191	17,485	793	1
2	0.75 under 1	1,156,421	906,102	8,811	5,350	1,602	11,280	1,167	55,329	2,844	2
3	1 under 1.25	1,071,451	1,092,790	10,337	5,794	1,905	12,522	1,188	56,676	3,055	3
4	1.25 under 1.5	1,548,344	1,870,970	19,303	12,434	7,417	26,080	3,183	160,298	6,982	4
5	1.5 under 1.75	1,801,919	2,580,945	28,786	16,994	9,842	31,544	3,708	200,566	8,930	5
6	1.75 under 2	1,826,314	3,082,522	26,518	17,549	9,871	30,572	4,476	198,864	9,306	6
7	2 under 2.25	2,359,882	4,489,276	32,892	21,215	8,303	43,697	5,829	322,182	12,664	7
8	2.25 under 2.5	2,323,717	4,995,248	35,419	20,936	8,441	40,808	5,993	322,668	11,494	8
9	2.5 under 2.75	2,378,444	5,677,629	33,665	21,879	7,837	47,267	9,026	348,625	15,332	9
10	2.75 under 3	2,535,668	6,585,708	37,829	27,048	8,697	50,077	10,959	438,345	16,679	10
11	3 under 3.5	4,560,418	13,455,406	84,313	50,495	14,524	112,468	20,367	806,234	27,936	11
12	3.5 under 4	3,720,265	12,548,964	84,545	52,046	9,946	117,305	17,216	813,266	25,537	12
13	4 under 4.5	2,833,237	10,665,738	86,154	43,779	11,733	99,969	15,993	771,185	26,416	13
14	4.5 under 5	2,046,937	8,431,644	84,444	43,067	9,172	87,540	12,624	727,758	23,651	14
15	5 under 6	2,310,295	10,574,639	157,423	71,198	14,137	143,076	15,808	1,088,461	36,016	15
16	6 under 7	1,162,828	5,731,982	147,845	59,325	8,096	121,180	12,143	891,943	24,917	16
17	7 under 8	590,026	3,010,455	123,948	43,769	5,778	85,437	6,425	715,218	13,357	17
18	8 under 9	354,540	1,825,218	111,141	37,129	4,438	71,599	4,102	600,100	10,830	18
19	9 under 10	248,517	1,288,495	103,347	33,314	3,955	59,137	3,316	529,116	9,345	19
20	10 under 11	188,222	1,034,751	96,663	28,182	2,604	53,154	2,753	450,058	8,104	20
21	11 under 12	138,553	754,037	93,097	25,253	2,988	48,180	2,426	392,249	6,349	21
22	12 under 13	110,811	639,240	82,834	21,638	2,143	40,960	2,421	342,946	5,590	22
23	13 under 14	87,975	527,131	77,803	19,257	1,905	35,495	1,642	296,689	5,104	23
24	14 under 15	73,984	453,368	78,322	19,290	1,520	35,199	1,680	270,752	5,142	24
25	15 under 20	236,438	1,656,210	322,247	76,060	6,893	135,127	5,966	993,677	21,924	25
26	20 under 25	122,221	1,029,561	261,768	52,813	5,792	93,951	3,257	645,926	14,828	26
27	25 under 30	70,550	710,542	209,140	40,279	3,225	65,086	2,480	419,443	10,985	27
28	30 under 40	76,884	939,097	342,965	56,658	4,310	91,937	3,239	512,774	17,179	28
29	40 under 50	37,642	548,542	258,530	37,491	2,942	60,659	1,921	296,514	12,546	29
30	50 under 60	21,375	363,479	202,505	25,834	1,716	39,733	1,501	183,998	8,242	30
31	60 under 70	13,062	249,584	163,561	18,970	1,410	30,653	924	112,099	6,529	31
32	70 under 80	8,466	184,593	132,706	14,283	1,281	21,734	850	78,097	5,697	32
33	80 under 90	5,733	135,895	107,932	10,849	807	16,496	655	54,345	5,396	33
34	90 under 100	4,089	103,107	91,081	8,358	1,074	13,186	546	43,368	4,444	34
35	100 under 150	9,619	281,642	315,007	25,220	2,231	41,248	1,446	97,849	12,636	35
36	150 under 200	3,122	110,022	169,879	12,301	882	18,526	729	39,342	5,757	36
37	200 under 250	1,315	46,567	95,735	6,164	490	9,103	309	15,448	3,500	37
38	250 under 300	708	28,861	69,763	4,279	273	7,503	546	9,488	2,967	38
39	300 under 400	683	27,984	87,329	4,562	186	9,291	288	13,454	2,671	39
40	400 under 500	269	11,485	47,555	2,348	203	2,896	80	4,811	1,509	40
41	500 under 750	310	14,186	62,650	4,161	137	6,597	254	6,182	1,840	41
42	750 under 1,000	105	4,061	40,110	1,332	84	4,378	292	1,483	1,294	42
43	1,000 under 1,500	87	3,591	43,500	2,197	28	2,850	85	4,540	1,980	43
44	1,500 under 2,000	29	2,342	13,913	1,241	30	1,449	57	1,139	372	44
45	2,000 under 3,000	22	847	17,956	309	118	680	6	352	246	45
46	3,000 under 4,000	4	234	7,755	56	1	50	1	----------	256	46
47	4,000 under 5,000	3	10	4,458	123	----------	5	36	3,771	105	47
48	5,000 or more	4	9	25,417	2,289	----------	16	197	----------	110	48
49	Total taxable returns	36,411,248	108,910,465	4,740,846	1,106,572	191,222	2,080,215	190,296	14,360,108	459,383	49
	Nontaxable returns: [33]										
50	No adjusted gross income [5]	326,309	66,576	31,273	14,406	1,315	26,650	26,599	19,360	644,436	50
51	Under 0.5	3,299,919	826,510	9,967	11,179	2,736	30,184	5,811	76,949	32,832	51
52	0.5 under 0.75	1,781,338	829,942	17,459	19,052	9,082	50,620	3,830	151,092	20,640	52
53	0.75 under 1	1,163,603	663,493	23,969	23,236	13,942	58,771	3,390	207,828	16,477	53
54	1 under 1.25	1,402,108	1,063,100	27,641	27,279	17,567	68,421	4,603	329,998	21,311	54
55	1.25 under 1.5	1,156,984	1,086,483	20,486	20,174	15,110	46,680	3,720	336,801	15,257	55
56	1.5 under 1.75	1,069,108	1,251,991	14,991	11,920	13,396	46,976	3,098	342,773	11,531	56
57	1.75 under 2	1,269,056	1,774,024	14,826	12,766	9,011	43,052	3,882	449,600	14,711	57
58	2 under 2.25	782,705	1,262,287	11,632	9,806	6,376	28,545	2,857	292,192	10,993	58
59	2.25 under 2.5	829,850	1,548,489	10,859	8,205	5,483	33,070	2,124	305,880	8,869	59
60	2.5 under 2.75	779,680	1,622,009	9,485	6,023	4,904	22,224	4,557	312,005	8,868	60
61	2.75 under 3	469,464	1,101,441	5,696	3,985	1,701	13,852	1,315	187,934	2,259	61
62	3 under 3.5	766,295	2,039,839	8,136	6,303	934	22,014	2,553	324,463	7,540	62
63	3.5 under 4	349,766	1,080,604	6,720	3,679	(34)	13,061	2,033	174,151	5,354	63
64	4 or more	214,573	752,152	16,917	8,871	1,214	15,084	2,026	177,642	10,117	64
65	Total nontaxable returns	15,660,758	16,970,937	230,054	186,878	103,196	519,207	72,395	3,688,661	831,194	65
66	Grand total	52,072,006	125,881,402	4,970,900	1,293,450	294,418	2,599,422	262,691	18,048,769	1,290,577	66
67	Taxable returns with adjusted gross income under $5,000 and nontaxable returns.	46,193,515	93,589,639	805,026	526,927	212,747	1,232,849	184,318	8,928,149	1,022,814	67
68	Taxable returns with adjusted gross income of $5,000 or more.	5,878,491	32,291,767	4,165,885	766,532	81,677	1,366,571	78,381	9,120,632	267,767	68

For footnotes, see pp. 179-181; for extent to which data are estimated, see pp. 44-52.

TABLE 2.—*Individual returns for 1948, by taxable and nontaxable returns and by adjusted gross income classes—Part I, all returns; Part II, returns with standard deduction; Part III, returns with itemized deductions: Number of returns, income or loss from each of the sources comprising adjusted gross income, adjusted gross income, deductions, exemption, tax liability, tax payments, and tax overpayment*—Con.

PART I.—ALL RETURNS—Continued

[Adjusted gross income classes and money figures in thousands of dollars]

	Adjusted gross income classes [1]	Partnership [16]		Sales or exchanges of capital assets [17]		Sales or exchanges of property *other* than capital assets [18]		Income from estates and trusts [19]	Miscellaneous income [20]	
		Net profit	Net loss	Net gain	Net loss	Net gain	Net loss			
	Taxable returns:									
1	0.5 under 0.75	2,881	(34)	536	545	(34)		513	1,907	1
2	0.75 under 1	15,365	663	3,132	1,688	305	(34)	2,816	5,591	2
3	1 under 1.25	16,882	450	3,618	1,420	(34)	(34)	2,526	6,621	3
4	1.25 under 1.5	29,189	966	10,649	2,732	916	1,002	6,228	14,895	4
5	1.5 under 1.75	38,075	1,190	14,577	4,251	1,073	1,071	5,784	15,163	5
6	1.75 under 2	40,193	1,382	14,201	3,136	583	768	7,471	13,574	6
7	2 under 2.25	68,680	1,488	21,406	4,867	1,536	1,443	6,330	21,587	7
8	2.25 under 2.5	65,711	1,351	23,822	6,414	1,343	1,178	9,498	20,381	8
9	2.5 under 2.75	88,825	3,447	30,125	4,779	2,476	796	6,338	19,649	9
10	2.75 under 3	110,525	2,347	32,616	7,083	2,750	970	8,340	21,085	10
11	3 under 3.5	225,112	6,249	69,096	14,418	5,449	6,063	16,761	43,512	11
12	3.5 under 4	207,422	5,178	77,564	14,656	4,405	3,466	15,004	42,005	12
13	4 under 4.5	252,457	5,523	81,352	11,787	4,881	2,358	26,064	31,962	13
14	4.5 under 5	248,770	7,219	70,447	11,133	4,611	3,776	15,008	31,883	14
15	5 under 6	399,785	14,677	130,936	16,530	7,543	5,909	41,398	38,031	15
16	6 under 7	392,718	7,280	120,387	16,139	6,939	5,939	42,620	36,238	16
17	7 under 8	296,159	4,343	95,502	10,097	4,104	2,215	28,765	21,268	17
18	8 under 9	256,430	2,474	74,758	8,345	2,848	1,841	26,908	17,555	18
19	9 under 10	250,935	2,887	67,568	7,099	2,016	1,461	25,827	13,655	19
20	10 under 11	230,586	2,554	58,423	6,642	2,377	1,199	23,067	11,030	20
21	11 under 12	207,337	2,477	50,773	5,892	2,129	948	21,971	10,116	21
22	12 under 13	191,095	1,774	43,613	5,157	1,679	786	22,612	10,035	22
23	13 under 14	173,995	1,416	37,436	4,287	1,492	729	21,083	6,620	23
24	14 under 15	167,005	2,326	34,314	4,386	1,558	783	17,857	6,438	24
25	15 under 20	676,680	7,616	129,199	15,831	4,561	2,678	81,622	20,990	25
26	20 under 25	489,659	4,983	91,676	10,240	2,721	1,754	63,960	14,832	26
27	25 under 30	365,794	4,060	68,867	7,098	1,786	1,590	54,940	11,804	27
28	30 under 40	525,404	5,341	97,366	9,085	2,168	1,727	87,178	16,109	28
29	40 under 50	346,030	2,904	70,751	5,192	1,160	1,097	63,940	10,816	29
30	50 under 60	252,100	1,973	55,638	3,187	841	1,047	49,616	6,480	30
31	60 under 70	190,071	1,986	45,106	2,256	454	645	40,756	3,978	31
32	70 under 80	139,429	2,103	36,339	1,431	382	400	30,862	3,284	32
33	80 under 90	104,184	912	33,842	1,018	254	505	27,418	2,115	33
34	90 under 100	83,087	724	26,415	784	95	256	22,812	1,801	34
35	100 under 150	212,467	3,077	97,453	1,825	496	948	95,909	3,863	35
36	150 under 200	82,028	1,755	58,524	672	239	531	50,839	1,208	36
37	200 under 250	44,107	864	40,756	285	28	239	36,144	1,378	37
38	250 under 300	20,238	473	34,164	145	21	237	22,011	381	38
39	300 under 400	23,426	1,032	43,242	142	58	106	28,384	503	39
40	400 under 500	9,672	545	28,073	60	7	54	14,227	142	40
41	500 under 750	12,097	640	49,111	61	592	65	31,571	100	41
42	750 under 1,000	6,359	134	22,299	26	10	43	11,795	57	42
43	1,000 under 1,500	1,678	297	26,135	26	11	68	20,833	130	43
44	1,500 under 2,000	3,137	105	15,473	8	3	48	10,388	4	44
45	2,000 under 3,000	932		13,928	6			17,387	281	45
46	3,000 under 4,000	9	70	4,136	1			1,358	9	46
47	4,000 under 5,000	26		5,112	1				(35)	47
48	5,000 or more			2,417		(35)	2,546	19	18	48
49	Total taxable returns	7,564,644	121,650	2,262,883	232,860	79,142	61,753	1,265,656	561,075	49
	Nontaxable returns: [13]									
50	No adjusted gross income [4]	20,163	149,679	43,987	12,725	4,607	66,844	7,287	6,814	50
51	Under 0.5	8,618	7,062	10,980	8,175	777	4,794	1,791	7,119	51
52	0.5 under 0.75	19,449	5,472	13,659	5,178	1,493	1,625	2,879	10,954	52
53	0.75 under 1	23,721	2,457	15,602	5,479	1,616	1,521	4,112	15,083	53
54	1 under 1.25	35,737	1,845	20,745	6,622	1,572	1,446	4,651	22,301	54
55	1.25 under 1.5	34,628	6,650	18,696	4,769	3,070	2,146	4,930	16,953	55
56	1.5 under 1.75	40,432	2,199	12,147	2,911	1,832	1,240	4,040	18,125	56
57	1.75 under 2	60,056	2,205	20,271	3,543	3,427	1,956	2,075	21,870	57
58	2 under 2.25	40,747	1,176	13,458	2,975	2,426	1,128	2,099	13,635	58
59	2.25 under 2.5	42,521	1,411	14,132	2,673	2,146	937	3,280	13,805	59
60	2.5 under 2.75	45,637	1,091	12,202	2,443	2,031	923	1,736	15,118	60
61	2.75 under 3	27,677	(34)	5,879	1,571	1,468	(34)	(34)	5,467	61
62	3 under 3.5	47,485	3,939	14,203	2,765	1,510	1,497	3,019	13,411	62
63	3.5 under 4	22,021	1,939	8,342	1,713	1,629	(34)	1,090	7,020	63
64	4 or more	30,489	6,622	12,473	2,168	2,434	(34)	5,390	6,335	64
65	Total nontaxable returns	499,381	194,059	236,779	65,709	32,036	87,572	48,911	194,015	65
66	Grand total	8,064,025	315,709	2,499,662	298,569	111,178	149,325	1,314,567	755,090	66
67	Taxable returns with adjusted gross income under $5,000 and nontaxable returns.	1,909,368	231,911	689,917	154,619	62,609	110,930	177,596	483,835	67
68	Taxable returns with adjusted gross income of $5,000 or more	6,154,659	83,802	1,809,732	143,954	48,572	38,394	1,136,977	271,269	68

For footnotes, see pp. 179-181; for extent to which data are estimated, see pp. 44-52.

TABLE 2.—*Individual returns for 1948, by taxable and nontaxable returns and by adjusted gross income classes—Part I, all returns; Part II, returns with standard deduction; Part III, returns with itemized deductions: Number of returns, income or loss from each of the sources comprising adjusted gross income, adjusted gross income, deductions, exemption, tax liability, tax payments, and tax overpayment*—Con.

PART I.—ALL RETURNS—Continued

[Adjusted gross income classes and money figures in thousands of dollars]

	Adjusted gross income classes [1]	Adjusted gross income [2]	Amount of exemption [21]	Tax liability [3]	Tax withheld	Payments on 1948 declaration [22]	Tax due at time of filing	Overpayment (refund, or credit on 1949 tax)	
	Taxable returns:								
1	0.5 under 0.75	263,424	221,844	2,965	17,464	620	406	15,525	1
2	0.75 under 1	1,009,031	693,853	34,741	69,930	2,907	4,749	42,846	2
3	1 under 1.25	1,203,525	642,871	70,450	91,037	4,810	8,233	33,629	3
4	1.25 under 1.5	2,143,506	1,207,173	116,965	149,915	8,510	11,556	53,017	4
5	1.5 under 1.75	2,924,201	1,489,129	184,240	214,364	14,183	16,596	60,905	5
6	1.75 under 2	3,422,857	1,523,215	250,783	275,548	14,706	19,255	58,725	6
7	2 under 2.25	5,010,716	2,517,686	320,946	368,742	19,609	22,478	89,882	7
8	2.25 under 2.5	5,517,847	2,570,649	383,632	426,909	23,078	25,848	92,203	8
9	2.5 under 2.75	6,250,927	2,889,881	438,229	484,380	26,964	28,713	101,827	9
10	2.75 under 3	7,284,985	3,572,801	476,419	532,934	32,561	30,062	119,137	10
11	3 under 3.5	14,808,333	7,027,364	1,006,616	1,092,258	69,123	67,264	222,029	11
12	3.5 under 4	13,906,417	6,351,016	983,619	1,040,157	73,732	68,521	198,791	12
13	4 under 4.5	12,013,198	5,177,126	899,935	919,551	80,693	66,151	166,459	13
14	4.5 under 5	9,695,937	3,817,669	787,111	770,260	81,024	65,927	130,101	14
15	5 under 6	12,577,683	4,318,895	1,119,689	1,042,031	159,655	99,701	181,695	15
16	6 under 7	7,492,857	2,193,151	737,712	607,914	161,018	85,699	116,917	16
17	7 under 8	4,393,964	1,116,602	472,033	334,908	113,846	74,204	50,925	17
18	8 under 9	3,000,531	676,496	344,668	210,364	108,165	62,699	36,563	18
19	9 under 10	2,353,259	474,850	286,812	153,259	104,610	57,655	28,713	19
20	10 under 11	1,970,543	363,724	252,268	125,196	97,313	52,619	22,860	20
21	11 under 12	1,590,030	269,300	214,571	93,585	90,809	48,751	18,576	21
22	12 under 13	1,383,064	214,528	196,008	80,093	86,913	45,326	16,321	22
23	13 under 14	1,185,725	171,920	175,004	65,836	82,285	40,632	13,747	23
24	14 under 15	1,071,306	145,172	164,193	58,002	81,589	37,998	13,395	24
25	15 under 20	4,054,251	465,169	684,138	219,595	358,891	157,705	52,053	25
26	20 under 25	2,717,601	243,184	526,578	143,176	300,275	118,511	35,386	26
27	25 under 30	1,924,696	140,461	418,906	101,549	243,843	95,606	22,092	27
28	30 under 40	2,639,398	153,469	654,532	136,440	399,242	147,317	28,464	28
29	40 under 50	1,673,713	74,468	481,756	83,999	309,094	106,570	17,906	29
30	50 under 60	1,165,989	42,070	374,132	56,481	245,703	82,949	11,002	30
31	60 under 70	844,305	25,735	293,126	39,012	198,059	64,064	8,010	31
32	70 under 80	632,508	16,528	234,070	29,384	159,559	50,875	5,749	32
33	80 under 90	485,649	11,041	188,812	21,664	130,851	40,459	4,163	33
34	90 under 100	387,631	7,860	157,020	17,014	110,283	33,191	3,468	34
35	100 under 150	1,153,456	18,165	503,298	43,992	366,546	102,308	9,548	35
36	150 under 200	534,345	5,839	256,026	17,710	194,069	48,526	4,281	36
37	200 under 250	290,723	2,401	146,878	7,136	116,998	25,254	2,509	37
38	250 under 300	192,616	1,244	100,541	4,560	79,400	18,091	1,508	38
39	300 under 400	234,178	1,210	127,101	4,659	102,270	22,621	2,449	39
40	400 under 500	119,172	473	67,434	1,759	57,984	8,764	1,074	40
41	500 under 750	184,524	516	103,851	2,214	87,539	16,068	1,970	41
42	750 under 1,000	90,180	181	52,015	591	43,650	8,300	526	42
43	1,000 under 1,500	103,037	132	61,773	456	55,378	6,266	327	43
44	1,500 under 2,000	48,530	41	28,189	328	26,597	1,679	415	44
45	2,000 under 3,000	52,532	37	31,339	111	24,626	7,052	449	45
46	3,000 under 4,000	13,279	6	7,771	22	7,312	437	----------	46
47	4,000 under 5,000	13,362	4	7,356	2	4,801	2,554	----------	47
48	5,000 or more	27,332	8	15,287	----------	14,346	941	----------	48
49	Total taxable returns	142,056,885	50,857,156	15,441,529	10,156,492	5,176,035	2,207,146	2,098,140	49
	Nontaxable returns: [33]								
50	No adjusted gross income [5]	[8] 657,847	496,297	----------	6,136	40,087	----------	46,223	50
51	Under 0.5	928,133	2,663,221	----------	59,113	8,476	----------	67,589	51
52	0.5 under 0.75	1,088,936	1,841,021	----------	48,165	6,273	----------	54,439	52
53	0.75 under 1	1,021,985	1,846,382	----------	22,313	7,061	----------	29,373	53
54	1 under 1.25	1,583,186	2,311,645	----------	35,054	8,127	----------	43,183	54
55	1.25 under 1.5	1,573,482	2,217,938	----------	29,591	6,744	----------	36,335	55
56	1.5 under 1.75	1,737,640	2,310,953	----------	29,536	5,229	----------	34,764	56
57	1.75 under 2	2,384,681	2,815,979	----------	44,322	6,858	----------	51,180	57
58	2 under 2.25	1,664,073	2,049,751	----------	24,751	4,986	----------	29,738	58
59	2.25 under 2.5	1,971,856	2,233,102	----------	30,249	4,269	----------	34,519	59
60	2.5 under 2.75	2,035,488	2,179,084	----------	32,782	6,133	----------	38,912	60
61	2.75 under 3	1,349,793	1,483,604	----------	18,446	2,772	----------	21,218	61
62	3 under 3.5	2,463,019	2,540,636	----------	36,166	6,510	----------	42,676	62
63	3.5 under 3	1,307,137	1,298,564	----------	20,313	3,429	----------	23,741	63
64	4 or more	1,007,570	894,503	----------	17,251	9,314	----------	26,556	64
65	Total nontaxable returns	[9] 21,459,129	29,182,679	----------	454,187	126,256	----------	580,444	65
66	Grand total	[9] 163,516,014	80,039,835	15,441,529	10,610,679	5,302,291	2,207,146	2,678,584	66
67	Taxable returns with adjusted gross income under $5,000 and nontaxable returns.	[9] 106,914,036	68,884,957	5,956,651	6,907,637	578,788	435,759	1,965,522	67
68	Taxable returns with adjusted gross income of $5,000 or more	56,601,969	11,154,878	9,484,887	3,703,042	4,723,519	1,771,392	713,061	68

For footnotes, see pp. 179–181; for extent to which data are estimated, see pp. 44–52.

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TABLE 2.—*Individual returns for 1948, by taxable and nontaxable returns and by adjusted gross income classes—Part I, all returns; Part II, returns with standard deduction; Part III, returns with itemized deductions: Number of returns, income or loss from each of the sources comprising adjusted gross income, adjusted gross income, deductions, exemption, tax liability, tax payments, and tax overpayment*—Con.

PART II.—RETURNS WITH STANDARD DEDUCTION [22]

[Adjusted gross income classes and money figures in thousands of dollars]

	Adjusted gross income classes [1]	Number of returns	Salaries and wages [10]	Dividends [11]	Interest [12]	Annuities and pensions [13]	Rents and royalties [14]		Business and profession [15]		
							Net profit	Net loss	Net profit	Net loss	
	Taxable returns:										
1	0.5 under 0.75	363,210	232,756	1,647	1,283	(34)	2,255	189	16,518	793	1
2	0.75 under 1	1,084,775	859,533	6,867	3,500	1,387	8,333	778	47,043	2,271	2
3	1 under 1.25	963,417	997,485	6,854	3,978	1,101	7,033	761	45,690	2,666	3
4	1.25 under 1.5	1,410,380	1,718,117	14,710	9,305	5,358	20,265	1,566	143,162	6,334	4
5	1.5 under 1.75	1,590,885	2,311,217	16,593	11,419	6,297	22,077	2,019	166,231	6,515	5
6	1.75 under 2	1,581,701	2,714,480	15,859	10,631	5,991	17,716	2,338	153,463	5,398	6
7	2 under 2.25	2,078,252	3,994,066	19,596	12,833	5,088	29,702	3,713	271,172	10,324	7
8	2.25 under 2.5	1,965,140	4,279,885	20,539	12,020	3,978	26,097	3,408	250,695	9,064	8
9	2.5 under 2.75	1,999,225	4,816,217	20,512	14,337	4,198	28,484	5,134	280,231	9,387	9
10	2.75 under 3	2,104,583	5,504,193	22,885	17,067	5,002	32,392	5,876	351,885	11,476	10
11	3 under 3.5	3,645,795	10,794,908	50,632	32,136	9,133	75,116	11,282	646,187	17,273	11
12	3.5 under 4	2,864,722	9,688,618	50,596	32,833	6,339	74,122	9,491	635,255	16,277	12
13	4 under 4.5	2,139,879	8,048,159	51,833	28,620	6,923	63,917	8,811	616,790	17,588	13
14	4.5 under 5	1,526,968	6,264,105	47,647	25,049	5,410	54,654	6,834	597,322	11,268	14
15	5 under 6	1,571,904	7,160,462	86,343	38,998	7,551	86,646	7,841	815,297	18,912	15
16	6 under 7	793,754	3,860,036	73,885	34,689	3,998	74,328	7,294	690,957	13,122	16
17	7 under 8	408,332	2,020,442	67,665	26,069	2,918	55,505	4,049	565,026	7,173	17
18	8 under 9	242,633	1,192,182	63,434	21,672	1,968	44,199	2,674	468,586	6,532	18
19	9 under 10	170,253	832,640	56,594	19,233	2,371	36,743	2,134	410,788	5,103	19
20	10 under 11	130,034	662,087	53,452	16,651	1,252	34,200	1,680	361,560	5,082	20
21	11 under 12	90,286	430,174	47,558	13,816	1,527	30,489	1,519	309,385	3,070	21
22	12 under 13	68,762	336,679	41,457	11,062	1,091	24,729	998	262,795	2,707	22
23	13 under 14	53,111	272,462	35,561	9,490	802	20,386	847	222,331	2,769	23
24	14 under 15	41,928	214,035	32,730	8,624	681	17,395	885	193,127	2,377	24
25	15 under 20	118,193	660,902	110,711	27,047	2,204	64,711	2,433	654,466	8,686	25
26	20 under 25	49,309	313,354	65,862	14,278	1,054	36,227	1,048	365,294	4,041	26
27	25 under 30	22,749	163,767	38,635	7,875	776	21,255	653	205,628	2,643	27
28	30 under 40	19,575	154,705	45,071	8,293	698	23,556	653	216,977	3,002	28
29	40 under 50	6,842	59,175	21,878	3,310	158	11,008	282	102,433	1,640	29
30	50 under 60	2,993	29,724	11,631	1,475	67	5,917	172	54,167	914	30
31	60 under 70	1,522	16,176	8,456	1,005	77	3,679	65	28,460	563	31
32	70 under 80	825	10,056	5,911	684	24	2,246	44	16,751	179	32
33	80 under 90	527	6,923	3,548	365	23	1,900	35	12,591	393	33
34	90 under 100	292	3,102	2,412	168	4	596	21	9,462	260	34
35	100 under 150	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	35
36	150 under 200	110	1,953	1,016	166	13	752	38	4,101	33	36
37	200 under 250	22	592	324	22		38	(35)	1,075	92	37
38	250 under 300	18	194	47	34		117		1,086	17	38
39	300 under 400	14	103	79	34		878	(35)	2,152		39
40	400 under 500	2	6	2	7		424				40
41	500 under 750	2	15	14	10			1	249		41
42	750 under 1,000										42
43	1,000 under 1,500	2	59	1,083	1				1,133		43
44	1,500 under 2,000										44
45	2,000 under 3,000										45
46	3,000 under 4,000										46
47	4,000 under 5,000										47
48	5,000 or more										48
49	Total taxable returns	29,113,405	80,633,451	1,227,279	480,549	95,725	1,061,992	97,661	10,210,848	216,498	49
	Nontaxable returns: [23]										50
50	No adjusted gross income [8]	3,270,112	821,637	6,793	9,524	2,680	26,409	4,867	73,739	27,084	51
51	Under 0.5	1,712,830	808,607	13,952	15,320	7,683	42,970	2,751	142,121	17,528	52
52	0.5 under 0.75	1,066,295	623,646	17,159	18,587	12,555	45,697	1,797	192,176	13,231	53
53	0.75 under 1	1,323,909	1,027,138	20,796	21,534	14,842	53,535	3,290	307,360	16,878	54
54	1 under 1.25	1,037,300	1,006,361	11,803	12,654	9,964	31,621	2,457	296,182	10,339	55
55	1.25 under 1.5	976,298	1,172,905	7,908	7,619	8,702	31,929	1,782	308,855	9,384	56
56	1.5 under 1.75	1,185,206	1,691,480	8,937	9,173	5,950	31,690	2,164	403,835	10,521	57
57	1.75 under 2	663,155	1,092,215	4,592	3,844	4,311	17,835	1,103	243,485	5,528	58
58	2 under 2.25	746,102	1,416,744	5,332	5,391	3,654	21,800	975	268,111	5,934	59
59	2.25 under 2.5	698,592	1,474,531	4,513	2,822	2,425	15,740	1,428	271,633	5,993	60
60	2.5 under 2.75	378,477	905,111	1,631	1,857	(34)	5,602	397	150,276	1,379	61
61	2.75 under 3	655,406	1,760,745	2,441	2,437	(34)	11,550	689	278,567	2,982	62
62	3 under 3.5	280,339	883,498	817	631	(34)	6,131	396	138,905	1,502	63
63	3.5 under 4	135,653	466,232	682	1,279	(34)	5,658	374	121,154	(34)	64
64	4 or more										
65	Total nontaxable returns	14,129,674	15,150,854	107,362	112,669	73,446	348,169	24,467	3,196,393	129,363	65
66	Grand total	43,243,079	95,784,305	1,334,641	593,218	169,171	1,410,161	122,128	13,407,246	345,861	66
67	Taxable returns with adjusted gross income under $5,000 and nontaxable returns.	39,448,606	77,374,589	454,131	327,683	139,908	810,330	86,670	7,418,043	255,998	67
68	Taxable returns with adjusted gross income of $5,000 or more.	3,794,473	18,409,715	880,513	265,538	29,264	599,828	35,463	5,989,206	89,867	68

For footnotes, see pp. 179–181; for extent to which data are estimated, see pp. 44–52.

TABLE 2.—*Individual returns for 1948, by taxable and nontaxable returns and by adjusted gross income classes—Part I, all returns; Part II, returns with standard deduction; Part III, returns with itemized deductions: Number of returns, income or loss from each of the sources comprising adjusted gross income, adjusted gross income, deductions, exemption, tax liability, tax payments, and tax overpayment*—Con.

PART II.—RETURNS WITH STANDARD DEDUCTION [23]—Continued

[Adjusted gross income classes and money figures in thousands of dollars]

	Adjusted gross income classes [1]	Partnership [16]		Sales or exchanges of capital assets [17]		Sales or exchanges of property *other* than capital assets [18]		Income from estates and trusts [19]	Miscellaneous income [20]	
		Net profit	Net loss	Net gain	Net loss	Net gain	Net loss			
	Taxable returns:									
1	0.5 under 0.75	2,837	(24)	503	(24)	(24)		513	1,860	1
2	0.75 under 1	13,850	616	2,854	1,145	304	(24)	2,197	4,401	2
3	1 under 1.25	14,624	221	2,830	927	(24)	(24)	1,597	4,894	3
4	1.25 under 1.5	26,595	881	8,408	2,033	814	728	5,310	12,214	4
5	1.5 under 1.75	31,172	885	10,675	2,075	877	686	3,967	11,956	5
6	1.75 under 2	32,069	999	9,765	2,381	398	(24)	5,260	10,071	6
7	2 under 2.25	59,031	1,110	16,544	3,164	688	1,093	4,870	16,965	7
8	2.25 under 2.5	51,413	1,074	16,852	3,545	899	662	5,852	15,110	8
9	2.5 under 2.75	69,350	1,451	21,974	3,368	1,305	733	3,466	14,505	9
10	2.75 under 3	87,200	1,417	24,411	3,819	1,531	625	5,523	15,690	10
11	3 under 3.5	174,158	2,444	46,233	7,367	4,205	2,128	10,633	31,357	11
12	3.5 under 4	155,785	3,062	55,658	7,643	2,865	1,618	9,316	32,063	12
13	4 under 4.5	189,624	2,603	56,805	5,684	3,641	1,397	17,096	23,722	13
14	4.5 under 5	185,429	2,987	48,893	6,228	2,988	2,128	8,470	23,060	14
15	5 under 6	274,682	6,754	83,839	6,855	5,018	4,824	21,220	22,721	15
16	6 under 7	274,106	4,002	87,697	7,406	3,944	1,443	20,645	21,747	16
17	7 under 8	224,106	1,982	65,634	5,097	2,604	1,231	16,668	13,839	17
18	8 under 9	195,907	1,399	52,950	4,320	2,062	807	14,508	11,491	18
19	9 under 10	193,934	1,346	46,535	3,304	1,432	929	14,474	9,147	19
20	10 under 11	178,571	1,234	42,343	3,323	1,623	655	13,940	7,389	20
21	11 under 12	155,783	1,205	35,810	2,566	1,407	432	12,607	6,135	21
22	12 under 13	141,030	737	29,356	2,239	1,045	352	10,040	6,251	22
23	13 under 14	120,700	748	24,996	1,708	1,220	348	9,909	4,330	23
24	14 under 15	112,077	540	21,037	1,480	989	320	7,831	3,851	24
25	15 under 20	404,372	2,642	68,638	4,619	2,507	848	29,667	12,655	25
26	20 under 25	239,862	1,711	40,598	2,276	1,397	512	17,043	6,420	26
27	25 under 30	145,321	1,108	26,347	1,148	723	341	11,305	3,390	27
28	30 under 40	177,322	850	28,255	1,052	743	391	12,818	4,463	28
29	40 under 50	82,678	442	16,311	406	299	230	6,100	2,492	29
30	50 under 60	46,167	345	10,451	180	305	65	3,588	1,038	30
31	60 under 70	30,712	134	7,127	94	65	16	2,914	258	31
32	70 under 80	18,974	243	5,123	39	10	15	1,910	445	32
33	80 under 90	12,503	80	6,030	57	14	3	959	247	33
34	90 under 100	8,249	85	3,086	18	3	24	902	84	34
35	100 under 150	16,485	60	9,323	32	69	35	2,698	343	35
36	150 under 200	3,940	75	5,516	4	(25)		1,133	270	36
37	200 under 250	984	1	1,846	2		26	229	(25)	37
38	250 under 300	767		2,388	2		(25)	267	8	38
39	300 under 400	74		1,272	1			312	3	39
40	400 under 500			461				2	(25)	40
41	500 under 750	16		927				1		41
42	750 under 1,000	(25)		3	1			(25)		42
43	1,000 under 1,500									43
44	1,500 under 2,000									44
45	2,000 under 3,000									45
46	3,000 under 4,000									46
47	4,000 under 5,000									47
48	5,000 or more									48
49	Total taxable returns	4,152,459	47,870	1,046,312	97,933	48,162	26,665	317,759	356,880	49
	Nontaxable returns: [23]									50
50	No adjusted gross income [5]									51
51	Under 0.5	8,038	6,133	9,778	6,371	623	3,806	1,196	6,565	52
52	0.5 under 0.75	18,311	4,260	11,521	3,881	1,202	1,564	2,264	9,918	53
53	0.75 under 1	20,969	2,009	12,681	4,016	1,502	1,501	3,031	12,325	54
54	1 under 1.25	33,842	1,319	18,521	4,306	1,221	1,276	3,891	19,794	55
55	1.25 under 1.5	30,202	5,871	13,150	3,172	2,774	943	2,824	13,082	56
56	1.5 under 1.75	36,186	1,633	9,358	1,726	1,556	709	2,295	15,414	57
57	1.75 under 2	53,326	980	16,211	2,047	2,801	1,352	1,283	19,468	58
58	2 under 2.25	30,427	1,034	9,274	1,180	2,198	(24)	1,078	10,861	59
59	2.25 under 2.5	35,713	1,190	11,511	1,444	1,655	681	2,014	11,930	60
60	2.5 under 2.75	35,442	325	8,336	1,196	1,878	243	706	13,272	61
61	2.75 under 3	18,656	(24)	3,787	525	761	(24)	(24)	3,593	62
62	3 under 3.5	34,764	930	8,718	765	813	724	(24)	9,526	63
63	3.5 under 4	12,235	(24)	4,341	636	1,048	(24)	(24)	5,215	64
64	4 or more	13,148	(24)	3,163	(24)	(24)	(24)	(24)	2,114	65
65	Total nontaxable returns	381,258	26,011	140,352	31,510	21,005	14,080	22,053	153,073	66
66	Grand total	4,533,717	73,881	1,186,664	129,443	69,167	40,745	339,812	509,953	67
67	Taxable returns with adjusted gross income under $5,000 and nontaxable returns.	1,474,396	46,155	462,755	81,217	41,688	26,901	106,128	370,945	68
68	Taxable returns with adjusted gross income of $5,000 or more	3,059,322	27,723	723,899	48,229	27,479	13,847	233,690	139,019	

For footnotes, see pp. 179–181; for extent to which data are estimated, see pp. 44–52.

TABLE 2.—*Individual returns for 1948, by taxable and nontaxable returns and by adjusted gross income classes—Part I, all returns; Part II, returns with standard deduction; Part III, returns with itemized deductions: Number of returns, income or loss from each of the sources comprising adjusted gross income, adjusted gross income, deductions, exemption, tax liability, tax payments, and tax overpayment*—Con

PART II.—RETURNS WITH STANDARD DEDUCTIONS [32]—Continued

[Adjusted gross income classes and money figures in thousands of dollars]

	Adjusted gross income classes [1]	Adjusted gross income [2]	Amount of exemption [21]	Tax liability	Tax withheld	Payments on 1948 declaration [22]	Tax due at time of filing	Overpayment (refund, or credit on 1949 tax)	
	Taxable returns:								
1	0.5 under 0.75	258,807	217,926	2,902	17,257	578	381	15,313	1
2	0.75 under 1	945,172	650,865	33,374	66,790	2,432	4,316	40,164	2
3	1 under 1.25	1,081,417	578,050	65,594	83,495	3,860	7,183	28,949	3
4	1.25 under 1.5	1,952,711	1,111,528	107,871	137,130	7,308	9,918	46,485	4
5	1.5 under 1.75	2,580,301	1,308,511	168,963	192,971	10,747	14,536	49,292	5
6	1.75 under 2	2,964,028	1,300,053	227,450	245,140	10,835	16,357	44,882	6
7	2 under 2.25	4,411,154	2,228,812	289,717	328,124	15,340	19,263	73,008	7
8	2.25 under 2.5	4,665,587	2,149,054	340,464	369,296	16,573	22,222	67,627	8
9	2.5 under 2.75	5,254,505	2,411,631	385,581	415,695	19,475	24,313	73,902	9
10	2.75 under 3	6 044,568	2,958,779	412,209	448,665	23,458	25,437	85,350	10
11	3 under 3.5	11,834,201	5,571,050	849,173	886,900	51,036	56,717	145,479	11
12	3.5 under 4	10,705,358	4,835,114	804,508	815,226	51,816	57,711	120,246	12
13	4 under 4.5	9,071,047	3,872,803	719,353	704,636	58,011	54,621	97,912	13
14	4.5 under 5	7,233,582	2,810,489	621,342	582,436	59,116	54,872	75,083	14
15	5 under 6	8,557,590	2,886,382	806,855	719,052	103,236	76,096	91,528	15
16	6 under 7	5,112,767	1,465,828	532,318	417,607	107,676	65,991	58,955	16
17	7 under 8	3,040,942	759,770	343,185	228,910	80,770	58,985	25,478	17
18	8 under 9	2,053,226	456,903	247,292	139,483	76,770	49,304	18,266	18
19	9 under 10	1,611,074	321,174	204,643	100,994	73,691	44,770	14,813	19
20	10 under 11	1,361,094	247,580	181,739	81,639	69,797	42,298	11,996	20
21	11 under 12	1,035,895	173,197	146 653	64,165	63,172	38,195	8,880	21
22	12 under 13	858,500	132,283	127,462	42,669	57,758	34,595	7,559	22
23	13 under 14	715,764	102,496	111,066	34,541	52,981	29,884	6,338	23
24	14 under 15	606,778	81,052	97,855	27,657	48,585	27,334	5,719	24
25	15 under 20	2,018,654	228,590	359,891	88,204	187,688	102,591	18,591	25
26	20 under 25	1,091,803	95,781	225,300	43,535	125,721	66,663	10,621	26
27	25 under 30	619,132	44,139	144,598	23,173	80,367	45,501	4,443	27
28	30 under 40	666,955	38,428	178,558	22,100	103,776	56,887	4,204	28
29	40 under 50	302,842	13,099	98,284	9,026	56,394	31,634	1,770	29
30	50 under 60	162,853	5,673	57,622	4,567	34,768	19,246	960	30
31	60 under 70	98,059	2,849	37,696	2,524	23,528	12,291	648	31
32	70 under 80	61,614	1,561	25,463	1,495	16,151	8,159	343	32
33	80 under 90	44,534	1,013	19,222	1,151	11,561	6,712	202	33
34	90 under 100	27,663	562	12,432	552	8,013	4,036	169	34
35	100 under 150	56,703	876	27,608	1,088	17,952	8,892	323	35
36	150 under 200	18,700	104	9,883	414	6,305	3,118	84	36
37	200 under 250	4,989	40	2,717	81	1,807	874	45	37
38	250 under 300	4,890	27	2,770	18	1,804	949	(23)	38
39	300 under 400	4,905	14	3,175	13	2,084	1,078		39
40	400 under 500	902	2	556	1	523	31		40
41	500 under 750	1,232	3	653	2	642	9	(23)	41
42	750 under 1,000								42
43	1,000 under 1,500	2,278	2	1,752	9	1,631	161	49	43
44	1,500 under 2,000								44
45	2,000 under 3,000								45
46	3,000 under 4,000								46
47	4,000 under 5,000								47
48	5,000 or more								48
49	Total taxable returns	99,144,792	39,064,181	9,032,744	7,338,432	1,745,815	1,204,125	1,255,626	49
	Nontaxable returns: [33]								
50	No adjusted gross income [5]								50
51	Under 0.5	918,727	2,625,990		58,615	7,127		65,742	51
52	0.5 under 0.75	1,043,886	1,778,408		47,034	4,743		51,778	52
53	0.75 under 1	937,776	1,752,278		19,977	5,596		25,572	53
54	1 under 1.25	1,495,404	2,215,212		33,242	5,586		38,828	54
55	1.25 under 1.5	1,407,837	2,057,272		25,461	4,173		29,634	55
56	1.5 under 1.75	1,587,492	2,175,851		25,810	3,426		29,236	56
57	1.75 under 2	2,227,088	2,673,683		40,255	4,708		44,963	57
58	2 under 2.25	1,410,592	1,830,775		17 601	3,089		20,690	58
59	2.25 under 2.5	1,773,635	2,068,280		24,743	2,964		27,706	59
60	2.5 under 2.75	1,822,110	2,002,195		26,832	3,645		30,477	60
61	2.75 under 3	1,089 021	1,270,807		11,415	1,039		12,454	61
62	3 under 3.5	2,104,210	2,259,218		25,700	2,616		28,315	62
63	3.5 under 4	1,050,338	1,099,747		13,578	881		14,457	63
64	4 or more	613,095	633,315		6,820	516		7,337	64
65	Total nontaxable returns	19,481,209	26,443,031		377,083	50,106		427,189	65
66	Grand total	118,626,001	65,507,212	9,032,744	7,715,515	1,795,921	1,204,125	1,682,815	66
67	Taxable returns with adjusted gross income under $5,000 and nontaxable returns.	88,483,649	58,447,696	5,028,501	5,670,844	380,700	367,847	1,390,881	67
68	Taxable returns with adjusted gross income of $5,000 or more	30,142,347	7,059,516	4,004,248	2,044,670	1,415,231	836,284	291,934	68

For footnotes, see pp. 179-181;; for extent to which data are estimated see pp. 44-52.

TABLE 2.—*Individual returns for 1948, by taxable and nontaxable returns and by adjusted gross income classes—Part I, all returns; Part II, returns with standard deduction; Part III, returns with itemized deductions: Number of returns, income or loss from each of the sources comprising adjusted gross income, adjusted gross income, deductions, exemption, tax liability, tax payments, and tax overpayment*—Con.

PART III.—RETURNS WITH ITEMIZED DEDUCTIONS [24]

[Adjusted gross income classes and money figures in thousands of dollars]

	Adjusted gross income classes [1]	Number of returns	Salaries and wages [10]	Dividends [11]	Interest [12]	Annuities and pensions [13]	Rents and royalties [14]		Business and profession [15]		
							Net profit	Net loss	Net profit	Net loss	
	Taxable returns:										
1	0.5 under 0.75	[35] 6,530	3,001	(34)	174	(34)	(34)	(34)	967	----------	1
2	0.75 under 1	71,646	46,569	1,944	1,850	215	2,947	389	8,286	573	2
3	1 under 1.25	108,034	95,305	3,483	1,816	804	5,489	427	10,986	(34)	3
4	1.25 under 1.5	137,964	152,853	4,593	3,129	2,059	5,815	1,617	17,136	648	4
5	1.5 under 1.75	211,034	269,728	12,193	5,575	3,545	9,467	1,689	34,335	2,415	5
6	1.75 under 2	244,613	368,042	10,659	6,918	3,880	12,856	2,138	45,401	3,908	6
7	2 under 2.25	281,630	495,210	13,296	8,382	3,215	13,995	2,116	51,010	2,340	7
8	2.25 under 2.5	358,577	715,363	14,880	8,916	4,463	14,711	2,585	71,973	2,430	8
9	2.5 under 2.75	379,219	861,412	13,153	7,542	3,639	18,783	3,892	68,394	5,945	9
10	2.75 under 3	431,085	1,081,515	14,944	9,981	3,695	17,685	5,083	86,460	5,203	10
11	3 under 3.5	914,623	2,660,498	33,681	18,359	5,391	37,352	9,085	160,047	10,663	11
12	3.5 under 4	855,543	2,860,346	33,949	19,213	3,607	43,183	7,725	178,011	9,260	12
13	4 under 4.5	693,358	2,617,579	34,321	15,159	4,810	36,052	7,182	154,395	8,828	13
14	4.5 under 5	519,969	2,167,539	36,797	18,018	3,762	32,886	5,790	130,436	12,383	14
15	5 under 6	738,391	3,414,177	71,080	32,200	6,586	56,430	7,967	273,164	17,104	15
16	6 under 7	369,074	1,871,946	73,960	24,636	4,098	46,852	4,849	200,986	11,795	16
17	7 under 8	181,694	990,013	56,283	17,700	2,860	29,932	2,376	150,192	6,184	17
18	8 under 9	111,907	633,036	47,707	15,457	2,470	27,400	1,428	131,514	4,298	18
19	9 under 10	78,264	455,855	46,753	14,081	1,584	22,394	1,182	118,328	4,242	19
20	10 under 11	58,188	372,664	43,211	11,531	1,352	18,954	1,073	88,498	3,022	20
21	11 under 12	48,267	323,863	45,539	11,437	1,461	17,691	907	82,864	3,279	21
22	12 under 13	42,049	302,561	41,377	10,576	1,052	16,231	1,423	80,151	2,883	22
23	13 under 14	34,864	254,669	42,242	9,767	1,103	15,109	795	74,358	2,335	23
24	14 under 15	32,056	239,333	45,592	10,666	839	17,804	795	77,625	2,765	24
25	15 under 20	118,245	995,308	211,536	49,013	4,689	70,416	3,533	344,211	13,238	25
26	20 under 25	72,912	716,207	195,906	38,535	4,738	57,724	2,209	280,632	10,787	26
27	25 under 30	47,801	546,775	170,505	32,404	2,449	43,831	1,827	213,815	8,342	27
28	30 under 40	57,309	784,392	297,894	48,365	3,612	68,381	2,586	295,797	14,177	28
29	40 under 50	30,800	489,367	236,652	34,181	2,784	49,651	1,639	194,081	10,906	29
30	50 under 60	18,382	333,755	190,874	24,359	1,649	33,816	1,329	129,831	7,328	30
31	60 under 70	11,540	233,408	155,105	17,965	1,333	26,974	859	83,639	5,966	31
32	70 under 80	7,641	174,537	126,795	13,599	1,257	19,488	806	61,346	5,518	32
33	80 under 90	5,206	128,972	104,384	10,484	784	14,596	620	41,754	5,003	33
34	90 under 100	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	34
36	150 under 200	3,012	108,069	168,863	12,135	869	17,774	691	35,241	5,724	36
37	200 under 250	1,293	45,975	95,411	6,142	490	9,065	309	14,373	3,408	37
38	250 under 300	690	28,667	69,716	4,245	273	7,386	546	8,402	2,950	38
39	300 under 400	669	27,881	87,250	4,528	186	8,413	288	11,302	2,671	39
40	400 under 500	267	11,479	47,553	2,341	203	2,472	80	4,811	1,509	40
41	500 under 750	308	14,171	62,636	4,151	137	6,597	253	5,933	1,840	41
42	750 under 1,000	105	4,061	40,110	1,332	84	4,378	292	1,483	1,294	42
43	1,000 under 1,500	85	3,532	42,417	2,196	28	2,850	85	3,407	1,980	43
44	1,500 under 2,000	29	2,342	13,913	1,241	30	1,449	57	1,139	372	44
45	2,000 under 3,000	22	847	17,956	309	118	680	6	352	246	45
46	3,000 under 4,000	4	234	7,755	56	1	50	1	----------	256	46
47	4,000 under 5,000	3	10	4,458	123	----------	5	36	3,771	105	47
48	5,000 or more	4	9	25,417	2,289	----------	16	197	----------	110	48
49	Total taxable returns	7,297,843	28,277,014	3,513,567	626,023	95,497	1,018,223	92,635	4,149,260	242,885	49
	Nontaxable returns: [33]										
50	No adjusted gross income [8]	326,309	66,576	31,273	14,406	1,315	26,650	26,599	19,360	644,436	50
51	Under 0.5	29,807	4,873	3,169	1,655	(34)	3,775	944	3,210	5,748	51
52	0.5 under 0.75	68,508	21,335	3,507	3,732	1,399	7,650	1,079	8,971	3,112	52
53	0.75 under 1	97,308	39,847	6,810	4,649	1,387	13,074	1,593	15,652	3,246	53
54	1 under 1.25	78,199	35,962	6,845	5,745	2,725	14,886	1,313	22,638	4,433	54
55	1.25 under 1.5	119,684	82,122	8,683	7,520	5,146	15,059	1,263	40,619	4,918	55
56	1.5 under 1.75	92,810	79,086	7,083	4,301	4,694	15,047	1,316	33,918	2,147	56
57	1.75 under 2	83,850	82,544	5,889	3,593	3,061	11,362	1,718	45,765	4,190	57
58	2 under 2.25	119,550	170,072	7,040	5,962	2,065	10,710	1,754	48,707	5,465	58
59	2.25 under 2.5	83,748	131,745	5,527	2,814	1,829	11,270	1,149	37,769	2,935	59
60	2.5 under 2.75	81,088	147,478	4,972	3,201	2,479	6,484	3,129	40,372	2,875	60
61	2.75 under 3	90,987	196,330	4,065	2,128	1,377	8,250	918	37,658	880	61
62	3 under 3.5	110,889	279,094	5,695	3,866	768	10,464	1,864	45,896	4,558	62
63	3.5 under 4	69,427	197,106	5,903	3,048	(34)	6,930	1,637	35,246	3,852	63
64	4 or more	78,920	285,920	16,235	7,592	1,201	9,426	1,652	56,488	9,036	64
65	Total nontaxable returns	1,531,084	1,820,083	122,692	74,209	29,750	171,038	47,928	492,263	701,831	65
66	Grand total	8,828,927	30,097,097	3,636,259	700,232	125,247	1,189,261	140,563	4,641,523	944,716	66
67	Taxable returns with adjusted gross income under $5,000 and nontaxable returns.	6,744,909	16,215,050	350,895	199,244	72,839	422,519	97,648	1,510,106	766,816	67
68	Taxable returns with adjusted gross income of $5,000 or more.	2,084,018	13,882,052	3,285,372	500,994	52,413	766,743	42,918	3,131,426	177,900	68

For footnotes, see pp. 179–181; for extent to which data are estimated, see pp. 44–52.

TABLE 2.—*Individual returns for 1948, by taxable and nontaxable returns and by adjusted gross income classes—Part I, all returns; Part II, returns with standard deduction; Part III, returns with itemized deductions: Number of returns, income or loss from each of the sources comprising adjusted gross income, adjusted gross income, deductions, exemption, tax liability, tax payments, and tax overpayment*—Con.

PART III.—RETURNS WITH ITEMIZED DEDUCTIONS [24]—Continued

[Adjusted gross income classes and money figures in thousands of dollars]

	Adjusted gross income classes [1]	Partnership [16]		Sales or exchanges of capital assets [17]		Sales or exchanges of property *other* than capital assets [18]		Income from estates and trusts [19]	Miscellaneous income [20]	
		Net profit	Net loss	Net gain	Net loss	Net gain	Net loss			
	Taxable returns:									
1	0.5 under 0.75	(34)		(34)	(34)				(34)	1
2	0.75 under 1	1,515	(34)	278	543	(34)		619	1,190	2
3	1 under 1.25	2,258	(34)	788	493	(34)	(34)	929	1,727	3
4	1.25 under 1.5	2,594	(34)	2,241	699	(34)	274	918	2,681	4
5	1.5 under 1.75	6,903	(34)	3,902	2,176	(34)	(34)	1,817	3,207	5
6	1.75 under 2	8,124	(34)	4,436	755	185	(34)	2,211	3,503	6
7	2 under 2.25	9,549	378	4,862	1,703	848	350	1,460	4,622	7
8	2.25 under 2.5	14,298	277	6,970	2,869	444	(34)	3,646	5,271	8
9	2.5 under 2.75	19,475	1,996	8,151	1,411	1,171	(34)	2,872	5,144	9
10	2.75 under 3	23,325	930	8,205	3,264	1,219	345	2,817	5,395	10
11	3 under 3.5	50,954	3,805	22,863	7,051	1,244	3,935	6,128	12,155	11
12	3.5 under 4	51,637	2,116	21,906	7,013	1,540	1,848	5,688	9,942	12
13	4 under 4.5	62,833	2,920	24,547	6,103	1,240	961	8,968	8,240	13
14	4.5 under 5	63,341	4,232	21,554	4,905	1,623	1,648	6,538	8,823	14
15	5 under 6	125,103	7,923	47,097	9,675	2,525	1,085	20,178	15,310	15
16	6 under 7	118,612	3,278	32,690	8,733	2,995	4,496	21,975	14,491	16
17	7 under 8	72,053	2,361	29,868	5,000	1,500	984	12,097	7,429	17
18	8 under 9	60,523	1,075	21,808	4,025	786	1,034	12,400	6,064	18
19	9 under 10	57,001	1,541	21,033	3,795	584	532	11,353	4,508	19
20	10 under 11	52,015	1,320	16,080	3,319	754	544	10,027	3,641	20
21	11 under 12	51,554	1,272	14,963	3,326	722	516	9,364	3,981	21
22	12 under 13	50,065	1,037	14,257	2,918	634	434	12,572	3,784	22
23	13 under 14	53,295	668	12,440	2,579	272	381	11,174	2,290	23
24	14 under 15	54,928	1,786	13,277	2,906	569	463	10,026	2,587	24
25	15 under 20	272,308	4,974	60,561	11,212	2,054	1,830	51,955	8,335	25
26	20 under 25	249,797	3,272	51,078	7,964	1,324	1,242	46,917	8,412	26
27	25 under 30	220,473	2,952	42,520	5,950	1,063	1,249	43,635	8,414	27
28	30 under 40	348,082	4,491	69,111	8,033	1,425	1,336	74,360	11,646	28
29	40 under 50	263,352	2,462	54,440	4,786	861	867	57,840	8,324	29
30	50 under 60	205,933	1,628	45,187	3,007	536	982	46,028	5,442	30
31	60 under 70	159,359	1,852	37,979	2,162	389	629	37,842	3,720	31
32	70 under 80	120,455	1,860	31,216	1,392	372	385	28,952	2,839	32
33	80 under 90	91,681	832	27,812	961	240	502	26,459	1,868	33
34	90 under 100	74,838	639	23,329	766	92	232	21,910	1,715	34
35	100 under 150	195,982	3,017	88,130	1,793	427	913	93,211	3,520	35
36	150 under 200	78,088	1,680	53,008	668	239	531	49,706	938	36
37	200 under 250	43,123	863	38,910	283	28	213	35,915	1,378	37
38	250 under 300	19,471	473	31,776	143	21	237	21,744	373	38
39	300 under 400	23,352	1,032	41,970	141	58	106	28,072	500	39
40	400 under 500	9,672	545	27,612	60	7	54	14,225	142	40
41	500 under 750	12,081	640	48,184	61	592	65	31,570	100	41
42	750 under 1,000	6,359	134	22,299	26	10	43	11,795	57	42
43	1,000 under 1,500	1,678	297	26,132	25	11	68	20,833	130	43
44	1,500 under 2,000	3,137	105	15,473	8	3	48	10,388	4	44
45	2,000 under 3,000	932		13,928	6			17,387	281	45
46	3,000 under 4,000	9	70	4,136	1			1,358	9	46
47	4,000 under 5,000	26		5,112	1				(35)	47
48	5,000 or more			2,417		(35)	2,546	19	18	48
49	Total taxable returns	3,412,185	73,780	1,216,571	134,927	30,980	35,088	947,897	204,195	49
	Nontaxable returns: [33]									
50	No adjusted gross income [5]	20,163	149,679	43,987	12,725	4,607	66,844	7,287	6,814	50
51	Under 0.5	580	(34)	1,202	1,804	(34)	(34)	(34)	554	51
52	0.5 under 0.75	1,138	(34)	2,138	1,297	(34)	(34)	615	1,036	52
53	0.75 under 1	2,752	(34)	2,921	1,463	(34)	(34)	1,081	2,758	53
54	1 under 1.25	1,895	(34)	2,224	2,316	351	(34)	760	2,507	54
55	1.25 under 1.5	4,426	(34)	5,546	1,597	(34)	1,203	2,106	3,881	55
56	1.5 under 1.75	4,246	(34)	2,789	1,185	(34)	(34)	1,745	2,711	56
57	1.75 under 2	6,730	(34)	4,060	1,496	(34)	(34)	(34)	2,402	57
58	2 under 2.25	10,320	(34)	4,184	1,795	(34)	(34)	1,021	2,774	58
59	2.25 under 2.5	6,808	(34)	2,621	1,229	(34)	(34)	1,266	1,875	59
60	2.5 under 2.75	10,195	(34)	3,866	1,247	(34)	(34)	1,030	1,846	60
61	2.75 under 3	9,021	(34)	2,092	1,046	707	(34)	(34)	1,874	61
62	3 under 3.5	12,721	3,009	5,485	2,000	(34)	(34)	2,441	3,885	62
63	3.5 under 4	9,786	1,918	4,001	1,077	581	(34)	(34)	1,805	63
64	4 or more	17,341	6,589	9,310	1,922	1,462	(34)	4,961	4,221	64
65	Total nontaxable returns	118,123	168,048	96,427	34,199	11,031	73,492	26,858	40,942	65
66	Grand total	3,530,308	241,828	1,312,998	169,126	42,011	108,580	974,755	245,137	66
67	Taxable returns with adjusted gross income under $5,000 and nontaxable returns.	434,972	185,756	227,162	73,402	20,921	84,029	71,468	112,890	67
68	Taxable returns with adjusted gross income of $5,000 or more	3,095,337	56,079	1,085,833	95,725	21,093	24,547	903,287	132,250	68

For footnotes, see pp. 179–181; for extent to which data are estimated, see pp. 44–52.

TABLE 2.—*Individual returns for 1948, by taxable and nontaxable returns and by adjusted gross income classes—Part I, all returns; Part II, returns with standard deduction; Part III, returns with itemized deductions: Number of returns, income or loss from each of the sources comprising adjusted gross income, adjusted gross income, deductions, exemption, tax liability, tax payments, and tax overpayment*—Con.

PART III.—RETURNS WITH ITEMIZED DEDUCTIONS [24]—*Continued*

[Adjusted gross income classes and money figures in thousands of dollars]

	Adjusted gross income classes [1]	Adjusted gross income [2]	Deduction for— Contributions [25]	Interest [26]	Taxes [27]	Losses from fire, storm, etc. [28]	Medical, dental, etc., expenses [29]	Miscellaneous deductions [30]	Total deductions	
	Taxable returns:									
1	0.5 under 0.75	4,617	45	(34)	98	(34)	61	154	384	1
2	0.75 under 1	63,859	4,114	593	2,207	240	4,124	1,357	12,634	2
3	1 under 1.25	122,108	7,711	1,627	4,203	796	9,843	3,815	27,995	3
4	1.25 under 1.5	190,795	11,493	2,700	6,222	1,352	13,642	6,779	42,189	4
5	1.5 under 1.75	343,900	20,365	4,958	12,447	1,874	21,131	11,442	72,217	5
6	1.75 under 2	458,829	25,802	7,354	16,411	2,534	27,887	15,859	95,847	6
7	2 under 2.25	599,562	32,573	11,098	20,883	3,701	33,572	19,301	121,128	7
8	2.25 under 2.5	852,260	44,288	17,883	30,315	4,972	46,163	26,007	169,630	8
9	2.5 under 2.75	996,422	49,920	22,969	35,179	5,205	52,709	32,000	197,981	9
10	2.75 under 3	1,240,417	58,347	29,562	44,177	7,155	58,162	40,781	238,184	10
11	3 under 3.5	2,974,132	138,442	82,661	108,502	16,485	127,876	92,282	566,249	11
12	3.5 under 4	3,201,059	141,241	90,821	117,567	18,087	124,130	110,316	602,164	12
13	4 under 4.5	2,942,151	126,905	82,456	105,460	16,334	103,981	116,385	551,521	13
14	4.5 under 5	2,462,355	103,020	70,356	89,769	13,945	78,648	105,942	461,680	14
15	5 under 6	4,020,093	154,399	100,939	132,946	19,766	104,329	216,628	729,006	15
16	6 under 7	2,380,090	93,217	59,083	81,584	12,423	62,920	131,004	440,232	16
17	7 under 8	1,353,022	52,074	33,418	47,442	6,873	32,107	76,759	248,669	17
18	8 under 9	947,305	36,910	21,946	33,713	4,635	22,993	55,178	175,375	18
19	9 under 10	742,185	29,080	16,626	26,588	3,228	16,120	40,785	132,424	19
20	10 under 11	609,449	24,839	13,695	23,102	2,491	12,508	32,512	109,149	20
21	11 under 12	554,135	21,945	11,929	21,053	2,023	10,751	28,038	95,738	21
22	12 under 13	524,564	20,483	10,695	19,669	2,149	8,970	23,675	85,642	22
23	13 under 14	469,961	18,129	9,676	18,102	1,674	6,193	20,172	73,947	23
24	14 under 15	464,528	17,776	9,117	17,178	1,323	5,804	18,540	69,737	24
25	15 under 20	2,035,597	73,361	34,993	74,147	5,352	20,741	74,416	283,011	25
26	20 under 25	1,625,798	55,270	23,203	57,814	3,720	10,768	47,913	198,679	26
27	25 under 30	1,305,564	41,706	17,039	43,827	2,969	6,898	34,592	147,033	27
28	30 under 40	1,972,443	62,275	24,221	64,566	4,468	7,456	48,884	211,872	28
29	40 under 50	1,370,871	41,918	15,749	43,214	2,564	3,540	30,849	137,834	29
30	50 under 60	1,003,136	31,115	10,720	30,527	1,877	2,069	21,980	98,285	30
31	60 under 70	746,246	23,287	8,415	22,677	1,362	1,077	16,015	72,833	31
32	70 under 80	570,894	18,525	6,376	17,134	1,159	661	11,272	55,127	32
33	80 under 90	441,115	14,925	4,627	13,495	809	764	9,368	43,989	33
34	90 under 100	359,968	12,415	4,091	10,386	557	273	7,936	35,660	34
35	100 under 150	1,096,753	42,333	11,626	32,948	1,204	666	24,518	113,294	35
36	150 under 200									36
37	200 under 250	285,734	13,878	2,957	9,131	402	49	6,929	33,347	37
38	250 under 300	187,726	9,711	2,579	5,437	317	34	5,606	23,685	38
39	300 under 400	229,273	12,730	2,589	6,688	284	16	6,401	28,699	39
40	400 under 500	118,270	6,849	1,198	2,690	87	7	2,724	13,554	40
41	500 under 750	183,292	11,352	2,295	4,813	827	5	4,539	23,832	41
42	750 under 1,000	90,180	6,395	718	2,319	142	9	3,141	12,725	42
43	1,000 under 1,500	100,759	7,668	347	2,668	68	1	2,236	12,988	43
44	1,500 under 2,000	48,530	3,804	106	1,050	6		1,068	6,033	44
45	2,000 under 3,000	52,532	3,866	260	1,286	90		1,071	6,572	45
46	3,000 under 4,000	13,279	1,121	25	292			66	1,504	46
47	4,000 under 5,000	13,362	1,280	7	279	1		366	1,933	47
48	5,000 or more	27,332	4,098	211	664	16		1,233	6,222	48
49	Total taxable returns	42,912,093	1,756,240	892,271	1,478,586	179,034	1,039,806	1,600,522	6,946,460	49
	Nontaxable returns: [33]									
50	No adjusted gross income [3]	[8] 657,847	2,651	3,292	8,208	2,448	3,711	10,843	31,153	50
51	Under 0.5	9,406	1,015	1,129	2,448	334	3,310	2,122	10,357	51
52	0.5 under 0.75	45,050	3,355	1,114	4,415	207	6,911	2,796	18,799	52
53	0.75 under 1	84,209	5,092	2,402	7,015	873	13,707	4,923	34,014	53
54	1 under 1.25	87,782	4,643	3,086	7,529	1,176	12,942	5,714	35,089	54
55	1.25 under 1.5	165,645	9,078	5,330	10,739	1,194	20,075	8,675	55,088	55
56	1.5 under 1.75	150,148	7,508	5,638	10,023	2,355	20,513	8,621	54,657	56
57	1.75 under 2	157,593	7,002	5,755	9,106	4,250	20,951	7,731	54,795	57
58	2 under 2.25	253,481	11,507	9,647	12,246	2,736	24,630	13,154	73,923	58
59	2.25 under 2.5	198,221	9,278	6,712	8,971	3,874	22,747	14,082	65,665	59
60	2.5 under 2.75	213,378	9,464	8,070	9,437	5,895	19,693	12,797	65,355	60
61	2.75 under 3	260,772	11,039	10,351	11,580	4,042	20,702	16,217	73,933	61
62	3 under 3.5	358,809	15,997	16,195	15,699	7,331	29,520	27,729	112,470	62
63	3.5 under 4	256,799	11,420	11,744	10,602	6,952	17,944	22,235	80,895	63
64	4 or more	394,475	15,442	20,989	20,974	21,320	27,060	70,596	176,391	64
65	Total nontaxable returns	[9] 1,977,920	124,491	111,460	148,992	64,983	264,421	228,233	942,581	65
66	Grand total	[9] 44,890,013	1,880,731	1,003,731	1,627,578	244,017	1,304,227	1,828,755	7,889,041	66
67	Taxable returns with adjusted gross income under $5,000 and nontaxable returns.	[9] 18,430,387	888,757	536,512	742,432	157,673	966,345	810,655	4,102,387	67
68	Taxable returns with adjusted gross income of $5,000 or more	26,459,622	991,976	467,214	885,142	86,351	337,880	1,018,098	3,786,662	68

For footnotes, see pp. 179-181; for extent to which data are estimated, see pp. 44-52.

TABLE 2.—*Individual returns for 1948, by taxable and nontaxable returns and by adjusted gross income classes—Part I, all returns; Part II, returns with standard deduction; Part III, returns with itemized deductions: Number of returns, income or loss from each of the sources comprising adjusted gross income, adjusted gross income, deductions, exemption, tax liability, tax payments, and tax overpayment*—Con.

PART III.—RETURNS WITH ITEMIZED DEDUCTIONS [31]—Continued

[Adjusted gross income classes and money figures in thousands of dollars]

	Adjusted gross income classes [1]	Net income [31]	Net deficit [32]	Amount of exemption [21]	Tax liability [3]	Tax withheld	Payments on 1948 declaration [32]	Tax due at time of filing	Overpayment (refund, or credit on 1949 tax)	
	Taxable returns:									
1	0.5 under 0.75	4,234		3,918	63	207	42	25	212	1
2	0.75 under 1	51,225		42,988	1,367	3,140	475	433	2,682	2
3	1 under 1.25	94,113		64,820	4,856	7,542	944	1,050	4,680	3
4	1.25 under 1.5	148,606		95,645	9,094	12,785	1,202	1,638	6,532	4
5	1.5 under 1.75	271,684		180,619	15,277	21,393	3,436	2,060	11,613	5
6	1.75 under 2	362,983		223,162	23,333	30,408	3,871	2,898	13,843	6
7	2 under 2.25	478,435		288,874	31,229	40,618	4,269	3,215	16,874	7
8	2.25 under 2.5	682,631		421,595	43,168	57,613	6,505	3,626	24,576	8
9	2.5 under 2.75	798,442		478,250	52,648	68,685	7,489	4,400	27,925	9
10	2.75 under 3	1,002,232		614,022	64,210	84,269	9,103	4,625	33,787	10
11	3 under 3.5	2,407,884		1,456,313	157,443	205,358	18,087	10,547	76,550	11
12	3.5 under 4	2,598,896		1,515,902	179,111	224,931	21,916	10,810	78,545	12
13	4 under 4.5	2,390,630		1,304,324	180,582	214,915	22,682	11,530	68,547	13
14	4.5 under 5	2,000,676		1,007,180	165,769	187,824	21,908	11,055	55,018	14
15	5 under 6	3,291,087		1,432,513	312,834	322,979	56,419	23,605	90,167	15
16	6 under 7	1,939,858		727,324	205,394	190,307	53,342	19,708	57,962	16
17	7 under 8	1,104,353		356,832	128,848	105,998	33,076	15,219	25,447	17
18	8 under 9	771,934		219,593	97,376	70,881	31,395	13,395	18,297	18
19	9 under 10	609,761		153,676	82,169	52,265	30,919	12,835	13,900	19
20	10 under 11	500,301		116,144	70,529	43,557	27,516	10,321	10,864	20
21	11 under 12	458,397		96,104	67,918	39,420	27,637	10,556	9,696	21
22	12 under 13	438,922		82,245	68,546	37,424	29,155	10,731	8,762	22
23	13 under 14	396,014		69,424	63,938	31,295	29,304	10,748	7,409	23
24	14 under 15	394,792		64,120	66,338	30,345	33,004	10,664	7,676	24
25	15 under 20	1,752,586		236,579	324,247	131,391	171,203	55,114	33,462	25
26	20 under 25	1,427,119		147,403	301,278	99,641	174,554	51,848	24,765	26
27	25 under 30	1,158,531		96,322	274,308	78,376	163,476	50,105	17,649	27
28	30 under 40	1,760,570		115,042	475,974	114,340	295,466	90,430	24,260	28
29	40 under 50	1,233,038		61,369	386,472	74,973	252,700	74,936	16,136	29
30	50 under 60	904,852		36,397	316,510	51,914	210,935	63,703	10,042	30
31	60 under 70	673,414		22,886	255,430	36,488	174,531	51,773	7,362	31
32	70 under 80	515,767		14,966	208,607	27,889	143,408	42,716	5,406	32
33	80 under 90	397,126		10,027	169,590	20,513	119,290	33,747	3,961	33
34	90 under 100	324,307		7,298	144,588	16,462	102,270	29,155	3,299	34
36	150 under 200	458,304		5,645	246,143	17,296	187,684	45,408	4,247	36
37	200 under 250	252,387		2,361	144,161	7,055	115,191	24,380	2,461	37
38	250 under 300	164,042		1,217	97,771	4,542	77,596	17,142	1,508	38
39	300 under 400	200,573		1,196	123,926	4,646	100,186	21,543	2,449	39
40	400 under 500	104,717		472	66,878	1,758	57,461	8,733	1,074	40
41	500 under 750	159,460		513	103,198	2,212	86,897	16,059	1,970	41
42	750 under 1,000	77,455		181	52,015	591	43,650	8,300	526	42
43	1,000 under 1,500	87,771		130	60,021	447	53,747	6,105	278	43
44	1,500 under 2,000	42,497		41	28,189	328	26,597	1,679	415	44
45	2,000 under 3,000	45,960		37	31,339	111	24,626	7,052	449	45
46	3,000 under 4,000	11,775		6	7,771	22	7,312	437		46
47	4,000 under 5,000	11,429		4	7,356	2	4,801	2,554		47
48	5,000 or more	21,110		8	15,287		14,346	941		48
49	Total taxable returns	35,965,633		11,792,974	6,408,785	2,818,060	3,430,220	1,003,021	842,514	49
	Nontaxable returns: [33]									
50	No adjusted gross income [6]		688,999	496,297		6,136	40,087		46,223	50
51	Under 0.5	3,479	4,429	37,231		498	1,349		1,847	51
52	0.5 under 0.75	28,862	2,609	62,613		1,131	1,530		2,661	52
53	0.75 under 1	51,836	1,641	94,103		2,336	1,465		3,801	53
54	1 under 1.25	54,452	1,759	96,433		1,812	2,541		4,355	54
55	1.25 under 1.5	112,900	2,342	160,666		4,130	2,571		6,701	55
56	1.5 under 1.75	96,677	1,186	135,103		3,726	1,803		5,528	56
57	1.75 under 2	104,310	1,511	142,295		4,067	2,150		6,217	57
58	2 under 2.25	180,616	1,058	218,975		7,150	1,897		9,048	58
59	2.25 under 2.5	133,581	1,024	164,822		5,506	1,305		6,813	59
60	2.5 under 2.75	149,827	1,803	176,888		5,950	2,488		8,435	60
61	2.75 under 3	187,411	571	212,797		7,031	1,733		8,764	61
62	3 under 3.5	247,908	1,570	281,419		10,466	3,894		14,361	62
63	3.5 under 4	178,158	2,254	198,818		6,735	2,548		9,284	63
64	4 or more	229,456	11,369	261,188		10,431	8,798		19,219	64
65	Total nontaxable returns	1,759,468	724,128	2,739,649		77,104	76,150		153,255	65
66	Grand total	37,725,101	724,128	14,532,623	6,408,785	2,895,164	3,506,370	1,003,021	995,769	66
67	Taxable returns with adjusted gross income under $5,000 and nontaxable returns.	15,052,144	724,128	10,437,261	928,150	1,236,793	198,088	67,912	574,641	67
68	Taxable returns with adjusted gross income of $5,000 or more	22,672,967		4,095,362	5,480,639	1,658,372	3,308,288	935,108	421,127	68

For footnotes, see pp. 179–181; for extent to which data are estimated, see pp. 44–52.

TABLE 3.—*Individual returns for 1948, by taxable and nontaxable returns and by adjusted gross income classes—Part I, all returns; Part II, returns with standard deduction; Part III, returns with itemized deductions: Frequency distributions of returns for each specific source of income or loss comprising adjusted gross income, for each deduction, for each type of tax payment, and for tax overpayment*

PART I.—ALL RETURNS

	Adjusted gross income classes [1] (Thousands of dollars)	Total number of returns	Number of returns with— Salaries and wages	Dividends [37]	Interest [37]	Annuities and pensions	Rents and royalties: Net profit	Rents and royalties: Net loss	Business and profession: Net profit	Business and profession: Net loss	Partnership: Net profit	Partnership: Net loss	
	Taxable returns:												
1	0.5 under 0.75	369,740	335,605	[36] 6,520	9,830	[36] 800	[36] 6,251	[36] 1,302	26,975	[36] 950	[36] 4,732	(39)	1
2	0.75 under 1	1,156,421	1,056,648	26,517	31,578	[36] 3,500	25,207	[36] 5,164	75,517	[36] 4,996	18,875	[36] 1,101	2
3	1 under 1.25	1,071,451	989,113	27,235	35,961	[36] 4,000	24,893	[36] 5,061	61,529	[36] 4,674	17,656	[36] 1,311	3
4	1.25 under 1.5	1,548,344	1,382,846	43,995	64,149	10,020	52,143	11,543	136,908	11,734	26,791	[36] 2,954	4
5	1.5 under 1.75	1,801,919	1,626,164	60,655	83,513	12,832	63,029	15,561	150,572	14,212	29,262	[36] 1,974	5
6	1.75 under 2	1,826,314	1,678,169	59,463	84,586	10,730	65,211	19,088	133,959	13,599	28,685	[36] 2,463	6
7	2 under 2.25	2,359,882	2,165,753	75,749	109,050	12,031	83,703	24,443	193,638	21,244	43,246	[36] 3,462	7
8	2.25 under 2.5	2,323,717	2,149,089	80,236	108,810	12,301	90,018	30,106	181,858	18,829	38,105	[36] 3,184	8
9	2.5 under 2.75	2,378,444	2,209,076	85,927	125,092	12,162	102,490	37,806	181,478	21,240	47,565	[36] 4,150	9
10	2.75 under 3	2,535,668	2,348,728	93,210	139,978	12,101	118,226	46,912	210,846	22,099	54,365	[36] 4,550	10
11	3 under 3.5	4,560,418	4,249,116	209,692	286,586	20,275	244,994	88,538	356,331	46,782	97,691	[36] 8,679	11
12	3.5 under 4	3,720,265	3,457,580	205,786	284,638	15,067	246,551	79,313	321,980	32,956	82,576	[36] 7,953	12
13	4 under 4.5	2,833,237	2,601,516	194,598	237,808	14,787	188,022	67,788	268,166	29,488	87,549	[36] 5,637	13
14	4.5 under 5	2,046,937	1,851,915	166,081	204,288	11,015	151,660	49,223	216,106	21,616	76,815	[36] 5,589	14
15	5 under 6	2,310,295	2,044,890	293,690	343,302	17,056	202,859	60,102	284,087	30,582	107,893	10,165	15
16	6 under 7	1,162,828	966,398	215,456	225,509	10,506	126,115	35,337	193,378	18,459	87,963	[36] 4,946	16
17	7 under 8	590,026	455,701	146,341	143,904	6,769	76,466	17,343	128,568	9,704	58,050	3,154	17
18	8 under 9	354,540	252,708	111,212	101,231	4,759	52,404	11,243	93,555	6,808	44,474	2,305	18
19	9 under 10	248,517	165,916	87,816	79,437	3,933	40,969	8,098	72,821	5,090	37,794	2,116	19
20	10 under 11	188,222	123,273	72,288	63,109	2,911	32,371	6,143	56,344	4,394	31,709	1,962	20
21	11 under 12	138,553	85,394	57,960	49,000	2,593	25,516	4,971	44,805	3,404	26,146	1,572	21
22	12 under 13	110,811	67,762	47,813	40,688	2,018	20,622	3,964	35,778	2,963	21,825	1,019	22
23	13 under 14	87,975	52,722	40,687	33,985	1,629	17,405	3,226	28,962	2,398	18,999	926	23
24	14 under 15	73,984	43,266	36,107	30,299	1,417	15,432	2,778	24,791	2,051	16,625	960	24
25	15 under 20	236,438	138,446	123,021	104,479	5,015	52,389	8,983	76,989	7,380	57,750	3,462	25
26	20 under 25	122,221	70,734	71,673	59,539	3,174	29,563	4,989	39,569	4,487	33,604	1,957	26
27	25 under 30	70,550	41,573	44,599	37,311	1,986	17,636	3,035	21,318	2,861	20,835	1,319	27
28	30 under 40	76,884	46,425	52,619	44,261	2,323	20,533	3,450	21,395	3,498	24,239	1,554	28
29	40 under 50	37,642	22,763	27,602	23,378	1,367	10,763	1,851	9,805	2,042	12,772	805	29
30	50 under 60	21,375	13,256	16,523	14,009	814	6,389	1,057	5,241	1,219	7,761	485	30
31	60 under 70	13,062	8,177	10,414	8,853	597	3,982	647	2,851	925	4,898	343	31
32	70 under 80	8,466	5,485	6,918	5,972	390	2,645	433	1,736	852	3,294	285	32
33	80 under 90	5,733	3,702	4,760	4,098	302	1,810	331	1,124	552	2,294	225	33
34	90 under 100	4,089	2,627	3,454	3,015	241	1,333	238	768	374	1,531	118	34
35	100 under 150	9,619	6,686	8,417	7,566	610	3,362	633	1,624	1,028	3,288	382	35
36	150 under 200	3,122	2,229	2,787	2,568	246	1,124	269	511	437	995	157	36
37	200 under 250	1,315	942	1,203	1,135	124	497	111	195	212	427	62	37
38	250 under 300	708	525	651	616	53	274	65	109	106	195	41	38
39	300 under 400	683	500	647	589	63	263	67	96	145	204	52	39
40	400 under 500	269	192	254	241	31	108	35	33	62	65	23	40
41	500 under 750	310	235	288	264	20	136	25	35	70	72	30	41
42	750 under 1,000	105	70	99	95	10	47	14	13	30	29	13	42
43	1,000 under 1,500	87	64	82	79	7	35	15	10	26	19	6	43
44	1,500 under 2,000	29	18	29	29	2	18	7	4	11	2	6	44
45	2,000 under 3,000	22	20	22	21	3	8	4	4	5	5	----------	45
46	3,000 under 4,000	4	3	4	4	1	3	1	----------	2	1	1	46
47	4,000 under 5,000	3	1	3	3	----------	1	1	1	1	1	----------	47
48	5,000 or more	4	2	4	4	----------	2	2	----------	3	----------	----------	48
49	Total taxable returns	36,411,248	32,724,003	2,821,113	3,235,356	222,591	2,225,484	661,326	3,662,386	376,310	1,279,461	94,087	49
	Nontaxable returns: [33]												
50	No adjusted gross income [5]	326,309	48,924	21,596	29,034	[36] 1,529	31,488	22,401	12,164	244,633	[36] 7,323	41,256	50
51	Under 0.5	3,299,919	2,914,810	42,591	69,383	12,430	97,959	17,742	254,221	42,357	25,648	[36] 8,905	51
52	0.5 under 0.75	1,781,338	1,381,559	65,481	98,004	21,802	118,667	10,681	264,812	22,527	34,613	[36] 4,490	52
53	0.75 under 1	1,163,603	788,558	69,925	100,783	24,000	112,290	11,573	263,611	20,046	30,574	[36] 3,458	53
54	1 under 1.25	1,402,108	989,963	68,962	99,605	26,221	118,951	13,525	331,473	21,477	36,199	[36] 3,361	54
55	1.25 under 1.5	1,156,984	843,431	52,650	75,669	19,230	85,361	11,866	282,848	17,353	30,657	[36] 3,006	55
56	1.5 under 1.75	1,069,108	816,646	33,180	51,617	16,310	72,464	[36] 8,392	246,756	14,714	31,540	[36] 3,034	56
57	1.75 under 2	1,269,056	993,040	34,591	51,674	11,241	69,398	11,761	284,258	15,693	40,567	[36] 2,816	57
58	2 under 2.25	782,705	626,794	26,345	34,470	[36] 6,521	44,747	9,126	165,082	9,267	24,730	[36] 1,559	58
59	2.25 under 2.5	829,850	685,924	22,455	33,209	[36] 5,920	47,395	[36] 8,729	157,681	9,621	23,154	[36] 1,692	59
60	2.5 under 2.75	779,680	651,175	18,530	26,288	[36] 4,030	40,806	11,005	144,881	[36] 8,843	22,650	[36] 1,748	60
61	2.75 under 3	469,464	398,304	10,593	13,742	[36] 2,000	23,279	[36] 5,003	82,208	[36] 4,120	12,205	(39)	61
62	3 under 3.5	766,295	661,031	14,618	20,164	[36] 1,522	43,108	[36] 8,623	127,235	[36] 7,479	19,408	[36] 1,879	62
63	3.5 under 4	349,766	302,901	[36] 8,403	11,620	(39)	23,559	[36] 4,522	59,982	[36] 3,202	[36] 8,929	[36] 974	63
64	4 or more	214,573	173,532	10,889	12,909	[36] 1,260	19,454	[36] 4,798	47,772	[36] 2,832	[36] 8,560	[36] 1,009	64
65	Total nontaxable returns	15,660,758	12,276,592	500,809	728,171	154,726	948,926	159,747	2,724,984	444,164	356,757	79,634	65
66	Grand total	52,072,006	45,000,595	3,321,922	3,963,527	377,317	3,174,410	821,073	6,387,370	820,474	1,636,218	173,721	66
67	Taxable returns with adjusted gross income under $5,000 and nontaxable returns.	46,193,515	40,377,910	1,836,473	2,534,038	306,347	2,411,324	641,595	5,240,847	708,583	1,010,670	133,351	67
68	Taxable returns with adjusted gross income of $5,000 or more.	5,878,491	4,622,685	1,485,449	1,429,489	70,970	763,086	179,478	1,146,523	111,891	625,548	40,370	68

For footnotes, see pp. 179–181; for extent to which data are estimated, see pp. 44–52.

TABLE 3.—*Individual returns for 1948, by taxable and nontaxable returns and by adjusted gross income classes—Part I, all returns; Part II, returns with standard deduction; Part III, returns with itemized deductions: Frequency distributions of returns for each specific source of income or loss comprising adjusted gross income, for each deduction, for each type of tax payment, and for tax overpayment*—Continued

PART I.—ALL RETURNS—Continued

	Adjusted gross income classes [1] (Thousands of dollars)	Number of returns with— Sales or exchanges of capital assets: Net gain	Sales or exchanges of capital assets: Net loss	Sales or exchanges of property *other* than capital assets: Net gain	Sales or exchanges of property *other* than capital assets: Net loss	Income from estates and trusts	Miscellaneous income [32]	Tax withheld	Payments on 1948 declaration [22]	Tax due at time of filing	Overpayment (refund, or credit on 1949 tax)	
	Taxable returns:											
1	0.5 under 0.75	[36] 1,730	[36] 1,100	(39)		[36] 1,000	10,810	310,055	9,734	56,953	306,467	1
2	0.75 under 1	[36] 6,995	[36] 4,323	[36] 1,310	(39)	[36] 4,050	29,565	984,957	41,709	195,711	945,380	2
3	1 under 1.25	[36] 8,584	[36] 4,242	(39)	(39)	[36] 4,321	30,394	930,525	50,712	186,361	869,978	3
4	1.25 under 1.5	19,516	[36] 6,913	[36] 1,631	[36] 2,163	[36] 8,320	52,787	1,310,447	83,631	283,290	1,242,532	4
5	1.5 under 1.75	24,944	[36] 8,895	[36] 2,470	[36] 2,021	[36] 7,252	58,539	1,554,126	116,205	324,353	1,451,442	5
6	1.75 under 2	26,434	[36] 7,186	[36] 2,181	[36] 1,164	[36] 7,331	58,271	1,623,128	108,614	309,443	1,490,469	6
7	2 under 2.25	33,256	12,481	[36] 3,862	[36] 2,735	[36] 6,583	85,689	2,090,914	141,239	385,021	1,945,067	7
8	2.25 under 2.5	36,580	14,504	[36] 3,305	[36] 2,495	[36] 8,904	92,495	2,095,471	144,010	390,638	1,905,813	8
9	2.5 under 2.75	45,492	11,224	[36] 4,274	[36] 2,536	[36] 7,095	92,091	2,161,898	151,516	388,525	1,960,172	9
10	2.75 under 3	45,339	16,281	[36] 4,607	[36] 2,537	[36] 7,073	102,399	2,301,151	172,472	422,515	2,088,445	10
11	3 under 3.5	99,438	34,478	[36] 8,572	[36] 7,521	15,393	202,859	4,163,822	324,392	819,038	3,686,712	11
12	3.5 under 4	104,019	32,429	9,410	[36] 6,175	13,066	179,015	3,397,074	305,707	755,387	2,918,538	12
13	4 under 4.5	101,419	27,713	[36] 6,629	[36] 4,304	16,636	145,833	2,558,493	274,106	649,446	2,123,582	13
14	4.5 under 5	85,867	24,249	[36] 7,568	[36] 2,852	12,278	111,880	1,814,446	242,419	531,869	1,487,226	14
15	5 under 6	139,355	38,529	[36] 8,043	[36] 5,030	22,562	64,536	2,007,843	369,852	636,920	1,663,104	15
16	6 under 7	107,569	31,321	[36] 5,501	[36] 3,653	18,913	44,801	942,064	286,416	387,671	770,281	16
17	7 under 8	71,518	21,204	3,997	2,643	12,435	26,520	439,027	207,913	249,815	336,966	17
18	8 under 9	52,561	17,023	2,350	1,673	9,720	17,852	241,577	162,169	177,598	174,280	18
19	9 under 10	43,320	13,678	1,717	1,583	8,418	14,125	157,768	133,153	136,534	109,974	19
20	10 under 11	34,205	12,538	1,486	1,288	6,822	10,232	116,280	110,662	110,305	75,938	20
21	11 under 12	27,988	10,559	1,210	984	6,126	8,070	80,241	89,845	86,481	50,738	21
22	12 under 13	23,030	9,181	1,136	703	5,298	7,106	63,273	74,742	71,405	38,333	22
23	13 under 14	19,432	7,301	938	675	4,613	5,532	48,809	63,272	58,404	28,673	23
24	14 under 15	16,872	7,461	949	606	3,898	4,966	40,219	55,362	49,535	23,746	24
25	15 under 20	58,334	26,234	2,416	1,990	14,927	16,670	127,657	187,964	161,258	73,085	25
26	20 under 25	35,052	16,243	1,286	1,307	9,541	9,719	65,308	105,507	84,991	36,137	26
27	25 under 30	22,096	10,794	693	794	6,522	6,173	40,085	63,312	50,572	19,566	27
28	30 under 40	26,380	13,549	747	936	8,333	7,659	42,495	71,141	56,687	19,793	28
29	40 under 50	14,541	7,407	368	477	4,922	4,019	20,790	35,722	28,477	8,988	29
30	50 under 60	8,991	4,545	183	324	3,121	2,454	12,079	20,539	16,591	4,688	30
31	60 under 70	5,835	3,012	106	211	2,152	1,536	7,451	12,626	10,153	2,859	31
32	70 under 80	3,970	1,929	75	129	1,442	1,040	4,981	8,220	6,652	1,796	32
35	100 under 150	5,209	2,372	86	221	2,837	1,110	5,674	9,468	7,613	1,969	35
36	150 under 200	1,754	834	42	74	1,026	379	1,881	3,086	2,459	649	36
37	200 under 250	808	346	11	36	499	175	787	1,304	1,013	300	37
38	250 under 300	452	171	11	28	287	95	447	706	544	161	38
39	300 under 400	449	172	7	21	282	115	403	681	524	156	39
40	400 under 500	181	66	6	10	117	46	164	269	190	73	40
41	500 under 750	218	74	13	11	149	53	188	307	233	75	41
42	750 under 1,000	73	29	5	8	56	21	53	105	79	25	42
43	1,000 under 1,500	50	28	5	7	43	19	43	87	64	23	43
44	1,500 under 2,000	19	8	1	3	16	3	13	29	20	8	44
45	2,000 under 3,000	13	7			13	6	15	22	18	4	45
46	3,000 under 4,000	3	1			3	2	3	4	4		46
47	4,000 under 5,000	2	1				1	1	3	3		47
48	5,000 or more	4		1	3	2	1		4	4		48
49	Total taxable returns	1,364,697	464,985	89,917	63,141	276,296	1,508,949	31,769,937	4,250,519	8,099,095	27,866,234	49
	Nontaxable returns: [33]											
50	No adjusted gross income [3]	29,379	20,100	[36] 3,702	12,945	[36] 2,697	9,276	41,356	61,315		95,896	50
51	Under 0.5	24,416	14,943	[36] 2,138	[36] 4,071	[36] 3,749	63,065	2,767,259	42,593		2,805,293	51
52	0.5 under 0.75	24,766	9,696	[36] 3,931	[36] 2,256	[36] 5,920	54,214	1,183,422	47,554		1,227,679	52
53	0.75 under 1	31,397	10,870	[36] 3,937	[36] 3,076	[36] 7,042	45,415	563,858	55,647		614,836	53
54	1 under 1.25	37,490	13,204	[36] 4,128	[36] 2,949	[36] 7,254	56,414	718,671	65,468		778,341	54
55	1.25 under 1.5	30,873	9,065	[36] 3,672	[36] 2,733	[36] 6,563	43,295	600,673	55,290		650,629	55
56	1.5 under 1.75	23,823	[36] 5,985	[36] 3,213	[36] 1,609	[36] 3,963	43,515	581,609	43,859		621,592	56
57	1.75 under 2	27,069	[36] 6,731	[36] 4,730	[36] 2,876	[36] 2,961	46,770	761,779	55,947		810,109	57
58	2 under 2.25	18,325	[36] 6,049	[36] 3,296	[36] 1,330	[36] 2,031	28,598	438,762	33,251		468,152	58
59	2.25 under 2.5	20,145	[36] 5,243	[36] 3,090	[36] 1,553	[36] 2,852	29,021	528,535	33,211		555,849	59
60	2.5 under 2.75	18,750	[36] 4,970	[36] 2,696	[36] 1,300	[36] 2,173	27,223	517,873	34,187		546,091	60
61	2.75 under 3	9,616	[36] 3,429	[36] 1,943	(39)	(39)	11,657	316,526	14,786		329,336	61
62	3 under 3.5	16,491	[36] 4,589	[36] 1,613	[36] 1,373	[36] 1,685	25,423	559,490	27,795		574,959	62
63	3.5 under 4	9,361	[36] 2,949	[36] 2,494	(39)	[36] 921	13,654	258,268	12,251		268,383	63
64	4 or more	[36] 7,632	[36] 3,315	[36] 1,632	(39)	[36] 1,675	[36] 6,445	146,523	12,476		156,474	64
65	Total nontaxable returns	329,533	121,138	46,215	39,971	52,090	503,895	9,975,604	595,630		10,503,619	65
66	Grand total	1,694,230	586,123	136,132	103,112	328,386	2,012,844	41,745,541	4,846,149	8,099,095	38,369,853	66
67	Taxable returns with adjusted gross income under $5,000 and nontaxable returns.	969,146	327,156	102,646	77,515	171,332	1,756,522	37,272,111	2,762,096	5,698,550	34,925,442	67
68	Taxable returns with adjusted gross income of $5,000 or more	725,084	258,967	33,486	25,597	157,054	256,322	4,473,430	2,084,053	2,400,545	3,444,411	68

For footnotes, see pp. 179–181; for extent to which data are estimated, see pp. 44–52.

TABLE 3.—*Individual returns for 1948, by taxable and nontaxable returns and by adjusted gross income classes—Part I, all returns; Part II, returns with standard deduction; Part III, returns with itemized deductions: Frequency distributions of returns for each specific source of income or loss comprising adjusted gross income, for each deduction, for each type of tax payment, and for tax overpayment*—Continued

PART II.—RETURNS WITH STANDARD DEDUCTION [33]

	Adjusted gross income classes [1] (Thousands of dollars)	Number of returns	Number of returns with— Salaries and wages	Dividends [37]	Interest [37]	Annuities and pensions	Rents and royalties: Net profit	Rents and royalties: Net loss	Business and profession: Net profit	Business and profession: Net loss	Partnership: Net profit	Partnership: Net loss	
	Taxable returns:												
1	0.5 under 0.75	363,210	331,005	[36] 5,820	[36] 8,930	(39)	[36] 5,751	[36] 1,202	25,245	[36] 950	[36] 4,632	(39)	1
2	0.75 under 1	1,084,775	1,000,627	19,696	22,645	[36] 2,700	17,754	[36] 3,653	64,363	[36] 3,865	17,055	[36] 901	2
3	1 under 1.25	963,417	901,233	17,584	25,210	[36] 2,100	14,312	[36] 3,161	49,317	[36] 4,143	15,055	[36] 1,010	3
4	1.25 under 1.5	1,410,380	1,267,972	30,883	49,754	[36] 7,310	40,190	[36] 7,312	121,081	10,622	24,070	[36] 2,443	4
5	1.5 under 1.75	1,590,885	1,453,228	39,621	57,120	[36] 7,631	42,209	[36] 8,971	124,701	10,562	24,310	[36] 1,463	5
6	1.75 under 2	1,581,701	1,474,143	38,059	55,381	[36] 6,330	39,830	10,405	103,265	9,782	22,713	[36] 1,950	6
7	2 under 2.25	2,078,252	1,922,444	52,213	78,073	[36] 7,131	56,725	15,250	161,177	16,919	36,753	[36] 2,631	7
8	2.25 under 2.5	1,965,140	1,836,296	53,234	77,126	[36] 7,451	58,094	17,113	140,133	13,883	29,349	[36] 2,349	8
9	2.5 under 2.75	1,999,225	1,870,012	58,612	90,106	[36] 6,441	64,928	21,913	144,409	13,703	37,194	[36] 2,917	9
10	2.75 under 3	2,104,583	1,959,656	62,350	97,015	[36] 7,661	77,531	25,998	168,159	15,574	41,930	[36] 2,300	10
11	3 under 3.5	3,645,795	3,404,975	146,241	201,694	13,912	158,772	49,751	281,288	33,393	74,201	[36] 5,781	11
12	3.5 under 4	2,864,722	2,666,021	142,567	199,293	9,485	160,665	45,816	249,112	23,412	61,681	[36] 6,200	12
13	4 under 4.5	2,139,879	1,961,348	131,917	167,963	9,434	123,157	39,553	210,141	19,735	65,507	[36] 3,561	13
14	4.5 under 5	1,526,968	1,374,993	113,883	141,047	[36] 7,055	99,561	29,517	172,731	13,703	58,114	[36] 3,377	14
15	5 under 6	1,571,904	1,386,039	192,700	231,760	9,462	124,764	36,216	208,053	18,514	72,664	[36] 6,295	15
16	6 under 7	703,754	654,541	137,852	152,971	[36] 5,564	80,571	23,505	146,485	11,201	62,971	[36] 3,056	16
17	7 under 8	408,332	308,459	96,559	99,542	3,925	51,853	11,212	98,892	6,135	42,815	1,944	17
18	8 under 9	242,633	167,433	72,798	69,076	2,645	34,910	7,519	71,861	4,352	32,947	1,373	18
19	9 under 10	170,253	109,360	56,522	53,617	2,449	27,033	5,588	55,781	3,200	28,305	1,209	19
20	10 under 11	130,034	80,889	47,067	42,546	1,548	21,759	4,016	44,239	2,827	23,972	1,233	20
21	11 under 12	90,286	50,838	34,864	31,422	1,340	16,668	3,270	34,445	1,955	18,925	824	21
22	12 under 13	68,762	37,867	26,729	24,387	1,015	12,878	2,369	26,775	1,670	15,498	561	22
23	13 under 14	53,111	28,810	22,267	19,545	798	10,464	1,838	21,017	1,374	12,649	562	23
24	14 under 15	41,928	21,800	18,123	16,043	651	8,650	1,562	17,130	1,086	10,714	[36] 412	24
25	15 under 20	118,193	60,262	51,354	46,391	1,712	26,119	4,197	48,606	3,363	32,769	1,514	25
26	20 under 25	49,309	23,758	23,332	20,883	801	11,882	1,978	21,229	1,537	15,534	743	26
27	25 under 30	22,749	10,852	10,800	9,791	368	5,788	899	9,682	795	7,663	388	27
28	30 under 40	19,575	9,124	9,739	8,671	310	5,348	771	8,244	777	7,267	319	28
29	40 under 50	6,842	3,024	3,389	3,045	105	1,954	330	2,983	288	2,663	140	29
30	50 under 60	2,993	1,333	1,594	1,384	43	922	118	1,332	133	1,224	82	30
31	60 under 70	1,522	688	841	707	36	485	59	596	82	679	41	31
32	70 under 90	825	392	467	411	17	260	34	314	39	375	26	32
34	90 under 100	292	122	161	147	7	88	10	124	14	118	9	34
35	100 under 150	479	252	290	251	3	160	22	160	43	216	11	35
36	150 under 200	110	60	63	71	7	37	7	40	7	40	4	36
37	200 under 250	22	13	15	12		8	1	9	3	8	1	37
38	250 under 300	18	11	7	13		7		7	2	6		38
39	300 under 400	14	8	12	11		9	1	8		4		39
40	400 under 500	2	1	1	1		2						40
41	500 under 750	2	1	2	2			1	1		1		41
42	750 under 1,000												42
43	1,000 under 1,500	2	1	2	1				1		1		43
44	1,500 under 2,000												44
45	2,000 under 3,000												45
46	3,000 under 4,000												46
47	4,000 under 5,000												47
48	5,000 or more												48
49	Total taxable returns	29,113,405	26,380,191	1,720,527	2,104,305	128,169	1,402,270	385,172	2,833,343	249,677	902,815	58,359	49
	Nontaxable returns: [33]												
50	No adjusted gross income [5]												50
51	Under 0.5	3,270,112	2,907,295	36,666	62,371	12,020	88,048	15,372	245,691	38,071	24,361	[36] 8,542	51
52	0.5 under 0.75	1,712,830	1,350,026	54,537	81,068	18,700	101,529	[36] 8,330	249,264	19,907	32,892	[36] 3,829	52
53	0.75 under 1	1,066,295	737,691	51,680	80,387	20,900	88,702	[36] 8,210	242,500	16,971	27,282	[36] 2,938	53
54	1 under 1.25	1,323,909	953,839	53,986	82,415	22,010	97,594	10,551	307,975	18,515	34,219	[36] 2,746	54
55	1.25 under 1.5	1,037,300	778,998	34,703	52,212	12,530	60,013	[36] 7,944	248,389	13,270	26,973	[36] 2,466	55
56	1.5 under 1.75	976,298	760,942	21,204	35,839	9,810	50,891	[36] 5,418	220,302	12,183	27,426	[36] 2,379	56
57	1.75 under 2	1,185,206	944,320	25,092	39,016	[36] 7,741	53,380	[36] 8,017	254,679	13,323	35,674	[36] 2,051	57
58	2 under 2.25	663,155	540,550	14,474	19,229	[36] 4,520	27,763	[36] 4,514	135,170	[36] 6,195	18,204	[36] 1,116	58
59	2.25 under 2.5	746,102	626,049	14,696	23,374	[36] 4,010	34,500	[36] 4,707	138,137	[36] 7,243	18,969	[36] 1,368	59
60	2.5 under 2.75	698,592	592,351	10,924	17,025	[36] 2,330	30,401	[36] 6,811	126,122	[36] 6,795	17,894	[36] 1,126	60
61	2.75 under 3	378,477	326,004	[36] 4,809	[36] 7,119	(39)	12,437	[36] 1,952	65,498	[36] 2,377	[36] 8,372	(39)	61
62	3 under 3.5	655,406	569,987	[36] 8,228	11,530	(39)	26,748	[36] 4,346	108,295	[36] 5,376	14,341	[36] 994	62
63	3.5 under 4	280,339	246,087	[36] 3,138	[36] 5,110	(39)	14,353	[36] 2,190	47,199	[36] 1,855	[36] 5,335	(39)	63
64	4 or more	135,653	110,490	[36] 2,307	[36] 3,760	(39)	9,090	[36] 1,435	32,891	(39)	[36] 3,924	(39)	64
65	Total nontaxable returns	14,129,674	11,444,629	336,444	520,455	115,936	695,449	89,806	2,422,112	162,543	295,866	30,132	65
66	Grand total	43,243,079	37,824,820	2,056,971	2,624,760	244,105	2,097,719	474,978	5,255,455	412,220	1,198,681	88,491	66
67	Taxable returns with adjusted gross income under $5,000 and nontaxable returns.	39,448,606	34,868,582	1,249,124	1,791,812	211,277	1,654,928	369,421	4,437,234	352,789	808,430	67,725	67
68	Taxable returns with adjusted gross income of $5,000 or more.	3,794,473	2,956,238	807,847	832,948	32,828	442,791	105,557	818,221	59,431	390,251	20,766	68

For footnotes, see pp. 179–181; for extent to which data are estimated, see pp. 44–52.

TABLE 3.—*Individual returns for 1948, by taxable and nontaxable returns and by adjusted gross income classes—Part I, all returns; Part II, returns with standard deduction; Part III, returns with itemized deductions: Frequency distributions of returns for each specific source of income or loss comprising adjusted gross income, for each deduction, for each type of tax payment, and for tax overpayment*—Continued

PART II.—RETURNS WITH STANDARD DEDUCTION [33]—Continued

	Adjusted gross income classes [1] (Thousands of dollars)	Number of returns with—										
		Sales or exchanges of capital assets		Sales or exchanges of property other than capital assets		Income from estates and trusts	Miscellaneous income [35]	Tax withheld	Payments on 1948 declaration [32]	Tax due at time of filing	Overpayment (refund, or credit on 1949 tax)	
		Net gain	Net loss	Net gain	Net loss							
	Taxable returns:											
1	0.5 under 0.75	[36] 1,530	(39)	(39)		[36] 1,000	10,710	306,254	[36] 8,834	54,623	302,367	1
2	0.75 under 1	[36] 5,883	[36] 3,103	[36] 1,210	(39)	[36] 3,140	26,344	938,446	35,345	171,839	898,306	2
3	1 under 1.25	[36] 6,164	[36] 3,021	(39)	(39)	[36] 3,010	27,194	853,045	38,410	157,339	791,566	3
4	1.25 under 1.5	15,395	[36] 5,083	[36] 1,431	[36] 1,362	[36] 7,110	47,117	1,205,204	69,507	249,952	1,138,596	4
5	1.5 under 1.75	18,291	[36] 5,233	[36] 1,940	[36] 1,400	[36] 4,942	51,488	1,396,583	89,092	274,722	1,291,349	5
6	1.75 under 2	18,043	[36] 5,333	[36] 1,081	(39)	[36] 5,610	51,519	1,433,139	78,734	255,277	1,300,822	6
7	2 under 2.25	25,294	[36] 8,089	[36] 2,032	[36] 1,714	[36] 5,063	77,275	1,860,491	110,418	329,742	1,720,226	7
8	2.25 under 2.5	24,538	[36] 8,201	[36] 2,185	[36] 1,745	[36] 5,763	81,123	1,796,322	102,425	323,762	1,616,232	8
9	2.5 under 2.75	33,040	[36] 7,719	[36] 3,402	[36] 2,205	[36] 4,173	80,676	1,834,709	112,608	322,606	1,648,602	9
10	2.75 under 3	32,510	9,127	[36] 3,187	[36] 1,727	[36] 4,323	89,052	1,925,557	129,134	353,389	1,727,926	10
11	3 under 3.5	68,817	19,536	[36] 6,348	[36] 4,504	10,530	176,911	3,343,661	244,755	678,523	2,915,620	11
12	3.5 under 4	73,584	19,165	[36] 5,823	[36] 4,070	[36] 8,203	155,953	2,625,837	222,026	625,477	2,195,057	12
13	4 under 4.5	69,934	15,621	[36] 5,197	[36] 2,996	11,725	126,138	1,934,199	201,419	529,208	1,552,296	13
14	4.5 under 5	58,523	14,716	[36] 5,306	[36] 1,999	[36] 8,014	96,036	1,351,032	179,391	434,865	1,066,301	14
15	5 under 6	90,959	19,164	[36] 5,159	[36] 2,887	13,227	41,805	1,363,330	255,364	474,640	1,089,324	15
16	6 under 7	73,086	16,515	[36] 3,657	[36] 2,322	10,621	28,096	640,354	201,247	291,181	498,550	16
17	7 under 8	49,232	11,696	2,511	1,819	7,436	17,038	297,957	151,960	191,160	214,413	17
18	8 under 9	36,218	9,332	1,599	1,157	5,523	11,616	160,526	118,502	135,398	105,026	18
19	9 under 10	29,497	7,380	1,145	940	4,911	8,980	104,641	96,038	103,454	65,214	19
20	10 under 11	23,720	6,973	1,003	849	4,053	6,708	76,786	80,097	84,549	43,946	20
21	11 under 12	18,604	5,106	776	681	3,457	4,796	47,649	62,212	63,877	25,347	21
22	12 under 13	14,393	4,407	736	[36] 442	2,580	4,118	35,217	48,983	50,111	17,884	22
23	13 under 14	11,987	3,143	662	[36] 410	2,180	3,210	26,783	39,921	39,417	12,969	23
24	14 under 15	9,490	2,893	539	[36] 386	1,587	2,415	20,237	32,452	31,551	9,928	24
25	15 under 20	29,405	8,519	1,323	1,028	5,337	7,403	55,483	95,891	90,055	26,650	25
26	20 under 25	14,110	4,026	576	557	2,494	3,384	21,712	42,297	38,430	10,190	26
27	25 under 30	7,146	1,907	233	257	1,244	1,680	9,743	19,956	18,484	4,079	27
28	30 under 40	6,449	1,763	233	243	1,112	1,743	8,148	17,831	16,185	3,221	28
29	40 under 50	2,624	659	88	92	439	573	2,716	6,257	5,794	981	29
30	50 under 60	1,269	282	40	50	189	264	1,189	2,793	2,598	374	30
31	60 under 70	686	156	17	27	109	116	620	1,427	1,305	207	31
33	80 under 90	257	72	9	6	53	47	233	526	504	62	33
34	90 under 100	135	27	1	6	27	23	112	277	250	40	34
35	100 under 150	270	41	8	9	65	44	209	460	416	58	35
36	150 under 200	73	5	1		12	16	56	104	96	12	36
37	200 under 250	16	2		2	2	1	13	21	17	5	37
38	250 under 300	12	2		1	2	3	8	18	17	1	38
39	300 under 400	10	2			2	1	7	14	13		39
40	400 under 500	1				1	1	1	2	2		40
41	500 under 750	2				1		1	2	1	1	41
42	750 under 1,000											42
43	1,000 under 1,500	1	1			1		1	2	1	1	43
44	1,500 under 2,000											44
45	2,000 under 3,000											45
46	3,000 under 4,000											46
47	4,000 under 5,000											47
48	5,000 or more											48
49	Total taxable returns	871,622	228,779	59,981	39,500	149,333	1,241,687	25,678,558	2,897,486	6,401,483	22,293,875	49
	Nontaxable returns: [33]											
50	No adjusted gross income [5]											50
51	Under 0.5	22,656	12,013	[36] 2,127	[36] 3,538	[36] 3,336	61,983	2,761,377	38,776		2,796,024	51
52	0.5 under 0.75	20,949	[36] 7,846	[36] 3,218	[36] 2,046	[36] 4,920	50,972	1,163,702	40,854		1,201,799	52
53	0.75 under 1	25,573	[36] 7,477	[36] 3,633	[36] 2,966	[36] 5,431	40,346	527,884	45,232		569,198	53
54	1 under 1.25	32,892	9,500	[36] 3,306	[36] 2,426	[36] 6,044	51,622	696,209	55,084		746,163	54
55	1.25 under 1.5	21,475	[36] 5,931	[36] 3,151	[36] 1,453	[36] 4,232	35,483	553,533	38,326		588,099	55
56	1.5 under 1.75	18,341	[36] 3,492	[36] 2,582	[36] 1,277	[36] 1,953	38,038	541,946	31,543		570,347	56
57	1.75 under 2	22,929	[36] 4,567	[36] 4,099	[36] 2,234	[36] 2,351	43,073	722,978	44,349		761,154	57
58	2 under 2.25	12,816	[36] 2,654	[36] 2,773	(39)	[36] 1,131	22,312	369,546	21,098		387,898	58
59	2.25 under 2.5	15,990	[36] 3,148	[36] 2,679	[36] 1,012	[36] 1,852	24,632	480,415	24,480		500,281	59
60	2.5 under 2.75	14,333	[36] 2,650	[36] 2,046	[36] 856	[36] 1,342	24,730	467,261	23,347		486,303	60
61	2.75 under 3	[36] 6,301	[36] 1,376	[36] 1,033	(39)	(39)	[36] 8,883	255,097	[36] 6,720		260,532	61
62	3 under 3.5	11,069	[36] 1,473	[36] 862	[36] 1,171	(39)	21,573	471,820	17,377		487,559	62
63	3.5 under 4	[36] 5,421	[36] 1,215	[36] 1,443	(39)	(39)	10,478	210,260	[36] 5,677		215,053	63
64	4 or more	[36] 2,986	(39)	(39)	(39)	(39)	[36] 3,412	93,612	[36] 3,239		96,200	64
65	Total nontaxable returns	233,731	63,891	33,586	20,473	34,348	437,537	9,315,640	396,102		9,666,610	65
66	Grand total	1,105,353	292,670	93,567	59,973	183,681	1,679,224	34,994,198	3,293,588	6,401,483	31,960,485	66
67	Taxable returns with adjusted gross income under $5,000 and nontaxable returns.	685,277	188,538	73,245	45,798	116,954	1,535,073	32,120,119	2,018,200	4,761,334	29,831,876	67
68	Taxable returns with adjusted gross income of $5,000 or more	420,076	104,132	20,322	14,175	66,727	144,151	2,874,079	1,275,388	1,640,149	2,128,609	68

For footnotes, see pp. 179–181; for extent to which data are estimated, see pp. 44–52.

TABLE 3.—*Individual returns for 1948, by taxable and nontaxable returns and by adjusted gross income classes—Part I, all returns; Part II, returns with standard deduction; Part III, returns with itemized deductions: Frequency distributions of returns for each specific source of income or loss comprising adjusted gross income, for each deduction, for each type of tax payment, and for tax overpayment*—Continued

PART III.—RETURNS WITH ITEMIZED DEDUCTIONS [34]

	Adjusted gross income classes [1] (Thousands of dollars)	Number of returns	Number of returns with— Salaries and wages	Dividends [37]	Interest [37]	Annuities and pensions	Rents and royalties: Net profit	Rents and royalties: Net loss	Business and profession: Net profit	Business and profession: Net loss	Partnership: Net profit	Partnership: Net loss	
	Taxable returns:												
1	0.5 under 0.75	[36] 6,530	[36] 4,600	(39)	[36] 900	(39)	(39)	(39)	[36] 1,730	----------	(39)	----------	1
2	0.75 under 1	71,646	56,021	[36] 6,821	[36] 8,933	[36] 800	[36] 7,453	[36] 1,511	11,154	[36] 1,131	[36] 1,820	(39)	2
3	1 under 1.25	108,034	87,880	9,651	10,751	[36] 1,900	10,581	[36] 1,900	12,212	(39)	[36] 2,601	(39)	3
4	1.25 under 1.5	137,964	114,874	13,112	14,395	[36] 2,710	11,953	[36] 4,231	15,827	[36] 1,112	[36] 2,721	(39)	4
5	1.5 under 1.75	211,034	172,936	21,034	26,393	[36] 5,201	20,820	[36] 6,590	25,871	[36] 3,650	[36] 4,952	(39)	5
6	1.75 under 2	244,613	204,026	21,404	29,205	[36] 4,400	25,381	[36] 8,683	30,694	[36] 3,817	[36] 5,972	(39)	6
7	2 under 2.25	281,630	243,309	23,536	30,977	[36] 4,900	26,978	9,193	32,461	[36] 4,325	[36] 6,493	[36] 831	7
8	2.25 under 2.5	358,577	312,793	27,002	31,684	[36] 4,850	31,924	12,993	41,725	[36] 4,946	[36] 8,756	[36] 835	8
9	2.5 under 2.75	379,219	339,064	27,315	34,986	[36] 5,721	37,562	15,893	37,069	[36] 7,537	10,371	[36] 1,233	9
10	2.75 under 3	431,085	389,072	30,860	42,963	[36] 4,440	40,695	20,914	42,687	[36] 6,525	12,435	[36] 2,250	10
11	3 under 3.5	914,623	844,141	63,451	84,892	[36] 6,363	86,222	38,787	75,043	13,389	23,490	[36] 2,898	11
12	3.5 under 4	855,543	791,559	63,219	85,345	[36] 5,582	85,886	33,497	72,868	9,544	20,895	[36] 1,753	12
13	4 under 4.5	693,358	640,168	62,681	69,845	[36] 5,353	64,865	28,235	58,025	9,753	22,042	[36] 2,076	13
14	4.5 under 5	519,969	476,922	52,198	63,241	[36] 3,960	52,099	19,706	43,375	[36] 7,913	18,701	[36] 2,212	14
15	5 under 6	738,391	658,801	100,990	111,542	[36] 7,594	78,095	23,886	76,034	12,068	35,229	[36] 3,870	15
16	6 under 7	369,074	311,857	77,604	72,538	[36] 4,942	45,544	11,832	46,893	[36] 7,258	24,992	[36] 1,890	16
17	7 under 8	181,694	147,242	49,782	44,362	2,844	24,613	6,131	29,676	3,569	15,235	1,210	17
18	8 under 9	111,907	85,275	38,414	32,155	2,114	17,494	3,724	21,694	2,456	11,527	932	18
19	9 under 10	78,264	56,556	31,294	25,820	1,484	13,936	2,510	17,040	1,890	9,489	907	19
20	10 under 11	58,188	42,384	25,221	20,563	1,363	10,612	2,127	12,105	1,567	7,737	729	20
21	11 under 12	48,267	34,556	23,096	18,478	1,253	8,848	1,701	10,360	1,449	7,221	748	21
22	12 under 13	42,049	29,895	21,084	16,301	1,003	7,744	1,595	9,003	1,293	6,327	[36] 458	22
23	13 under 14	34,864	23,912	18,420	14,440	831	6,941	1,388	7,945	1,024	6,350	[36] 364	23
24	14 under 15	32,056	21,466	17,984	14,256	766	6,782	1,216	7,661	965	5,911	548	24
25	15 under 20	118,245	78,184	71,667	58,088	3,303	26,270	4,786	28,383	4,017	24,981	1,948	25
26	20 under 25	72,912	46,976	48,341	38,656	2,373	17,681	3,011	18,340	2,950	18,070	1,214	26
27	25 under 30	47,801	30,721	33,799	27,520	1,618	11,848	2,136	11,636	2,066	13,172	931	27
28	30 under 40	57,309	37,301	42,880	35,590	2,013	15,185	2,679	13,151	2,721	16,972	1,235	28
29	40 under 50	30,800	19,739	24,213	20,333	1,262	8,809	1,521	6,822	1,754	10,109	665	29
30	50 under 60	18,382	11,923	14,929	12,625	771	5,467	939	3,909	1,086	6,537	403	30
31	60 under 70	11,840	7,489	9,573	8,146	561	3,497	588	2,255	843	4,219	302	31
32	70 under 80	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	32
33	80 under 90	5,206	3,452	4,469	3,847	280	1,644	307	920	427	1,950	145	33
34	90 under 100	3,797	2,505	3,293	2,868	234	1,245	228	644	360	1,413	109	34
35	100 under 150	9,140	6,434	8,127	7,315	607	3,202	611	1,464	985	3,072	371	35
36	150 under 200	3,012	2,169	2,724	2,497	239	1,087	262	471	430	955	153	36
37	200 under 250	1,293	929	1,188	1,123	124	489	110	186	209	419	61	37
38	250 under 300	690	514	644	603	53	267	65	102	104	189	41	38
39	300 under 400	669	492	635	578	63	254	66	88	145	200	52	39
40	400 under 500	267	191	253	240	31	106	35	33	62	65	23	40
41	500 under 750	308	234	286	262	20	136	24	34	70	71	30	41
42	750 under 1,000	105	70	99	95	10	47	14	13	30	29	13	42
43	1,000 under 1,500	85	63	80	78	7	35	15	9	26	18	6	43
44	1,500 under 2,000	29	18	29	29	2	18	7	4	11	2	6	44
45	2,000 under 3,000	22	20	22	21	3	8	4	4	5	5	----------	45
46	3,000 under 4,000	4	3	4	4	1	3	1	----------	2	1	1	46
47	4,000 under 5,000	3	1	3	3	----------	1	1	1	1	1	----------	47
48	5,000 or more	4	2	4	4	----------	2	2	----------	3	----------	----------	48
49	Total taxable returns	7,297,843	6,343,812	1,100,586	1,131,051	94,422	823,214	276,154	829,043	126,633	376,646	35,728	49
	Nontaxable returns: [33]												
50	No adjusted gross income [8]	326,309	48,924	21,596	29,034	[36] 1,529	31,488	22,401	12,164	244,633	[36] 7,323	41,256	50
51	Under 0.5	29,807	[36] 7,515	[36] 5,925	[36] 7,012	(39)	9,911	[36] 2,370	[36] 8,530	[36] 4,286	[36] 1,287	(39)	51
52	0.5 under 0.75	68,508	31,533	10,944	16,936	[36] 3,102	17,138	[36] 2,342	15,548	[36] 2,620	[36] 1,721	(39)	52
53	0.75 under 1	97,308	50,867	18,245	20,396	[36] 3,100	23,588	[36] 3,363	21,111	[36] 3,075	[36] 3,292	(39)	53
54	1 under 1.25	78,199	36,124	14,976	17,190	[36] 4,211	21,357	[36] 2,974	23,498	[36] 2,962	[36] 1,980	(39)	54
55	1.25 under 1.5	119,684	64,433	17,947	23,457	[36] 6,700	25,348	[36] 3,922	34,459	[36] 4,083	[36] 3,684	(39)	55
56	1.5 under 1.75	92,810	55,704	11,976	15,778	[36] 6,500	21,573	[36] 2,974	26,454	[36] 2,531	[36] 4,114	(39)	56
57	1.75 under 2	83,850	48,720	9,499	12,658	[36] 3,500	16,018	[36] 3,744	29,579	[36] 2,370	[36] 4,893	(39)	57
58	2 under 2.25	119,550	86,244	11,871	15,241	[36] 2,001	16,984	[36] 4,612	29,912	[36] 3,072	[36] 6,526	(39)	58
59	2.25 under 2.5	83,748	59,875	[36] 7,759	9,835	[36] 1,910	12,895	[36] 4,022	19,544	[36] 2,378	[36] 4,185	(39)	59
60	2.5 under 2.75	81,088	58,824	[36] 7,606	9,263	[36] 1,700	10,405	[36] 4,194	18,759	[36] 2,048	[36] 4,756	(39)	60
61	2.75 under 3	90,987	72,300	[36] 5,784	[36] 6,623	[36] 1,700	10,842	[36] 3,051	16,710	[36] 1,743	[36] 3,833	(39)	61
62	3 under 3.5	110,889	91,044	[36] 6,390	[36] 8,634	[36] 802	16,360	[36] 4,277	18,940	[36] 2,103	[36] 5,067	[36] 885	62
63	3.5 under 4	69,427	56,814	[36] 5,265	[36] 6,510	(39)	9,206	[36] 2,332	12,783	[36] 1,347	[36] 3,594	[36] 832	63
64	4 or more	78,920	63,042	[36] 8,582	9,149	[36] 1,225	10,364	[36] 3,363	14,881	[36] 2,370	[36] 4,636	[36] 988	64
65	Total nontaxable returns	1,531,084	831,963	164,365	207,716	38,790	253,477	69,941	302,872	281,621	60,891	49,502	65
66	Grand total	8,828,927	7,175,775	1,264,951	1,338,767	133,212	1,076,691	346,095	1,131,915	408,254	437,537	85,230	66
67	Taxable returns with adjusted gross income under $5,000 and nontaxable returns.	6,744,909	5,509,328	587,349	742,226	95,070	756,396	272,174	803,613	355,794	202,240	65,626	67
68	Taxable returns with adjusted gross income of $5,000 or more.	2,084,018	1,666,447	677,602	596,541	38,142	320,295	73,921	328,302	52,460	235,297	19,604	68

For footnotes, see pp. 179-181; for extent to which data are estimated, see pp. 44-52.

TABLE 3.—*Individual returns for 1948, by taxable and nontaxable returns and by adjusted gross income classes—Part I, all returns; Part II, returns with standard deduction; Part III, returns with itemized deductions: Frequency distributions of returns for each specific source of income or loss comprising adjusted gross income, for each deduction, for each type of tax payment, and for tax overpayment*—Continued

PART III.—RETURNS WITH ITEMIZED DEDUCTIONS [21]—Continued

	Adjusted gross income classes [1] (Thousands of dollars)	Number of returns with—										
		Sales or exchanges of capital assets		Sales or exchanges of property *other* than capital assets		Income from estates and trusts	Miscellaneous income	Deduction for—				
		Net gain	Net loss	Net gain	Net loss			Contributions	Interest	Taxes	Losses from fire, storm, etc.	
	Taxable returns:											
1	0.5 under 0.75	(39)	(39)				(39)	[36] 4,200	(39)	[36] 3,100	(39)	1
2	0.75 under 1	[36] 1,112	[36] 1,220	(39)		[36] 910	[36] 3,221	61,953	10,450	51,922	[36] 3,200	2
3	1 under 1.25	[36] 2,420	[36] 1,221	(39)	(39)	[36] 1,311	[36] 3,200	95,913	20,362	82,561	[36] 7,310	3
4	1.25 under 1.5	[36] 4,121	[36] 1,830	(39)	[36] 801	[36] 1,210	[36] 5,670	123,184	31,435	107,737	10,321	4
5	1.5 under 1.75	[36] 6,653	[36] 3,662	(39)	(39)	[36] 2,310	[36] 7,051	191,517	55,366	173,996	14,881	5
6	1.75 under 2	[36] 8,391	[36] 1,853	[36] 1,100	(39)	[36] 1,721	[36] 6,752	223,556	77,257	207,373	19,561	6
7	2 under 2.25	[36] 7,962	[36] 4,392	[36] 1,830	[36] 1,021	[36] 1,520	[36] 8,414	258,769	96,409	241,270	25,682	7
8	2.25 under 2.5	12,042	[36] 6,303	[36] 1,120	(39)	[36] 3,141	11,372	333,218	147,397	318,695	34,644	8
9	2.5 under 2.75	12,452	[36] 3,505	[36] 872	(39)	[36] 2,922	11,415	354,866	175,263	342,517	37,223	9
10	2.75 under 3	12,829	[36] 7,154	[36] 1,420	[36] 810	[36] 2,750	13,347	407,837	215,708	396,469	47,451	10
11	3 under 3.5	30,621	14,942	[36] 2,224	[36] 3,017	[36] 4,863	25,948	869,117	515,738	852,934	105,602	11
12	3.5 under 4	30,435	13,264	[36] 3,582	[36] 2,105	[36] 4,803	23,062	821,424	533,071	808,135	111,703	12
13	4 under 4.5	31,485	12,092	[36] 1,432	[36] 1,308	[36] 4,911	19,695	667,229	446,252	659,767	97,580	13
14	4.5 under 5	27,344	9,533	[36] 2,262	[36] 853	[36] 4,264	15,844	500,122	348,014	494,742	81,136	14
15	5 under 6	48,396	19,365	[36] 2,884	[36] 2,143	9,335	22,731	641,078	448,063	635,735	107,796	15
16	6 under 7	34,483	14,806	[36] 1,844	[36] 1,331	[36] 8,292	16,705	327,436	224,132	323,482	55,371	16
17	7 under 8	22,286	9,508	1,486	[36] 824	4,999	9,482	163,976	112,046	160,890	28,549	17
18	8 under 9	16,343	7,691	[36] 751	[36] 516	4,197	6,236	100,069	66,834	98,267	16,519	18
19	9 under 10	13,823	6,298	[36] 572	[36] 643	3,507	5,145	69,582	43,843	68,147	10,558	19
20	10 under 11	10,485	5,565	[36] 483	[36] 439	2,769	3,524	54,249	34,664	53,433	8,230	20
21	11 under 12	9,384	5,453	[36] 434	[36] 303	2,669	3,274	45,620	28,972	44,875	6,839	21
22	12 under 13	8,637	4,774	[36] 400	[36] 261	2,718	2,988	39,970	25,266	39,331	5,973	22
23	13 under 14	7,445	4,158	[36] 276	[36] 265	2,433	2,322	33,313	20,889	32,822	4,753	23
24	14 under 15	7,382	4,568	[36] 410	[36] 220	2,311	2,551	30,745	18,271	30,339	3,905	24
25	15 under 20	28,929	17,715	1,093	962	9,590	9,267	114,000	66,485	112,574	14,175	25
26	20 under 25	20,942	12,217	710	750	7,047	6,335	70,828	39,982	70,006	8,434	26
27	25 under 30	14,950	8,887	460	537	5,278	4,493	46,471	25,709	46,038	5,550	27
28	30 under 40	19,881	11,786	514	693	7,221	5,916	55,766	30,513	55,397	6,661	28
29	40 under 50	11,917	6,748	280	385	4,483	3,446	30,010	16,377	29,877	3,430	29
30	50 under 60	7,722	4,263	143	274	2,932	2,190	17,847	9,795	17,825	2,168	30
31	60 under 70	5,149	2,856	89	184	2,043	1,420	11,197	6,187	11,186	1,332	31
33	80 under 90	2,546	1,263	52	94	1,087	708	5,073	2,955	5,062	696	33
34	90 under 100	1,862	988	35	63	792	508	3,698	2,130	3,698	463	34
35	100 under 150	4,939	2,331	78	212	2,772	1,066	8,966	5,323	8,972	1,286	35
36	150 under 200	1,681	829	41	74	1,014	363	2,969	1,825	2,947	431	36
37	200 under 250	792	344	11	34	497	174	1,273	781	1,276	199	37
38	250 under 300	440	169	11	27	285	92	676	445	681	131	38
39	300 under 400	439	170	7	21	280	114	654	457	651	103	39
40	400 under 500	180	66	6	10	116	45	261	167	258	37	40
41	500 under 750	216	74	13	11	148	53	300	223	303	69	41
42	750 under 1,000	73	29	5	8	56	21	105	67	101	26	42
43	1,000 under 1,500	49	27	5	7	42	19	82	54	83	25	43
44	1,500 under 2,000	19	8	1	3	16	3	27	21	29	7	44
45	2,000 under 3,000	13	7			13	6	22	16	22	7	45
46	3,000 under 4,000	3	1			3	2	4	2	4		46
47	4,000 under 5,000	2	1				1	3	2	3	1	47
48	5,000 or more	4		1	3	2	1	4	2	4	2	48
49	Total taxable returns	493,075	236,206	29,936	23,641	126,963	267,262	6,796,603	3,910,049	6,602,959	891,062	49
	Nontaxable returns: [33]											
50	No adjusted gross income [5]	29,379	20,100	[36] 3,702	12,945	[36] 2,697	9,276	13,091	[36] 8,049	16,834	[36] 1,311	50
51	Under 0.5	[36] 1,760	[36] 2,930	(39)	(39)	(39)	[36] 1,082	18,614	[36] 7,498	17,491	[36] 972	51
52	0.5 under 0.75	[36] 3,817	[36] 1,850	(39)	(39)	[36] 1,000	[36] 3,242	50,462	10,366	43,885	[36] 1,740	52
53	0.75 under 1	[36] 5,824	[36] 3,393	(39)	(39)	[36] 1,611	[36] 5,069	72,036	19,019	65,240	[36] 5,540	53
54	1 under 1.25	[36] 4,598	[36] 3,704	[36] 822	(39)	[36] 1,210	[36] 4,792	56,852	17,746	51,075	[36] 3,522	54
55	1.25 under 1.5	9,398	[36] 3,134	(39)	[36] 1,280	[36] 2,331	[36] 7,812	93,580	33,969	87,761	[36] 4,122	55
56	1.5 under 1.75	[36] 5,482	[36] 2,493	(39)	(39)	[36] 2,010	[36] 5,477	74,210	33,660	71,526	[36] 6,213	56
57	1.75 under 2	[36] 4,140	[36] 2,164	(39)	(39)	(39)	[36] 3,697	68,466	29,371	63,692	[36] 5,597	57
58	2 under 2.25	[36] 5,509	[36] 3,395	(39)	(39)	[36] 900	[36] 6,196	101,142	52,143	95,744	9,037	58
59	2.25 under 2.5	[36] 4,155	[36] 2,095	(39)	(39)	[36] 1,000	[36] 4,389	70,591	34,760	65,294	[36] 7,574	59
60	2.5 under 2.75	[36] 4,417	[36] 2,320	(39)	(39)	[36] 831	[36] 2,493	69,688	40,742	65,553	[36] 8,335	60
61	2.75 under 3	[36] 3,315	[36] 2,053	[36] 910	(39)	(39)	[36] 2,774	80,199	55,570	81,170	[36] 8,966	61
62	3 under 3.5	[36] 5,422	[36] 3,116	(39)	(39)	[36] 1,051	[36] 3,850	98,570	69,886	96,810	14,622	62
63	3.5 under 4	[36] 3,940	[36] 1,734	[36] 1,051	(39)	(39)	[36] 3,176	63,734	47,016	61,418	10,960	63
64	4 or more	[36] 4,646	[36] 2,766	[36] 998	(39)	[36] 1,355	[36] 3,033	67,187	50,440	66,384	12,739	64
65	Total nontaxable returns	95,802	57,247	12,629	19,498	17,742	66,358	998,422	510,235	949,877	101,250	65
66	Grand total	588,877	293,453	42,565	43,139	144,705	333,620	7,795,030	4,420,284	7,552,836	992,312	66
67	Taxable returns with adjusted gross income under $5,000 and nontaxable returns.	283,869	138,618	29,401	31,717	54,378	221,449	5,911,327	3,183,557	5,691,095	697,644	67
68	Taxable returns with adjusted gross income of $5,000 or more	305,008	154,835	13,164	11,422	90,327	112,171	1,883,703	1,236,727	1,861,741	294,668	68

For footnotes, see pp. 179–181; for extent to which data are estimated, see pp. 44–52.

TABLE 3.—*Individual returns for 1948, by taxable and nontaxable returns and by adjusted gross income classes—Part I, all returns; Part II, returns with standard deduction; Part III, returns with itemized deductions: Frequency distributions of returns for each specific source of income or loss comprising adjusted gross income, for each deduction, for each type of tax payment, and for tax overpayment*—Continued

PART III.—RETURNS WITH ITEMIZED DEDUCTIONS [21]—Continued

	Adjusted gross income classes [1] (Thousands of dollars)	Number of returns with—								
		Deduction for—								
		Medical, dental, etc., expenses	Miscellaneous deductions	Net income	Net deficit	Tax withheld	Payments on 1948 declaration [22]	Tax due at time of filing	Overpayment (refund, or credit on 1949 tax)	
	Taxable returns:									
1	0.5 under 0.75	[36] 1,900	[36] 1,600	[36] 6,530	----------	[36] 3,801	[36] 900	[36] 2,330	[36] 4,100	1
2	0.75 under 1	39,241	26,431	71,646	----------	46,511	[36] 6,364	23,872	47,074	2
3	1 under 1.25	66,440	50,490	108,034	----------	77,480	12,302	29,022	78,412	3
4	1.25 under 1.5	77,765	64,312	137,964	----------	105,243	14,124	33,328	103,936	4
5	1.5 under 1.75	116,291	100,126	211,034	----------	157,543	27,113	49,631	160,093	5
6	1.75 under 2	138,567	124,277	244,613	----------	189,989	29,880	54,166	189,647	6
7	2 under 2.25	159,162	153,423	281,630	----------	230,423	30,821	55,279	224,841	7
8	2.25 under 2.5	204,512	209,152	358,577	----------	299,149	41,585	66,876	289,581	8
9	2.5 under 2.75	211,644	231,990	379,219	----------	327,189	38,908	65,919	311,570	9
10	2.75 under 3	238,026	275,789	431,085	----------	375,594	43,338	69,126	360,519	10
11	3 under 3.5	498,407	632,013	914,623	----------	820,161	79,637	140,515	771,092	11
12	3.5 under 4	451,284	610,036	855,543	----------	771,237	83,681	129,910	723,481	12
13	4 under 4.5	347,223	506,273	693,358	----------	624,294	72,687	120,238	571,286	13
14	4.5 under 5	242,207	375,631	519,969	----------	463,414	63,028	97,004	420,925	14
15	5 under 6	290,246	539,219	738,391	----------	644,513	114,488	162,280	573,780	15
16	6 under 7	137,483	259,211	369,074	----------	301,710	85,169	96,490	271,731	16
17	7 under 8	63,326	122,657	181,694	----------	141,070	55,953	58,655	122,553	17
18	8 under 9	37,010	74,774	111,907	----------	81,051	43,667	42,202	69,254	18
19	9 under 10	23,433	50,120	78,264	----------	53,127	37,115	33,080	44,760	19
20	10 under 11	16,872	36,624	58,188	----------	39,494	30,565	25,756	31,992	20
21	11 under 12	13,433	29,522	48,267	----------	32,592	27,633	22,604	25,391	21
22	12 under 13	10,317	25,228	42,049	----------	28,056	25,759	21,294	20,449	22
23	13 under 14	7,670	20,807	34,864	----------	22,026	23,351	18,987	15,704	23
24	14 under 15	6,683	18,583	32,056	----------	19,982	22,910	17,984	13,818	24
25	15 under 20	21,218	67,982	118,245	----------	72,174	92,073	71,203	46,435	25
26	20 under 25	9,725	40,103	72,912	----------	43,596	63,210	46,561	25,947	26
27	25 under 30	5,350	26,409	47,801	----------	30,342	43,356	32,088	15,487	27
28	30 under 40	5,290	32,491	57,309	----------	34,347	53,310	40,502	16,572	28
29	40 under 50	2,191	17,811	30,800	----------	18,074	29,465	22,683	8,007	29
30	50 under 60	1,139	10,899	18,382	----------	10,890	17,746	13,993	4,314	30
31	60 under 70	607	7,020	11,540	----------	6,831	11,199	8,848	2,652	31
32	70 under 80	347	4,834	7,641	----------	4,634	7,445	5,957	1,640	32
33	80 under 90	275	3,458	5,206	----------	3,158	5,102	4,070	1,120	33
34	90 under 100	147	2,504	3,797	----------	2,308	3,697	2,954	831	34
35	100 under 150	324	6,501	9,140	----------	5,465	9,008	7,197	1,911	35
36	150 under 200	75	2,263	3,012	----------	1,825	2,982	2,363	637	36
37	200 under 250	21	1,045	1,293	----------	774	1,283	996	295	37
38	250 under 300	17	565	690	----------	439	688	527	160	38
39	300 under 400	6	553	669	----------	396	667	511	156	39
40	400 under 500	3	222	267	----------	163	267	188	73	40
41	500 under 750	1	265	308	----------	187	305	232	74	41
42	750 under 1,000	4	96	105	----------	53	105	79	25	42
43	1,000 under 1,500	1	74	85	----------	42	85	63	22	43
44	1,500 under 2,000	----------	27	29	----------	13	29	20	8	44
45	2,000 under 3,000	----------	21	22	----------	15	22	18	4	45
46	3,000 under 4,000	----------	4	4	----------	3	4	4	----------	46
47	4,000 under 5,000	----------	3	3	----------	1	3	3	----------	47
48	5,000 or more	----------	4	4	----------	----------	4	4	----------	48
49	Total taxable returns	3,445,883	4,763,442	7,297,843	----------	6,091,379	1,353,033	1,697,612	5,572,359	49
	Nontaxable returns: [33]									
50	No adjusted gross income [5]	[36] 8,187	[36] 7,172	----------	326,309	41,356	61,315	----------	95,896	50
51	Under 0.5	12,214	[36] 6,575	19,060	10,747	[36] 5,882	[36] 3,817	----------	9,269	51
52	0.5 under 0.75	30,158	17,162	63,093	[36] 5,415	19,720	[36] 6,700	----------	25,880	52
53	0.75 under 1	53,554	29,914	93,783	[36] 3,525	35,974	10,415	----------	45,638	53
54	1 under 1.25	37,883	22,943	74,223	[36] 3,976	22,462	10,384	----------	32,178	54
55	1.25 under 1.5	65,085	39,413	116,160	[36] 3,524	47,140	16,964	----------	62,530	55
56	1.5 under 1.75	55,954	34,907	90,679	[36] 2,131	39,663	12,316	----------	51,245	56
57	1.75 under 2	48,620	31,992	81,994	[36] 1,856	38,801	11,598	----------	48,955	57
58	2 under 2.25	72,713	50,579	117,953	[36] 1,597	69,216	12,153	----------	80,254	58
59	2.25 under 2.5	52,075	42,869	82,696	[36] 1,052	48,120	[36] 8,731	----------	55,568	59
60	2.5 under 2.75	47,401	41,245	79,527	[36] 1,561	50,612	10,840	----------	59,788	60
61	2.75 under 3	55,536	54,952	90,064	[36] 923	61,429	[36] 8,066	----------	68,804	61
62	3 under 3.5	68,182	63,660	110,024	[36] 865	78,670	10,418	----------	87,400	62
63	3.5 under 4	41,384	46,202	68,478	[36] 949	48,008	[36] 6,574	----------	53,330	63
64	4 or more	38,706	56,654	75,571	[36] 3,349	52,911	9,237	----------	60,274	64
65	Total nontaxable returns	687,652	551,239	1,163,305	367,779	659,964	199,528	----------	837,009	65
66	Grand total	4,133,535	5,314,681	8,461,148	367,779	6,751,343	1,552,561	1,697,612	6,409,368	66
67	Taxable returns with adjusted gross income under $5,000 and nontaxable returns.	3,480,321	3,912,782	6,377,130	367,779	5,151,992	743,896	937,216	5,093,566	67
68	Taxable returns with adjusted gross income of $5,000 or more	653,214	1,401,899	2,084,018	----------	1,599,351	808,665	760,396	1,315,802	68

For footnotes, see pp. 179–181; for extent to which data are estimated, see pp. 44–52.

TABLE 4.—*Individual returns for 1948 by adjusted gross income classes and by size of each specific source of income or loss comprising adjusted gross income: Frequency distributions of returns*

[Classes in thousands of dollars]

	Adjusted gross income classes [1]	Number of taxable and nontaxable returns	Number of returns by size of specific source: Under 0.1	0.1 under 0.2	0.2 under 0.3	0.3 under 0.4	0.4 under 0.5	0.5 under 1	1 under 1.5
		Number of returns with salaries and wages							
1	No adjusted gross income. [5]	48,924	[36] 4,347	[36] 3,599	[36] 4,514	[36] 3,390	[36] 3,695	10,144	[36] 5,851
2	Under 0.5	2,914,810	360,849	572,764	635,906	654,547	664,770	15,044	[36] 5,153
3	0.5 under 1	3,562,370	23,254	27,512	28,784	29,689	35,456	3,383,116	17,969
4	1 under 1.5	4,205,353	24,840	25,715	24,856	25,001	25,407	159,149	3,874,865
5	1.5 under 2	5,114,019	15,948	17,179	17,251	16,800	18,779	101,540	173,853
6	2 under 2.5	5,627,560	14,472	14,032	11,735	11,304	12,333	69,043	82,893
7	2.5 under 3	5,607,283	9,660	9,633	9,978	[36] 8,267	[36] 7,826	42,669	51,592
8	3 under 4	8,670,628	10,793	11,966	10,798	10,949	[36] 8,080	46,161	53,557
9	4 under 5 [4]	4,626,963	[36] 6,785	[36] 6,491	[36] 5,248	[36] 4,580	[36] 5,553	23,095	19,609
10	5 under 7	3,011,288	[36] 8,769	[36] 5,798	[36] 4,862	[36] 4,822	[36] 4,184	19,324	14,622
11	7 under 10	874,325	4,328	4,437	3,540	2,990	2,513	11,335	9,958
12	10 under 25	581,597	5,236	4,936	3,574	3,356	2,703	12,061	10,563
13	25 under 50	110,761	1,138	1,002	845	823	543	2,273	2,021
14	50 under 100	33,227	311	310	249	196	155	667	602
15	100 under 500	11,074	176	171	113	88	85	277	207
16	500 under 1,000	305	10	4	4	3	1	9	7
17	1,000 or more	108	----------	1	1	2	----------	5	4
18	Total	45,000,595	490,916	705,550	762,258	776,807	792,083	3,895,912	4,323,324
		Number of returns with dividends [37]							
1	No adjusted gross income. [5]	21,596	[36] 6,010	[36] 3,545	[36] 2,142	[36] 2,144	[36] 1,013	[36] 2,501	[36] 921
2	Under 0.5	42,591	19,200	9,006	[36] 4,895	[36] 3,254	[36] 2,010	[36] 2,813	[36] 1,051
3	0.5 under 1	168,443	58,317	28,208	17,144	13,872	9,621	37,844	[36] 2,373
4	1 under 1.5	192,842	62,698	31,887	16,813	11,423	11,062	33,778	21,428
5	1.5 under 2	187,889	65,570	29,789	15,856	11,082	[36] 8,287	26,143	15,622
6	2 under 2.5	204,785	79,003	33,491	17,672	12,371	10,497	22,622	9,874
7	2.5 under 3	208,260	91,736	34,077	19,338	9,195	[36] 7,215	19,995	9,195
8	3 under 4	438,499	189,314	75,692	40,138	26,175	18,168	40,254	16,019
9	4 under 5 [4]	371,568	149,238	67,350	32,876	21,592	17,034	37,294	13,679
10	5 under 7	509,146	196,752	85,149	44,649	28,169	20,496	54,997	21,734
11	7 under 10	345,369	98,900	49,042	30,042	21,584	15,270	43,896	22,621
12	10 under 25	449,549	72,853	45,392	30,589	22,964	19,792	61,760	35,969
13	25 under 50	124,820	8,791	6,632	4,889	3,910	3,394	12,099	8,366
14	50 under 100	42,075	1,582	1,201	941	797	652	2,463	1,823
15	100 under 500	13,959	274	224	168	143	107	426	348
16	500 under 1,000	387	4	----------	2	5	3	8	4
17	1,000 or more	144	----------	----------	----------	----------	----------	1	----------
18	Total	3,321,922	1,100,242	500,685	278,154	188,680	144,621	398,894	181,016
		Number of returns with interest [37]							
1	No adjusted gross income. [5]	29,034	9,630	[36] 5,405	[36] 4,227	[36] 1,916	[36] 1,187	[36] 4,072	[36] 1,127
2	Under 0.5	69,383	36,313	14,475	[36] 8,592	[36] 4,353	[36] 2,754	[36] 1,904	(39)
3	0.5 under 1	240,195	110,530	46,091	26,837	15,333	11,057	29,121	[36] 1,153
4	1 under 1.5	275,384	127,130	50,640	27,251	18,767	11,390	26,440	12,698
5	1.5 under 2	271,390	134,270	55,021	24,223	15,596	[36] 8,891	22,191	[36] 6,065
6	2 under 2.5	285,539	159,558	47,628	22,025	12,878	9,694	22,007	[36] 5,883
7	2.5 under 3	305,100	178,119	54,009	23,211	11,695	[36] 8,484	18,226	[36] 4,359
8	3 under 4	603,008	362,630	100,943	46,307	27,811	15,676	30,106	[36] 8,415
9	4 under 5 [4]	455,005	264,029	80,386	38,240	18,361	12,492	22,519	[36] 7,825
10	5 under 7	568,811	335,276	89,818	42,649	23,141	16,367	32,537	13,729
11	7 under 10	324,572	151,909	56,237	28,930	18,174	12,252	29,567	11,593
12	10 under 25	381,999	121,368	59,106	37,486	27,150	18,729	54,135	23,176
13	25 under 50	104,950	19,609	12,406	8,965	6,761	5,566	17,695	9,653
14	50 under 100	35,943	4,635	3,139	2,330	1,944	1,577	5,916	3,545
15	100 under 500	12,715	1,000	716	632	530	421	1,654	1,168
16	500 under 1,000	359	10	9	11	3	6	23	29
17	1,000 or more	140	3	3	2	4	3	7	4
18	Total	3,963,527	2,016,019	676,032	341,918	204,417	136,546	318,120	111,460

	Adjusted gross income classes [1]	Number of returns by size of specific source—Continued: 1.5 under 2	2 under 2.5	2.5 under 3	3 under 4	4 under 5	5 under 10	10 under 25	25 under 50	50 under 100	100 or more
		Number of returns with salaries and wages									
1	No adjusted gross income. [5]	[36] 3,254	[36] 2,942	[36] 2,034	[36] 2,123	[36] 1,074	[36] 1,578	(39)	(39)	(39)	(39)
2	Under 0.5	[36] 1,893	[36] 1,212	[36] 1,253	[36] 825	(39)	(39)	(39)	----------	----------	----------
3	0.5 under 1	9,516	[36] 2,976	[36] 1,057	[36] 1,503	[36] 1,034	(39)	(39)	(39)	----------	----------
4	1 under 1.5	26,395	9,697	[36] 4,338	[36] 4,105	(39)	(39)	(39)	----------	----------	----------
5	1.5 under 2	4,695,480	35,250	13,120	[36] 7,639	(39)	(39)	(39)	(39)	----------	----------
6	2 under 2.5	184,631	5,165,046	40,483	17,877	[36] 2,721	[36] 926	(39)	----------	----------	----------
7	2.5 under 3	73,997	208,623	5,111,615	67,417	[36] 3,968	[36] 1,905	(39)	(39)	----------	----------
8	3 under 4	61,718	102,194	282,594	8,007,288	57,030	[36] 7,374	(39)	(39)	----------	----------
9	4 under 5 [4]	27,837	33,668	48,759	295,761	4,087,819	61,349	(39)	(39)	----------	----------
10	5 under 7	17,695	20,628	29,128	80,176	211,939	2,588,262	[36] 1,077	(39)	----------	----------
11	7 under 10	10,274	10,716	10,802	25,040	28,504	745,269	4,561	(39)	----------	----------
12	10 under 25	10,338	9,953	9,571	18,760	15,647	109,689	364,249	951	(39)	----------
13	25 under 50	1,880	1,960	1,628	3,374	2,440	9,857	35,555	45,242	180	----------
14	50 under 100	503	467	411	883	663	2,616	6,108	11,345	7,708	33
15	100 under 500	175	144	146	259	222	878	1,692	2,278	2,779	1,384
16	500 under 1,000	3	4	3	8	6	34	51	49	55	54
17	1,000 or more	1	----------	3	2	3	13	13	27	19	14
18	Total	5,125,590	5,605,480	5,556,945	8,533,040	4,414,707	3,531,322	414,378	60,041	10,756	1,486
		Number of returns with dividends [37]									
1	No adjusted gross income. [5]	(39)	(39)	(39)	(39)	(39)	(39)	(39)	(39)	(39)	(39)
2	Under 0.5	(39)	(39)	(39)	----------	(39)	(39)	----------	(39)	----------	----------
3	0.5 under 1	(39)	(39)	(39)	(39)	(39)	(39)	----------	----------	----------	----------
4	1 under 1.5	[36] 2,401	[36] 931	----------	(39)	(39)	(39)	(39)	----------	----------	----------
5	1.5 under 2	13,881	[36] 1,112	(39)	(39)	(39)	(39)	(39)	----------	----------	----------
6	2 under 2.5	9,073	[36] 7,850	[36] 1,010	(39)	(39)	(39)	(39)	----------	----------	----------
7	2.5 under 3	[36] 4,773	[36] 6,740	[36] 4,940	(39)	(39)	(39)	(39)	(39)	----------	----------
8	3 under 4	9,643	[36] 6,563	[36] 5,854	[36] 7,702	[36] 1,910	[36] 844	(39)	(39)	----------	----------
9	4 under 5 [4]	[36] 8,302	[36] 4,949	[36] 4,306	[36] 7,189	[36] 5,707	[36] 1,738	(39)	(39)	(39)	(39)
10	5 under 7	13,400	9,653	[36] 7,127	10,074	[36] 7,334	9,440	(39)	(39)	----------	----------
11	7 under 10	13,455	10,104	7,115	9,913	6,467	16,647	[36] 313	----------	----------	----------
12	10 under 25	24,871	18,886	14,459	21,431	15,575	41,061	23,785	[36] 154	(39)	----------
13	25 under 50	6,233	5,237	4,364	7,279	5,755	18,958	22,352	6,506	52	3
14	50 under 100	1,474	1,198	1,057	1,684	1,400	5,422	9,515	7,723	3,121	20
15	100 under 500	267	221	212	350	284	1,054	1,926	2,194	3,151	2,610
16	500 under 1,000	2	3	7	5	6	18	22	35	38	225
17	1,000 or more	1	1	----------	1	----------	4	9	10	7	110
18	Total	109,046	73,989	51,084	68,101	45,234	96,762	59,251	16,774	6,416	2,973
		Number of returns with interest [37]									
1	No adjusted gross income. [5]	(39)	(39)	(39)	(39)	(39)	(39)	(39)	(39)	(39)	----------
2	Under 0.5	(39)	(39)	----------	(39)	----------	(39)	----------	----------	----------	----------
3	0.5 under 1	(39)	(39)	----------	(39)	(39)	(39)	----------	----------	----------	----------
4	1 under 1.5	(39)	(39)	----------	(39)	(39)	(39)	(39)	----------	----------	----------
5	1.5 under 2	[36] 5,031	(39)	(39)	(39)	----------	----------	----------	----------	----------	----------
6	2 under 2.5	[36] 2,924	[36] 2,610	(39)	(39)	(39)	(39)	----------	----------	----------	----------
7	2.5 under 3	[36] 3,621	[36] 1,530	[36] 1,130	(39)	(39)	----------	----------	----------	----------	----------
8	3 under 4	[36] 4,528	[36] 2,130	[36] 1,311	[36] 2,541	(39)	(39)	----------	----------	----------	----------
9	4 under 5 [4]	[36] 4,293	[36] 2,806	[36] 1,399	[36] 1,075	[36] 1,385	(39)	(39)	(39)	(39)	----------
10	5 under 7	[36] 5,784	[36] 2,638	[36] 2,371	[36] 2,183	[36] 854	[36] 1,470	(39)	----------	----------	----------
11	7 under 10	5,726	3,003	2,056	2,030	1,193	1,892	(39)	----------	----------	----------
12	10 under 25	12,453	7,805	5,231	5,958	3,401	4,856	1,144	(39)	----------	----------
13	25 under 50	5,939	4,003	2,852	3,770	2,204	4,147	1,258	117	----------	----------
14	50 under 100	2,471	1,757	1,433	1,945	1,278	2,589	1,180	172	31	1
15	100 under 500	893	672	618	899	650	1,549	995	234	66	20
16	500 under 1,000	22	12	13	25	22	66	62	25	16	11
17	1,000 or more	6	----------	6	6	4	24	29	23	10	6
18	Total	54,917	29,535	18,846	21,354	11,545	17,218	4,855	582	125	38

For footnotes, see pp. 179–181; for extent to which data are estimated, see pp. 44–52.

TABLE 4.—*Individual returns for 1948 by adjusted gross income classes and by size of each specific source of income or loss comprising adjusted gross income: Frequency distribution of returns*—Continued

[Classes in thousands of dollars]

	Adjusted gross income classes [1]	Number of taxable and nontaxable returns	Number of returns by size of specific source: Under 0.1	0.1 under 0.2	0.2 under 0.3	0.3 under 0.4	0.4 under 0.5	0.5 under 1	1 under 1.5	Number of returns by size of specific source—Continued: 1.5 under 2	2 under 2.5	2.5 under 3	3 under 4	4 under 5	5 under 10	10 under 25	25 under 50	50 under 100	100 or more	
		Number of returns with annuities and pensions																		
1	No adjusted gross income. [5]	[36] 1,529	(39)	(39)	(39)	(39)	(39)	(39)	(39)	(39)	(39)	(39)	(39)							1
2	Under 0.5	12,430	[36] 4,810	[36] 2,900	[36] 1,000	[36] 1,810	[36] 1,000	(39)	(39)											2
3	0.5 under 1	50,102	[36] 6,700	[36] 4,400	[36] 3,200	[36] 4,800	[36] 3,100	27,602	(39)											3
4	1 under 1.5	59,471	[36] 6,701	[36] 4,820	[36] 4,210	[36] 3,110	[36] 3,800	15,730	20,900	(39)	(39)									4
5	1.5 under 2	51,113	[36] 6,722	[36] 4,110	[36] 3,330	[36] 2,710	[36] 2,311	9,920	12,600	9,300	(39)									5
6	2 under 2.5	36,773	[36] 6,940	[36] 3,630	[36] 1,520	[36] 2,910	[36] 1,531	[36] 6,541	[36] 7,701	[36] 3,300	[36] 2,600	(39)								6
7	2.5 under 3	30,293	[36] 6,821	[36] 3,250	[36] 1,910	[36] 1,500	[36] 1,011	[36] 5,950	[36] 4,541	[36] 2,600	[36] 1,400	[36] 1,210	(39)							7
8	3 under 4	37,574	[36] 8,665	[36] 5,201	[36] 3,041	[36] 2,961	[36] 1,450	[36] 5,275	[36] 4,951	[36] 3,010	[36] 2,010	(39)	(39)							8
9	4 under 5 [4]	27,062	[36] 6,163	[36] 3,232	[36] 1,730	[36] 1,332	[36] 1,010	[36] 4,539	[36] 3,768	[36] 2,962	[36] 902	(39)	(39)	(39)	(39)					9
10	5 under 7	27,562	[36] 6,323	[36] 2,683	[36] 2,041	[36] 2,061	[36] 1,120	[36] 5,674	[36] 2,570	[36] 2,340	[36] 1,130	(39)	(39)	(39)	(39)					10
11	7 under 10	15,461	2,819	1,612	1,401	1,223	1,310	2,811	1,593	[36] 831	[36] 471	[36] 300	[36] 460	[36] 170	[36] 440	(39)				11
12	10 under 25	18,757	2,936	2,476	1,298	1,632	1,002	3,408	1,871	1,153	670	[36] 431	568	[36] 341	700	[36] 271				12
13	25 under 50	5,676	517	600	433	510	348	1,171	543	346	226	122	269	123	259	165	44			13
14	50 under 100	2,344	168	195	142	181	116	476	247	202	111	57	97	70	160	88	24	10		14
15	100 under 500	1,127	51	65	58	74	69	204	107	89	64	31	75	38	105	64	24	9		15
16	500 under 1,000	30	1	3	2	2	1	4	6		3		1	1	1	2	1	2		16
17	1,000 or more	13	1			1		1	1	1	1			2		3	1	1		17
18	Total	377,317	66,439	39,388	25,616	26,849	19,199	90,327	62,311	26,254	9,808	3,771	3,082	1,567	1,977	613	94	22		18
		Number of returns with rents and royalties profit																		
1	No adjusted gross income. [5]	31,488	[36] 3,773	[36] 5,664	[36] 3,501	[36] 2,727	[36] 1,630	[36] 6,975	[36] 2,870	[36] 1,322	(39)	(39)	(39)	(39)	(39)	(39)	(39)	(39)	(39)	1
2	Under 0.5	97,959	17,491	20,433	17,827	18,899	16,411	[36] 4,309	[36] 1,459	(39)	(39)	(39)	(39)	(39)	(39)	(39)				2
3	0.5 under 1	262,415	29,095	36,295	27,458	22,711	23,650	119,337	[36] 2,394	(39)	(39)	(39)	(39)	(39)	(39)	(39)				3
4	1 under 1.5	281,348	41,242	46,254	32,261	24,078	18,601	62,340	54,488	[36] 887	(39)	(39)	(39)	(39)	(39)	(39)				4
5	1.5 under 2	270,102	47,641	50,429	33,972	23,183	18,840	40,624	22,292	30,759	[36] 1,525	(39)	(39)	(39)	(39)	(39)				5
6	2 under 2.5	265,863	59,809	49,716	30,807	24,561	16,753	36,771	15,112	11,604	19,132	(39)	(39)	(39)	(39)	(39)				6
7	2.5 under 3	284,801	75,999	59,338	38,334	24,479	16,264	33,938	12,022	[36] 7,320	[36] 5,565	10,284	(39)	(39)	(39)	(39)	(39)			7
8	3 under 4	558,212	105,504	90,436	64,745	53,661	38,886	139,544	21,244	12,473	[36] 8,066	[36] 6,084	15,702	[36] 1,077	(39)	(39)				8
9	4 under 5 [4]	359,136	85,010	70,747	49,390	32,846	21,154	48,822	18,596	9,368	[36] 5,243	[36] 3,457	[36] 6,400	[36] 6,802	[36] 1,220	(39)	(39)	(39)		9
10	5 under 7	328,974	70,852	55,567	35,581	28,069	19,689	47,933	22,983	11,861	[36] 8,590	[36] 5,107	[36] 7,023	[36] 6,101	9,574	(39)				10
11	7 under 10	169,839	27,190	22,058	16,618	13,545	9,450	28,679	13,173	9,218	5,952	4,522	5,610	3,573	10,014	[36] 226	(39)	(39)		11
12	10 under 25	193,298	21,241	18,462	14,983	11,693	9,020	30,457	16,595	11,783	8,678	6,658	10,012	6,744	16,629	10,247	[36] 96			12
13	25 under 50	48,932	4,115	3,200	2,631	2,423	1,889	6,248	4,079	2,937	2,417	1,915	2,950	2,179	5,564	4,683	1,666	35	1	13
14	50 under 100	16,165	1,209	951	687	642	523	1,789	1,143	939	740	540	882	794	2,045	1,862	958	457	4	14
15	100 under 500	5,628	405	302	205	107	150	549	397	253	214	190	291	244	640	722	393	270	206	15
16	500 under 1,000	183	16	6	8	5	7	14	15	8	8	8	5	4	18	15	11	8	27	16
17	1,000 or more	67	3	2		2	2	4	3	1	1	3	6	4	11	8	5	3	9	17
18	Total	3,174,410	590,595	529,860	369,008	283,721	212,919	608,333	208,865	111,707	68,328	40,570	51,478	28,754	47,792	18,296	3,160	776	248	18
		Number of returns with rents and royalties loss																		
19	No adjusted gross income. [5]	22,401	[36] 5,160	[36] 2,672	[36] 2,985	[36] 1,768	[36] 1,043	[36] 3,591	[36] 1,055	[36] 1,164	[36] 932	(39)	(39)	(39)	(39)	(39)	(39)	(39)	(39)	19
20	Under 7 [4]	714,633	276,854	161,892	90,900	60,807	37,176	62,279	14,191	[36] 5,443	[36] 1,753	[36] 1,263	(39)	(39)	(39)	(39)	(39)			20
21	7 under 10	36,684	12,056	6,938	4,847	3,398	2,077	4,707	1,313	[36] 472	[36] 262	[36] 120	[36] 191	[36] 111	[36] 141	(39)				21
22	10 under 25	35,054	8,963	6,052	4,204	3,140	2,213	5,526	2,262	845	590	[36] 322	[36] 428	[36] 183	[36] 228	[36] 92	(39)	(39)		22
23	25 or more	12,301	2,346	1,668	1,157	957	755	2,189	990	578	343	262	298	198	323	162	40	30	5	23
24	Total	821,073	305,379	179,252	104,093	70,070	43,264	78,292	19,811	8,502	3,880	2,187	2,251	1,363	1,871	757	57	36	8	24

For footnotes, see pp. 179–181; for extent to which data are estimated, see pp. 44–52.

TABLE 4.—*Individual returns for 1948 by adjusted gross income classes and size of each specific source of income or loss comprising adjusted gross income: Frequency distribution of returns*—Continued

[Classes in thousands of dollars]

	Adjusted gross income classes [1]	Number of taxable and nontaxable returns	Number of returns by size of specific source: Under 0.1	0.1 under 0.2	0.2 under 0.3	0.3 under 0.4	0.4 under 0.5	0.5 under 1	1 under 1.5	1.5 under 2	2 under 2.5	2.5 under 3	3 under 4	4 under 5	5 under 10	10 under 25	25 under 50	50 under 100	100 or more	
		Number of returns with business and professional profit																		
1	No adjusted gross income.[5]	12,164	[36] 1,023	[36] 1,192	[36] 1,054	[36] 975	[36] 822	[36] 2,596	[36] 1,233	(39)	(39)	(39)	(39)	(39)	(39)	(39)	(39)	-------	-------	1
2	Under 0.5	254,221	32,419	44,350	51,488	53,413	66,048	[36] 4,872	[36] 891	(39)	(39)	(39)	(39)	(39)	(39)	(39)	-------	-------	-------	2
3	0.5 under 1	630,915	12,642	17,780	19,955	25,210	24,197	522,712	[36] 5,524	[36] 2,065	(39)	(39)	(39)	(39)	(39)	(39)	-------	-------	-------	3
4	1 under 1.5	812,758	16,060	14,933	14,933	16,928	19,657	109,963	611,229	[36] 5,760	[36] 2,463	(39)	(39)	(39)	(39)	(39)	-------	-------	-------	4
5	1.5 under 2	815,545	14,246	15,119	15,450	15,933	15,509	73,074	100,286	559,378	[36] 5,235	(39)	(39)	(39)	(39)	(39)	-------	-------	-------	5
6	2 under 2.5	698,259	14,709	18,481	14,799	13,341	12,520	54,224	58,308	79,424	425,430	[36] 5,229	[36] 1,398	(39)	(39)	(39)	-------	-------	-------	6
7	2.5 under 3	619,413	15,339	17,249	14,990	12,818	11,979	49,164	40,287	41,400	64,823	345,843	[36] 4,981	(39)	(39)	(39)	(39)	-------	-------	7
8	3 under 4	865,528	29,491	27,899	24,079	22,539	18,210	66,666	50,624	45,303	47,433	65,957	460,582	[36] 5,562	[36] 1,150	(39)	(39)	-------	-------	8
9	4 under 5 [4]	532,044	13,647	15,500	13,946	11,353	9,873	38,811	29,536	22,639	20,817	22,633	60,173	262,284	10,694	(39)	(39)	(39)	(39)	9
10	5 under 7	477,465	11,758	9,753	9,045	[36] 8,258	[36] 8,336	27,216	21,778	18,155	15,009	17,379	30,634	48,298	251,694	(39)	(39)	-------	-------	10
11	7 under 10	294,944	3,615	3,395	3,003	2,859	2,356	10,549	7,923	7,072	6,607	6,434	12,323	14,169	213,162	1,454	(39)	(39)	-------	11
12	10 under 25	307,238	2,111	2,288	1,811	2,040	1,685	6,585	5,658	4,851	4,189	4,264	7,542	7,443	57,666	198,743	[36] 354	(39)	(39)	12
13	25 under 50	52,518	309	345	282	272	238	1,056	749	680	577	566	990	878	3,357	13,536	28,618	65	1	13
14	50 under 100	11,723	94	96	84	72	56	276	238	190	171	119	201	191	705	1,251	2,817	5,155	6	14
15	100 under 500	2,568	45	28	25	19	15	60	62	54	48	31	59	53	184	311	230	476	868	15
16	500 under 1,000	48	-------	-------	1	-------	1	2	1	-------	-------	1	1	1	1	5	6	12	16	16
17	1,000 or more	19	-------	-------	-------	-------	-------	-------	1	-------	-------	-------	-------	1	2	3	2	1	9	17
18	Total	6,387,370	167,508	188,408	184,945	186,030	191,502	967,826	934,330	787,839	593,590	469,697	580,587	340,289	540,147	215,967	32,073	5,730	902	18
		Number of returns with business and professional loss																		
19	No adjusted gross income.[5]	244,633	20,614	14,788	14,541	11,429	12,633	45,245	27,461	19,288	14,127	11,347	14,162	9,214	19,730	[36] 7,338	[36] 2,207	(39)	(39)	19
20	Under 7 [4]	512,991	79,327	63,496	57,182	46,652	39,918	111,460	50,076	21,479	13,365	[36] 6,742	[36] 7,528	[36] 4,438	[36] 8,189	[36] 3,020	(39)	(39)	(39)	20
21	7 under 10	21,602	2,518	2,034	1,734	1,431	1,437	4,029	2,326	1,415	1,290	[36] 660	[36] 784	[36] 660	930	[36] 311	(39)	(39)	-------	21
22	10 under 25	27,077	1,692	1,748	1,801	1,638	1,293	4,810	2,979	2,223	1,670	1,137	1,624	1,011	2,154	1,128	[36] 146	(39)	(39)	22
23	25 or more	14,171	419	442	425	397	389	1,455	1,180	935	792	713	1,143	947	2,386	1,757	520	190	81	23
24	Total	820,474	104,570	82,508	75,683	61,547	55,670	166,999	84,021	45,340	31,244	20,599	25,241	16,270	33,389	13,554	2,996	520	323	24
		Number of returns with partnership profit																		
1	No adjusted gross income.[5]	[36] 7,323	(39)	(39)	(39)	(39)	(39)	[36] 1,498	(39)	(39)	(39)	(39)	(39)	(39)	(39)	(39)	(39)	(39)	(39)	1
2	Under 0.5	25,648	[36] 3,081	[36] 3,802	[36] 4,643	[36] 6,253	[36] 6,388	[36] 1,135	(39)	(39)	(39)	(39)	(39)	(39)	(39)	-------	-------	-------	-------	2
3	0.5 under 1	88,794	[36] 3,452	[36] 3,232	[36] 2,251	[36] 4,934	[36] 4,221	67,669	[36] 1,474	(39)	(39)	(39)	(39)	(39)	(39)	(39)	-------	-------	-------	3
4	1 under 1.5	111,303	[36] 3,892	[36] 4,242	[36] 3,573	[36] 3,663	[36] 2,364	19,126	70,533	[36] 1,962	[36] 942	(39)	(39)	(39)	(39)	(39)	-------	-------	-------	4
5	1.5 under 2	130,054	[36] 3,664	[36] 3,087	[36] 3,584	[36] 3,294	[36] 4,964	16,582	19,494	71,573	[36] 2,222	[36] 911	(39)	(39)	(39)	(39)	-------	-------	-------	5
6	2 under 2.5	129,235	[36] 3,480	[36] 4,204	[36] 2,992	[36] 3,113	[36] 3,285	12,889	15,073	14,297	66,541	[36] 1,964	(39)	(39)	(39)	(39)	-------	-------	-------	6
7	2.5 under 3	136,785	[36] 4,048	[36] 3,319	[36] 3,517	[36] 2,635	[36] 2,805	14,570	12,232	12,307	11,978	66,207	[36] 2,534	(39)	(39)	(39)	-------	-------	-------	7
8	3 under 4	208,604	[36] 5,336	[36] 6,861	[36] 6,343	[36] 3,733	[36] 4,478	18,603	14,215	12,934	13,942	19,363	98,648	[36] 3,017	[36] 1,024	(39)	-------	-------	-------	8
9	4 under 5 [4]	172,924	[36] 5,053	[36] 5,132	[36] 4,735	[36] 4,288	[36] 3,292	12,564	10,215	9,872	[36] 7,727	[36] 8,283	21,927	75,127	[36] 3,982	(39)	(39)	(39)	(39)	9
10	5 under 7	195,856	[36] 3,368	[36] 3,298	[36] 5,165	[36] 3,416	[36] 1,902	14,115	9,908	[36] 8,278	[36] 8,745	[36] 6,882	15,069	20,322	94,521	[36] 875	-------	-------	-------	10
11	7 under 10	140,318	2,641	1,992	1,805	1,626	1,498	6,858	5,153	4,908	4,179	3,948	8,043	7,778	88,670	1,209	(39)	-------	-------	11
12	10 under 25	206,658	2,718	2,387	2,024	1,778	1,667	7,098	5,997	5,195	4,258	3,943	7,247	6,667	36,284	118,890	[36] 498	(39)	-------	12
13	25 under 50	57,846	711	470	441	438	385	1,618	1,218	1,082	1,020	986	1,385	1,356	4,709	14,563	27,331	129	4	13
14	50 under 100	19,567	175	168	127	103	96	387	324	297	205	216	413	330	1,186	2,462	4,742	8,308	28	14
15	100 under 500	5,174	68	46	36	31	39	127	99	68	69	52	91	85	317	546	539	1,106	1,864	15
16	500 under 1,000	101	2	-------	1	1	-------	2	1	1	2	-------	1	1	14	7	17	12	39	16
17	1,000 or more	28	-------	1	1	-------	-------	2	-------	-------	-------	-------	-------	1	4	5	5	3	6	17
18	Total	1,636,218	42,136	42,606	41,913	39,862	37,844	194,843	166,340	144,131	122,844	113,423	157,349	115,721	232,637	139,669	33,385	9,567	1,945	18
		Number of returns with partnership loss																		
19	No adjusted gross income.[5]	41,256	[36] 1,608	[36] 2,541	[36] 1,895	[36] 1,376	[36] 1,985	[36] 6,652	[36] 4,985	[36] 4,014	[36] 2,405	[36] 2,157	[36] 2,300	[36] 1,860	[36] 4,105	[36] 2,743	(39)	(39)	(39)	19
20	Under 7 [4]	107,206	20,429	13,668	11,008	[36] 8,018	9,172	22,116	[36] 8,411	[36] 4,175	[36] 2,307	[36] 1,084	[36] 2,146	[36] 1,168	[36] 2,156	[36] 1,217	(39)	(39)	-------	20
21	7 under 10	7,575	1,278	[36] 783	901	[36] 494	[36] 362	1,326	[36] 737	[36] 434	[36] 255	[36] 211	[36] 233	[36] 221	[36] 268	(39)	(39)	-------	-------	21
22	10 under 25	11,858	1,685	1,088	839	689	536	1,909	1,431	692	500	[36] 445	553	[36] 366	739	[36] 331	[36] 53	(39)	-------	22
23	25 or more	5,826	573	367	296	225	218	764	489	366	290	281	347	251	618	523	147	51	20	23
24	Total	173,721	25,573	18,447	14,939	10,802	12,273	32,767	16,053	9,681	5,757	4,178	5,579	3,866	7,886	4,885	746	231	58	24

For footnotes, see pp. 179-181; for extent to which data are estimated, see pp. 44-52.

TABLE 4.—*Individual returns for 1948 by adjusted gross income classes and size of each specific source of income or loss comprising adjusted gross income: Frequency distribution of returns*—Continued

[Classes in thousands of dollars]

	Adjusted gross income classes [1]	Number of taxable and nontaxable returns	Number of returns by size of specific source: Under 0.1	0.1 under 0.2	0.2 under 0.3	0.3 under 0.4	0.4 under 0.5	0.5 under 1	1 under 1.5
			Number of returns with net gain from sales of capital assets						
1	No adjusted gross income.[5]	29,379	[36] 3,705	[36] 3,368	[36] 3,733	[36] 2,129	[36] 1,485	[36] 5,250	[36] 3,00[illegible]
2	Under 0.5	24,416	[36] 5,610	[36] 4,587	[36] 2,997	[36] 2,695	[36] 2,693	[36] 3,392	[36] 1,09[illegible]
3	0.5 under 1	64,888	12,252	[36] 8,280	[36] 8,169	[36] 7,392	[36] 4,595	18,951	[36] 2,32[illegible]
4	1 under 1.5	96,463	18,489	11,637	10,005	9,453	[36] 8,238	21,217	13,64[illegible]
5	1.5 under 2	102,270	18,472	15,401	11,121	[36] 7,633	[36] 6,685	21,916	12,08[illegible]
6	2 under 2.5	108,306	19,334	15,045	10,507	[36] 7,728	[36] 6,654	22,466	10,92[illegible]
7	2.5 under 3	119,197	22,632	18,733	11,254	9,191	[36] 6,902	21,812	12,69[illegible]
8	3 under 4	229,309	41,463	26,462	23,990	18,839	15,806	49,532	20,55[illegible]
9	4 under 5 [4]	194,918	32,541	24,151	19,379	14,938	11,066	38,260	21,10[illegible]
10	5 under 7	246,924	38,190	25,021	21,510	17,137	11,731	47,093	27,71[illegible]
11	7 under 10	167,399	23,984	15,934	13,606	10,255	8,085	25,793	15,76[illegible]
12	10 under 25	214,913	30,377	19,359	15,443	12,172	9,926	30,324	18,03[illegible]
13	25 under 50	63,017	7,855	4,772	3,668	2,984	2,548	8,336	5,13[illegible]
14	50 under 100	23,596	2,222	1,371	1,047	860	753	2,702	1,67[illegible]
15	100 under 500	8,853	498	309	231	215	183	586	42[illegible]
16	500 under 1,000	291	4	1	5	7	5	7	[illegible]
17	1,000 or more	91	----	1	----	----	----	2	[illegible]
18	Total	1,694,230	277,628	194,432	156,665	123,628	97,355	317,639	166,23[illegible]
			Number of returns with net loss from sales of capital assets						
19	No adjusted gross income.[5]	20,100	[36] 1,497	[36] 1,274	[36] 1,758	[36] 1,533	[36] 1,319	[36] 5,884	[36] 6,83[illegible]
20	Under 7 [4]	376,906	82,446	51,733	38,931	30,905	19,872	62,065	90,98[illegible]
21	7 under 10	51,905	12,179	6,969	4,908	3,872	2,834	9,256	11,88[illegible]
22	10 under 25	89,517	13,335	8,875	7,291	5,727	4,734	17,268	32,25[illegible]
23	25 or more	47,695	4,679	3,320	2,800	2,323	2,172	8,815	23,58[illegible]
24	Total	586,123	114,136	72,171	55,658	44,360	30,931	103,288	165,54[illegible]
			Number of returns with net gain from sales of other assets						
1	No adjusted gross income.[5]	[36] 3,702	(39)	(39)	(39)	(39)	(39)	(39)	(39)
2	Under 0.5	[36] 2,138	[36] 902	(39)	(39)	(39)	(39)	(39)	(39)
3	0.5 under 1	9,388	[36] 1,953	[36] 1,722	[36] 1,531	[36] 1,411	(39)	[36] 1,844	(39)
4	1 under 1.5	9,833	[36] 1,650	[36] 1,651	[36] 1,404	(39)	[36] 1,010	[36] 2,034	[36] 1,34[illegible]
5	1.5 under 2	12,594	[36] 2,580	[36] 2,512	[36] 1,230	[36] 1,030	(39)	[36] 2,411	[36] 1,13[illegible]
6	2 under 2.5	13,553	[36] 3,186	(39)	[36] 1,573	[36] 1,462	[36] 1,021	[36] 3,362	[36] 1,46[illegible]
7	2.5 under 3	13,520	[36] 2,873	[36] 2,281	[36] 1,141	(39)	(39)	[36] 3,200	[36] 94[illegible]
8	3 under 4	22,089	[36] 4,517	[36] 3,300	[36] 2,624	[36] 2,072	[36] 1,661	[36] 3,904	[36] 1,41[illegible]
9	4 under 5 [4]	15,829	[36] 1,771	[36] 2,252	[36] 2,274	[36] 1,374	[36] 1,661	[36] 2,726	[36] 1,56[illegible]
10	5 under 7	13,544	[36] 2,347	[36] 1,707	[36] 1,152	[36] 885	(39)	[36] 2,557	[36] 1,19[illegible]
11	7 under 10	8,064	1,112	1,068	[36] 653	[36] 641	[36] 511	1,329	[36] 82[illegible]
12	10 under 25	9,421	1,302	996	711	758	[36] 498	1,735	78[illegible]
13	25 under 50	1,808	239	171	147	121	93	292	16[illegible]
14	50 under 100	461	89	38	34	20	17	67	2[illegible]
15	100 under 500	163	27	18	10	12	9	20	1[illegible]
16	500 under 1,000	18	2	----	1	2	2	1	[illegible]
17	1,000 or more	7	3	----	----	----	----	----	----
18	Total	136,132	24,649	19,283	15,309	11,685	8,475	26,342	11,49[illegible]
			Number of returns with net loss from sales of other assets						
19	No adjusted gross income.[5]	12,945	[36] 930	(39)	(39)	(39)	(39)	[36] 2,210	[36] 60[illegible]
20	Under 7 [4]	73,253	14,020	12,321	[36] 8,106	[36] 6,353	[36] 4,254	14,770	[36] 5,97[illegible]
21	7 under 10	5,899	1,223	[36] 823	[36] 513	[36] 431	[36] 313	985	[36] 70[illegible]
22	10 under 25	7,553	1,323	975	701	508	[36] 420	1,340	99[illegible]
23	25 or more	3,462	446	308	247	176	161	530	43[illegible]
24	Total	103,112	17,942	15,108	10,174	7,793	5,672	19,835	8,98[illegible]

	Adjusted gross income classes [1]	Number of returns by size of specific source—Continued: 1.5 under 2	2 under 2.5	2.5 under 3	3 under 4	4 under 5	5 under 10	10 under 25	25 under 50	50 under 100	100 or more
		Number of returns with net gain from sales of capital assets									
1	No adjusted gross income.[5]	[36] 947	[36] 1,376	[36] 1,023	[36] 997	[36] 850	[36] 948	(39)	(39)	(39)	(39)
2	Under 0.5	(39)	(39)	(39)	(39)	(39)	(39)	(39)	----	----	----
3	0.5 under 1	[36] 2,047	(39)	(39)	(39)	(39)	(39)	(39)	----	----	----
4	1 under 1.5	[36] 1,791	(39)	(39)	(39)	(39)	(39)	(39)	----	----	----
5	1.5 under 2	[36] 6,227	[36] 1,265	(39)	(39)	(39)	(39)	(39)	----	----	----
6	2 under 2.5	[36] 8,861	[36] 5,165	[36] 871	(39)	(39)	(39)	(39)	----	----	----
7	2.5 under 3	[36] 6,999	[36] 4,794	[36] 2,568	[36] 801	(39)	(39)	(39)	----	----	----
8	3 under 4	12,196	[36] 7,948	[36] 5,085	[36] 5,205	[36] 1,036	[36] 1,167	(39)	----	----	----
9	4 under 5 [4]	11,803	[36] 6,113	[36] 5,842	[36] 6,208	[36] 2,368	[36] 992	(39)	(39)	(39)	(39)
10	5 under 7	20,652	13,823	[36] 8,146	[36] 7,436	[36] 4,480	[36] 3,915	(39)	----	----	----
11	7 under 10	12,303	9,790	7,614	9,666	5,304	8,828	[36] 450	(39)	(39)	----
12	10 under 25	13,002	10,659	8,556	12,628	8,508	18,470	7,307	[36] 135	(39)	----
13	25 under 50	3,517	2,846	2,319	3,328	2,560	6,235	5,422	1,449	37	6
14	50 under 100	1,148	931	815	1,233	946	2,581	2,839	1,722	732	23
15	100 under 500	336	264	236	369	336	960	1,197	817	907	980
16	500 under 1,000	2	1	2	5	8	8	32	20	24	155
17	1,000 or more	----	----	2	2	----	8	7	2	2	62
18	Total	102,575	65,881	44,731	49,584	26,985	45,536	18,115	4,285	1,729	1,229
		Number of returns with net loss from sales of capital assets									
19	No adjusted gross income.[5]	----	----	----	----	----	----	----	----	----	----
20	Under 7 [4]	----	----	----	----	----	----	----	----	----	----
21	7 under 10	----	----	----	----	----	----	----	----	----	----
22	10 under 25	----	----	----	----	----	----	----	----	----	----
23	25 or more	----	----	----	----	----	----	----	----	----	----
24	Total	----	----	----	----	----	----	----	----	----	----
		Number of returns with net gain from sales of other assets									
1	No adjusted gross income.[5]	(39)	(39)	(39)	(39)	(39)	(39)	(39)	----	----	----
2	Under 0.5	(39)	----	----	(39)	----	----	----	----	----	----
3	0.5 under 1	(39)	(39)	(39)	(39)	(39)	(39)	----	----	----	----
4	1 under 1.5	(39)	----	----	----	(39)	(39)	----	----	----	----
5	1.5 under 2	[36] 1,023	(39)	(39)	----	----	(39)	----	----	----	----
6	2 under 2.5	(39)	(39)	(39)	----	----	(39)	----	----	----	----
7	2.5 under 3	(39)	[36] 1,020	(39)	(39)	----	(39)	----	----	----	----
8	3 under 4	[36] 934	(39)	[36] 800	(39)	(39)	(39)	----	----	----	----
9	4 under 5 [4]	(39)	(39)	(39)	(39)	(39)	(39)	(39)	----	----	----
10	5 under 7	(39)	(39)	(39)	(39)	(39)	(39)	----	----	----	----
11	7 under 10	[36] 482	[36] 362	[36] 282	[36] 291	[36] 121	[36] 340	(39)	----	----	----
12	10 under 25	[36] 446	[36] 339	[36] 293	[36] 331	[36] 243	721	[36] 282	(39)	----	----
13	25 under 50	91	62	45	67	53	127	111	27	----	1
14	50 under 100	24	16	13	22	13	29	28	21	5	----
15	100 under 500	11	5	1	5	2	15	8	4	4	2
16	500 under 1,000	----	----	----	2	----	2	2	----	----	1
17	1,000 or more	----	----	2	----	2	----	----	----	----	----
18	Total	5,650	4,232	2,969	2,050	1,220	2,252	452	57	9	4
		Number of returns with net loss from sales of other assets									
19	No adjusted gross income.[5]	[36] 825	(39)	[36] 914	[36] 1,565	(39)	[36] 1,229	(39)	(39)	(39)	(39)
20	Under 7 [4]	[36] 2,418	[36] 1,377	(39)	[36] 886	(39)	[36] 935	(39)	(39)	----	(39)
21	7 under 10	[36] 242	[36] 210	[36] 81	[36] 162	[36] 82	[36] 110	----	(39)	----	----
22	10 under 25	[36] 369	[36] 148	[36] 190	[36] 199	[36] 143	[36] 245	[36] 44	(39)	----	----
23	25 or more	205	138	122	144	117	253	124	41	15	4
24	Total	4,059	2,257	2,092	2,956	1,693	2,772	1,200	306	240	27

For footnotes, see pp. 179–181; for extent to which data are estimated, see pp. 44–52.

TABLE 4.—*Individual returns for 1948 by adjusted gross income classes and size of each specific source of income or loss comprising adjusted gross income: Frequency distribution of returns*—Continued

[Classes in thousands of dollars]

	Adjusted gross income classes [1]	Number of taxable and nontaxable returns	Number of returns by size of specific source							Number of returns by size of specific source—Continued										
			Under 0.1	0.1 under 0.2	0.2 under 0.3	0.3 under 0.4	0.4 under 0.5	0.5 under 1	1 under 1.5	1.5 under 2	2 under 2.5	2.5 under 3	3 under 4	4 under 5	5 under 10	10 under 25	25 under 50	50 under 100	100 or more	
		Number of returns with income from estates and trusts																		
1	No adjusted gross income.[5]	[36] 2,697	(39)	(39)	(39)	(39)	(39)	(39)	(39)	(39)	(39)	(39)	(39)	(39)	(39)	(39)	(39)	(39)	-------	1
2	Under 0.5	[36] 3,749	(39)	(39)	(39)	(39)	[36] 800	(39)	(39)	(39)	(39)	(39)	(39)	(39)	-------	-------	-------	-------	-------	2
3	0.5 under 1	18,012	[36] 1,010	[36] 1,820	[36] 1,720	[36] 1,510	[36] 1,000	10,341	(39)	(39)	-------	-------	-------	-------	-------	-------	-------	-------	-------	3
4	1 under 1.5	26,458	[36] 2,601	[36] 2,331	[36] 1,721	[36] 1,721	[36] 1,610	[36] 7,852	[36] 8,41	(39)	-------	-------	-------	-------	(39)	-------	-------	-------	-------	4
5	1.5 under 2	21,507	[36] 2,421	[36] 2,232	[36] 1,441	[36] 1,520	[36] 1,200	[36] 4,641	[36] 2,31	[36] 5,330	(39)	(39)	(39)	-------	-------	-------	-------	-------	-------	5
6	2 under 2.5	20,370	[36] 1,760	[36] 2,052	[36] 1,421	[36] 920	[36] 1,112	[36] 3,531	[36] 3,62	[36] 2,020	[36] 3,812	(39)	-------	(39)	-------	-------	-------	-------	-------	6
7	2.5 under 3	16,945	[36] 1,611	[36] 1,722	[36] 1,812	(39)	[36] 1,240	[36] 3,355	[36] 2,02	[36] 1,241	[36] 1,301	[36] 1,600	(39)	(39)	-------	-------	-------	-------	-------	7
8	3 under 4	31,005	[36] 3,444	[36] 3,472	[36] 2,332	[36] 2,553	[36] 1,741	[36] 5,486	[36] 3,24	[36] 2,040	[36] 1,031	[36] 1,411	[36] 3,611	(39)	(39)	(39)	-------	-------	-------	8
9	4 under 5[4]	30,589	[36] 3,033	[36] 3,241	[36] 2,274	[36] 2,553	[36] 1,160	[36] 5,503	[36] 3,41	[36] 1,341	[36] 1,356	[36] 1,020	[36] 2,040	[36] 2,842	(39)	(39)	(39)	(39)	(39)	9
10	5 under 7	41,475	[36] 4,074	[36] 3,202	[36] 1,983	[36] 1,630	[36] 1,531	[36] 6,615	[36] 4,97	[36] 2,084	[36] 2,221	[36] 2,261	[36] 3,550	[36] 2,023	[36] 5,331	-------	-------	-------	-------	10
11	7 under 10	30,573	1,774	2,032	2,015	1,187	1,053	4,221	2,71	2,017	1,941	1,442	1,874	1,543	6,578	[36] 101	-------	-------	-------	11
12	10 under 25	51,225	2,454	1,955	2,002	1,530	1,404	5,438	3,81	2,936	2,623	2,058	3,773	2,422	9,456	9,300	[36] 62	-------	-------	12
13	25 under 50	19,777	661	574	464	444	395	1,418	1,11	931	818	667	1,056	902	2,895	4,592	2,795	27	1	13
14	50 under 100	8,674	214	150	170	142	133	486	31	284	255	229	386	329	1,219	1,633	1,514	1,128	11	14
15	100 under 500	5,048	130	52	61	49	63	185	16	127	118	96	166	140	461	850	709	810	871	15
16	500 under 1,000	205	2	2	2	1	1	3	-------	4	6	4	2	5	11	22	19	18	100	16
17	1,000 or more	77	-------	3	-------	-------	-------	1	-------	3	2	-------	-------	1	5	3	6	5	48	17
18	Total	328,386	25,721	25,263	20,231	17,673	14,765	59,979	37,0	20,829	15,935	11,092	16,880	10,639	27,307	16,723	5,135	2,100	1,033	18
		Number of returns with miscellaneous income [38]																		
1	No adjusted gross income.[5]	9,276	[36] 1,997	[36] 1,588	(39)	(39)	(39)	[36] 1,612	(39)	(39)	(39)	(39)	(39)	(39)	(39)	(39)	(39)	(39)	-------	1
2	Under 0.5	63,065	48,502	[36] 5,873	[36] 3,362	[36] 2,231	[36] 1,112	[36] 1,683	(39)	(39)	(39)	-------	(39)	(39)	-------	-------	-------	-------	-------	2
3	0.5 under 1	140,004	75,116	14,385	10,567	[36] 7,913	[36] 4,952	26,208	(39)	(39)	(39)	(39)	(39)	(39)	-------	-------	-------	-------	-------	3
4	1 under 1.5	182,890	85,530	17,245	12,860	11,342	[36] 8,267	27,323	19,1	[36] 823	(39)	(39)	(39)	-------	(39)	(39)	-------	-------	-------	4
5	1.5 under 2	207,095	104,510	21,330	13,700	11,507	9,096	26,848	10,1	9,485	(39)	(39)	(39)	(39)	(39)	-------	-------	-------	-------	5
6	2 under 2.5	235,713	140,515	17,393	14,701	10,629	[36] 7,629	24,154	[36] 8,6	[36] 5,011	[36] 6,563	(39)	(39)	-------	-------	-------	-------	-------	-------	6
7	2.5 under 3	233,370	153,894	17,201	11,361	10,397	[36] 7,266	15,965	[36] 7,2	[36] 3,678	[36] 1,933	[36] 4,051	(39)	(39)	(39)	-------	-------	-------	-------	7
8	3 under 4	420,951	283,440	32,451	23,440	16,640	10,264	27,095	10,8	[36] 7,739	[36] 2,654	[36] 2,081	[36] 3,764	(39)	(39)	(39)	-------	-------	-------	8
9	4 under 5[4]	264,158	175,856	18,965	14,250	11,750	[36] 7,666	18,744	[36] 6,8	[36] 3,989	[36] 1,294	[36] 1,492	[36] 1,347	[36] 1,622	(39)	(39)	(39)	(39)	-------	9
10	5 under 7	109,337	27,031	17,773	10,159	9,713	[36] 5,975	17,814	[36] 7,7	[36] 4,229	[36] 2,561	[36] 1,870	[36] 1,685	(39)	[36] 2,013	-------	-------	-------	-------	10
11	7 under 10	58,497	13,906	8,748	5,218	4,049	3,105	9,293	4,4	2,532	1,596	1,117	1,576	1,053	1,841	(39)	-------	-------	-------	11
12	10 under 25	62,295	12,303	8,682	5,911	4,227	3,190	9,572	4,7	2,920	2,129	1,487	2,025	1,047	2,705	1,376	(39)	-------	-------	12
13	25 under 50	17,851	3,141	2,169	1,496	1,091	864	2,675	1,4	933	598	467	598	386	1,112	610	283	2	-------	13
14	50 under 100	6,316	1,061	688	505	411	278	1,006	8	338	200	129	270	162	361	266	86	43	2	14
15	100 under 500	1,920	417	193	149	117	77	221	11	103	74	41	83	40	109	82	25	19	13	15
16	500 under 1,000	74	21	7	7	2	3	9	-------	6	2	2	-------	-------	3	5	1	-------	-------	16
17	1,000 or more	32	12	1	2	1	1	-------	-------	2	-------	-------	1	-------	1	4	4	-------	1	17
18	Total	2,012,844	1,127,252	184,692	128,457	102,660	70,441	210,222	83,2	42,122	20,266	13,538	12,308	5,736	8,701	2,629	412	66	16	18

For footnotes, see pp. 179–181; for extent to which data are estimated, see pp. 44–52.

TABLE 5.—*Individual returns for 1948 with itemized deductions, by taxable and nontaxable returns, by adjusted gross income classes, and by net income classes: Frequency distribution of returns*

[Income classes in thousands of dollars]

	Adjusted gross income classes [1]	Total number of returns	Number of returns by net income classes [40]								
			No net income	Under 0.5	0.5 under 0.75	0.75 under 1	1 under 1.25	1.25 under 1.5	1.5 under 1.75	1.75 under 2	
	Taxable returns:										
1	0.5 under 0.75	[36] 6,530			[36] 6,530						1
2	0.75 under 1	71,646			50,112	21,534					2
3	1 under 1.25	108,034			20,943	70,760	16,331				3
4	1.25 under 1.5	137,964			[36] 6,221	34,105	77,728	19,910			4
5	1.5 under 1.75	211,034			[36] 3,910	11,111	43,535	140,018	12,460		5
6	1.75 under 2	244,613			[36] 1,411	[36] 4,631	16,393	90,173	122,490	9,525	6
7	2 under 2.25	281,630			[36] 810	[36] 1,931	[36] 7,651	34,291	101,495	127,412	7
8	2.25 under 2.5	358,577			(39)	[36] 1,121	[36] 4,430	15,065	44,232	164,301	8
9	2.5 under 2.75	379,219			[36] 800	(39)	[36] 1,951	[36] 8,333	18,697	68,642	9
10	2.75 under 3	431,085			(39)	(39)	[36] 1,020	[36] 5,840	[36] 7,174	28,943	10
11	3 under 3.5	914,623			(39)	(39)	[36] 830	[36] 4,451	[36] 6,314	22,098	11
12	3.5 under 4	855,543			(39)	(39)	(39)	[36] 2,040	[36] 2,163	[36] 7,254	12
13	4 under 4.5	693,358			(39)	(39)	(39)	[36] 1,302	[36] 1,241	[36] 1,532	13
14	4.5 under 5	519,969			(39)	(39)		(39)	(39)	[36] 1,341	14
15	5 under 6	738,391			(39)	(39)	(39)	(39)	[36] 810	[36] 1,322	15
16	6 under 7	369,074						(39)	(39)	(39)	16
17	7 under 8	181,694			[36] 200	[36] 101	(39)	(39)	(39)	[36] 81	17
18	8 under 9	111,907			(39)		(39)	(39)	(39)	[36] 140	18
19	9 under 10	78,264						(39)	(39)	(39)	19
20	10 under 11	58,188			(39)		(39)		(39)	(39)	20
21	11 under 12	48,267			(39)			(39)	(39)	(39)	21
22	12 under 13	42,049					(39)			(39)	22
23	13 under 14	34,864						(39)		(39)	23
24	14 under 15	32,056						(39)	(39)	(39)	24
25	15 under 20	118,245				(39)		[36] 400	[36] 120	(39)	25
26	20 under 25	72,912			(39)					(39)	26
27	25 under 30	47,801						1			27
28	30 under 40	57,309					1	1		1	28
29	40 under 50	30,800								4	29
30	50 under 60	18,382									30
31	60 under 70	11,540									31
32	70 under 80	7,641									32
33	80 under 90	5,206									33
34	90 under 100	3,797									34
35	100 under 150	9,140									35
36	150 under 200	3,012									36
37	200 under 250	1,202									37
38	250 under 300	690									38
39	300 under 400	669									39
40	400 under 500	267									40
41	500 under 750	308									41
42	750 under 1,000	105									42
43	1,000 under 1,500	85									43
44	1,500 under 2,000	29									44
45	2,000 under 3,000	22									45
46	3,000 under 4,000	4									46
47	4,000 under 5,000	3									47
48	5,000 or more	4									48
49	*Total taxable returns*	7,297,843			92,278	147,505	170,851	322,821	317,831	432,919	49
	Nontaxable returns: [33]										
50	No adjusted gross income [6]	326,309	326,309								50
51	Under 0.5	29,807	10,747	19,060							51
52	0.5 under 0.75	68,508	[36] 5,415	27,732	35,361						52
53	0.75 under 1	97,308	[36] 3,525	28,806	52,938	12,039					53
54	1 under 1.25	78,199	[36] 3,976	14,471	21,215	22,466	16,071				54
55	1.25 under 1.5	119,684	[36] 3,524	[36] 8,569	11,720	26,175	63,508	[36] 6,188			55
56	1.5 under 1.75	92,810	[36] 2,131	[36] 6,149	[36] 6,324	13,553	45,238	13,990	[36] 5,425		56
57	1.75 under 2	83,850	[36] 1,856	[36] 3,973	[36] 5,444	[36] 6,473	23,895	13,857	20,073	[36] 8,279	57
58	2 under 2.25	119,550	[36] 1,597	[36] 2,353	[36] 3,842	[36] 4,956	13,458	11,152	47,307	30,938	58
59	2.25 under 2.5	83,748	[36] 1,052	[36] 2,054	[36] 1,572	[36] 4,124	[36] 7,582	[36] 6,997	23,556	23,192	59
60	2.5 under 2.75	81,088	[36] 1,561	[36] 1,833	(39)	[36] 2,163	[36] 4,655	[36] 5,302	12,463	12,060	60
61	2.75 under 3	90,987	[36] 923	[36] 1,122	(39)	[36] 1,750	[36] 3,342	[36] 2,605	[36] 6,637	[36] 8,984	61
62	3 under 3.5	110,889	[36] 865	[36] 1,743	[36] 1,721	[36] 1,754	[36] 3,525	[36] 3,776	[36] 6,491	[36] 6,509	62
63	3.5 under 4	69,427	[36] 949	(39)	(39)	(39)	[36] 1,792	[36] 1,255	[36] 2,372	[36] 1,993	63
64	4 or more	78,920	[36] 3,349	[36] 1,637	(39)	[36] 1,483	[36] 2,092	[36] 1,275	[36] 2,375	[36] 2,610	64
65	*Total nontaxable returns*	1,531,084	367,779	119,824	142,523	97,676	185,158	66,397	126,699	94,565	65
66	Grand total	8,828,927	367,779	119,824	234,801	245,181	356,009	389,218	444,530	527,484	66
67	Taxable returns with adjusted gross income under $5,000 and nontaxable returns.	6,744,909	367,779	119,824	234,360	244,879	355,848	388,420	443,476	525,613	67
68	Taxable returns with adjusted gross income of $5,000 or more.	2,084,018			(39)	(39)	(39)	(39)	[36] 1,054	[36] 1,871	68

For footnotes, see pp. 179–181; for extent to which data are estimated, see pp. 44–52.

TABLE 5.—*Individual returns for 1948 with itemized deductions, by taxable and nontaxable returns, by adjusted gross income classes, and by net income classes: Frequency distribution of returns*—Continued

[Income classes in thousands of dollars]

	Adjusted gross income classes [1]	Number of returns by net income classes [40]—Continued									
		2 under 2.25	2.25 under 2.5	2.5 under 2.75	2.75 under 3	3 under 3.5	3.5 under 4	4 under 4.5	4.5 under 5	5 under 6	
	Taxable returns:										
1	0.5 under 0.75										1
2	0.75 under 1										2
3	1 under 1.25										3
4	1.25 under 1.5										4
5	1.5 under 1.75										5
6	1.75 under 2										6
7	2 under 2.25	[36] 8,040									7
8	2.25 under 2.5	121,166	[36] 7,862								8
9	2.5 under 2.75	171,909	101,606	[36] 6,771							9
10	2.75 under 3	76,497	208,705	96,513	[36] 5,693						10
11	3 under 3.5	52,173	147,208	343,104	278,940	59,005					11
12	3.5 under 4	14,151	26,852	75,925	190,611	511,675	23,651				12
13	4 under 4.5	[36] 3,326	[36] 4,386	17,089	32,540	260,018	361,139	10,385			13
14	4.5 under 5	[36] 1,742	[36] 2,803	[36] 6,104	9,088	57,052	226,404	208,440	[36] 5,674		14
15	5 under 6	(39)	[36] 1,763	[36] 3,753	[36] 4,494	21,581	69,551	250,783	295,178	87,773	15
16	6 under 7	(39)	[36] 1,231	(39)	[36] 812	[36] 4,285	[36] 8,679	19,816	53,967	254,177	16
17	7 under 8	(39)	[36] 281	[36] 272	[36] 310	963	1,856	3,577	6,726	46,394	17
18	8 under 9	[36] 100	[36] 180	[36] 92	[36] 170	[36] 421	[36] 672	1,153	1,840	9,001	18
19	9 under 10	(39)	(39)	(39)	[36] 81	[36] 191	[36] 300	[36] 400	[36] 531	2,575	19
20	10 under 11	(39)	(39)	(39)	[36] 70	[36] 55	[36] 150	[36] 232	[36] 253	974	20
21	11 under 12	(39)	(39)	(39)	(39)	[36] 60	[36] 75	[36] 107	[36] 152	[36] 462	21
22	12 under 13	(39)	(39)			(39)	[36] 51	[36] 67	[36] 96	[36] 193	22
23	13 under 14	(39)		(39)		(39)	[36] 55	(39)	(39)	[36] 156	23
24	14 under 15			(39)		(39)	(39)	(39)	(39)	[36] 60	24
25	15 under 20	(39)	(39)	(39)	(39)	(39)	(39)	(39)	[36] 46	[36] 213	25
26	20 under 25			(39)	(39)	(39)	(39)	(39)	(39)	(39)	26
27	25 under 30	2	1	2	2		4	5	4	9	27
28	30 under 40	1	4	1		5	5	6	5	7	28
29	40 under 50					2	1	1	2	3	29
30	50 under 60	1					1	1		3	30
31	60 under 70					2	1		2	4	31
32	70 under 80										32
33	80 under 90										33
34	90 under 100										34
35	100 under 150										35
36	150 under 200										36
37	200 under 250										37
38	250 under 300										38
39	300 under 400										39
40	400 under 500										40
41	500 under 750										41
42	750 under 1,000										42
43	1,000 under 1,500										43
44	1,500 under 2,000										44
45	2,000 under 3,000										45
46	3,000 under 4,000										46
47	4,000 under 5,000										47
48	5,000 or more										48
49	Total taxable returns	450,418	502,978	550,450	522,866	915,412	692,641	495,055	364,516	402,034	49
	Nontaxable returns: [33]										
50	No adjusted gross income [5]										50
51	Under 0.5										51
52	0.5 under 0.75										52
53	0.75 under 1										53
54	1 under 1.25										54
55	1.25 under 1.5										55
56	1.5 under 1.75										56
57	1.75 under 2										57
58	2 under 2.25	[36] 3,947									58
59	2.25 under 2.5	9,586	[36] 4,033								59
60	2.5 under 2.75	18,515	20,077	[36] 1,707							60
61	2.75 under 3	19,157	40,707	[36] 3,403	[36] 1,636						61
62	3 under 3.5	13,559	31,723	12,576	24,079	[36] 2,568					62
63	3.5 under 4	[36] 4,524	[36] 8,258	[36] 7,052	29,282	[36] 8,859	[36] 1,615				63
64	4 or more	[36] 3,852	[36] 6,302	[36] 2,980	9,829	14,580	11,851	[36] 7,269	[36] 4,614	[36] 1,774	64
65	Total nontaxable returns	73,140	111,100	27,718	64,826	26,007	13,466	[36] 7,269	[36] 4,614	[36] 1,774	65
66	Grand total	523,558	614,078	578,168	587,692	941,419	706,107	502,324	369,130	403,808	66
67	Taxable returns with adjusted gross income under $5,000 and nontaxable returns.	522,144	610,522	573,224	581,698	913,757	624,660	226,094	10,288	[36] 1,774	67
68	Taxable returns with adjusted gross income of $5,000 or more.	[36] 1,414	[36] 3,556	[36] 4,944	[36] 5,994	27,662	81,447	276,230	358,842	402,034	68

For footnotes, see pp. 179–181; for extent to which data are estimated, see pp. 44–52.

TABLE 5.—*Individual returns for 1948 with itemized deductions, by taxable and nontaxable returns, by adjusted gross income classes, and by net income classes: Frequency distribution of returns*—Continued

[Income classes in thousands of dollars]

	Adjusted gross income classes [1]	Number of returns by net income classes [40]—Continued									
		6 under 7	7 under 8	8 under 9	9 under 10	10 under 11	11 under 12	12 under 13	13 under 14	14 under 15	
	Taxable returns:										
1	0.5 under 0.75										1
2	0.75 under 1										2
3	1 under 1.25										3
4	1.25 under 1.5										4
5	1.5 under 1.75										5
6	1.75 under 2										6
7	2 under 2.25										7
8	2.25 under 2.5										8
9	2.5 under 2.75										9
10	2.75 under 3										10
11	3 under 3.5										11
12	3.5 under 4										12
13	4 under 4.5										13
14	4.5 under 5										14
15	5 under 6										15
16	6 under 7	24,560									16
17	7 under 8	113,150	7,620								17
18	8 under 9	33,976	60,472	3,609							18
19	9 under 10	7,290	27,681	36,829	2,185						19
20	10 under 11	2,509	7,058	23,482	21,930	1,380					20
21	11 under 12	988	2,641	6,420	19,444	16,737	1,091				21
22	12 under 13	[36] 474	1,038	2,459	5,935	16,962	13,860	884			22
23	13 under 14	[36] 261	[36] 424	853	2,025	5,702	13,917	10,718	657		23
24	14 under 15	[36] 122	[36] 316	[36] 448	827	2,020	4,930	12,618	10,039	606	24
25	15 under 20	[36] 224	[36] 380	651	990	1,917	3,669	8,194	19,170	25,276	25
26	20 under 25	[36] 41	([39])	[36] 70	[36] 152	[36] 167	[36] 365	[36] 328	718	911	26
27	25 under 30	8	23	23	32	28	41	61	88	120	27
28	30 under 40	14	25	8	28	23	22	24	40	51	28
29	40 under 50	4	5	2	4	9	6	8	8	7	29
30	50 under 60	5	2	4	4	1	1	4	3	2	30
31	60 under 70	1	1	1	2	1			2	4	31
32	70 under 80				2	1	1				32
33	80 under 90		2		2				1		33
34	90 under 100					1					34
35	100 under 150			1		1				1	35
36	150 under 200		1								36
37	200 under 250										37
38	250 under 300										38
39	300 under 400										39
40	400 under 500										40
41	500 under 750										41
42	750 under 1,000										42
43	1,000 under 1,500										43
44	1,500 under 2,000										44
45	2,000 under 3,000										45
46	3,000 under 4,000										46
47	4,000 under 5,000										47
48	5,000 or more										48
49	Total taxable returns	183,627	107,727	74,860	53,562	44,950	37,903	32,839	30,726	26,978	49
	Nontaxable returns: [33]										
50	No adjusted gross income [5]										50
51	Under 0.5										51
52	0.5 under 0.75										52
53	0.75 under 1										53
54	1 under 1.25										54
55	1.25 under 1.5										55
56	1.5 under 1.75										56
57	1.75 under 2										57
58	2 under 2.25										58
59	2.25 under 2.5										59
60	2.5 under 2.75										60
61	2.75 under 3										61
62	3 under 3.5										62
63	3.5 under 4										63
64	4 or more	([39])	([39])	([39])	([39])						64
65	Total nontaxable returns	([39])	([39])	([39])	([39])						65
66	Grand total	184,067	107,800	74,895	53,563	44,950	37,903	32,839	30,726	26,978	66
67	Taxable returns with adjusted gross income under $5,000 and nontaxable returns.	([39])	([39])	([39])	([39])						67
68	Taxable returns with adjusted gross income of $5,000 or more.	183,627	107,727	74,860	53,562	44,950	37,903	32,839	30,726	26,978	68

For footnotes, see pp. 179–181; for extent to which data are estimated, see pp. 44–52.

TABLE 5.—*Individual returns for 1948 with itemized deductions, by taxable and nontaxable returns, by adjusted gross income classes, and by net income classes: Frequency distribution of returns*—Continued

[Income classes in thousands of dollars]

	Adjusted gross income classes[1]	Number of returns by net income classes[40]—Continued									
		15 under 20	20 under 25	25 under 30	30 under 40	40 under 50	50 under 60	60 under 70	70 under 80	80 under 90	
	Taxable returns:										
1	0.5 under 0.75										1
2	0.75 under 1										2
3	1 under 1.25										3
4	1.25 under 1.5										4
5	1.5 under 1.75										5
6	1.75 under 2										6
7	2 under 2.25										7
8	2.25 under 2.5										8
9	2.5 under 2.75										9
10	2.75 under 3										10
11	3 under 3.5										11
12	3.5 under 4										12
13	4 under 4.5										13
14	4.5 under 5										14
15	5 under 6										15
16	6 under 7										16
17	7 under 8										17
18	8 under 9										18
19	9 under 10										19
20	10 under 11										20
21	11 under 12										21
22	12 under 13										22
23	13 under 14										23
24	14 under 15										24
25	15 under 20	56,825									25
26	20 under 25	37,438	32,585								26
27	25 under 30	2,264	25,518	19,565							27
28	30 under 40	547	2,788	20,306	33,396						28
29	40 under 50	83	184	569	13,627	16,271					29
30	50 under 60	22	39	91	659	8,865	8,674				30
31	60 under 70	9	9	30	126	673	5,637	5,035			31
32	70 under 80	5	7	4	35	112	640	3,951	2,883		32
33	80 under 90	3	6	3	15	33	129	613	2,646	1,753	33
34	90 under 100	4	1	3	7	16	43	122	479	1,910	34
35	100 under 150	1	2	2	7	24	28	61	183	667	35
36	150 under 200				2	1	5	3	4	11	36
37	200 under 250								2	3	37
38	250 under 300									2	38
40	400 under 500										40
41	500 under 750					1					41
42	750 under 1,000									1	42
43	1,000 under 1,500										43
44	1,500 under 2,000										44
45	2,000 under 3,000										45
46	3,000 under 4,000										46
47	4,000 under 5,000										47
48	5,000 or more										48
49	Total taxable returns	97,201	61,139	40,573	47,874	25,996	15,156	9,785	6,198	4,347	49
	Nontaxable returns:[33]										
50	No adjusted gross income[5]										50
51	Under 0.5										51
52	0.5 under 0.75										52
53	0.75 under 1										53
54	1 under 1.25										54
55	1.25 under 1.5										55
56	1.5 under 1.75										56
57	1.75 under 2										57
58	2 under 2.25										58
59	2.25 under 2.5										59
60	2.5 under 2.75										60
61	2.75 under 3										61
62	3 under 3.5										62
63	3.5 under 4										63
64	4 or more										64
65	Total nontaxable returns										65
66	Grand total	97,201	61,139	40,573	47,874	25,996	15,156	9,785	6,198	4,347	66
67	Taxable returns with adjusted gross income under $5,000 and nontaxable returns.										67
68	Taxable returns with adjusted gross income of $5,000 or more.	97,201	61,139	40,573	47,874	25,996	15,156	9,785	6,198	4,347	68

For footnotes, see pp. 179–181; for extent to which data are estimated, see pp. 44–52.

TABLE 5.—*Individual returns for 1948 with itemized deductions, by taxable and nontaxable returns, by adjusted gross income classes, and by net income classes: Frequency distribution of returns*—Continued

[Income classes in thousands of dollars]

	Adjusted gross income classes [1]	Number of returns by net income classes [40]—Continued										
		90 under 100	100 under 150	150 under 200	200 under 250	250 under 300	300 under 400	400 under 500	500 under 750	750 under 1,000	1,000 or more	
	Taxable returns:											
1	0.5 under 0.75											1
2	0.75 under 1											2
3	1 under 1.25											3
4	1.25 under 1.5											4
5	1.5 under 1.75											5
6	1.75 under 2											6
7	2 under 2.25											7
8	2.25 under 2.5											8
9	2.5 under 2.75											9
10	2.75 under 3											10
11	3 under 3.5											11
12	3.5 under 4											12
13	4 under 4.5											13
14	4.5 under 5											14
15	5 under 6											15
16	6 under 7											16
17	7 under 8											17
18	8 under 9											18
19	9 under 10											19
20	10 under 11											20
21	11 under 12											21
22	12 under 13											22
23	13 under 14											23
24	14 under 15											24
25	15 under 20											25
26	20 under 25											26
27	25 under 30											27
28	30 under 40											28
29	40 under 50											29
30	50 under 60											30
31	60 under 70											31
32	70 under 80											32
33	80 under 90											33
34	90 under 100	1,211										34
35	100 under 150	2,036	6,126									35
36	150 under 200	26	1,302	1,657								36
37	200 under 250		3	237	520							37
38	250 under 300		6	10	55	246	353					38
39	300 under 400		1	2		6	136	122				39
40	400 under 500					1	24	101	180			40
41	500 under 750	1					1	1	48	54		41
42	750 under 1,000									39	46	42
43	1,000 under 1,500										29	43
44	1,500 under 2,000										22	44
45	2,000 under 3,000										4	45
46	3,000 under 4,000										3	46
47	4,000 under 5,000										4	47
48	5,000 or more											48
49	Total taxable returns	3,276	7,491	2,403	966	524	514	224	228	93	108	49
	Nontaxable returns: [33]											
50	No adjusted gross income [3]											50
51	Under 0.5											51
52	0.5 under 0.75											52
53	0.75 under 1											53
54	1 under 1.25											54
55	1.25 under 1.5											55
56	1.5 under 1.75											56
57	1.75 under 2											57
58	2 under 2.25											58
59	2.25 under 2.5											59
60	2.5 under 2.75											60
61	2.75 under 3											61
62	3 under 3.5											62
63	3.5 under 4											63
64	4 or more											64
65	Total nontaxable returns											65
66	Grand total	3,276	7,491	2,403	966	524	514	224	228	93	108	66
67	Taxable returns with adjusted gross income under $5,000 and nontaxable returns.											67
68	Taxable returns with adjusted gross income of $5,000 or more	3,276	7,491	2,403	966	524	514	224	228	93	108	68

For footnotes, see pp. 179–181; for extent to which data are estimated, see pp. 44–52.

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TABLE 6.—*Individual returns for 1948, by taxable and nontaxable returns, by adjusted gross income classes, and by types of tax: Number of returns, adjusted gross income, exemption, tax liability, average tax, and effective tax rate*

[Adjusted gross income classes and money figures, except average tax, in thousands of dollars]

	Adjusted gross income classes [1]	Total number of returns	Adjusted gross income [2]	Amount of exemption [21]	Tax liability [3]	Average tax [41]	Effective tax rate (percent) based on adjusted gross income	
		All returns						
	Taxable returns:							
1	0.5 under 0.75	369,740	263,424	221,844	2,965	$8	1.13	1
2	0.75 under 1	1,156,421	1,009,031	693,853	34,741	30	3.44	2
3	1 under 1.25	1,071,451	1,203,525	642,871	70,450	66	5.85	3
4	1.25 under 1.5	1,548,344	2,143,506	1,207,173	116,965	76	5.46	4
5	1.5 under 1.75	1,801,919	2,924,201	1,489,129	184,240	102	6.30	5
6	1.75 under 2	1,826,314	3,422,857	1,523,215	250,783	137	7.33	6
7	2 under 2.25	2,359,882	5,010,716	2,517,636	320,946	136	6.41	7
8	2.25 under 2.5	2,323,717	5,517,847	2,570,649	383,632	165	6.95	8
9	2.5 under 2.75	2,378,444	6,250,927	2,889,881	438,229	184	7.01	9
10	2.75 under 3	2,535,668	7,284,985	3,572,801	476,419	188	6.54	10
11	3 under 3.5	4,560,418	14,808,333	7,027,364	1,006,616	221	6.80	11
12	3.5 under 4	3,720,265	13,906,417	6,351,016	933,619	264	7.07	12
13	4 under 4.5	2,833,237	12,013,193	5,177,126	899,935	318	7.49	13
14	4.5 under 5	2,046,937	9,695,937	3,817,669	787,111	385	8.12	14
15	5 under 6	2,310,295	12,577,683	4,318,895	1,119,639	485	8.90	15
16	6 under 7	1,162,828	7,492,857	2,193,151	737,712	634	9.85	16
17	7 under 8	590,026	4,393,964	1,116,602	472,033	800	10.74	17
18	8 under 9	354,540	3,000,531	676,496	344,668	972	11.49	18
19	9 under 10	248,517	2,353,259	474,850	286,812	1,154	12.19	19
20	10 under 11	188,222	1,970,543	363,724	252,268	1,340	12.80	20
21	11 under 12	138,553	1,590,030	269,300	214,571	1,549	13.49	21
22	12 under 13	110,811	1,383,064	214,528	196,008	1,769	14.17	22
23	13 under 14	87,975	1,185,725	171,920	175,004	1,939	14.76	23
24	14 under 15	73,984	1,071,306	145,172	164,193	2,219	15.33	24
25	15 under 20	236,438	4,054,251	465,169	684,138	2,894	16.87	25
26	20 under 25	122,221	2,717,601	243,184	526,578	4,308	19.38	26
27	25 under 30	70,550	1,924,696	140,461	418,906	5,938	21.76	27
28	30 under 40	76,884	2,639,398	153,469	654,532	8,513	24.80	28
29	40 under 50	37,642	1,673,713	74,468	481,756	12,798	28.78	29
30	50 under 60	21,375	1,165,939	42,070	374,132	17,503	32.09	30
31	60 under 70	13,062	844,305	25,735	293,126	22,441	34.72	31
32	70 under 80	8,466	632,508	16,528	234,070	27,648	37.01	32
33	80 under 90	5,733	485,649	11,011	188,812	32,934	38.88	33
36	150 under 200	3,122	534,348	5,839	256,026	82,007	47.91	36
37	200 under 250	1,315	290,723	2,401	146,878	111,694	50.52	37
38	250 under 300	708	192,616	1,214	100,541	142,007	52.20	38
39	300 under 400	683	234,178	1,210	127,101	186,092	54.28	39
40	400 under 500	269	119,172	473	67,434	250,684	56.59	40
41	500 under 750	310	184,524	516	103,851	335,003	56.28	41
42	750 under 1,000	105	90,180	181	52,015	495,381	57.63	42
43	1,000 under 1,500	87	103,037	132	61,773	710,034	59.95	43
44	1,500 under 2,000	29	48,530	41	28,189	972,034	58.09	44
45	2,000 under 3,000	22	52,532	37	31,339	1,424,500	59.66	45
46	3,000 under 4,000	4	13,279	6	7,771	1,942,750	58.52	46
47	4,000 under 5,000	3	13,362	4	7,356	2,452,000	55.05	47
48	5,000 or more	4	27,332	8	15,287	3,821,750	55.93	48
49	Total, taxable returns	36,411,248	142,056,885	50,857,156	15,441,529	424	10.87	49
	Nontaxable returns: [33]							
50	No adjusted gross income [8]	326,309	[8] 657,847	496,297				50
51	Under 0.5	3,299,919	928,133	2,663,221				51
52	0.5 under 0.75	1,781,358	1,038,936	1,841,021				52
53	0.75 under 1	1,163,603	1,021,935	1,846,382				53
54	1 under 1.25	1,402,108	1,583,186	2,311,645				54
55	1.25 under 1.5	1,156,984	1,573,482	2,217,938				55
56	1.5 under 1.75	1,069,103	1,737,640	2,310,953				56
57	1.75 under 2	1,269,056	2,384,681	2,815,979				57
58	2 under 2.25	782,705	1,664,073	2,049,751				58
59	2.25 under 2.5	829,850	1,971,856	2,233,102				59
60	2.5 under 2.75	779,680	2,035,498	2,179,034				60
61	2.75 under 3	469,464	1,349,793	1,483,604				61
62	3 under 3.5	766,295	2,463,019	2,540,636				62
63	3.5 under 4	349,766	1,307,137	1,298,564				63
64	4 or more	214,573	1,007,570	894,503				64
65	Total, nontaxable returns	15,660,758	[9] 21,459,129	29,182,679				65
66	Grand total	52,072,006	[9] 163,516,014	80,039,835	15,441,529	297	9.44	66
67	Taxable returns with adjusted gross income under $5,000 and nontaxable returns.	46,193,515	[9] 106,914,036	68,884,957	5,956,651	129	5.57	67
68	Taxable returns with adjusted gross income of $5,000 or more	5,878,491	56,601,969	11,154,878	9,484,887	1,613	16.76	68

For footnotes, see pp. 179–181; for extent to which data are estimated, see pp. 44–52.

TABLE 6.—*Individual returns for 1948, by taxable and nontaxable returns, by adjusted gross income classes, and by types of tax: Number of returns, adjusted gross income, exemption, tax liability, average tax, and effective tax rate*—Continued

[Adjusted gross income classes and money figures, except average tax, in thousands of dollars]

	Adjusted gross income classes [1]	Number of returns	Adjusted gross income [2]	Amount of exemption [21]	Tax liability [3]	Average tax [41]	Effective tax rate (percent) based on adjusted gross income	
		Returns with normal tax and surtax [42]						
1	0.5 under 0.75	369,740	263,424	221,844	2,965	$8	1.13	1
2	0.75 under 1	1,156,421	1,009,031	693,853	34,741	30	3.44	2
3	1 under 1.25	1,071,451	1,203,525	642,871	70,450	66	5.85	3
4	1.25 under 1.5	1,548,344	2,143,506	1,207,173	116,965	76	5.46	4
5	1.5 under 1.75	1,801,919	2,924,201	1,489,129	184,240	102	6.30	5
6	1.75 under 2	1,826,314	3,422,857	1,523,215	250,783	137	7.33	6
7	2 under 2.25	2,359,882	5,010,716	2,517,686	320,946	136	6.41	7
8	2.25 under 2.5	2,323,717	5,517,847	2,570,649	383,632	165	6.95	8
9	2.5 under 2.75	2,378,444	6,250,927	2,889,881	438,229	184	7.01	9
10	2.75 under 3	2,535,668	7,284,985	3,572,801	476,419	188	6.54	10
11	3 under 3.5	4,560,418	14,808,333	7,027,364	1,006,616	221	6.80	11
12	3.5 under 4	3,720,265	13,906,417	6,351,016	983,619	264	7.07	12
13	4 under 4.5	2,833,237	12,013,198	5,177,126	899,935	318	7.49	13
14	4.5 under 5	2,046,937	9,695,937	3,817,669	787,111	385	8.12	14
15	5 under 6	2,310,295	12,577,683	4,318,895	1,119,689	485	8.90	15
16	6 under 7	1,162,828	7,492,857	2,193,151	737,712	634	9.85	16
17	7 under 8	590,026	4,393,964	1,116,602	472,033	800	10.74	17
18	8 under 9	354,540	3,000,531	676,496	344,668	972	11.49	18
19	9 under 10	248,517	2,353,259	474,850	286,812	1,154	12.19	19
20	10 under 11	188,222	1,970,543	343,724	252,268	1,340	12.80	20
21	11 under 12	138,553	1,590,030	269,300	214,571	1,549	13.49	21
22	12 under 13	110,811	1,383,064	214,528	196,008	1,769	14.17	22
23	13 under 14	87,975	1,185,725	171,920	175,004	1,989	14.76	23
24	14 under 15	73,984	1,071,306	145,172	164,193	2,219	15.33	24
25	15 under 20	236,438	4,054,251	465,169	684,138	2,894	16.87	25
26	20 under 25	122,138	2,715,637	243,115	525,997	4,307	19.37	26
27	25 under 30	69,323	1,890,596	139,221	408,138	5,877	21.59	27
28	30 under 40	74,521	2,557,089	150,953	626,662	8,409	24.51	28
29	40 under 50	35,478	1,575,265	71,794	446,617	12,589	28.35	29
30	50 under 60	16,442	894,594	33,095	282,158	17,161	31.54	30
31	60 under 70	8,850	571,457	17,619	197,054	22,266	34.48	31
32	70 under 80	5,340	398,711	10,547	147,270	27,579	36.94	32
33	80 under 90	3,463	293,145	6,702	114,457	33,051	39.04	33
34	90 under 100	2,991	234,482	4,610	92,337	38,610	40.77	34
36	150 under 200	1,431	244,617	2,655	120,337	84,093	49.19	36
37	200 under 250	539	119,235	1,002	63,128	117,121	52.94	37
38	250 under 300	266	72,370	471	40,081	150,680	55.38	38
39	300 under 400	240	82,210	433	47,466	197,775	57.74	39
40	400 under 500	93	41,003	166	24,989	268,699	60.94	40
41	500 under 750	97	58,230	166	36,721	378,567	63.06	41
42	750 under 1,000	36	30,763	59	18,467	512,972	60.03	42
43	1,000 under 1,500	40	47,479	61	31,314	782,850	65.95	43
44	1,500 under 2,000	10	16,522	15	10,404	1,040,400	62.97	44
45	2,000 under 3,000	12	28,889	15	19,318	1,609,833	66.87	45
46	3,000 under 4,000	1	3,281	1	2,147	2,147,000	65.44	46
47	4,000 under 5,000	1	4,059	2	2,398	2,398,000	59.08	47
48	5,000 or more	1	6,774	2	4,096	4,096,000	60.47	48
49	Total, returns with normal tax and surtax	36,380,352	138,966,602	50,803,733	14,113,287	388	10.16	49
		Returns with alternative tax [43]						
50	Under 20							50
51	20 under 25	[36] 83	1,964	69	581	$7,000	29.58	51
52	25 under 30	1,227	34,100	1,240	10,768	8,776	31.58	52
53	30 under 40	2,363	82,309	2,516	27,870	11,794	33.86	53
54	40 under 50	2,164	98,448	2,674	35,139	16,238	35.69	54
55	50 under 60	4,933	271,395	8,974	91,974	18,645	33.89	55
56	60 under 70	4,212	272,848	8,116	96,072	22,809	35.21	56
57	70 under 80	3,126	233,797	5,931	86,800	27,767	37.13	57
58	80 under 90	2,270	192,504	4,339	74,355	32,756	38.63	58
59	90 under 100	1,698	161,149	3,250	64,683	38,094	40.14	59
60	100 under 150	4,926	593,390	9,211	255,301	51,827	43.02	60
61	150 under 200	1,691	289,728	3,184	135,689	80,242	46.83	61
62	200 under 250	776	171,488	1,399	83,750	107,925	48.84	62
63	250 under 300	442	120,246	783	60,460	136,787	50.28	63
64	300 under 400	443	151,968	777	79,635	179,763	52.40	64
65	400 under 500	176	78,169	307	42,445	241,165	54.30	65
66	500 under 750	213	126,294	350	67,130	315,164	53.15	66
67	750 under 1,000	69	59,417	122	33,548	486,203	56.46	67
68	1,000 under 1,500	47	55,558	71	30,459	648,064	54.82	68
69	1,500 under 2,000	19	32,008	26	18,785	936,053	55.56	69
70	2,000 under 3,000	10	23,643	22	12,021	1,202,100	50.84	70
71	3,000 under 4,000	3	9,998	5	5,264	1,874,667	56.25	71
72	4,000 under 5,000	2	9,503	2	4,958	2,479,000	53.29	72
73	5,000 and more	3	20,558	6	11,191	3,730,333	54.44	73
74	Total, returns with alternative tax	30,896	3,090,283	53,423	1,328,242	42,991	42.98	74

For footnotes, see pp. 179–181; for extent to which data are estimated, see pp. 44–52.

TABLE 7.—*Individual returns for 1948, by taxable and nontaxable returns, by adjusted gross income classes, by returns with a tax overpayment or returns with tax due, and by types of tax payment: Number of returns, applicable items of income, tax liability, tax withheld, payments on declaration, tax due at time of filing, refund, and credit on 1949 tax*

[Adjusted gross income classes and money figures in thousands of dollars]

	Adjusted gross income classes [1]	Total number of returns	Returns with neither overpayment nor tax due at time of filing						
			Number of returns	Salaries and wages [10]	Adjusted gross income [2]	Tax liability [3]	Tax withheld	Payments on 1948 declaration [22]	
	Taxable returns:								
1	0.5 under 0.75	369,740	[35] 6,320	3,676	4,435	45	36	9	1
2	0.75 under 1	1,156,421	15,330	11,168	13,726	498	379	119	2
3	1 under 1.25	1,071,451	15,112	16,116	17,069	961	810	151	3
4	1.25 under 1.5	1,548,344	22,522	26,374	31,138	1,810	1,460	351	4
5	1.5 under 1.75	1,801,919	26,124	35,709	42,710	3,056	2,516	541	5
6	1.75 under 2	1,826,314	26,402	44,028	49,540	4,103	3,597	506	6
7	2 under 2.25	2,359,882	29,794	53,039	63,414	4,895	4,084	810	7
8	2.25 under 2.5	2,323,717	27,266	55,202	64,825	5,160	4,425	736	8
9	2.5 under 2.75	2,378,444	29,747	65,839	77,969	5,836	4,976	859	9
10	2.75 under 3	2,535,668	24,708	56,457	71,235	5,111	4,263	849	10
11	3 under 3.5	4,560,418	54,668	152,202	176,930	14,287	11,931	2,355	11
12	3.5 under 4	3,720,265	46,340	151,189	174,291	16,252	14,219	2,034	12
13	4 under 4.5	2,833,237	60,209	230,375	253,725	27,534	25,398	2,136	13
14	4.5 under 5	2,046,937	27,842	108,244	133,416	14,526	12,150	2,375	14
15	5 under 6	2,310,295	10,271	32,270	56,172	5,743	3,171	2,572	15
16	6 under 7	1,162,828	[35] 4,876	14,970	32,190	3,483	1,694	1,789	16
17	7 under 8	590,026	3,245	9,834	24,525	2,860	1,126	1,734	17
18	8 under 9	354,540	2,662	8,847	22,630	2,938	1,023	1,916	18
19	9 under 10	248,517	2,009	8,867	19,096	2,444	980	1,463	19
20	10 under 11	188,222	1,979	6,119	20,855	2,938	625	2,312	20
21	11 under 12	138,553	1,334	5,352	15,470	2,182	609	1,572	21
22	12 under 13	110,811	1,073	5,379	13,401	2,072	641	1,431	22
23	13 under 14	87,975	898	5,202	12,044	1,882	627	1,255	23
24	14 under 15	73,984	703	3,112	10,098	1,686	456	1,230	24
25	15 under 20	236,438	2,095	11,436	36,125	6,481	1,601	4,880	25
26	20 under 25	122,221	1,093	7,812	24,011	4,970	1,142	3,827	26
27	25 under 30	70,550	412	3,978	11,202	2,679	549	2,130	27
28	30 under 40	76,884	404	4,591	13,633	3,636	623	3,013	28
29	40 under 50	37,642	177	1,986	7,955	2,561	320	2,242	29
30	50 under 60	21,375	96	1,421	5,236	1,737	252	1,485	30
31	60 under 70	13,062	50	1,447	3,252	1,171	263	908	31
32	70 under 80	8,466	48	974	3,604	1,349	259	1,089	32
33	80 under 90	5,733	27	465	2,262	879	56	823	33
34	90 under 100	4,089	14	256	1,330	558	21	537	34
37	200 under 250	1,315	2	60	432	209	9	200	37
38	250 under 300	708	3	144	828	255	23	233	38
39	300 under 400	683	3	81	1,001	515	11	504	39
40	400 under 500	269	6	6	2,498	1,232	1	1,231	40
41	500 under 750	310	2	4	1,338	979	1	978	41
42	750 under 1,000	105	1		903	660		660	42
43	1,000 under 1,500	87							43
44	1,500 under 2,000	29	1	20	1,730	944	([25])	944	44
45	2,000 under 3,000	22							45
46	3,000 under 4,000	4							46
47	4,000 under 5,000	3							47
48	5,000 or more	4							48
49	Total taxable returns	36,411,248	445,919	1,145,718	1,524,959	166,363	106,626	59,736	49
	Nontaxable returns.[33]								
50	No adjusted gross income [8]	326,309	230,413	6,420	[8] 392,721				50
51	Under 0.5	3,299,919	494,626	35,721	141,303				51
52	0.5 under 0.75	1,781,338	553,659	114,007	347,413				52
53	0.75 under 1	1,163,603	548,767	175,281	481,603				53
54	1 under 1.25	1,402,108	623,767	268,496	701,993				54
55	1.25 under 1.5	1,156,984	506,355	291,947	688,877				55
56	1.5 under 1.75	1,069,108	447,516	335,852	724,709				56
57	1.75 under 2	1,269,056	458,947	384,499	861,316				57
58	2 under 2.25	782,705	314,553	356,419	667,692				58
59	2.25 under 2.5	829,850	274,001	326,467	649,876				59
60	2.5 under 2.75	779,680	233,589	301,924	610,118				60
61	2.75 under 3	469,464	140,128	210,174	401,998				61
62	3 under 3.5	766,295	191,336	300,702	614,844				62
63	3.5 under 4	349,766	81,383	136,606	304,144				63
64	4 or more	214,573	58,099	100,322	279,684				64
65	Total nontaxable returns	15,660,758	5,157,139	3,344,837	[9] 7,082,849				65
66	Grand total	52,072,006	5,603,058	4,490,555	[9] 8,607,808	166,363	106,626	59,736	66
67	Taxable returns with adjusted gross income under $5,000 and nontaxable returns.	46,193,515	5,569,523	4,354,455	[9] 8,257,272	104,074	90,244	13,831	67
68	Taxable returns with adjusted gross income of $5,000 or more	5,878,491	33,535	136,100	350,536	62,289	16,382	45,905	68

For footnotes, see pp. 179–181; for extent to which data are estimated, see pp. 44–52.

TABLE 7.—*Individual returns for 1948, by taxable and nontaxable returns, by adjusted gross income classes, by returns with a tax overpayment or returns with tax due, and by types of tax payment: Number of returns, applicable items of income, tax liability, tax withheld, payments on declaration, tax due at time of filing, refund, and credit on 1949 tax*—Continued

[Adjusted gross income classes and money figures in thousands of dollars]

	Adjusted gross income classes [1]	Returns with tax overpayment								
		Total								
		Number of returns	Tax liability [3]	Tax withheld	Payments on 1948 declaration [22]	Refund		Credit on 1949 tax		
						Number of returns	Amount	Number of returns	Amount	
	Taxable returns:									
1	0.5 under 0.75	306,467	2,425	17,357	594	303,825	15,357	[35] 2,642	168	1
2	0.75 under 1	945,380	28,343	68,559	2,631	933,184	42,122	12,196	728	2
3	1 under 1.25	869,978	57,399	87,103	3,927	855,083	32,340	14,895	1,289	3
4	1.25 under 1.5	1,242,532	96,016	142,353	6,682	1,219,040	50,688	23,492	2,330	4
5	1.5 under 1.75	1,451,442	151,456	201,033	11,328	1,419,309	57,339	32,133	3,567	5
6	1.75 under 2	1,490,469	208,303	256,142	10,886	1,460,318	55,665	30,151	3,061	6
7	2 under 2.25	1,945,067	268,117	343,749	14,249	1,903,055	85,332	42,012	4,550	7
8	2.25 under 2.5	1,905,813	317,714	393,400	16,516	1,865,337	86,777	40,476	5,425	8
9	2.5 under 2.75	1,960,172	360,909	443,708	19,028	1,916,738	94,908	43,434	6,921	9
10	2.75 under 3	2,088,445	390,348	486,051	23,435	2,038,154	110,820	50,291	8,319	10
11	3 under 3.5	3,686,712	798,215	973,203	47,043	3,597,467	206,750	89,245	15,278	11
12	3.5 under 4	2,918,538	744,680	893,368	50,102	2,834,030	181,143	84,508	17,646	12
13	4 under 4.5	2,123,582	642,253	755,465	53,248	2,046,281	146,173	77,301	20,288	13
14	4.5 under 5	1,487,226	547,033	627,131	50,005	1,423,358	110,508	63,868	19,594	14
15	5 under 6	1,663,104	778,139	857,317	102,518	1,557,464	138,408	105,640	43,286	15
16	6 under 7	770,281	473,020	486,126	103,812	684,753	70,873	85,528	46,047	16
17	7 under 8	336,966	257,378	249,281	59,027	288,400	38,900	48,566	12,027	17
18	8 under 9	174,280	160,492	142,458	54,598	136,302	24,199	37,978	12,362	18
19	9 under 10	109,974	120,178	96,016	52,874	78,281	17,212	31,693	11,501	19
20	10 under 11	75,938	96,047	72,570	46,335	50,181	13,551	25,757	9,309	20
21	11 under 12	50,738	73,037	49,417	42,192	31,060	10,576	19,678	8,001	21
22	12 under 13	38,333	63,337	40,262	39,400	21,293	8,579	17,040	7,744	22
23	13 under 14	28,673	53,313	30,258	36,798	14,628	6,804	14,045	6,941	23
24	14 under 15	23,746	49,308	25,430	37,277	11,155	6,036	12,591	7,359	24
25	15 under 20	73,085	198,652	92,395	158,312	30,501	22,593	42,584	29,458	25
26	20 under 25	36,137	148,154	54,354	129,186	11,936	12,797	24,201	22,588	26
27	25 under 30	19,566	110,033	35,889	96,237	5,434	7,511	14,132	14,581	27
28	30 under 40	19,793	159,055	42,081	145,460	5,084	9,116	14,709	19,350	28
32	70 under 80	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
33	80 under 90	1,182	36,968	4,628	36,504	219	1,096	963	3,067	33
34	90 under 100	871	31,922	3,532	31,859	153	736	718	2,732	34
35	100 under 150	1,969	98,022	8,407	99,161	286	1,751	1,683	7,796	35
36	150 under 200	649	51,515	3,437	52,358	90	727	559	3,554	36
37	200 under 250	300	32,137	1,391	33,253	42	533	258	1,975	37
38	250 under 300	161	22,210	889	22,828	22	341	139	1,167	38
39	300 under 400	156	27,756	898	29,307	28	653	128	1,796	39
40	400 under 500	73	17,856	536	18,393	10	115	63	959	40
41	500 under 750	75	24,891	319	26,542	11	246	64	1,726	41
42	750 under 1,000	25	11,558	103	11,982	4	39	21	487	42
43	1,000 under 1,500	23	16,144	151	16,319	1	8	22	319	43
44	1,500 under 2,000	8	6,914	5	7,324	4	279	4	136	44
45	2,000 under 3,000	4	6,720	8	7,160			4	449	45
46	3,000 under 4,000									46
47	4,000 under 5,000									47
48	5,000 or more									48
49	Total taxable returns with overpayment	27,866,234	8,033,074	8,037,486	2,093,737	26,746,363	1,681,153	1,119,871	416,999	49
	Nontaxable returns: [33]									
50	No adjusted gross income [6]	95,896		6,136	40,087	68,859	16,626	27,037	29,598	50
51	Under 0.5	2,805,293		59,113	8,476	2,790,131	62,014	15,162	5,577	51
52	0.5 under 0.75	1,227,679		48,165	6,273	1,217,362	50,769	10,317	3,670	52
53	0.75 under 1	614,836		22,313	7,061	601,436	25,939	13,400	3,435	53
54	1 under 1.25	778,341		35,054	8,127	762,614	39,367	15,727	3,813	54
55	1.25 under 1.5	650,629		29,591	6,744	638,882	33,419	11,747	2,916	55
56	1.5 under 1.75	621,592		29,536	5,229	610,141	32,611	11,451	2,153	56
57	1.75 under 2	810,109		44,322	6,858	793,415	47,998	16,694	3,182	57
58	2 under 2.25	468,152		24,751	4,986	457,080	27,079	11,072	2,657	58
59	2.25 under 2.5	555,849		30,249	4,269	546,882	32,822	[35] 8,967	1,696	59
60	2.5 under 2.75	546,091		32,782	6,133	534,152	35,314	11,939	3,598	60
61	2.75 under 3	329,336		18,446	2,772	323,537	19,541	[35] 5,799	1,676	61
62	3 under 3.5	574,959		36,166	6,510	563,451	38,653	11,508	4,024	62
63	3.5 under 4	268,383		20,313	3,429	263,544	21,152	[36] 4,839	2,588	63
64	4 or more	156,474		17,251	9,314	150,275	19,444	[35] 6,199	7,117	64
65	Total nontaxable returns with overpayment	10,503,619		454,187	126,256	10,321,761	502,748	181,858	77,700	65
66	Grand total	38,369,853	8,033,074	8,491,673	2,219,993	37,068,124	2,183,901	1,301,729	494,699	66
67	Taxable returns with adjusted gross income under $5,000 and nontaxable returns.	34,925,442	4,613,211	6,142,810	435,942	34,136,940	1,778,670	788,502	186,864	67
68	Taxable returns with adjusted gross income of $5,000 or more	3,444,411	3,419,863	2,348,864	1,784,063	2,931,184	405,231	513,227	307,835	68

For footnotes, see pp. 179–181; for extent to which data are estimated, see pp. 44–52.

TABLE 7.—*Individual returns for 1948, by taxable and nontaxable returns, by adjusted gross income classes, by returns with a tax overpayment or returns with tax due, and by types of tax payment: Number of returns, applicable items of income, tax liability, tax withheld, payments on declaration, tax due at time of filing, refund, and credit on 1949 tax*—Continued

[Adjusted gross income classes and money figures in thousands of dollars]

	Adjusted gross income classes [1]	Returns with tax overpayment—Continued									
		Returns with only tax withheld									
		Number of returns	Salaries and wages [10]	Adjusted gross income [2]	Tax liability [3]	Tax withheld	Refund		Credit on 1949 tax		
							Number of returns	Amount	Number of returns	Amount	
	Taxable returns:										
1	0.5 under 0.75	298, 743	211, 002	212, 980	2, 356	17, 345	298, 543	14, 979	(44)	(44)	1
2	0.75 under 1	915, 881	794, 134	798, 379	27, 480	68, 355	914, 860	40, 830	[36] 1, 021	46	2
3	1 under 1.25	838, 941	938, 609	942, 744	55, 508	86, 798	837, 511	31, 191	[36] 1, 430	97	3
4	1.25 under 1.5	1, 187, 527	1, 627, 694	1, 643, 174	93, 387	141, 643	1, 185, 712	48, 084	[36] 1, 815	173	4
5	1.5 under 1.75	1, 378, 136	2, 224, 435	2, 237, 474	146, 459	199, 910	1, 375, 844	53, 353	[36] 2, 292	98	5
6	1.75 under 2	1, 426, 498	2, 663, 653	2, 673, 022	201, 763	254, 572	1, 424, 225	52, 651	[36] 2, 273	158	6
7	2 under 2.25	1, 859, 119	3, 917, 459	3, 947, 947	260, 005	341, 033	1, 855, 106	80, 817	[36] 4, 013	210	7
8	2.25 under 2.5	1, 825, 269	4, 308, 146	4, 333, 170	306, 964	389, 534	1, 822, 319	82, 365	[36] 2, 950	203	8
9	2.5 under 2.75	1, 874, 854	4, 903, 159	4, 925, 687	347, 695	438, 523	1, 870, 044	90, 628	[36] 4, 810	200	9
10	2.75 under 3	1, 986, 849	5, 669, 939	5, 707, 178	374, 110	479, 329	1, 981, 484	104, 820	[36] 5, 365	400	10
11	3 under 3.5	3, 508, 773	11, 331, 479	11, 392, 217	762, 023	957, 803	3, 500, 637	195, 317	[36] 8, 136	464	11
12	3.5 under 4	2, 754, 071	10, 225, 101	10, 284, 377	702, 457	873, 853	2, 746, 946	170, 239	[36] 7, 125	1, 156	12
13	4 under 4.5	1, 985, 899	8, 348, 939	8, 419, 005	598, 108	736, 374	1, 980, 281	137, 763	[36] 5, 618	502	13
14	4.5 under 5	1, 376, 391	6, 480, 984	6, 515, 785	505, 537	608, 964	1, 373, 037	102, 878	[36] 3, 354	549	14
15	5 under 6	1, 488, 759	8, 033, 177	8, 086, 500	691, 666	819, 025	1, 480, 597	126, 458	[36] 8, 162	901	15
16	6 under 7	639, 679	4, 068, 208	4, 109, 784	388, 340	450, 475	633, 633	61, 375	[36] 6, 046	763	16
17	7 under 8	249, 253	1, 827, 919	1, 850, 855	186, 529	214, 923	245, 889	28, 067	3, 364	328	17
18	8 under 9	108, 468	898, 734	915, 022	95, 784	111, 015	105, 959	14, 964	2, 509	266	18
19	9 under 10	56, 038	518, 519	529, 157	57, 965	67, 020	54, 393	8, 838	1, 645	219	19
20	10 under 11	33, 056	336, 776	344, 528	38, 797	45, 281	31, 769	6, 277	1, 287	208	20
21	11 under 12	17, 896	197, 865	204, 846	23, 118	27, 710	17, 120	4, 462	776	131	21
22	12 under 13	11, 967	142, 638	149, 181	17, 243	20, 603	11, 258	3, 147	709	212	22
23	13 under 14	7, 237	93, 294	97, 210	11, 640	13, 806	6, 678	2, 055	559	112	23
24	14 under 15	4, 946	67, 701	71, 618	8, 725	10, 595	4, 636	1, 770	[35] 310	99	24
25	15 under 20	11, 553	182, 458	193, 637	25, 248	30, 518	10, 648	4, 939	905	328	25
26	20 under 25	2, 982	58, 770	65, 782	9, 921	12, 085	2, 628	1, 928	[36] 354	236	26
27	25 under 30	951	22, 526	25, 701	4, 279	5, 116	785	698	166	139	27
28	30 under 40	673	18, 908	22, 764	4, 087	4, 882	547	656	126	139	28
29	40 under 50	175	5, 574	7, 688	1, 731	2, 052	118	235	57	85	29
31	60 under 70	37	1, 890	2, 388	467	686	27	70	10	28	31
32	70 under 80	17	710	1, 271	348	399	7	24	10	28	32
33	80 under 90	10	664	866	178	233	7	40	3	15	33
34	90 under 100	11	408	1, 049	299	339	8	27	3	13	34
35	100 under 150	8	1, 034	960	205	252	7	45	1	2	35
36	150 under 200										36
37	200 under 250										37
38	250 under 300										38
39	300 under 400										39
40	400 under 500										40
41	500 under 750										41
42	750 under 1,000										42
43	1,000 under 1,500										43
44	1,500 under 2,000										44
45	2,000 under 3,000										45
46	3,000 under 4,000										46
47	4,000 under 5,000										47
48	5,000 or more										48
49	Total taxable returns with overpayment	25, 850, 738	80, 125, 517	80, 717, 769	5, 951, 314	7, 431, 933	25, 773, 318	1, 472, 093	77, 420	8, 526	49
	Nontaxable returns: [33]										
50	No adjusted gross income [5]	34, 581	45, 193	[8] 64, 680		4, 674	33, 313	4, 254	[36] 1, 268	420	50
51	Under 0.5	2, 762, 700	783, 104	774, 027		58, 811	2, 760, 033	58, 709	[36] 2, 667	102	51
52	0.5 under 0.75	1, 180, 125	709, 022	711, 688		47, 972	1, 178, 982	47, 873	[36] 1, 143	99	52
53	0.75 under 1	559, 189	477, 754	491, 189		21, 963	557, 215	21, 865	[36] 1, 974	98	53
54	1 under 1.25	712, 873	779, 816	806, 826		34, 704	711, 781	34, 641	[36] 1, 092	63	54
55	1.25 under 1.5	595, 339	781, 826	809, 701		29, 217	594, 074	29, 123	[36] 1, 265	95	55
56	1.5 under 1.75	577, 733	902, 690	941, 488		29, 289	576, 259	29, 076	[36] 1, 474	213	56
57	1.75 under 2	754, 162	1, 365, 728	1, 418, 147		43, 828	752, 197	43, 588	[36] 1, 965	241	57
58	2 under 2.25	434, 901	891, 420	925, 584		24, 500	433, 496	24, 371	[36] 1, 405	129	58
59	2.25 under 2.5	522, 638	1, 200, 963	1, 243, 062		29, 860	520, 526	29, 711	[36] 2, 112	148	59
60	2.5 under 2.75	511, 904	1, 294, 344	1, 336, 312		32, 300	510, 241	32, 171	[36] 1, 663	129	60
61	2.75 under 3	314, 550	883, 634	905, 185		18, 355	313, 909	18, 300	(44)	(44)	61
62	3 under 3.5	547, 164	1, 716, 370	1, 758, 812		35, 716	544, 900	35, 626	[36] 2, 264	90	62
63	3.5 under 4	256, 132	931, 035	957, 330		20, 048	255, 582	19, 899	(44)	(44)	63
64	4 or more	143, 998	629, 472	657, 613		16, 332	143, 444	16, 198	(44)	(44)	64
65	Total nontaxable returns with overpayment	9, 907, 989	13, 392, 371	[9] 13, 672, 284		447, 569	9, 885, 952	445, 405	22, 037	2, 165	65
66	Grand total	35, 758, 727	93, 517, 888	[9] 94, 390, 053	5, 951, 314	7, 879, 502	35, 659, 270	1, 917, 498	99, 457	10, 691	66
67	Taxable returns with adjusted gross income under $5,000 and nontaxable returns.	33, 124, 940	77, 037, 104	[9] 77, 705, 423	4, 383, 852	6, 041, 605	33, 052, 501	1, 651, 320	72, 439	6, 430	67
68	Taxable returns with adjusted gross income of $5,000 or more	2, 633, 787	16, 480, 784	16, 684, 630	1, 567, 462	1, 837, 897	2, 606, 769	266, 178	27, 018	4, 261	68

For footnotes, see pp. 179–181; for extent to which data are estimated, see pp. 44–52.

TABLE 7.—*Individual returns for 1948, by taxable and nontaxable returns, by adjusted gross income classes, by returns with a tax overpayment or returns with tax due, and by types of tax payment: Number of returns, applicable items of income, tax liability, tax withheld, payments on declaration, tax due at time of filing, refund, and credit on 1949 tax*—Continued

[Adjusted gross income classes and money figures in thousands of dollars]

	Adjusted gross income classes [1]	Returns with tax overpayment—Continued										
		Returns with tax withheld and with payments on 1948 declaration [23]										
		Number of returns	Salaries and wages [10]	Adjusted gross income [2]	Tax liability [7]	Tax withheld	Payments on 1948 declaration [22]	Refund: Number of returns	Refund: Amount	Credit on 1949 tax: Number of returns	Credit on 1949 tax: Amount	
	Taxable returns:											
1	0.5 under 0.75	(44)	(44)	(44)	(44)	(44)	(44)	(44)	(44)	(44)	(44)	1
2	0.75 under 1	[36] 3,635	2,491	3,255	114	204	317	[36] 3,322	275	(44)	(44)	2
3	1 under 1.25	[36] 4,611	3,475	5,103	297	305	458	[36] 3,711	399	[36] 900	69	3
4	1.25 under 1.5	[36] 8,709	8,543	12,166	523	710	864	[36] 5,976	576	[36] 2,733	473	4
5	1.5 under 1.75	13,127	14,479	21,397	1,072	1,123	1,156	10,294	905	[36] 2,833	304	5
6	1.75 under 2	14,439	19,275	26,981	1,722	1,570	1,295	9,425	817	[36] 5,014	326	6
7	2 under 2.25	23,365	35,234	49,569	2,744	2,716	2,615	15,894	1,619	[36] 7,471	965	7
8	2.25 under 2.5	26,653	45,702	63,437	3,985	3,866	3,057	19,251	1,851	[36] 7,402	1,090	8
9	2.5 under 2.75	29,068	57,737	76,446	5,409	5,185	3,162	20,700	1,799	[36] 8,368	1,138	9
10	2.75 under 3	37,173	80,747	107,134	7,259	6,722	4,613	24,869	2,371	12,304	1,704	10
11	3 under 3.5	71,343	177,458	232,120	16,489	15,400	8,233	46,106	4,930	25,237	2,212	11
12	3.5 under 4	73,389	213,592	276,731	21,375	19,515	12,078	46,492	4,923	26,897	5,294	12
13	4 under 4.5	62,847	210,392	266,674	22,240	19,091	12,011	35,911	3,431	26,936	5,432	13
14	4.5 under 5	50,612	187,903	240,103	20,535	18,167	10,033	28,074	3,744	22,538	3,921	14
15	5 under 6	88,555	374,328	485,700	46,030	38,292	25,856	50,306	6,418	38,249	11,698	15
16	6 under 7	66,014	332,415	428,394	43,671	35,651	22,941	36,087	5,663	29,927	9,256	16
17	7 under 8	49,623	296,292	371,142	41,056	34,358	15,717	29,254	5,587	20,369	3,430	17
18	8 under 9	38,339	259,284	325,111	38,088	31,443	14,883	22,135	4,935	16,204	3,303	18
19	9 under 10	30,541	232,154	289,128	35,363	28,996	13,691	17,347	4,451	13,194	2,872	19
20	10 under 11	25,741	214,877	269,464	34,298	27,289	14,385	13,528	4,413	12,213	2,965	20
21	11 under 12	18,708	167,871	214,571	28,080	21,707	12,235	9,805	3,364	8,903	2,501	21
22	12 under 13	15,281	147,616	190,450	26,341	19,659	12,285	7,149	2,965	8,132	2,639	22
23	13 under 14	12,087	123,995	162,872	23,068	16,452	11,644	5,366	2,633	6,721	2,396	23
24	14 under 15	10,227	109,573	147,858	21,661	14,835	11,705	4,378	2,379	5,849	2,499	24
25	15 under 20	34,624	438,255	594,279	95,080	61,877	54,447	13,841	10,246	20,783	10,997	25
26	20 under 25	18,384	287,122	408,783	74,278	42,269	46,865	6,237	6,101	12,147	8,754	26
27	25 under 30	10,828	201,303	294,941	59,244	30,773	39,416	3,156	4,189	7,672	6,755	27
28	30 under 40	11,070	239,504	378,210	86,253	37,179	63,175	3,004	4,790	8,066	9,311	28
29	40 under 50	4,880	126,642	216,634	57,597	20,178	46,000	1,172	2,622	3,708	5,959	29
32	70 under 80	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	32
33	80 under 90	692	26,506	58,586	21,225	4,395	19,102	141	668	551	1,603	33
34	90 under 100	480	19,772	45,425	17,092	3,193	15,604	87	399	393	1,306	34
35	100 under 150	1,067	50,275	128,023	52,574	8,155	49,242	166	900	901	3,923	35
36	150 under 200	361	20,470	61,270	27,809	3,437	26,378	57	514	304	1,492	36
37	200 under 250	165	8,975	36,437	17,216	1,391	17,269	27	367	138	1,077	37
38	250 under 300	99	5,847	27,168	13,500	889	13,392	13	124	86	658	38
39	300 under 400	78	4,941	26,914	13,412	898	13,693	10	168	68	1,011	39
40	400 under 500	48	3,309	21,204	11,443	536	11,600	6	36	42	657	40
41	500 under 750	40	2,116	23,939	12,291	319	12,812	7	202	33	639	41
42	750 under 1,000	15	693	13,126	6,835	103	6,939	2	10	13	196	42
43	1,000 under 1,500	10	955	12,386	6,858	151	6,842	1	8	9	128	43
44	1,500 under 2,000	3	36	5,102	2,591	5	2,799	2	209	1	4	44
45	2,000 under 3,000	3	92	7,508	5,178	8	5,581			3	412	45
46	3,000 under 4,000											46
47	4,000 under 5,000											47
48	5,000 or more											48
49	Total taxable returns with overpayment	862,546	4,915,196	6,946,291	1,123,537	605,553	753,994	494,725	105,480	367,821	130,527	49
	Nontaxable returns: [33]											
50	No adjusted gross income [5]	[36] 6,775	13,005	[8] 21,327		1,463	4,088	[36] 4,492	1,853	[36] 2,283	3,698	50
51	Under 0.5	[36] 4,559	3,758	1,314		302	1,203	[36] 3,282	555	[36] 1,277	950	51
52	0.5 under 0.75	[36] 3,297	2,275	2,021		193	271	[36] 3,033	388	(44)	(44)	52
53	0.75 under 1	[36] 4,669	4,435	4,186		350	728	[36] 3,697	683	[36] 972	395	53
54	1 under 1.25	[36] 5,798	4,985	6,564		349	702	[36] 4,871	616	[36] 927	436	54
55	1.25 under 1.5	[36] 5,334	5,613	7,265		374	720	[36] 4,561	619	(44)	(44)	55
56	1.5 under 1.75	[36] 3,876	4,295	6,307		248	378	[36] 3,625	499	(44)	(44)	56
57	1.75 under 2	[36] 7,617	9,781	14,314		493	638	[36] 6,639	825	[36] 978	306	57
58	2 under 2.25	[36] 3,861	5,545	8,196		252	835	[36] 2,808	420	[36] 1,053	663	58
59	2.25 under 2.5	[36] 5,897	9,519	13,979		388	534	[36] 5,224	627	(44)	(44)	59
60	2.5 under 2.75	[36] 5,969	9,444	15,507		481	476	[36] 5,326	784	(44)	(44)	60
61	2.75 under 3	[36] 1,976	2,947	5,714		91	185	[36] 1,404	220	(44)	(44)	61
62	3 under 3.5	[36] 3,326	7,237	10,776		450	421	[36] 2,881	620	(44)	(44)	62
63	3.5 under 4	[36] 2,136	5,460	7,931		265	381	[36] 1,485	181	(44)	(44)	63
64	4 or more	[36] 2,525	10,252	15,048		920	1,080	[36] 1,837	1,062	(44)	(44)	64
65	Total nontaxable returns with overpayment	67,615	98,551	[9] 97,795		6,619	12,640	55,165	9,952	12,450	9,302	65
66	Grand total	930,161	5,013,747	[9] 7,044,086	1,123,537	612,172	766,634	549,890	115,432	380,271	139,829	66
67	Taxable returns with adjusted gross income under $5,000 and nontaxable returns.	486,988	1,155,775	[9] 1,479,188	103,777	101,205	72,550	325,490	37,608	161,498	32,363	67
68	Taxable returns with adjusted gross income of $5,000 or more	443,173	3,857,972	5,564,898	1,019,760	510,967	694,084	224,400	77,824	218,773	107,466	68

For footnotes, see pp. 179-181; for extent to which data are estimated, see pp. 44-52.

TABLE 7.—*Individual returns for 1948, by taxable and nontaxable returns, by adjusted gross income classes, by returns with a tax overpayment or returns with tax due, and by types of tax payment: Number of returns, applicable items of income, tax liability, tax withheld, payments on declaration, tax due at time of filing, refund, and credit on 1949 tax*—Continued

[Adjusted gross income classes and money figures in thousands of dollars]

	Adjusted gross income classes [1]	Returns with tax overpayment—Continued									
		Returns with only payments on 1948 declaration [22]									
		Number of returns	Salaries and wages [10]	Adjusted gross income [2]	Tax liability [3]	Payments on 1948 declaration [22]	Refund		Credit on 1949 tax		
							Number of returns	Amount	Number of returns	Amount	
	Taxable returns:										
1	0.5 under 0.75	[36] 7,322	1,073	5,213	56	576	[36] 4,982	362	[36] 2,340	158	1
2	0.75 under 1	25,864	5,652	22,750	749	2,314	15,002	1,017	10,862	550	2
3	1 under 1.25	26,426	8,893	29,561	1,594	3,469	13,861	750	12,565	1,123	3
4	1.25 under 1.5	46,296	12,958	64,158	2,106	5,818	27,352	2,028	18,944	1,684	4
5	1.5 under 1.75	60,179	20,722	97,362	3,925	10,172	33,171	3,081	27,008	3,165	5
6	1.75 under 2	49,532	19,534	92,969	4,818	9,591	26,668	2,197	22,864	2,577	6
7	2 under 2.25	62,583	27,998	132,559	5,368	11,634	32,055	2,896	30,528	3,375	7
8	2.25 under 2.5	53,891	25,369	127,879	6,765	13,459	23,767	2,561	30,124	4,132	8
9	2.5 under 2.75	56,250	26,868	147,817	7,805	15,866	25,994	2,481	30,256	5,583	9
10	2.75 under 3	64,423	36,601	185,032	8,979	18,822	31,801	3,629	32,622	6,215	10
11	3 under 3.5	106,596	64,372	345,586	19,703	38,810	50,724	6,503	55,872	12,602	11
12	3.5 under 4	91,078	59,090	340,819	20,848	38,024	40,592	5,981	50,486	11,196	12
13	4 under 4.5	74,836	47,213	318,025	21,905	41,237	30,089	4,979	44,747	14,354	13
14	4.5 under 5	60,223	34,265	285,361	20,961	39,972	22,247	3,886	37,976	15,124	14
15	5 under 6	85,790	56,677	469,078	40,443	76,662	26,561	5,532	59,229	30,687	15
16	6 under 7	64,588	33,251	418,943	41,009	80,871	15,033	3,835	49,555	35,028	16
17	7 under 8	38,090	27,396	282,383	29,793	43,310	13,257	5,246	24,833	8,269	17
18	8 under 9	27,473	18,003	232,995	26,620	39,715	8,208	4,300	19,265	8,793	18
19	9 under 10	23,395	14,077	222,228	26,850	39,183	6,541	3,923	16,854	8,410	19
20	10 under 11	17,141	10,945	179,802	22,952	31,950	4,884	2,861	12,257	6,136	20
21	11 under 12	14,134	8,327	162,346	21,839	29,957	4,135	2,750	9,999	5,369	21
22	12 under 13	11,085	7,150	138,425	19,753	27,115	2,886	2,467	8,199	4,893	22
23	13 under 14	9,349	4,124	126,155	18,605	25,154	2,584	2,116	6,765	4,433	23
24	14 under 15	8,573	5,627	124,147	18,922	25,572	2,141	1,887	6,432	4,761	24
25	15 under 20	26,908	16,028	462,194	78,324	103,865	6,012	7,408	20,896	18,133	25
26	20 under 25	14,771	10,127	329,545	63,955	82,321	3,071	4,768	11,700	13,598	26
27	25 under 30	7,787	6,720	212,740	46,510	56,821	1,493	2,624	6,294	7,687	27
28	30 under 40	8,950	7,895	276,157	63,715	82,285	1,533	3,670	6,517	9,900	28
32	70 under 80	748	1,313	56,269	20,679	23,454	121	590	624	2,184	32
33	80 under 90	480	565	40,684	15,565	17,402	71	388	409	1,449	33
34	90 under 100	380	462	35,950	14,531	16,255	58	310	322	1,413	34
35	100 under 150	894	2,128	106,344	45,243	49,919	113	806	781	3,871	35
36	150 under 200	288	488	49,745	23,706	25,980	33	213	255	2,062	36
37	200 under 250	135	484	29,679	14,921	15,984	15	166	120	898	37
38	250 under 300	62	113	16,822	8,710	9,436	9	217	53	509	38
39	300 under 400	78	358	26,690	14,344	15,614	18	485	60	785	39
40	400 under 500	25	70	10,983	6,413	6,793	4	79	21	302	40
41	500 under 750	35	96	21,299	12,600	13,730	4	44	31	1,087	41
42	750 under 1,000	10	14	8,826	4,723	5,043	2	29	8	291	42
43	1,000 under 1,500	13	327	14,421	9,286	9,477			13	191	43
44	1,500 under 2,000	5	700	8,275	4,323	4,525	2	70	3	132	44
45	2,000 under 3,000	1	24	2,088	1,542	1,579			1	37	45
46	3,000 under 4,000										46
47	4,000 under 5,000										47
48	5,000 or more										48
49	Total taxable returns with overpayment	1,152,950	632,413	6,623,440	958,223	1,339,743	478,320	103,580	674,630	277,946	49
	Nontaxable returns: [22]										
50	No adjusted gross income [5]	54,540	1,956	[8] 179,120		35,999	31,054	10,519	23,486	25,480	50
51	Under 0.5	38,034	3,925	11,490		7,275	26,816	2,750	11,218	4,525	51
52	0.5 under 0.75	44,257	4,640	27,813		6,002	35,347	2,508	[36] 8,910	3,494	52
53	0.75 under 1	50,978	6,023	45,007		6,333	40,524	3,391	10,454	2,942	53
54	1 under 1.25	59,670	9,802	67,801		7,424	45,962	4,110	13,708	3,314	54
55	1.25 under 1.5	49,956	9,099	67,638		6,023	40,247	3,677	9,709	2,346	55
56	1.5 under 1.75	39,983	9,154	65,137		4,851	30,257	3,036	9,726	1,815	56
57	1.75 under 2	48,330	14,015	90,903		6,220	34,579	3,585	13,751	2,635	57
58	2 under 2.25	29,390	8,902	62,599		4,153	20,776	2,288	[36] 8,614	1,865	58
59	2.25 under 2.5	27,314	11,541	64,937		3,736	21,132	2,484	[36] 6,182	1,253	59
60	2.5 under 2.75	28,218	16,298	73,552		5,656	18,585	2,359	9,633	3,296	60
61	2.75 under 3	12,810	4,688	36,896		2,586	[36] 8,224	1,021	[36] 4,586	1,565	61
62	3 under 3.5	24,469	15,531	78,588		6,087	15,670	2,407	[36] 8,799	3,680	62
63	3.5 under 4	10,115	7,503	37,735		3,047	[36] 6,477	1,072	[36] 3,638	1,975	63
64	4 or more	9,951	12,109	55,227		8,231	[36] 4,994	2,184	[36] 4,957	6,048	64
65	Total nontaxable returns with overpayment	528,015	135,186	[9] 606,203		113,623	380,644	47,391	147,371	66,233	65
66	Grand total	1,680,965	767,599	[9] 7,229,643	958,223	1,453,366	858,964	150,971	822,001	344,179	66
67	Taxable returns with adjusted gross income under $5,000 and nontaxable returns.	1,313,514	525,794	[9] 2,801,294	125,582	363,387	758,949	89,742	554,565	148,071	67
68	Taxable returns with adjusted gross income of $5,000 or more.	367,451	241,805	4,428,349	832,641	1,089,979	100,015	61,229	267,436	196,108	68

For footnotes, see pp. 179–181; for extent to which data are estimated, see pp. 44–52.

TABLE 7.—*Individual returns for 1948, by taxable and nontaxable returns, by adjusted gross income classes, by returns with a tax overpayment or returns with tax due, and by types of tax payment: Number of returns, applicable items of income, tax liability, tax withheld, payments on declaration, tax due at time of filing, refund, and credit on 1949 tax*—Continued

[Adjusted gross income classes and money figures in thousands of dollars]

	Adjusted gross income classes [1]	Returns with tax due at time of filing											
		Total					Returns with only tax withheld						
		Number of returns	Tax liability [3]	Tax withheld	Payments on 1948 declaration [22]	Tax due at time of filing	Number of returns	Salaries and wages [10]	Adjusted gross income [2]	Tax liability [3]	Tax withheld	Tax due at time of filing	
	Taxable returns:												
1	0.5 under 0.75	56,953	497	72	17	406	[36] 5,800	3,809	4,168	99	72	26	1
2	0.75 under 1	195,711	5,898	991	158	4,749	52,841	40,272	46,672	1,753	982	770	2
3	1 under 1.25	186,361	12,088	3,123	732	8,233	72,271	71,835	81,745	4,991	3,080	1,910	3
4	1.25 under 1.5	283,290	19,135	6,101	1,476	11,556	93,600	115,598	129,700	8,816	6,005	2,811	4
5	1.5 under 1.75	324,353	29,728	10,818	2,316	16,596	137,013	196,914	222,379	15,321	10,578	4,743	5
6	1.75 under 2	309,443	38,377	15,808	3,316	19,255	153,541	257,958	288,756	21,580	15,471	6,110	6
7	2 under 2.25	385,021	47,935	20,908	4,550	22,478	176,459	337,683	375,949	27,836	20,273	7,563	7
8	2.25 under 2.5	390,638	60,760	29,085	5,826	25,848	209,999	452,269	499,220	37,217	28,122	9,095	8
9	2.5 under 2.75	388,525	71,484	35,694	7,077	28,713	220,902	520,238	581,030	45,091	34,320	10,771	9
10	2.75 under 3	422,515	80,961	42,620	8,276	30,062	241,666	628,472	694,622	52,303	40,667	11,636	10
11	3 under 3.5	819,038	194,113	107,128	19,724	67,264	504,147	1,495,666	1,638,177	128,614	101,975	26,640	11
12	3.5 under 4	755,387	222,686	132,571	21,598	68,521	488,518	1,670,760	1,830,565	151,713	124,780	26,934	12
13	4 under 4.5	649,446	230,148	138,686	25,309	66,151	416,054	1,609,709	1,765,462	155,343	129,329	26,012	13
14	4.5 under 5	531,869	225,554	130,981	28,643	65,927	322,201	1,390,846	1,525,158	142,018	119,841	22,177	14
15	5 under 6	636,920	335,808	181,545	54,563	99,701	357,266	1,748,623	1,946,388	193,273	161,598	31,676	15
16	6 under 7	387,671	261,209	120,094	55,417	85,699	177,655	992,430	1,145,194	121,307	99,033	22,274	16
17	7 under 8	249,815	211,794	84,500	53,087	74,204	95,531	603,831	712,375	81,624	64,941	16,683	17
18	8 under 9	177,598	181,239	66,886	51,654	62,699	58,845	421,395	497,834	60,180	48,062	12,119	18
19	9 under 10	136,534	164,197	56,266	50,273	57,655	41,165	320,985	389,370	49,288	38,727	10,562	19
20	10 under 11	110,305	153,283	51,999	48,665	52,619	31,774	281,861	332,772	43,627	34,312	9,314	20
21	11 under 12	86,481	139,352	43,558	47,043	48,751	20,797	198,226	238,519	32,387	25,112	7,274	21
22	12 under 13	71,405	130,599	39,190	46,084	45,326	16,456	172,851	205,020	28,905	22,019	6,885	22
23	13 under 14	58,404	119,814	34,949	44,232	40,632	11,921	135,742	160,510	23,269	17,297	5,973	23
24	14 under 15	49,535	113,198	32,118	43,083	37,998	9,608	115,139	138,996	20,837	15,435	5,403	24
25	15 under 20	161,258	479,005	125,601	195,700	157,705	24,892	345,356	423,150	68,478	48,286	20,193	25
26	20 under 25	84,991	373,454	87,682	167,261	118,511	9,049	155,241	199,493	36,460	23,762	12,698	26
27	25 under 30	60,572	306,193	65,111	145,474	95,606	4,104	84,415	111,422	22,828	13,819	9,009	27
28	30 under 40	56,687	491,842	93,756	250,768	147,317	3,257	80,454	110,926	25,296	14,388	10,908	28
29	40 under 50	28,477	365,988	61,447	201,971	106,570	1,065	30,052	47,144	12,775	6,347	6,427	29
30	50 under 60	16,591	294,441	42,993	168,500	82,949	471	15,672	25,680	7,803	3,711	4,091	30
31	60 under 70	10,153	231,029	29,917	137,048	64,064	236	7,931	15,228	5,028	2,247	2,780	31
32	70 under 80	6,652	185,700	22,699	112,127	50,875	144	5,647	10,757	3,845	1,574	2,272	32
33	80 under 90	4,524	150,963	16,981	93,524	40,459	86	3,361	7,317	2,811	1,199	1,613	33
34	90 under 100	3,204	124,539	13,459	77,888	33,191	68	2,840	6,414	2,406	996	1,410	34
35	100 under 150	7,613	403,255	35,442	265,505	102,308	90	5,346	10,729	4,546	1,281	3,265	35
36	150 under 200	2,459	203,287	14,114	140,645	48,526	25	1,798	4,157	1,937	481	1,458	36
37	200 under 250	1,013	114,533	5,737	83,543	25,254	8	404	1,759	835	99	736	37
38	250 under 300	544	78,077	3,648	56,339	18,091	2	357	544	272	68	204	38
39	300 under 400	524	98,830	3,751	72,458	22,621	2	49	732	344	7	338	39
40	400 under 500	190	48,345	1,222	38,359	8,764							40
41	500 under 750	233	77,981	1,895	60,019	16,068	3	111	1,740	715	14	701	41
42	750 under 1,000	79	39,797	489	31,008	8,300							42
43	1,000 under 1,500	64	45,629	305	39,059	6,266							43
44	1,500 under 2,000	20	20,331	322	18,329	1,679							44
45	2,000 under 3,000	18	24,620	103	17,465	7,052							45
46	3,000 under 4,000	4	7,772	22	7,312	437							46
47	4,000 under 5,000	3	7,356	2	4,801	2,554							47
48	5,000 or more	4	15,287		14,346	941							48
49	Total returns with tax due	8,099,095	7,242,111	2,012,389	3,022,568	2,207,146	3,959,532	14,522,146	16,427,773	1,643,771	1,280,310	363,464	49
50	Taxable returns with adjusted gross income under $5,000.	5,698,550	1,239,364	674,586	129,018	435,759	3,095,012	8,792,029	9,683,603	792,695	635,495	157,198	50
51	Taxable returns with adjusted gross income of $5,000 or more.	2,400,545	6,002,747	1,337,803	2,893,550	1,771,392	864,520	5,730,117	6,744,170	851,076	644,815	206,266	51

For footnotes, see pp. 179-181; for extent to which data are estimated, see pp. 44-52.

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TABLE 7.—*Individual returns for 1948, by taxable and nontaxable returns, by adjusted gross income classes, by returns with a tax overpayment or returns with tax due, and by types of tax payment: Number of returns, applicable items of income, tax liability, tax withheld, payments on declaration, tax due at time of filing, refund, and credit on 1949 tax*—Continued

[Adjusted gross income classes and money figures in thousands of dollars]

	Adjusted gross income classes [1]	Returns with tax due at time of filing—Continued							
		Returns with tax withheld and with payments on 1948 declaration [22]							
		Number of returns	Salaries and wages [10]	Adjusted gross income [2]	Tax liability [3]	Tax withheld	Payments on 1948 declaration [22]	Tax due at time of filing	
	Taxable returns:								
1	0.5 under 0.75								1
2	0.75 under 1	[36] 900	327	812	32	9	12	12	2
3	1 under 1.25	[36] 1,800	953	2,039	120	43	35	43	3
4	1.25 under 1.5	[36] 2,810	1,861	3,897	295	96	141	57	4
5	1.5 under 1.75	[36] 5,040	4,054	8,663	662	240	273	150	5
6	1.75 under 2	[36] 5,730	5,853	10,793	849	337	317	195	6
7	2 under 2.25	[36] 8,241	10,139	17,564	1,416	635	514	268	7
8	2.25 under 2.5	10,730	14,933	25,602	2,145	963	829	352	8
9	2.5 under 2.75	12,462	19,981	32,865	2,740	1,374	910	455	9
10	2.75 under 3	15,443	28,005	44,488	3,789	1,953	1,221	612	10
11	3 under 3.5	33,815	67,197	110,804	9,906	5,153	2,965	1,790	11
12	3.5 under 4	41,151	98,849	154,158	14,158	7,791	3,896	2,473	12
13	4 under 4.5	39,332	105,882	167,402	16,227	9,357	4,295	2,574	13
14	4.5 under 5	42,391	129,238	201,790	20,454	11,140	5,723	3,590	14
15	5 under 6	67,210	222,998	369,115	38,550	19,947	11,782	6,821	15
16	6 under 7	56,072	211,966	363,006	41,425	21,061	12,738	7,623	16
17	7 under 8	43,083	191,594	322,130	38,649	19,559	11,919	7,171	17
18	8 under 9	34,672	174,921	294,093	37,404	18,824	11,739	6,840	18
19	9 under 10	28,929	161,827	274,397	35,767	17,539	11,532	6,695	19
20	10 under 11	25,118	156,034	263,404	36,076	17,687	11,674	6,716	20
21	11 under 12	22,149	153,612	254,333	36,554	18,446	11,373	6,735	21
22	12 under 13	19,103	143,435	239,200	35,612	17,171	11,547	6,895	22
23	13 under 14	17,107	143,619	230,632	35,737	17,652	11,456	6,627	23
24	14 under 15	15,167	135,816	219,688	34,994	16,683	11,551	6,760	24
25	15 under 20	55,693	602,823	962,344	166,744	77,315	57,521	31,903	25
26	20 under 25	34,378	474,554	766,411	149,868	63,920	55,598	30,350	26
27	25 under 30	24,010	368,911	655,843	144,658	51,292	61,948	31,418	27
28	30 under 40	27,295	557,279	939,899	232,312	79,363	102,290	50,654	28
29	40 under 50	14,595	363,150	650,050	185,465	55,100	88,393	41,972	29
30	50 under 60	8,884	255,916	484,501	153,917	39,282	78,653	35,982	30
31	60 under 70	5,538	178,084	357,925	123,353	27,670	65,920	29,763	31
32	70 under 80	3,791	135,335	282,850	103,577	21,125	57,618	24,834	32
33	80 under 90	2,582	100,802	218,794	84,425	15,782	47,977	20,667	33
34	90 under 100	1,854	77,146	175,777	70,478	12,463	40,991	17,023	34
35	100 under 150	4,492	215,766	539,293	233,602	34,161	144,280	55,160	35
36	150 under 200	1,486	84,244	254,529	120,391	13,633	79,206	27,550	36
37	200 under 250	613	35,478	135,508	67,944	5,638	47,427	14,879	37
38	250 under 300	343	21,832	93,370	48,650	3,580	33,846	11,224	38
39	300 under 400	321	21,544	109,991	59,799	3,744	42,674	13,381	39
40	400 under 500	115	7,781	50,848	27,793	1,222	20,821	5,750	40
41	500 under 750	144	11,542	84,503	46,128	1,881	33,726	10,522	41
42	750 under 1,000	38	2,989	32,740	18,515	489	13,509	4,517	42
43	1,000 under 1,500	33	2,105	39,043	22,854	305	18,553	3,996	43
44	1,500 under 2,000	9	1,569	14,931	8,535	322	7,460	752	44
45	2,000 under 3,000	12	572	29,172	16,650	103	10,264	6,283	45
46	3,000 under 4,000	3	234	9,995	5,514	22	5,212	279	46
47	4,000 under 5,000	1	10	4,735	2,336	2	39	2,295	47
48	5,000 or more								48
49	Total returns with tax due	734,685	5,702,760	10,503,927	2,537,069	732,079	1,252,368	552,613	49
50	Taxable returns with adjusted gross income under $5,000	219,845	487,272	780,877	72,793	39,091	21,131	12,571	50
51	Taxable returns with adjusted gross income of $5,000 or more	514,840	5,215,488	9,723,050	2,464,276	692,988	1,231,237	540,042	51

For footnotes, see pp. 179–181; for extent to which data are estimated, see pp. 44–52.

TABLE 7.—*Individual returns for 1948, by taxable and nontaxable returns, by adjusted gross income classes, by returns with a tax overpayment or returns with tax due, and by types of tax payment: Number of returns, applicable items of income, tax liability, tax withheld, payments on declaration, tax due at time of filing, refund, and credit on 1949 tax*—Continued

[Adjusted gross income classes and money figures in thousands of dollars]

	Adjusted gross income classes [1]	Returns with tax due at time of filing—Continued											
		Returns with only payments on 1948 declaration [22]						Returns with neither tax withheld nor payment on 1948 declaration [22]					
		Number of returns	Salaries and wages [10]	Adjusted gross income [2]	Tax liability [3]	Payments on 1948 declaration [22]	Tax due at time of filing	Number of returns	Salaries and wages [10]	Adjusted gross income [2]	Tax liability [3]	Tax due at time of filing	
	Taxable returns:												
1	0.5 under 0.75	[36] 800	282	587	22	17	5	50,353	15,719	35,765	376	376	1
2	0.75 under 1	[36] 7,380	1,955	6,556	232	146	87	134,590	50,100	116,883	3,881	3,881	2
3	1 under 1.25	15,463	4,951	17,458	1,042	697	345	96,827	47,959	107,807	5,935	5,935	3
4	1.25 under 1.5	20,995	6,754	29,037	1,951	1,335	615	165,885	71,189	230,239	8,073	8,073	4
5	1.5 under 1.75	31,945	10,362	52,515	3,104	2,043	1,062	150,355	74,271	241,697	10,641	10,641	5
6	1.75 under 2	35,011	16,083	65,624	4,377	2,999	1,380	115,161	56,141	215,172	11,571	11,571	6
7	2 under 2.25	40,286	17,456	85,630	5,884	4,036	1,849	160,035	90,269	338,083	12,799	12,799	7
8	2.25 under 2.5	46,980	22,249	111,584	7,371	4,997	2,375	122,929	71,380	292,133	14,027	14,027	8
9	2.5 under 2.75	47,490	22,602	124,851	9,348	6,167	3,182	107,671	61,205	284,265	14,305	14,305	9
10	2.75 under 3	50,035	21,095	144,137	10,340	7,055	3,284	115,371	64,394	331,159	14,529	14,529	10
11	3 under 3.5	101,282	52,558	328,915	25,081	16,759	8,321	179,794	114,474	583,587	30,512	30,512	11
12	3.5 under 4	91,381	51,998	342,354	27,212	17,702	9,511	134,337	78,386	503,122	29,603	29,603	12
13	4 under 4.5	89,322	48,030	378,753	31,172	21,014	10,158	104,738	65,202	444,151	27,406	27,406	13
14	4.5 under 5	82,172	48,912	390,223	34,245	22,920	11,323	85,105	51,249	404,103	28,837	28,837	14
15	5 under 6	122,237	64,994	672,316	64,004	42,781	21,223	90,207	41,575	492,416	39,981	39,981	15
16	6 under 7	96,586	50,576	625,664	64,039	42,679	21,361	57,358	28,168	369,682	34,438	34,438	16
17	7 under 8	74,682	38,831	558,948	63,164	41,168	21,995	36,519	14,758	271,610	28,357	28,357	17
18	8 under 9	59,665	33,047	506,065	60,628	39,915	20,712	24,416	10,986	206,787	23,027	23,027	18
19	9 under 10	48,759	23,858	462,274	58,834	38,741	20,093	17,681	8,210	167,608	20,308	20,308	19
20	10 under 11	40,864	21,602	428,152	56,640	36,991	19,648	12,549	6,533	131,568	16,940	16,940	20
21	11 under 12	33,676	18,253	386,776	54,762	35,670	19,091	9,859	4,530	113,169	15,649	15,649	21
22	12 under 13	28,200	16,858	351,844	52,138	34,537	17,601	7,646	3,316	95,546	13,944	13,944	22
23	13 under 14	24,001	17,885	323,892	49,874	32,776	17,097	5,375	2,271	72,411	10,934	10,934	23
24	14 under 15	20,737	13,838	300,643	48,222	31,532	16,689	4,023	2,563	58,257	9,145	9,145	24
25	15 under 20	68,792	51,763	1,182,381	209,244	138,179	71,065	11,881	8,091	200,145	34,539	34,539	25
26	20 under 25	36,946	31,503	821,489	167,008	111,663	55,345	4,618	4,433	102,087	20,118	20,118	26
27	25 under 30	20,291	20,567	553,888	125,280	83,526	41,753	2,167	2,121	58,959	13,427	13,427	27
28	30 under 40	24,329	28,444	836,128	218,338	148,478	69,860	1,806	2,023	61,682	15,896	15,896	28
29	40 under 50	12,141	15,336	540,130	162,940	113,578	49,362	676	1,214	29,912	8,808	8,808	29
30	50 under 60	6,943	9,505	378,828	127,484	89,847	37,637	293	403	15,928	5,237	5,237	30
31	60 under 70	4,218	7,060	272,699	98,821	71,128	27,693	161	355	10,431	3,827	3,827	31
32	70 under 80	2,633	4,191	196,684	75,943	54,509	21,434	84	308	6,241	2,335	2,335	32
33	80 under 90	1,806	3,155	152,901	61,949	45,547	16,402	50	378	4,239	1,778	1,778	33
34	90 under 100	1,246	2,111	118,258	50,217	36,897	13,320	36	113	3,428	1,438	1,438	34
35	100 under 150	2,978	6,151	357,493	162,285	121,225	41,060	53	57	6,220	2,822	2,822	35
36	150 under 200	937	2,231	160,457	80,038	61,439	18,597	11	218	1,863	921	921	36
37	200 under 250	389	1,150	86,209	45,369	36,116	9,253	3	15	699	385	385	37
38	250 under 300	199	568	53,885	29,155	22,493	6,662						38
39	300 under 400	201	1,013	68,850	38,687	29,784	8,903						39
40	400 under 500	75	319	33,638	20,552	17,538	3,014						40
41	500 under 750	86	318	51,705	31,138	26,293	4,845						41
42	750 under 1,000	41	365	34,587	21,282	17,499	3,783						42
43	1,000 under 1,500	31	204	37,187	22,775	20,506	2,270						43
44	1,500 under 2,000	11	9	18,491	11,796	10,869	927						44
45	2,000 under 3,000	6	159	13,765	7,970	7,201	769						45
46	3,000 under 4,000	1		3,284	2,258	2,100	158						46
47	4,000 under 5,000	2		8,627	5,020	4,762	259						47
48	5,000 or more	4	9	27,332	15,287	14,346	941						48
49	Total returns with tax due	1,394,255	811,160	12,703,694	2,524,522	1,770,200	754,319	2,010,623	1,055,577	6,609,054	536,749	536,749	49
50	Taxable returns with adjusted gross income under $5,000.	660,542	325,287	2,078,224	161,381	107,887	53,497	1,723,151	911,938	4,128,166	212,495	212,495	50
51	Taxable returns with adjusted gross income of $5,000 or more.	733,713	485,873	10,625,470	2,363,141	1,662,313	700,822	287,472	143,639	2,480,888	324,254	324,254	51

For footnotes, see pp. 179–181: for extent to which data are estimated, see pp. 44–52.

TABLE 8.—*Individual returns for 1948, by taxable and nontaxable returns, by adjusted gross income classes, by marital status, and by sex: Number of returns, adjusted gross income, exemption, and tax liability*

[Adjusted gross income classes and money figures in thousands of dollars]

	Adjusted gross income classes [1]	All returns: Total number of returns	All returns: Adjusted gross income [2]	All returns: Amount of exemption [21]	All returns: Total tax liability [3]	Joint returns of husbands and wives [45]: Number of returns	Joint returns of husbands and wives [45]: Adjusted gross income [2]	Joint returns of husbands and wives [45]: Amount of exemption [21]	Joint returns of husbands and wives [45]: Tax liability [3]	
	Taxable returns:									
1	0.5 under 0.75	369,740	263,424	221,844	2,965					1
2	0.75 under 1	1,156,421	1,009,031	693,853	34,741					2
3	1 under 1.25	1,071,451	1,203,525	642,871	70,450					3
4	1.25 under 1.5	1,548,344	2,143,506	1,207,173	116,965	221,573	312,748	265,888	2,975	4
5	1.5 under 1.75	1,801,919	2,924,201	1,489,129	184,240	334,564	542,945	401,477	13,799	5
6	1.75 under 2	1,826,314	3,422,857	1,523,215	250,783	356,164	668,743	427,397	26,928	6
7	2 under 2.25	2,359,882	5,010,716	2,517,686	320,946	813,368	1,728,392	1,236,740	49,864	7
8	2.25 under 2.5	2,323,717	5,517,847	2,570,649	383,632	924,068	2,196,396	1,405,289	88,507	8
9	2.5 under 2.75	2,378,444	6,250,927	2,889,881	438,229	1,100,963	2,901,488	1,786,760	128,860	9
10	2.75 under 3	2,535,668	7,284,985	3,572,801	476,419	1,476,436	4,245,608	2,626,243	186,306	10
11	3 under 3.5	4,560,418	14,808,333	7,027,364	1,006,616	3,097,828	10,086,306	5,683,439	529,849	11
12	3.5 under 4	3,720,265	13,906,417	6,351,016	983,619	2,888,839	10,807,975	5,567,543	650,584	12
13	4 under 4.5	2,833,237	12,013,198	5,177,126	899,935	2,339,971	9,926,529	4,700,773	663,873	13
14	4.5 under 5	2,046,937	9,695,937	3,817,669	787,111	1,765,855	8,367,161	3,538,429	631,531	14
15	5 under 6	2,310,295	12,577,683	4,318,895	1,119,689	2,068,472	11,262,784	4,082,425	956,772	15
16	6 under 7	1,162,828	7,492,857	2,193,151	737,712	1,042,331	6,715,355	2,073,584	634,821	16
17	7 under 8	590,026	4,393,964	1,116,602	472,033	522,916	3,897,436	1,050,692	400,685	17
18	8 under 9	354,540	3,000,531	676,496	344,668	309,592	2,619,863	631,633	286,828	18
19	9 under 10	248,517	2,353,259	474,850	286,812	215,409	2,039,245	441,364	236,374	19
20	10 under 11	188,222	1,970,543	363,724	252,268	163,596	1,712,726	337,696	208,687	20
21	11 under 12	138,553	1,590,030	269,300	214,571	119,482	1,371,145	250,156	175,268	21
22	12 under 13	110,811	1,383,064	214,528	196,008	94,780	1,183,000	198,195	158,268	22
23	13 under 14	87,975	1,185,725	171,920	175,004	75,659	1,019,714	159,415	142,418	23
24	14 under 15	73,984	1,071,306	145,172	164,193	63,962	926,330	134,732	134,529	24
25	15 under 20	236,438	4,054,251	465,169	684,138	202,504	3,471,773	429,461	551,760	25
26	20 under 25	122,221	2,717,601	243,184	526,578	105,612	2,348,497	225,599	428,187	26
27	25 under 30	70,550	1,924,696	140,461	418,906	60,652	1,654,509	129,964	337,799	27
28	30 under 40	76,884	2,639,398	153,469	654,532	66,293	2,275,368	142,244	532,675	28
29	40 under 50	37,642	1,673,713	74,468	481,756	32,280	1,435,321	68,710	392,687	29
30	50 under 60	21,375	1,165,989	42,070	374,132	18,329	1,000,034	38,871	306,716	30
31	60 under 70	13,062	844,305	25,735	293,126	11,188	723,504	23,741	241,794	31
32	70 under 80	8,466	632,508	16,528	234,070	7,197	537,714	15,185	191,311	32
33	80 under 90	5,733	485,649	11,041	188,812	4,777	404,807	10,043	151,393	33
34	90 under 100	4,089	387,631	7,860	157,020	3,429	325,055	7,151	127,238	34
35	100 under 150	9,619	1,153,456	18,165	503,298	7,986	957,247	16,427	404,318	35
36	150 under 200	3,122	534,345	5,839	256,026	2,582	441,753	5,255	205,566	36
37	200 under 250	1,315	290,723	2,401	146,878	1,060	234,195	2,128	114,898	37
38	250 under 300	708	192,616	1,244	100,541	539	146,588	1,070	74,588	38
39	300 under 400	683	234,178	1,210	127,101	529	181,374	1,044	96,304	39
40	400 under 500	269	119,172	473	67,434	202	89,819	403	49,366	40
41	500 under 750	310	184,524	516	103,851	223	131,971	434	72,639	41
42	750 under 1,000	105	90,180	181	52,015	67	57,772	142	30,800	42
43	1,000 under 1,500	87	103,037	132	61,773	43	51,233	84	28,106	43
44	1,500 under 2,000	29	48,530	41	28,189	11	18,336	21	9,778	44
45	2,000 under 3,000	22	52,532	37	31,339	8	18,966	16	9,986	45
46	3,000 under 4,000	4	13,279	6	7,771	2	6,820	4	3,620	46
47	4,000 under 5,000	3	13,362	4	7,356	1	4,735	1	2,336	47
48	5,000 or more	4	27,332	8	15,287					48
49	Total taxable returns	36,411,248	142,056,885	50,857,156	15,441,529	20,521,342	101,049,280	38,117,869	10,671,591	49
	Nontaxable returns: [33]									
50	No adjusted gross income [5]	326,309	[8] 657,847	496,297		210,961	[8] 477,239	399,490		50
51	Under 0.5	3,299,919	928,133	2,663,221		396,624	118,043	709,750		51
52	0.5 under 0.75	1,781,338	1,088,936	1,841,021		425,079	269,802	775,848		52
53	0.75 under 1	1,163,603	1,021,985	1,846,382		636,460	560,508	1,169,711		53
54	1 under 1.25	1,402,108	1,583,186	2,311,645		866,054	979,942	1,581,187		54
55	1.25 under 1.5	1,156,984	1,573,482	2,217,938		818,650	1,117,889	1,691,907		55
56	1.5 under 1.75	1,069,108	1,737,640	2,310,953		858,057	1,395,290	1,915,787		56
57	1.75 under 2	1,269,056	2,384,681	2,815,979		1,039,339	1,953,823	2,369,999		57
58	2 under 2.25	782,705	1,664,073	2,049,751		697,340	1,483,015	1,852,756		58
59	2.25 under 2.5	829,850	1,971,856	2,233,102		762,400	1,812,086	2,071,784		59
60	2.5 under 2.75	779,680	2,035,488	2,179,084		728,186	1,901,280	2,048,977		60
61	2.75 under 3	469,464	1,349,793	1,483,604		447,727	1,287,585	1,422,687		61
62	3 under 3.5	766,295	2,463,019	2,540,636		738,789	2,374,560	2,457,072		62
63	3.5 under 4	349,766	1,307,137	1,298,564		341,578	1,276,798	1,273,153		63
64	4 or more	214,573	1,007,570	894,503		207,220	969,574	877,849		64
65	Total nontaxable returns	15,660,758	[9] 21,459,129	29,182,679		9,174,464	[9] 17,022,956	22,617,958		65
66	Grand total	52,072,006	[9] 163,516,014	80,039,835	15,441,529	29,695,806	[9] 118,072,236	60,735,827	10,671,591	66
67	Taxable returns with adjusted gross income under $5,000 and nontaxable returns.	46,193,515	[9] 106,914,036	68,884,957	5,956,651	24,494,093	[9] 68,807,247	50,257,936	2,973,076	67
68	Taxable returns with adjusted gross income of $5,000 or more	5,878,491	56,601,969	11,154,878	9,484,887	5,201,713	49,264,989	10,477,891	7,698,515	68

For footnotes, see pp. 179–181 for extent to which data are estimated, see pp. 44–52.

TABLE 8.—*Individual returns for 1948, by taxable and nontaxable returns, by adjusted gross income classes, by marital status, and by sex: Number of returns, adjusted gross income, exemption, and tax liability*—Continued

[Adjusted gross income classes and money figures in thousands of dollars]

	Adjusted gross income classes [1]	Separate returns of husbands and wives [46]								
		Men				Women				
		Number of returns	Adjusted gross income [2]	Amount of exemption [21]	Tax liability [3]	Number of returns	Adjusted gross income [2]	Amount of exemption [21]	Tax liability [3]	
	Taxable returns:									
1	0.5 under 0.75	[36] 7,311	5,200	4,387	54	19,140	13,650	11,484	160	1
2	0.75 under 1	22,570	19,629	13,542	661	56,093	49,112	33,656	1,719	2
3	1 under 1.25	23,527	26,562	14,116	1,552	62,215	70,388	37,329	4,062	3
4	1.25 under 1.5	32,966	45,722	24,886	2,639	84,513	116,437	59,660	7,285	4
5	1.5 under 1.75	47,482	77,080	38,693	4,824	101,671	165,222	73,123	12,144	5
6	1.75 under 2	53,459	100,106	42,457	7,558	106,651	199,798	75,949	16,923	6
7	2 under 2.25	72,835	154,676	72,232	10,651	116,413	247,057	92,990	21,076	7
8	2.25 under 2.5	78,082	185,873	74,221	14,889	101,081	239,561	79,153	22,238	8
9	2.5 under 2.75	100,055	263,529	97,143	22,421	77,213	202,418	60,830	19,628	9
10	2.75 under 3	95,386	274,111	95,206	24,368	57,492	164,466	48,169	16,212	10
11	3 under 3.5	172,464	559,662	190,775	50,505	60,535	194,595	48,589	20,679	11
12	3.5 under 4	107,676	401,255	123,373	39,023	28,953	107,624	24,759	11,947	12
13	4 under 4.5	68,351	288,988	81,731	29,317	16,172	68,370	13,527	8,039	13
14	4.5 under 5	38,698	182,737	45,898	19,528	9,832	46,171	8,786	5,503	14
15	5 under 6	19,900	108,337	25,094	11,380	[36] 8,219	44,952	7,274	5,729	15
16	6 under 7	11,518	74,212	13,903	8,896	[36] 4,353	27,935	3,861	3,863	16
17	7 under 8	5,010	37,371	5,808	4,960	2,263	16,847	2,054	2,571	17
18	8 under 9	2,600	21,905	3,115	3,000	1,772	15,018	1,586	2,323	18
19	9 under 10	1,784	16,892	2,278	2,517	1,291	12,285	1,279	2,032	19
20	10 under 11	1,531	16,031	1,814	2,585	878	9,170	806	1,593	20
21	11 under 12	1,159	13,238	1,323	2,243	806	9,277	751	1,707	21
22	12 under 13	958	11,966	1,145	2,158	728	9,062	730	1,760	22
23	13 under 14	678	9,137	812	1,668	[36] 433	5,827	401	1,174	23
24	14 under 15	533	7,714	662	1,491	[36] 408	5,860	392	1,129	24
25	15 under 20	1,842	32,287	2,275	7,062	1,607	27,700	1,678	6,408	25
26	20 under 25	901	20,193	1,108	5,044	664	14,734	617	3,969	26
27	25 under 30	532	14,505	647	4,084	454	12,389	437	3,758	27
28	30 under 40	627	21,457	772	6,656	471	16,192	440	5,505	28
29	40 under 50	303	13,495	373	4,760	283	12,650	263	4,773	29
30	50 under 60	180	9,848	196	3,808	135	7,298	119	2,986	30
31	60 under 70	126	8,140	148	3,296	92	5,958	87	2,526	31
32	70 under 80	70	5,228	83	2,278	50	3,693	44	1,678	32
33	80 under 90	61	5,170	59	2,232	37	3,122	35	1,502	33
34	90 under 100	29	2,731	34	1,316	42	3,991	31	1,930	34
36	150 under 200	42	7,190	49	3,669	37	6,467	29	3,552	36
37	200 under 250	20	4,454	29	2,536	25	5,697	23	3,249	37
38	250 under 300	13	3,624	13	1,883	10	2,667	10	1,618	38
39	300 under 400	15	5,123	19	2,883	9	3,135	8	1,773	39
40	400 under 500	7	3,188	10	1,779	6	2,580	5	1,674	40
41	500 under 750	12	7,337	14	3,885	7	4,226	7	2,801	41
42	750 under 1,000	7	5,903	7	3,964	3	2,591	4	1,851	42
43	1,000 under 1,500	21	25,376	22	16,340	5	5,399	7	3,811	43
44	1,500 under 2,000	6	10,092	10	6,286	4	6,970	5	4,382	44
45	2,000 under 3,000	8	18,816	14	11,285					45
46	3,000 under 4,000	1	3,284	1	2,258					46
47	4,000 under 5,000									47
48	5,000 or more	3	20,558	6	11,191	1	6,773	2	4,096	48
49	Total taxable returns	971,470	3,163,154	980,627	383,694	923,162	2,206,773	691,073	261,205	49
	Nontaxable returns: [33]									
50	No adjusted gross income [5]	[36] 8,047	[8] 15,822	6,370		[36] 3,545	[8] 9,007	2,602		50
51	Under 0.5	36,525	10,798	28,525		157,103	42,033	108,554		51
52	0.5 under 0.75	28,877	18,241	26,969		59,923	36,344	49,034		52
53	0.75 under 1	14,092	12,254	19,197		24,330	21,422	32,244		53
54	1 under 1.25	17,895	20,322	24,733		26,751	30,214	39,361		54
55	1.25 under 1.5	14,882	20,130	25,245		19,431	26,176	31,297		55
56	1.5 under 1.75	11,631	18,954	22,934		11,730	19,056	22,068		56
57	1.75 under 2	15,364	28,952	30,524		13,520	25,111	26,136		57
58	2 under 2.25	[36] 7,263	15,421	17,671		[36] 5,610	11,866	12,504		58
59	2.25 under 2.5	[36] 7,810	18,567	19,884		[36] 2,510	5,894	6,012		59
60	2.5 under 2.75	[36] 7,910	20,603	20,232		[36] 2,311	5,968	5,606		60
61	2.75 under 3	[36] 2,501	7,139	7,142		(44)	(44)	(44)		61
62	3 under 3.5	[36] 6,210	19,972	19,170		(44)	(44)	(44)		62
63	3.5 under 4	[36] 2,320	8,637	6,918						63
64	4 or more	[36] 1,542	7,308	3,762		(44)	(44)	(44)		64
65	Total nontaxable returns	182,869	[9] 211,476	279,277		328,094	[9] 220,068	339,087		65
66	Grand total	1,154,339	[9] 3,374,630	1,259,904	383,694	1,251,256	[9] 2,426,841	1,030,160	261,205	66
67	Taxable returns with adjusted gross income under $5,000 and nontaxable returns.	1,103,731	[9] 2,796,606	1,197,936	227,990	1,226,068	[9] 2,104,937	1,007,090	167,615	67
68	Taxable returns with adjusted gross income of $5,000 or more	50,608	578,024	61,968	155,704	25,188	321,904	23,069	93,590	68

For footnotes, see pp. 179–181; for extent to which data are estimated, see pp. 44–52.

TABLE 8.—*Individual returns for 1948, by taxable and nontaxable returns, by adjusted gross income classes, by marital status, and by sex: Number of returns, adjusted gross income, exemption, and tax liability*—Continued

[Adjusted gross income classes and money figures in thousands of dollars]

	Adjusted gross income classes [1]	Separate community property returns [47]								
		Men				Women				
		Number of returns	Adjusted gross income [2]	Amount of exemption [21]	Tax liability [3]	Number of returns	Adjusted gross income [2]	Amount of exemption [21]	Tax liability [3]	
	Taxable returns:									
1	0.5 under 0.75	(44)	(44)	(44)	(44)	(44)	(44)	(44)	(44)	1
2	0.75 under 1	[36] 1,617	1,418	970	48	[36] 1,508	1,340	905	49	2
3	1 under 1.25	[36] 2,688	3,056	1,613	180	[36] 2,388	2,724	1,433	164	3
4	1.25 under 1.5	[36] 5,200	7,210	4,285	372	[36] 4,378	6,111	3,413	343	4
5	1.5 under 1.75	[36] 3,962	6,393	3,430	370	[36] 4,032	6,553	3,304	408	5
6	1.75 under 2	[36] 7,056	13,373	6,003	952	[36] 6,936	13,025	5,347	1,074	6
7	2 under 2.25	9,364	19,832	7,858	1,554	10,048	21,368	8,225	1,807	7
8	2.25 under 2.5	12,949	30,961	10,726	2,672	12,475	29,865	9,754	2,751	8
9	2.5 under 2.75	30,669	80,645	29,498	7,000	31,442	82,593	27,601	7,597	9
10	2.75 under 3	25,121	72,222	23,812	6,743	25,736	74,034	23,193	7,078	10
11	3 under 3.5	38,633	125,467	38,320	12,304	39,093	126,572	34,567	13,171	11
12	3.5 under 4	25,232	96,300	25,599	10,178	26,346	98,717	23,585	10,773	12
13	4 under 4.5	15,691	66,068	15,827	7,400	14,936	63,364	13,075	7,508	13
14	4.5 under 5	10,882	51,953	11,150	6,154	10,675	50,803	9,678	6,219	14
15	5 under 6	[36] 8,171	44,596	8,447	5,516	[36] 7,722	42,370	7,544	5,330	15
16	6 under 7	[36] 4,848	31,459	5,656	4,094	[36] 3,530	22,993	3,370	3,209	16
17	7 under 8	3,558	26,514	3,878	3,903	3,538	26,453	3,413	3,984	17
18	8 under 9	2,647	22,401	2,905	3,452	2,522	21,306	2,239	3,430	18
19	9 under 10	1,969	18,698	2,218	3,119	1,919	18,271	1,995	3,107	19
20	10 under 11	1,544	16,147	1,747	2,863	1,838	19,324	2,062	3,425	20
21	11 under 12	1,293	14,840	1,401	2,766	1,282	14,699	1,219	2,791	21
22	12 under 13	1,025	12,814	1,163	2,479	1,011	13,035	1,019	2,574	22
23	13 under 14	701	9,449	755	1,931	743	10,023	739	2,033	23
24	14 under 15	608	8,818	689	1,875	621	8,977	632	1,900	24
25	15 under 20	2,011	34,629	2,177	8,109	2,175	37,479	2,143	8,863	25
26	20 under 25	1,031	22,728	1,185	6,224	1,014	22,372	998	6,326	26
27	25 under 30	648	17,755	725	5,576	620	16,994	602	5,363	27
28	30 under 40	628	21,442	700	7,419	609	20,792	599	7,301	28
29	40 under 50	253	11,245	298	4,331	265	11,895	261	4,724	29
30	50 under 60	156	8,541	178	3,565	141	7,706	131	3,251	30
31	60 under 70	90	5,829	105	2,597	86	5,561	85	2,465	31
32	70 under 80	70	5,227	73	2,336	69	5,148	62	2,354	32
33	80 under 90	51	4,351	62	2,107	50	4,260	54	2,078	33
34	90 under 100	30	2,807	32	1,413	29	2,787	24	1,382	34
36	150 under 200	14	2,336	15	1,319	15	2,557	14	1,466	36
37	200 under 250	4	872	3	493	5	1,067	4	592	37
38	250 under 300	8	2,220	8	1,258	9	2,464	10	1,361	38
39	300 under 400	6	2,000	5	1,043	3	924	3	511	39
40	400 under 500	3	1,251	2	876	2	820	1	551	40
41	500 under 750	4	2,363	2	1,060	3	1,690	3	737	41
42	750 under 1,000	1	947	1	613	1	947	1	613	42
43	1,000 under 1,500									43
44	1,500 under 2,000									44
45	2,000 under 3,000									45
46	3,000 under 4,000									46
47	4,000 under 5,000									47
48	5,000 or more									48
49	Total taxable returns	221,414	935,452	213,787	142,431	220,452	926,919	193,679	144,230	49
	Nontaxable returns: [33]									
50	No adjusted gross income [5]	[36] 1,136	[8] 7,162	1,151		[36] 1,319	[8] 8,198	1,016		50
51	Under 0.5	[36] 1,518	410	1,072		[36] 1,856	495	1,362		51
52	0.5 under 0.75	[36] 2,168	1,357	1,976		[36] 1,098	656	973		52
53	0.75 under 1	(44)	(44)	(44)		[36] 1,138	1,002	1,048		53
54	1 under 1.25	[36] 942	1,027	1,130		[36] 1,182	1,338	1,540		54
55	1.25 under 1.5	(44)	(44)	(44)		(44)	(44)	(44)		55
56	1.5 under 1.75	(44)	(44)	(44)		(44)	(44)	(44)		56
57	1.75 under 2	[36] 1,045	1,925	1,832		[36] 1,134	2,127	1,931		57
58	2 under 2.25	(44)	(44)	(44)		(44)	(44)	(44)		58
59	2.25 under 2.5	(44)	(44)	(44)		(44)	(44)	(44)		59
60	2.5 under 2.75	(44)	(44)	(44)		(44)	(44)	(44)		60
61	2.75 under 3	(44)	(44)	(44)						61
62	3 under 3.5	(44)	(44)	(44)		(44)	(44)	(44)		62
63	3.5 under 4									63
64	4 or more	(44)	(44)	(44)		(44)	(44)	(44)		64
65	Total nontaxable returns	[36] 8,081	[48] 421	9,010		[36] 8,954	[48] 139	9,884		65
66	Grand total	229,495	[9] 935,031	222,797	142,431	229,406	[9] 926,780	203,563	144,230	66
67	Taxable returns with adjusted gross income under $5,000 and nontaxable returns.	198,056	[9] 574,730	188,287	55,929	199,498	[9] 577,271	174,267	58,948	67
68	Taxable returns with adjusted gross income of $5,000 or more	31,439	360,301	34,510	86,502	29,908	349,509	29,296	85,282	68

For footnotes, see pp. 179–181; for extent to which data are estimated, see pp. 44–52.

TABLE 8.—*Individual returns for 1948, by taxable and nontaxable returns, by adjusted gross income classes, by marital status, and by sex: Number of returns, adjusted gross income, exemption, and tax liability*—Continued

[Adjusted gross income classes and money figures in thousands of dollars]

	Adjusted gross income classes [1]	Returns of single persons								
		Men				Women				
		Number of returns	Adjusted gross income [2]	Amount of exemption [21]	Tax liability [3]	Number of returns	Adjusted gross income [2]	Amount of exemption [21]	Tax liability [3]	
	Taxable returns:									
1	0.5 under 0.75	206,774	147,459	124,064	1,791	135,703	96,557	81,422	953	1
2	0.75 under 1	602,123	524,593	361,274	18,153	472,510	412,940	283,506	14,109	2
3	1 under 1.25	511,852	573,603	307,111	33,869	468,781	527,191	281,269	30,620	3
4	1.25 under 1.5	569,078	784,831	396,940	50,280	630,636	870,419	452,101	53,070	4
5	1.5 under 1.75	571,642	926,960	419,765	67,368	738,566	1,199,051	549,338	85,324	5
6	1.75 under 2	563,783	1,057,038	420,220	86,650	732,265	1,370,777	545,844	110,698	6
7	2 under 2.25	604,753	1,284,896	500,725	106,699	733,101	1,554,495	598,917	129,298	7
8	2.25 under 2.5	593,024	1,408,317	495,897	125,280	602,038	1,426,873	495,609	127,296	8
9	2.5 under 2.75	560,323	1,469,739	484,486	136,142	477,779	1,250,519	403,564	116,578	9
10	2.75 under 3	511,504	1,468,716	454,382	141,227	343,993	985,828	301,792	94,486	10
11	3 under 3.5	771,358	2,490,316	696,109	255,023	380,507	1,225,419	335,564	125,081	11
12	3.5 under 4	444,103	1,655,006	408,844	180,532	198,516	739,541	177,313	80,584	12
13	4 under 4.5	258,831	1,094,754	246,817	125,152	119,235	505,127	105,377	58,644	13
14	4.5 under 5	145,739	688,862	142,658	81,504	65,256	308,245	61,069	36,674	14
15	5 under 6	134,464	729,166	126,763	91,861	63,347	345,479	61,347	43,100	15
16	6 under 7	55,594	357,792	53,557	48,173	40,654	263,110	39,220	34,657	16
17	7 under 8	32,850	242,369	31,070	35,035	19,891	146,976	19,685	20,896	17
18	8 under 9	21,639	183,288	20,946	28,046	13,768	116,750	14,072	17,588	18
19	9 under 10	15,679	148,769	15,187	23,873	10,466	99,100	10,529	15,739	19
20	10 under 11	10,965	114,794	10,823	19,477	7,870	82,351	8,775	13,638	20
21	11 under 12	8,629	99,036	8,107	17,865	5,902	67,797	6,343	11,929	21
22	12 under 13	7,330	91,415	7,211	17,232	4,949	61,774	5,066	11,535	22
23	13 under 14	5,737	77,357	5,574	15,263	4,024	54,222	4,224	10,456	23
24	14 under 15	4,506	65,165	4,543	13,322	3,346	48,441	3,521	9,945	24
25	15 under 20	14,378	246,316	14,548	55,835	11,921	204,068	12,887	46,101	25
26	20 under 25	7,357	163,071	7,496	43,764	5,642	126,007	6,181	33,063	26
27	25 under 30	4,156	113,362	4,261	34,065	3,488	95,182	3,824	28,261	27
28	30 under 40	4,381	150,123	4,487	50,343	3,875	134,023	4,226	44,634	28
29	40 under 50	2,244	99,551	2,350	37,310	2,014	89,557	2,213	33,172	29
30	50 under 60	1,296	70,689	1,333	28,779	1,138	61,876	1,243	25,027	30
31	60 under 70	731	47,140	756	19,978	749	48,171	813	20,469	31
32	70 under 80	508	37,948	540	17,422	502	37,551	540	16,691	32
33	80 under 90	379	31,998	394	14,699	378	31,940	393	14,801	33
36	150 under 200	209	35,909	221	19,287	223	38,133	255	21,168	36
37	200 under 250	85	18,988	92	10,446	116	25,450	122	14,664	37
38	250 under 300	57	15,557	56	8,488	72	19,497	78	11,346	38
39	300 under 400	54	18,552	61	10,812	67	23,070	70	13,774	39
40	400 under 500	18	7,905	19	4,796	31	13,607	34	8,391	40
41	500 under 750	29	17,891	26	10,277	32	19,046	29	12,452	41
42	750 under 1,000	11	9,611	12	6,293	15	12,409	14	7,881	42
43	1,000 under 1,500	8	8,626	8	5,780	10	12,403	11	7,736	43
44	1,500 under 2,000	3	4,895	2	2,794	5	8,236	3	4,949	44
45	2,000 under 3,000	2	5,399	2	3,832	4	9,350	4	6,236	45
46	3,000 under 4,000	1	3,175	1	1,894					46
47	4,000 under 5,000	1	4,059	1	2,397	1	4,568	1	2,623	47
48	5,000 or more									48
49	Total taxable returns	7,249,082	18,896,197	5,780,687	2,159,251	6,304,326	14,879,127	4,879,433	1,679,121	49
	Nontaxable returns: [33]									
50	No adjusted gross income [8]	62,458	[8] 82,540	51,700		38,843	[8] 57,879	33,967		50
51	Under 0.5	1,559,553	438,684	1,033,556		1,146,740	317,671	780,401		51
52	0.5 under 0.75	705,398	423,430	530,575		558,795	339,107	455,646		52
53	0.75 under 1	213,982	187,496	283,631		272,972	238,743	339,868		53
54	1 under 1.25	215,231	242,233	298,427		274,053	308,110	365,267		54
55	1.25 under 1.5	133,167	179,258	212,263		170,286	229,278	256,361		55
56	1.5 under 1.75	90,789	147,196	175,316		96,353	156,256	173,883		56
57	1.75 under 2	97,767	183,483	195,596		100,887	189,256	189,960		57
58	2 under 2.25	39,612	84,163	97,881		32,574	68,944	68,511		58
59	2.25 under 2.5	36,270	85,976	91,692		20,846	49,300	43,699		59
60	2.5 under 2.75	26,930	70,212	70,302		14,072	36,727	33,364		60
61	2.75 under 3	13,174	37,781	39,067		[36] 5,751	16,413	13,857		61
62	3 under 3.5	16,223	52,270	51,868		[36] 4,263	13,558	10,330		62
63	3.5 under 4	[36] 4,443	16,481	14,651		[36] 1,425	5,222	3,842		63
64	4 or more	[36] 4,058	21,316	9,844		[36] 1,381	7,053	2,138		64
65	Total nontaxable returns	3,219,055	[9] 2,087,439	3,156,370		2,739,241	[9] 1,917,759	2,771,094		65
66	Grand total	10,468,137	[9] 20,983,636	8,937,056	2,159,251	9,043,567	[9] 16,796,886	7,650,527	1,679,121	66
67	Taxable returns with adjusted gross income under $5,000 and nontaxable returns.	10,133,942	[9] 17,662,529	8,615,661	1,409,670	8,838,127	[9] 14,390,741	7,443,779	1,063,415	67
68	Taxable returns with adjusted gross income of $5,000 or more	334,195	3,321,107	321,395	749,581	205,440	2,406,145	206,748	615,706	68

For footnotes, see pp. 179-181; for extent to which data are estimated, see pp. 44-52.

TABLE 9.—*Individual returns for 1948, by taxable and nontaxable returns, by adjusted gross income classes, and by marital status: Number of returns, number of exemptions other than age or blindness, number of exemptions for age and blindness, and frequency distribution of returns by number of exemptions other than age or blindness*

	Adjusted gross income classes [1] (Thousands of dollars)	All returns												
		Total number of returns	Total number of exemptions	Returns with exemption for age and/or blindness		Number of exemptions other than age or blindness [50]	Number of returns by number of exemptions other than age or blindness [50]							
				Number of returns	Number of exemptions for age and blindness [49]		One	Two	Three	Four	Five	Six or more		
												Number of returns	Number of exemptions other than age or blindness [50]	
	Taxable returns:													
1	0.5 under 0.75	369,740	369,740	----------	----------	369,740	369,740	----------	----------	----------	----------	----------	----------	1
2	0.75 under 1	1,156,421	1,156,421	----------	----------	1,156,421	1,156,421	----------	----------	----------	----------	----------	----------	2
3	1 under 1.25	1,071,451	1,071,451	----------	----------	1,071,451	1,071,451	----------	----------	----------	----------	----------	----------	3
4	1.25 under 1.5	1,548,344	2,011,955	58,924	58,924	1,953,031	1,143,657	404,687	----------	----------	----------	----------	----------	4
5	1.5 under 1.75	1,801,919	2,481,882	79,231	79,231	2,402,651	1,201,187	600,732	----------	----------	----------	----------	----------	5
6	1.75 under 2	1,826,314	2,538,692	69,586	69,586	2,469,106	1,183,522	642,792	----------	----------	----------	----------	----------	6
7	2 under 2.25	2,359,882	4,196,144	112,385	112,685	4,083,459	1,149,126	697,935	512,821	----------	----------	----------	----------	7
8	2.25 under 2.5	2,323,717	4,284,415	111,502	111,702	4,172,713	1,024,393	749,652	549,672	----------	----------	----------	----------	8
9	2.5 under 2.75	2,378,444	4,816,469	96,846	105,284	4,711,185	893,917	762,374	596,092	126,061	----------	----------	----------	9
10	2.75 under 3	2,535,668	5,954,669	134,251	167,688	5,786,981	725,077	785,088	610,284	415,219	----------	----------	----------	10
11	3 under 3.5	4,560,418	11,712,273	220,185	278,187	11,434,086	961,615	1,451,599	1,146,164	874,419	126,621	----------	----------	11
12	3.5 under 4	3,720,265	10,585,027	157,416	204,303	10,380,724	530,932	1,156,949	949,444	727,138	355,802	----------	----------	12
13	4 under 4.5	2,833,237	8,628,544	111,857	144,734	8,483,810	316,683	861,028	679,769	585,117	278,546	112,094	672,566	13
14	4.5 under 5	2,046,937	6,362,781	80,861	105,079	6,257,702	178,057	668,983	486,345	409,210	199,505	104,837	648,279	14
15	5 under 6	2,310,295	7,198,158	101,125	130,909	7,067,249	159,257	802,519	562,623	466,254	210,276	109,366	698,689	15
16	6 under 7	1,162,828	3,655,252	63,973	82,800	3,572,452	81,895	400,854	278,222	243,511	101,306	57,040	373,609	16
17	7 under 8	590,026	1,861,003	38,496	50,140	1,810,863	46,101	197,509	142,433	121,416	53,832	28,735	187,621	17
18	8 under 9	354,540	1,127,494	27,686	36,338	1,091,156	30,977	115,598	83,479	72,329	33,886	18,271	119,800	18
19	9 under 10	248,517	791,417	21,049	27,762	763,655	22,768	79,881	57,386	52,595	23,253	12,634	82,322	19
20	10 under 11	188,222	606,206	17,560	23,293	582,913	16,586	59,695	44,076	39,719	18,238	9,908	64,643	20
21	11 under 12	138,553	448,834	14,054	18,658	430,176	13,478	43,224	30,593	29,260	14,387	7,611	49,496	21
22	12 under 13	110,811	357,547	11,322	14,686	342,861	11,099	34,428	24,534	23,009	12,123	5,618	36,653	22
23	13 under 14	87,975	286,533	9,296	12,314	274,219	8,795	26,852	19,363	18,688	9,439	4,838	31,684	23
24	14 under 15	73,984	241,953	8,110	10,920	231,033	7,070	22,657	16,403	15,787	7,813	4,254	27,227	24
25	15 under 20	236,438	775,281	27,886	37,212	738,069	23,772	72,620	51,135	49,829	25,104	13,978	90,816	25
26	20 under 25	122,221	405,307	15,848	21,147	384,160	11,970	37,680	26,235	25,085	13,478	7,773	50,395	26
27	25 under 30	70,550	234,101	9,423	12,548	221,553	7,013	22,124	14,887	14,006	7,823	4,697	30,492	27
28	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	7,768	24,467	15,840	15,507	8,488	5,088	33,053	28
29	40 under 50	37,642	124,113	6,117	8,171	115,942	3,998	12,496	7,529	7,076	4,162	2,381	15,251	29
30	50 under 60	21,375	70,116	3,603	4,892	65,224	2,342	7,340	4,280	3,842	2,157	1,414	9,209	30
31	60 under 70	13,062	42,891	2,360	3,189	39,702	1,438	4,714	2,404	2,248	1,415	843	5,557	31
32	70 under 80	8,466	27,546	1,644	2,214	25,332	977	3,135	1,486	1,491	828	549	3,523	32
33	80 under 90	5,733	18,401	1,132	1,523	16,878	757	2,122	1,002	943	550	359	2,349	33
34	90 under 100	4,089	13,100	849	1,110	11,990	518	1,558	761	623	383	246	1,666	34
35	100 under 150	9,619	30,275	2,250	3,025	27,250	1,293	3,977	1,637	1,355	793	564	3,707	35
36	150 under 200	3,122	9,732	815	1,122	8,610	439	1,359	522	397	236	169	1,119	36
37	200 under 250	1,315	4,001	390	532	3,469	216	607	196	133	102	61	409	37
38	250 under 300	708	2,074	211	286	1,788	137	320	101	77	48	25	160	38
39	300 under 400	683	2,017	231	311	1,706	131	325	101	62	35	29	199	39
40	400 under 500	269	789	105	144	645	56	138	26	25	15	9	60	40
41	500 under 750	310	860	115	150	710	78	153	31	26	9	13	84	41
42	750 under 1,000	105	302	48	61	241	34	40	11	12	4	4	26	42
43	1,000 under 1,500	87	220	28	29	191	38	21	16	6	3	3	24	43
44	1,500 under 2,000	29	68	6	6	62	14	6	3	3	3	----------	----------	44
45	2,000 under 3,000	22	61	8	8	53	9	5	3	1	3	1	6	45
46	3,000 under 4,000	4	10	3	4	6	2	2	----------	----------	----------	----------	----------	46
47	4,000 under 5,000	3	6	1	1	5	1	2	----------	----------	----------	----------	----------	47
48	5,000 or more	4	13	1	1	12	1	----------	2	----------	1	----------	----------	48
49	Total taxable returns	36,411,248	84,761,926	1,629,889	1,957,810	82,804,116	12,366,826	10,760,247	6,917,617	4,342,479	1,510,667	513,412	3,240,694	49
	Nontaxable returns: [33]													
50	No adjusted gross income [5]	326,309	827,162	38,599	48,435	778,727	97,141	113,897	50,309	38,648	15,689	10,625	69,828	50
51	Under 0.5	3,299,919	4,438,702	178,514	212,196	4,226,506	2,746,546	339,620	119,261	54,486	23,664	16,342	106,673	51
52	0.5 under 0.75	1,781,338	3,068,368	206,299	243,705	2,824,663	1,156,463	379,426	142,063	60,926	26,080	16,380	109,055	52
53	0.75 under 1	1,163,603	3,077,303	261,823	318,570	2,758,733	218,473	570,612	211,279	98,013	38,263	26,963	181,832	53
54	1 under 1.25	1,402,108	3,852,741	270,613	334,566	3,518,175	158,361	740,396	286,212	126,845	53,568	36,726	245,166	54
55	1.25 under 1.5	1,156,984	3,696,563	193,947	252,720	3,443,843	73,912	399,087	381,736	176,429	71,081	54,739	365,428	55
56	1.5 under 1.75	1,069,108	3,851,589	156,766	219,109	3,632,480	16,514	184,776	486,804	227,676	89,737	63,601	426,613	56
57	1.75 under 2	1,269,056	4,693,298	156,930	218,088	4,475,210	9,474	159,933	601,124	294,855	116,484	87,186	580,658	57
58	2 under 2.25	782,705	3,416,251	90,125	149,449	3,266,802	[36] 5,834	83,874	87,802	361,963	142,385	100,847	670,037	58
59	2.25 under 2.5	829,850	3,721,836	90,383	152,106	3,569,730	[36] 4,732	74,601	56,355	412,697	167,427	114,038	758,808	59
60	2.5 under 2.75	779,680	3,631,806	60,585	105,563	3,526,243	[36] 1,950	49,025	35,054	358,334	204,899	130,418	863,250	60
61	2.75 under 3	469,464	2,472,673	19,695	31,488	2,441,185	[36] 1,720	13,955	14,263	61,298	236,392	141,836	941,614	61
62	3 under 3.5	766,295	4,234,394	22,295	34,046	4,200,348	[36] 1,520	12,207	16,493	51,297	377,444	307,334	2,032,527	62
63	3.5 under 4	349,766	2,164,274	[36] 6,893	10,590	2,153,684	(39)	[36] 4,761	[36] 5,324	13,148	39,832	286,171	1,875,908	63
64	4 or more	214,573	1,490,839	[36] 4,942	7,268	1,483,571	[36] 2,603	[36] 5,820	[36] 4,373	12,395	12,961	176,421	1,341,824	64
65	Total nontaxable returns	15,660,758	48,637,799	1,758,409	2,337,899	46,299,900	4,495,773	3,131,990	2,498,452	2,349,010	1,615,906	1,569,627	10,569,221	65
66	Grand total	52,072,006	133,399,725	3,388,298	4,295,709	129,104,016	16,862,599	13,892,237	9,416,069	6,691,489	3,126,573	2,083,039	13,809,915	66
67	Taxable returns with adjusted gross income under $5,000 and nontaxable returns.	46,193,515	114,808,262	2,991,453	3,775,302	111,032,960	16,401,551	11,913,809	8,029,043	5,486,174	2,576,380	1,786,558	11,890,066	67
68	Taxable returns with adjusted gross income of $5,000 or more.	5,878,491	18,591,463	396,845	520,407	18,071,056	461,048	1,978,428	1,387,026	1,205,315	550,193	296,481	1,919,849	68

For footnotes, see pp. 179–181; for extent to which data are estimated, see pp. 44–52.

TABLE 9.—*Individual returns for 1948, by taxable and nontaxable returns, by adjusted gross income classes, and by marital status: Number of returns, number of exemptions other than age or blindness, number of exemptions for age and blindness, and frequency distribution of returns by number of exemptions other than age or blindness*—Continued

	Adjusted gross income classes [1] (Thousands of dollars)	Joint returns of husbands and wives [46]											
		Number of returns	Aggregate number of exemptions	Returns with exemption for age and/or blindness		Number of exemptions other than age or blindness [50]	Number of returns by number of exemptions other than age or blindness [50]						
				Number of returns	Number of exemptions for age and blindness [49]		Two	Three	Four	Five	Six or more		
											Number of returns	Number of exemptions other than age or blindness [50]	
	Taxable returns:												
1	0.5 under 0.75												1
2	0.75 under 1												2
3	1 under 1.25												3
4	1.25 under 1.5	221,573	443,146			443,146	221,573						4
5	1.5 under 1.75	334,564	669,128			669,128	334,564						5
6	1.75 under 2	356,164	712,328			712,328	356,164						6
7	2 under 2.25	813,368	2,061,234	43,741	43,741	2,017,493	422,611	390,757					7
8	2.25 under 2.5	924,068	2,342,148	55,425	55,425	2,286,723	485,481	438,587					8
9	2.5 under 2.75	1,100,963	2,977,933	46,811	54,749	2,923,184	494,216	492,236	114,511				9
10	2.75 under 3	1,476,436	4,377,072	91,171	124,508	4,252,564	560,840	531,500	384,096				10
11	3 under 3.5	3,097,828	9,472,399	156,111	213,613	9,258,786	1,113,636	1,026,924	835,598	121,670			11
12	3.5 under 4	2,888,839	9,279,239	117,746	164,422	9,114,817	956,143	878,980	702,989	350,727			12
13	4 under 4.5	2,339,971	7,834,622	81,153	113,830	7,720,792	749,401	634,291	572,262	274,035	109,982	659,894	13
14	4.5 under 5	1,765,855	5,897,381	59,358	83,376	5,814,005	605,041	460,765	400,556	196,511	102,982	636,849	14
15	5 under 6	2,068,472	6,804,042	72,814	102,098	6,701,944	747,573	543,693	460,809	207,992	108,405	692,523	15
16	6 under 7	1,042,331	3,455,974	42,423	61,150	3,394,824	375,552	268,660	240,644	100,955	56,520	370,389	16
17	7 under 8	522,916	1,751,154	25,924	37,518	1,713,636	182,705	138,240	119,915	53,511	28,545	186,291	17
18	8 under 9	309,592	1,052,722	18,424	26,963	1,025,759	106,061	80,257	71,568	33,566	18,140	118,764	18
19	9 under 10	215,409	735,607	13,913	20,506	715,101	72,968	55,014	51,933	23,011	12,483	81,336	19
20	10 under 11	163,596	562,826	11,557	17,215	545,611	54,587	42,074	39,197	18,101	9,637	62,922	20
21	11 under 12	119,482	416,926	9,475	14,029	402,897	39,515	29,250	28,879	14,242	7,596	49,391	21
22	12 under 13	94,780	330,325	7,299	10,632	319,693	30,999	23,556	22,615	12,023	5,587	36,452	22
23	13 under 14	75,659	265,692	5,992	8,960	256,732	24,506	18,493	18,478	9,384	4,798	31,409	23
24	14 under 15	63,962	224,554	5,297	8,087	216,467	20,789	15,659	15,549	7,757	4,208	26,931	24
25	15 under 20	202,504	715,768	17,815	27,021	688,747	65,937	48,668	49,254	24,829	13,816	89,708	25
26	20 under 25	105,612	375,998	10,446	15,663	360,335	34,743	25,113	24,700	13,368	7,688	49,870	26
27	25 under 30	60,652	216,607	6,215	9,306	207,301	20,301	14,081	13,834	7,773	4,663	30,255	27
28	30 under 40	66,293	237,074	7,409	11,153	225,921	22,682	14,878	15,250	8,407	5,046	32,768	28
29	40 under 50	32,280	114,517	4,082	6,106	108,411	11,668	7,170	6,958	4,126	2,358	15,103	29
30	50 under 60	18,329	64,785	2,452	3,729	61,053	6,908	4,097	3,776	2,148	1,400	9,105	30
31	60 under 70	11,188	39,568	1,594	2,422	37,146	4,432	2,310	2,209	1,490	837	5,516	31
32	70 under 80	7,197	25,309	1,132	1,697	23,612	2,944	1,424	1,454	821	544	3,491	32
33	80 under 90	4,777	16,739	757	1,145	15,594	1,999	960	920	542	356	2,326	33
34	90 under 100	3,429	11,918	571	831	11,087	1,478	728	603	375	245	1,660	34
35	100 under 150	7,986	27,378	1,561	2,331	25,047	3,774	1,552	1,326	779	555	3,644	35
36	150 under 200	2,582	8,758	555	856	7,902	1,298	499	336	233	166	1,100	36
37	200 under 250	1,060	3,547	267	405	3,142	587	184	129	100	60	400	37
38	250 under 300	539	1,783	137	212	1,571	301	90	76	47	25	160	38
39	300 under 400	529	1,740	154	232	1,508	312	94	61	35	27	183	39
40	400 under 500	202	671	73	112	559	131	24	25	13	9	60	40
41	500 under 750	223	723	78	113	610	147	29	25	9	13	84	41
42	750 under 1,000	67	237	27	40	197	38	9	12	4	4	26	42
43	1,000 under 1,500	43	140	6	7	133	20	13	5	2	3	24	43
44	1,500 under 2,000	11	35	3	3	32	6	1	3	1			44
45	2,000 under 3,000	8	27	1	1	26	3	2	1	2			45
46	3,000 under 4,000	2	6	1	2	4	2						46
47	4,000 under 5,000	1	2			2	1						47
48	5,000 or more												48
49	Total taxable returns	20,521,342	63,529,782	919,970	1,244,209	62,285,573	8,134,637	6,190,862	4,200,646	1,488,499	506,698	3,198,634	49
	Nontaxable returns: [33]												
50	No adjusted gross income [5]	210,961	665,817	18,647	28,032	637,785	100,770	46,774	37,531	15,444	10,442	68,579	50
51	Under 0.5	396,624	1,182,917	62,470	95,352	1,087,565	231,052	87,874	44,514	20,542	12,642	81,073	51
52	0.5 under 0.75	425,079	1,293,080	73,980	110,686	1,182,394	242,124	95,589	49,806	22,380	15,180	100,255	52
53	0.75 under 1	636,460	1,949,519	99,445	155,292	1,794,227	354,542	143,632	80,090	33,343	24,853	167,172	53
54	1 under 1.25	866,054	2,635,311	127,352	191,105	2,444,206	479,141	202,835	102,405	46,748	34,925	234,059	54
55	1.25 under 1.5	818,650	2,819,845	118,959	176,632	2,643,213	282,134	270,232	150,994	63,861	51,429	344,968	55
56	1.5 under 1.75	858,057	3,192,978	135,952	197,995	2,994,983	163,199	357,178	195,255	82,225	60,200	404,906	56
57	1.75 under 2	1,039,339	3,949,999	137,007	197,465	3,752,534	141,909	449,753	257,451	106,943	83,283	554,938	57
58	2 under 2.25	697,340	3,087,927	83,384	142,508	2,945,419	77,632	73,117	319,632	131,733	95,226	633,611	58
59	2.25 under 2.5	762,400	3,452,974	84,251	145,774	3,307,200	71,461	50,010	373,995	156,316	110,618	736,688	59
60	2.5 under 2.75	728,186	3,414,962	57,845	102,723	3,312,239	46,804	31,544	330,451	193,369	126,018	835,350	60
61	2.75 under 3	417,727	2,371,145	18,265	30,058	2,341,087	13,345	13,342	58,547	224,170	138,323	919,333	61
62	3 under 3.5	738,789	4,095,120	20,255	31,906	4,063,214	10,877	15,153	49,097	365,271	298,391	1,973,258	62
63	3.5 under 4	341,578	2,121,921	[36] 6,482	10,079	2,111,842	[36] 3,750	[36] 4,824	12,647	39,230	281,127	1,843,132	63
64	4 or more	207,220	1,463,082	[36] 4,088	6,414	1,456,668	[36] 4,807	[36] 3,994	11,774	12,431	174,214	1,325,821	64
65	Total nontaxable returns	9,174,464	37,696,597	1,048,382	1,622,021	36,074,576	2,223,547	1,845,851	2,074,189	1,514,006	1,516,871	10,223,143	65
66	Grand total	29,695,806	101,226,379	1,968,352	2,866,230	98,360,149	10,358,184	8,036,713	6,274,835	3,002,505	2,023,569	13,421,777	66
67	Taxable returns with adjusted gross income under $5,000 and nontaxable returns.	24,494,093	83,763,227	1,699,898	2,475,685	81,287,542	8,523,217	6,699,891	5,084,201	2,456,949	1,729,835	11,519,886	67
68	Taxable returns with adjusted gross income of $5,000 or more.	5,201,713	17,463,152	268,454	390,545	17,072,607	1,834,967	1,336,822	1,190,634	545,556	293,734	1,901,891	68

For footnotes, see pp. 179–181; for extent to which data are estimated, see pp. 44–52.

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TABLE 9.—*Individual returns for 1948, by taxable and nontaxable returns, by adjusted gross income classes, and by marital status: Number of returns, number of exemptions other than age or blindness, number of exemptions for age and blindness, and frequency distribution of returns by number of exemptions other than age or blindness*—Continued

	Adjusted gross income classes [1] (Thousands of dollars)	Separate returns of husbands and wives [46] and separate community property returns [47]										
		Number of returns	Aggregate number of exemptions	Returns with exemption for age and/or blindness		Number of exemptions other than age or blindness [50]	Number of returns by number of exemptions other than age or blindness [50]					
				Number of returns	Number of exemptions for age and blindness [49]		One	Two	Three	Four or more		
										Number of returns	Number of exemptions other than age or blindness [50]	
	Taxable returns:											
1	0.5 under 0.75	27,263	27,263	----------	----------	27,263	27,263	----------	----------	----------	----------	1
2	0.75 under 1	81,788	81,788	----------	----------	81,788	81,788	----------	----------	----------	----------	2
3	1 under 1.25	90,818	90,818	----------	----------	90,818	90,818	----------	----------	----------	----------	3
4	1.25 under 1.5	127,057	153,741	[36] 2,340	2,340	151,401	102,713	24,344	----------	----------	----------	4
5	1.5 under 1.75	157,147	197,582	[36] 3,500	3,500	194,082	120,212	36,935	----------	----------	----------	5
6	1.75 under 2	174,102	216,258	[36] 3,142	3,142	213,116	135,088	39,014	----------	----------	----------	6
7	2 under 2.25	208,660	302,174	[36] 3,805	3,805	298,369	141,840	43,931	22,889	----------	----------	7
8	2.25 under 2.5	204,587	289,757	[36] 2,422	2,422	287,335	142,037	42,352	20,198	----------	----------	8
9	2.5 under 2.75	239,379	358,453	[36] 4,713	4,713	353,740	151,207	64,703	20,749	[36] 2,720	10,880	9
10	2.75 under 3	203,735	317,307	[36] 4,063	4,163	313,144	126,599	51,715	18,569	[36] 6,852	27,408	10
11	3 under 3.5	310,725	520,419	[36] 6,988	7,288	513,131	174,331	87,022	34,953	14,419	59,897	11
12	3.5 under 4	188,807	328,859	[36] 3,260	3,261	325,598	96,143	59,976	23,181	9,507	39,960	12
13	4 under 4.5	115,200	206,932	[36] 3,624	3,624	203,308	62,220	29,125	16,082	[36] 7,773	34,592	13
14	4.5 under 5	70,087	125,854	[36] 1,868	1,868	123,986	36,942	19,813	[36] 7,996	[36] 5,336	23,430	14
15	5 under 6	44,012	80,599	[36] 1,954	1,954	78,645	21,231	14,608	[36] 5,308	[36] 2,865	12,274	15
16	6 under 7	24,249	44,650	[36] 2,248	2,248	42,402	12,659	[36] 6,940	[36] 3,167	[36] 1,483	6,362	16
17	7 under 8	14,369	25,256	1,203	1,203	24,053	7,375	5,171	1,206	[36] 617	2,718	17
18	8 under 9	9,541	16,408	[36] 723	723	15,685	5,248	2,963	989	[36] 341	1,544	18
19	9 under 10	6,963	12,950	[36] 699	709	12,241	3,476	2,220	[36] 895	[36] 372	1,640	19
20	10 under 11	5,791	10,717	623	638	10,079	2,975	1,649	944	[36] 223	974	20
21	11 under 12	4,540	7,824	[36] 398	398	7,426	2,469	1,442	[36] 493	[36] 136	594	21
22	12 under 13	3,752	6,761	[36] 375	375	6,386	1,965	1,208	[36] 351	[36] 228	952	22
23	13 under 14	2,555	4,511	[36] 296	296	4,215	1,374	822	[36] 284	[36] 75	345	23
24	14 under 15	2,170	3,959	[36] 338	343	3,616	1,202	602	[36] 292	[36] 74	334	24
25	15 under 20	7,635	13,788	887	897	12,891	4,026	2,468	825	[36] 316	1,454	25
26	20 under 25	3,610	6,516	502	504	6,011	2,019	1,035	[36] 374	[36] 182	800	26
27	25 under 30	2,153	3,887	265	267	3,747	910	501	127	50	225	27
30	50 under 60	612	1,039	121	121	918	411	129	45	27	114	30
31	60 under 70	394	708	69	69	639	233	105	38	18	82	31
32	70 under 80	259	437	53	53	384	179	50	20	10	45	32
33	80 under 90	199	350	37	37	313	127	47	13	12	53	33
34	90 under 100	130	218	16	16	202	86	26	11	7	31	34
35	100 under 150	329	577	70	70	507	231	52	27	19	91	35
36	150 under 200	108	180	36	37	143	85	16	4	3	14	36
37	200 under 250	54	98	17	17	81	41	6	2	5	22	37
38	250 under 300	40	67	11	11	56	27	10	3	----------	----------	38
39	300 under 400	33	58	11	11	47	25	5	2	1	6	39
40	400 under 500	18	30	5	5	25	15	1	1	1	5	40
41	500 under 750	26	44	8	8	36	20	3	2	1	4	41
42	750 under 1,000	12	21	6	6	15	10	1	1	----------	----------	42
43	1,000 under 1,500	26	47	12	12	35	22	1	2	1	5	43
44	1,500 under 2,000	10	25	3	3	22	6	----------	2	2	10	44
45	2,000 under 3,000	8	24	4	4	20	4	1	1	2	11	45
46	3,000 under 4,000	1	2	1	1	1	1	----------	----------	----------	----------	46
47	4,000 under 5,000	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	47
48	5,000 or more	4	13	1	1	12	1	----------	2	1	5	48
49	Total taxable returns	2,336,498	3,465,277	51,298	51,757	3,413,520	1,560,103	541,952	180,545	53,898	227,878	49
	Nontaxable returns:[33]											
50	No adjusted gross income [5]	14,047	18,567	(44)	(44)	17,847	11,289	[36] 2,000	(39)	(44)	(44)	50
51	Under 0.5	197,002	232,522	[36] 3,611	3,711	228,811	177,118	13,201	[36] 3,852	[36] 2,831	13,735	51
52	0.5 under 0.75	92,066	131,587	[36] 3,723	3,723	127,864	66,398	17,648	[36] 6,310	[36] 1,710	7,240	52
53	0.75 under 1	40,189	88,620	[36] 3,515	3,515	85,105	[36] 8,316	21,950	[36] 7,313	[36] 2,610	10,950	53
54	1 under 1.25	46,770	111,273	[36] 3,411	3,411	107,862	[36] 5,370	26,918	10,872	[36] 3,610	16,040	54
55	1.25 under 1.5	34,881	95,678	[36] 2,000	2,200	93,478	[36] 2,323	13,420	14,137	[36] 5,001	21,904	55
56	1.5 under 1.75	23,909	76,612	[36] 840	840	75,772	(39)	[36] 1,951	15,586	[36] 5,810	24,550	56
57	1.75 under 2	31,063	100,706	[36] 800	800	99,906	(39)	[36] 803	22,297	[36] 7,242	30,688	57
58	2 under 2.25	13,179	51,004	(44)	(44)	50,704	(39)	[36] 900	[36] 1,911	9,864	42,667	58
59	2.25 under 2.5	10,334	43,211	(44)	(44)	43,010	(39)	(39)	[36] 900	[36] 8,722	38,988	59
60	2.5 under 2.75	10,492	44,068	(44)	(44)	43,768	(39)	(39)	(39)	9,452	41,218	60
61	2.75 under 3	[36] 2,812	13,321	(44)	(44)	13,221	(39)	----------	(39)	[36] 2,701	13,108	61
62	3 under 3.5	[36] 7,020	35,610	(44)	(44)	35,510	(39)	(39)	(39)	[36] 6,420	34,110	62
63	3.5 under 4	[36] 2,320	11,530	----------	----------	11,530	----------	(39)	(39)	[36] 1,720	10,130	63
64	4 or more	[36] 1,914	7,787	(44)	(44)	7,765	(39)	(39)	(39)	[36] 1,056	6,249	64
65	Total nontaxable returns	527,998	1,062,096	19,603	19,943	1,042,153	273,563	100,329	85,184	68,922	312,380	65
66	Grand total	2,864,496	4,527,373	70,901	71,700	4,455,673	1,833,666	642,281	265,729	122,820	540,258	66
67	Taxable returns with adjusted gross income under $5,000 and nontaxable returns	2,727,353	4,279,301	59,328	60,069	4,219,232	1,762,764	599,259	249,801	115,529	508,547	67
68	Taxable returns with adjusted gross income of $5,000 or more	137,143	248,072	11,573	11,631	236,441	70,902	43,022	15,928	7,291	31,711	68

For footnotes, see pp. 179-181; for extent to which data are estimated, see pp. 44-52.

TABLE 9.—*Individual returns for 1948, by taxable and nontaxable returns, by adjusted gross income classes, and by marital status: Number of returns, number of exemptions other than age or blindness, number of exemptions for age and blindness, and frequency distribution of returns by number of exemptions other than age or blindness*—Continued

	Adjusted gross income classes [1] (Thousands of dollars)	Returns for single persons										
		Number of returns	Aggregate number of exemptions	Returns with exemption for age and/or blindness		Number of exemptions other than age or blindness [50]	Number of returns by number of exemptions other than age or blindness [50]					
				Number of returns	Number of exemptions for age and blindness [49]		One	Two	Three	Four or more		
										Number of returns	Number of exemptions other than age or blindness [50]	
	Taxable returns:											
1	0.5 under 0.75	342,477	342,477			342,477	342,477					1
2	0.75 under 1	1,074,633	1,074,633			1,074,633	1,074,633					2
3	1 under 1.25	980,633	980,633			980,633	980,633					3
4	1.25 under 1.5	1,199,714	1,415,068	56,584	56,584	1,358,484	1,040,944	158,770				4
5	1.5 under 1.75	1,310,208	1,615,172	75,731	75,731	1,539,441	1,080,975	229,233				5
6	1.75 under 2	1,296,048	1,610,106	66,444	66,444	1,543,662	1,048,434	247,614				6
7	2 under 2.25	1,337,854	1,832,736	64,839	65,139	1,767,597	1,007,236	231,393	99,175			7
8	2.25 under 2.5	1,195,062	1,652,510	53,655	53,855	1,593,655	882,356	221,819	99,887			8
9	2.5 under 2.75	1,038,102	1,480,083	45,322	45,822	1,434,261	742,710	203,455	83,107	[36] 8,830	35,320	9
10	2.75 under 3	855,497	1,260,290	39,017	39,017	1,221,273	598,478	172,533	60,215	24,271	97,084	10
11	3 under 3.5	1,151,865	1,719,455	57,086	57,286	1,662,169	787,284	250,941	84,287	29,353	120,142	11
12	3.5 under 4	642,619	976,923	36,410	36,620	940,309	434,789	140,830	47,283	19,717	82,011	12
13	4 under 4.5	378,066	586,990	27,080	27,280	559,710	254,463	82,502	29,396	11,705	52,055	13
14	4.5 under 5	210,995	359,546	19,635	19,835	319,711	141,115	44,129	17,584	[36] 8,167	37,586	14
15	5 under 6	197,811	313,517	26,357	26,857	236,660	138,026	40,338	13,622	[37] 5,825	27,092	15
16	6 under 7	96,248	154,628	19,302	19,402	135,226	69,236	18,362	[36] 6,395	[35] 2,255	10,081	16
17	7 under 8	52,741	84,593	11,369	11,419	73,174	38,726	9,633	2,987	1,395	6,221	17
18	8 under 9	35,407	58,364	8,539	8,652	49,712	25,729	6,574	2,233	[36] 871	4,136	18
19	9 under 10	26,145	42,860	6,437	6,547	36,313	19,292	4,693	1,477	[36] 683	3,274	19
20	10 under 11	18,835	32,663	5,380	5,440	27,223	13,611	3,459	1,058	707	3,520	20
21	11 under 12	14,531	24,084	4,181	4,231	19,853	11,009	2,267	850	[36] 495	1,769	21
22	12 under 13	12,279	20,461	3,648	3,679	16,782	9,134	2,221	627	[36] 297	1,325	22
23	13 under 14	9,761	16,330	3,008	3,058	13,272	7,421	1,524	586	[35] 230	1,045	23
24	14 under 15	7,852	13,440	2,475	2,490	10,950	5,868	1,236	[36] 452	[36] 236	1,194	24
25	15 under 20	[illegible]	[illegible]	9,184	9,294	36,431	19,746	4,215	1,642	696	3,329	25
28	30 under 40	8,266	14,522	5,807	5,807	11,102	6,093	1,197	425	241	1,100	28
29	40 under 50	4,258	7,605	1,839	1,864	5,741	3,328	571	232	127	575	29
30	50 under 60	2,434	4,292	1,030	1,042	3,250	1,931	303	138	62	299	30
31	60 under 70	1,480	2,615	697	698	1,917	1,205	177	56	42	190	31
32	70 under 80	1,010	1,800	459	464	1,336	798	141	42	29	130	32
33	80 under 90	757	1,312	338	341	971	630	76	29	22	102	33
34	90 under 100	530	964	262	263	701	432	54	22	22	95	34
35	100 under 150	1,304	2,320	619	624	1,696	1,062	151	58	33	158	35
36	150 under 200	432	794	224	229	565	354	45	19	14	64	36
37	200 under 250	201	356	106	110	246	175	14	10	2	13	37
38	250 under 300	129	224	63	63	161	110	9	8	2	9	38
39	300 under 400	121	219	66	68	151	106	8	5	2	14	39
40	400 under 500	49	88	27	27	61	41	6	1	1	5	40
41	500 under 750	61	93	29	29	64	58	3				41
42	750 under 1,000	26	44	15	15	29	24	1	1			42
43	1,000 under 1,500	18	33	10	10	23	16		1	1	4	43
44	1,500 under 2,000	8	8			8	8					44
45	2,000 under 3,000	6	10	3	3	7	5	1				45
46	3,000 under 4,000	1	2	1	1	1	1					46
47	4,000 under 5,000	2	4	1	1	3	1	1				47
48	5,000 or more											48
49	Total taxable returns	13,553,408	17,766,867	658,621	661,844	17,105,023	10,806,723	2,083,658	546,210	116,817	492,354	49
	Nontaxable returns: [33]											
50	No adjusted gross income [5]	101,301	142,778	19,272	19,683	123,095	85,852	11,127	[36] 2,950	[36] 1,372	6,139	50
51	Under 0.5	2,706,293	3,023,263	112,433	113,133	2,910,130	2,569,428	95,367	27,535	13,963	67,363	51
52	0.5 under 0.75	1,264,193	1,643,701	128,596	129,296	1,514,405	1,090,065	119,654	40,164	14,310	64,540	52
53	0.75 under 1	486,954	1,039,164	158,863	159,763	879,401	210,157	194,120	69,334	22,343	100,002	53
54	1 under 1.25	489,284	1,106,157	139,850	140,050	966,107	152,991	234,337	72,595	29,451	126,927	54
55	1.25 under 1.5	303,453	781,040	72,988	73,888	707,152	71,589	103,533	97,367	30,964	136,396	55
56	1.5 under 1.75	187,142	581,999	19,974	20,274	561,725	15,952	19,626	114,040	37,524	164,401	56
57	1.75 under 2	198,654	642,593	19,123	19,823	622,770	[36] 8,753	17,221	129,074	43,606	192,353	57
58	2 under 2.25	72,186	277,320	[36] 6,441	6,641	270,679	[36] 5,330	[35] 5,342	12,774	48,740	216,343	58
59	2.25 under 2.5	57,116	225,651	[36] 5,931	6,131	219,520	[36] 4,630	[36] 2,530	[36] 5,445	44,511	193,495	59
60	2.5 under 2.75	41,002	172,776	[35] 2,440	2,540	170,236	[36] 1,720	[36] 2,111	[36] 2,810	34,361	155,864	60
61	2.75 under 3	18,925	88,207	[36] 1,330	1,330	86,877	[36] 1,610	(39)	[36] 920	15,785	81,287	61
62	3 under 3.5	20,486	103,664	[36] 1,940	2,040	101,624	[36] 1,420	[35] 1,130	[36] 1,040	16,896	94,824	62
63	3.5 under 4	[36] 5,868	30,823	(44)	(44)	30,312	(39)	(39)	(39)	[36] 4,427	27,660	63
64	4 or more	[36] 5,439	19,970	[36] 832	832	19,138	[36] 2,183	(39)	(39)	[33] 2,332	14,888	64
65	Total nontaxable returns	5,958,296	9,879,106	690,424	695,935	9,183,171	4,222,210	898,114	567,417	360,555	1,642,482	65
66	Grand total	19,511,704	27,645,973	1,349,045	1,357,779	26,288,194	15,028,933	2,891,772	1,113,627	477,372	2,134,836	66
67	Taxable returns with adjusted gross income under $5,000 and nontaxable returns.	18,972,069	26,765,734	1,232,227	1,239,548	25,526,186	14,638,787	2,791,332	1,079,351	462,598	2,066,680	67
68	Taxable returns with adjusted gross income of $5,000 or more.	539,635	880,239	116,818	118,231	762,008	390,146	100,439	34,276	14,774	68,156	68

For footnotes, see pp. 179-181; for extent to which data are estimated, see pp. 44-52.

TABLE 10.—*Individual returns for 1948 with net gain or loss from sales of capital assets, by taxable and nontaxable returns, by adjusted gross income classes, and by returns with net loss or with net gain from such sales: Number of returns, net gain or loss from sales of capital assets, net short- and long-term capital gain and loss, and capital loss carry-over*

[Adjusted gross income classes and money figures in thousands of dollars]

	Adjusted gross income classes [1]	Total number of returns with gain or with loss from sales of capital assets	Returns with net loss from sales of capital assets [17]: Number of returns	Net loss from sales of capital assets after statutory limitation (deducted from gross income)	Net loss from sales of capital assets before statutory limitation	Short-term [51] (before carry-over): Net short-term capital gain	Short-term [51] (before carry-over): Net short-term capital loss	Long-term [52]: Net long-term capital gain	Long-term [52]: Net long-term capital loss	Capital loss carry-over (1943–47) [53]	
	Taxable returns:										
1	0.5 under 0.75	[36] 2,830	[36] 1,100	545	741	17	126	----------	235	397	1
2	0.75 under 1	11,318	[36] 4,323	1,688	4,508	119	241	2	2,357	2,031	2
3	1 under 1.25	12,826	[36] 4,242	1,420	2,399	125	726	65	546	1,317	3
4	1.25 under 1.5	26,429	[36] 6,913	2,732	6,497	1	779	131	1,406	4,444	4
5	1.5 under 1.75	33,839	[36] 8,805	4,251	8,541	91	1,699	618	3,019	4,532	5
6	1.75 under 2	33,620	[36] 7,186	3,136	6,475	63	2,256	5	2,850	1,437	6
7	2 under 2.25	45,737	12,481	4,867	6,889	214	2,966	478	3,424	1,189	7
8	2.25 under 2.5	51,084	14,504	6,414	13,435	359	2,716	232	6,428	4,884	8
9	2.5 under 2.75	56,716	11,224	4,779	9,219	63	2,064	265	3,696	3,787	9
10	2.75 under 3	61,620	16,231	7,083	16,288	228	2,796	307	5,520	8,509	10
11	3 under 3.5	133,916	34,478	14,418	26,435	385	7,251	447	13,728	6,288	11
12	3.5 under 4	136,448	32,429	14,656	34,191	696	8,136	916	11,273	16,395	12
13	4 under 4.5	129,132	27,713	11,787	53,635	503	5,841	665	39,669	9,291	13
14	4.5 under 5	110,116	24,249	11,133	29,689	552	6,846	846	8,833	15,403	14
15	5 under 6	177,884	38,529	16,530	34,881	651	9,991	1,720	19,059	8,203	15
16	6 under 7	138,890	31,321	16,139	43,262	1,158	6,281	711	17,566	21,283	16
17	7 under 8	92,722	21,204	10,097	24,077	497	4,370	999	10,002	11,200	17
18	8 under 9	69,584	17,023	8,345	19,051	311	3,568	712	8,254	8,253	18
19	9 under 10	56,998	13,678	7,099	20,943	408	5,525	904	6,635	10,096	19
20	10 under 11	46,743	12,538	6,642	18,994	371	3,501	1,152	7,367	9,649	20
21	11 under 12	38,547	10,559	5,892	16,769	240	3,287	1,022	6,512	8,232	21
22	12 under 13	32,211	9,181	5,157	14,274	220	2,290	690	5,118	7,776	22
23	13 under 14	26,733	7,301	4,287	12,501	406	2,668	732	5,004	5,967	23
24	14 under 15	24,333	7,461	4,386	12,217	287	2,538	1,471	4,213	7,223	24
25	15 under 20	84,568	26,234	15,831	49,806	1,100	10,984	3,412	18,785	24,548	25
26	20 under 25	51,295	16,243	10,240	35,894	913	8,499	3,225	11,959	19,572	26
27	25 under 30	32,890	10,794	7,098	26,590	682	5,692	2,265	8,261	15,583	27
28	30 under 35	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	28
30	50 under 60	13,536	4,545	3,187	16,538	424	4,592	2,796	5,041	10,125	30
31	60 under 70	8,847	3,012	2,256	12,368	253	2,341	1,568	3,259	8,590	31
32	70 under 80	5,899	1,929	1,431	8,503	198	3,394	2,220	2,092	5,437	32
33	80 under 90	4,138	1,335	1,018	6,996	241	1,230	952	1,718	5,241	33
34	90 under 100	3,012	1,015	784	5,766	74	1,034	876	1,013	4,670	34
35	100 under 150	7,581	2,372	1,825	13,827	233	3,066	2,194	3,750	9,444	35
36	150 under 200	2,588	834	672	6,421	199	2,152	1,628	1,354	4,740	36
37	200 under 250	1,154	346	285	2,843	48	538	579	785	2,147	37
38	250 under 300	623	171	145	3,371	43	600	712	333	3,192	38
39	300 under 400	621	172	142	2,520	17	1,035	789	390	1,902	39
40	400 under 500	247	66	60	966	4	239	75	301	505	40
41	500 under 750	292	74	61	1,895	6	191	301	246	1,764	41
42	750 under 1,000	102	29	26	2,287	(35)	375	280	451	1,741	42
43	1,000 under 1,500	78	28	26	1,001	1	51	48	395	604	43
44	1,500 under 2,000	27	8	8	692	(35)	----------	157	46	803	44
45	2,000 under 3,000	20	7	6	153	----------	20	2	12	124	45
46	3,000 under 4,000	4	1	1	9	(35)	----------	14	----------	23	46
47	4,000 under 5,000	3	1	1	16	----------	----------	----------	3	12	47
48	5,000 or more	4	----------	----------	----------	----------	----------	----------	----------	----------	48
49	Total taxable returns	1,829,682	464,985	232,860	701,425	13,798	149,276	47,336	271,330	341,949	49
	Nontaxable returns: [33]										
50	No adjusted gross income [5]	49,479	20,100	12,725	45,064	87	14,579	1,206	23,598	8,180	50
51	Under 0.5	39,359	14,943	8,175	22,595	22	5,713	980	8,040	9,841	51
52	0.5 under 0.75	34,462	9,696	5,178	11,820	87	3,198	213	4,450	4,472	52
53	0.75 under 1	42,267	10,870	5,479	13,249	742	2,342	935	7,278	5,304	53
54	1 under 1.25	50,694	13,204	6,622	10,987	166	1,958	132	5,892	3,436	54
55	1.25 under 1.5	39,938	9,065	4,769	10,102	41	3,902	339	4,482	2,099	55
56	1.5 under 1.75	29,808	[36] 5,985	2,911	6,034	1	2,020	1,317	3,109	2,224	56
57	1.75 under 2	33,800	[36] 6,731	3,543	13,735	108	1,624	61	2,369	9,911	57
58	2 under 2.25	24,374	[36] 6,049	2,975	10,748	168	1,801	65	2,151	7,029	58
59	2.25 under 2.5	25,388	[36] 5,243	2,673	4,837	68	1,235	274	2,890	1,054	59
60	2.5 under 2.75	23,720	[36] 4,970	2,443	19,265	95	730	216	3,180	15,667	60
61	2.75 under 3	13,045	[36] 3,429	1,571	3,795	----------	517	179	1,642	1,817	61
62	3 under 3.5	21,080	[36] 4,589	2,765	14,180	34	3,071	552	4,022	7,674	62
63	3.5 under 4	12,310	[36] 2,949	1,713	12,117	15	8,119	808	1,587	3,234	63
64	4 or more	10,947	[36] 3,315	2,168	11,670	137	2,564	1,321	4,005	6,556	64
65	Total nontaxable returns	450,671	121,138	65,709	210,200	1,771	53,370	8,595	78,693	88,500	65
66	Grand total	2,280,353	586,123	298,569	911,625	15,569	202,646	55,931	350,023	430,449	66
67	Taxable returns with adjusted gross income under $5,000 and nontaxable returns.	1,296,302	327,156	154,619	429,140	5,187	97,816	13,575	181,679	168,407	67
68	Taxable returns with adjusted gross income of $5,000 or more.	984,051	258,967	143,954	482,489	10,382	104,834	42,357	168,344	262,047	68

For footnotes, see pp. 179–181; for extent to which data are estimated, see pp. 44–52.

TABLE 10.—*Individual returns for 1948 with net gain or loss from sales of capital assets, by taxable and nontaxable returns, by adjusted gross income classes, and by returns with net loss or with net gain from such sales: Number of returns, net gain or loss from sales of capital assets, net short- and long-term capital gain and loss, and capital loss carry-over*—Continued

[Adjusted gross income classes and money figures in thousands of dollars]

	Adjusted gross income classes [1]	Returns with net gain from sales of capital assets [17] — Total: Number of returns	Net gain from sales of capital assets included in adjusted gross income	Short-term [31] (before carry-over): Net short-term capital gain	Short-term [31] (before carry-over): Net short-term capital loss	Long-term [32]: Net long-term capital gain	Long-term [32]: Net long-term capital loss	Capital loss carry-over (1943–47) [33]	
	Taxable returns:								
1	0.5 under 0.75	[36] 1,730	536	71		466			1
2	0.75 under 1	[36] 6,995	3,132	579	629	3,182			2
3	1 under 1.25	[36] 8,584	3,618	299	27	3,347			3
4	1.25 under 1.5	19,516	10,649	634	13	10,028	1		4
5	1.5 under 1.75	24,944	14,577	1,453	175	13,811	61	450	5
6	1.75 under 2	26,434	14,201	908	243	13,536			6
7	2 under 2.25	33,256	21,406	1,926	131	19,611			7
8	2.25 under 2.5	36,580	23,822	2,341	152	21,870	184	52	8
9	2.5 under 2.75	45,492	30,125	2,429	160	27,947	3	87	9
10	2.75 under 3	45,339	32,616	2,583	32	30,103	9	31	10
11	3 under 3.5	99,438	69,096	6,589	620	63,297	110	60	11
12	3.5 under 4	104,019	77,564	5,879	954	72,779	117	23	12
13	4 under 4.5	101,419	81,352	6,765	462	75,194	74	73	13
14	4.5 under 5	85,867	70,447	6,147	485	65,180	50	345	14
15	5 under 6	139,355	130,936	7,583	1,167	126,308	821	969	15
16	6 under 7	107,569	120,387	7,129	1,303	115,581	299	721	16
17	7 under 8	71,518	95,502	7,107	624	89,747	246	484	17
18	8 under 9	52,561	74,758	6,778	924	69,761	279	577	18
19	9 under 10	43,320	67,568	5,077	818	63,795	135	351	19
20	10 under 11	34,205	58,423	4,426	722	55,031	156	204	20
21	11 under 12	27,988	50,773	4,498	758	47,418	143	242	21
22	12 under 13	23,030	43,613	3,203	606	41,362	115	231	22
23	13 under 14	19,432	37,436	3,215	512	35,176	157	286	23
24	14 under 15	16,872	34,314	3,253	506	32,098	163	368	24
25	15 under 20	58,334	129,199	9,250	2,294	123,726	317	1,166	25
26	20 under 25	35,052	91,676	7,552	1,676	87,107	393	914	26
27	25 under 30	22,096	68,867	5,914	1,659	65,833	187	1,034	27
28	30 under 40	26,880	97,399	9,696	2,856	95,245	372	1,347	28
30	50 under 60	8,991	55,638	3,279	1,927	55,461	183	991	30
31	60 under 70	5,835	45,106	2,320	1,847	45,240	89	518	31
32	70 under 80	3,970	36,339	1,810	1,199	36,284	49	506	32
33	80 under 90	2,803	33,842	1,335	1,112	34,268	52	597	33
34	90 under 100	1,997	26,415	1,036	1,398	27,295	29	490	34
35	100 under 150	5,209	97,453	3,262	3,630	99,153	102	1,230	35
36	150 under 200	1,754	58,524	1,409	1,622	59,295	18	539	36
37	200 under 250	808	40,756	682	1,267	41,802	17	444	37
38	250 under 300	452	34,164	405	847	35,066	6	452	38
39	300 under 400	449	43,242	412	1,428	44,428	1	169	39
40	400 under 500	181	28,073	184	470	28,503	20	124	40
41	500 under 750	218	49,111	873	1,034	49,569	3	294	41
42	750 under 1,000	73	22,299	241	153	22,438		228	42
43	1,000 under 1,500	50	26,135	590	360	26,129		224	43
44	1,500 under 2,000	19	15,473	15	148	15,630		23	44
45	2,000 under 3,000	13	13,928	2	366	14,293			45
46	3,000 under 4,000	3	4,136		154	4,291			46
47	4,000 under 5,000	2	5,112			5,112			47
48	5,000 or more	4	2,417		37	2,453			48
49	Total taxable returns	1,364,697	2,262,883	142,466	41,795	2,185,366	5,188	17,967	49
	Nontaxable returns: [33]								
50	No adjusted gross income [8]	29,379	43,987	3,791	2,531	43,366	119	520	50
51	Under 0.5	24,416	10,980	1,707	159	9,882	421	31	51
52	0.5 under 0.75	24,766	13,659	645	49	13,698	28	605	52
53	0.75 under 1	31,397	15,602	670	126	15,163	47	60	53
54	1 under 1.25	37,490	20,745	1,543	272	19,590	24	92	54
55	1.25 under 1.5	30,873	18,696	2,016	47	16,758	53	9	55
56	1.5 under 1.75	23,823	12,147	793	1	11,372	8	8	56
57	1.75 under 2	27,069	20,271	2,068	24	18,291	12	52	57
58	2 under 2.25	18,325	13,458	2,041	240	11,701	46		58
59	2.25 under 2.5	20,145	14,132	933	6	13,206			59
60	2.5 under 2.75	18,750	12,202	1,843	8	10,381	15		60
61	2.75 under 3	9,616	5,879	1,422	432	5,038	22	128	61
62	3 under 3.5	16,491	14,203	1,472	101	12,880	4	45	62
63	3.5 under 4	9,361	8,342	1,921	45	7,028	318	242	63
64	4 or more	[36] 7,632	12,473	1,757	1,307	12,799	532	239	64
65	Total nontaxable returns	329,533	236,779	24,651	5,345	221,154	1,649	2,034	65
66	Grand total	1,694,230	2,499,662	167,117	47,140	2,406,520	6,837	20,001	66
67	Taxable returns with adjusted gross income under $5,000 and nontaxable returns.	969,146	689,917	63,260	9,431	641,504	2,258	3,152	67
68	Taxable returns with adjusted gross income of $5,000 or more	725,084	1,809,732	103,855	37,714	1,765,017	4,579	16,844	68

For footnotes, see pp. 179–181; for extent to which data are estimated, see pp. 44–52.

TABLE 10.—*Individual returns for 1948 with net gain or loss from sales of capital assets, by taxable and nontaxable returns, by adjusted gross income classes, and by returns with net loss or with net gain from such sales: Number of returns, net gain or loss from sales of capital assets, net short- and long-term capital gain and loss, and capital loss carry-over*—Continued

[Adjusted gross income classes and money figures in thousands of dollars]

	Adjusted gross income classes [1]	Returns with net gain from sales of capital assets [17]—Continued							
		Returns with normal tax and surtax [43]							
		Number of returns	Net gain from sales of capital assets included in adjusted gross income	Short-term [51] (before carry-over)		Long-term [52]		Capital loss carry-over (1943–47) [53]	
				Net short-term capital gain	Net short-term capital loss	Net long-term capital gain	Net long-term capital loss		
	Taxable returns:								
1	0.5 under 0.75	[36] 1,730	536	71		466			1
2	0.75 under 1	[36] 6,995	3,132	579	629	3,182			2
3	1 under 1.25	[36] 8,584	3,618	299	27	3,347			3
4	1.25 under 1.5	19,516	10,649	634	13	10,028	1		4
5	1.5 under 1.75	24,944	14,577	1,453	175	13,811	61	450	5
6	1.75 under 2	26,434	14,201	908	243	13,536			6
7	2 under 2.25	33,256	21,406	1,926	131	19,611			7
8	2.25 under 2.5	36,580	23,822	2,341	152	21,870	184	52	8
9	2.5 under 2.75	45,492	30,125	2,429	160	27,947	3	87	9
10	2.75 under 3	45,339	32,616	2,588	32	30,103	9	31	10
11	3 under 3.5	99,438	69,096	6,589	620	63,297	110	60	11
12	3.5 under 4	104,019	77,564	5,879	954	72,779	117	23	12
13	4 under 4.5	101,419	81,352	6,765	462	75,194	74	73	13
14	4.5 under 5	85,867	70,447	6,147	485	65,180	50	345	14
15	5 under 6	139,355	130,936	7,583	1,167	126,308	821	969	15
16	6 under 7	107,569	120,387	7,129	1,303	115,581	299	721	16
17	7 under 8	71,518	95,502	7,107	624	89,747	246	484	17
18	8 under 9	52,561	74,758	6,778	924	69,761	279	577	18
19	9 under 10	43,320	67,568	5,077	818	63,795	135	351	19
20	10 under 11	34,205	53,423	4,426	722	55,081	156	204	20
21	11 under 12	27,988	50,773	4,498	758	47,418	143	242	21
22	12 under 13	23,030	43,613	3,203	606	41,362	115	231	22
23	13 under 14	19,432	37,436	3,215	512	35,176	157	286	23
24	14 under 15	16,872	34,314	3,253	506	32,098	163	368	24
25	15 under 20	58,334	129,199	9,250	2,294	123,726	317	1,166	25
26	20 under 25	34,969	91,550	7,549	1,676	86,983	393	913	26
27	25 under 30	20,869	67,017	5,798	1,561	63,945	187	978	27
28	30 under 40	24,017	90,037	8,303	2,589	87,928	222	1,804	28
29	40 under 50	12,877	62,339	8,999	1,938	61,441	227	936	29
30	50 under 60	4,058	38,116	2,384	1,062	37,567	183	538	30
31	60 under 70	1,623	22,746	1,494	921	22,450	89	187	31
32	70 under 80	844	12,953	875	223	12,507	49	157	32
33	80 under 90	533	10,776	775	146	10,268	52	69	33
34	90 under 100	299	5,917	456	681	6,400	29	232	34
35	100 under 150	283	5,285	850	231	4,925	102	158	35
36	150 under 200	63	876	256	1	651	18	11	36
37	200 under 250	32	478	60	3	439	17	1	37
38	250 under 300	10	559	32		535	6		38
39	300 under 400	6	136	4	19	155	1	3	39
40	400 under 500	5	1,166	67		1,125	20	6	40
41	500 under 750	5	777	374	17	422	3		41
42	750 under 1,000	4	51		14	67		3	42
43	1,000 under 1,500	3	23			23			43
44	1,500 under 2,000								44
45	2,000 under 3,000	3	35	1		34			45
46	3,000 under 4,000								46
47	4,000 under 5,000								47
48	5,000 or more	1	514		28	542			48
49	Total returns with normal tax and surtax	1,333,801	1,707,411	131,499	25,424	1,618,789	5,188	12,265	49
50	Taxable returns with adjusted gross income under $5,000	639,613	453,141	38,608	4,083	420,351	609	1,121	50
51	Taxable returns with adjusted gross income of $5,000 or more	694,188	1,254,260	92,886	21,344	1,198,440	4,579	11,145	51

For footnotes, see pp. 179–181; for extent to which data are estimated, see pp. 44–52.

TABLE 10.—*Individual returns for 1948 with net gain or loss from sales of capital assets, by taxable and nontaxable returns, by adjusted gross income classes, and by returns with net loss or with net gain from such sales: Number of returns, net gain or loss from sales of capital assets, net short- and long-term capital gain and loss, and capital loss carry-over*—Continued

[Adjusted gross income classes and money figures in thousands of dollars]

	Adjusted gross income classes [1]	Returns with net gain from sales of capital assets [17]—Continued						
		Returns with alternative tax [43]						
		Number of returns	Net gain from sales of capital assets included in adjusted gross income	Short-term [51] (before carry-over)		Net long-term capital gain [52]	Capital loss carry-over (1943–47) [53]	Net long-term capital gain or excess over short-term capital loss [54]
				Net short-term capital gain	Net short-term capital loss			
	Taxable returns:							
1	Under 20	[55] 83	126	3		124	1	124
2	20 under 25	1,227	1,850	116	98	1,888	56	1,790
3	25 under 30	2,363	7,329	303	267	7,337	43	7,070
4	30 under 40	2,164	8,412	320	352	8,628	185	8,276
5	40 under 50	4,933	17,522	895	865	17,894	403	17,029
6	50 under 60	4,212	22,360	826	926	22,790	331	21,864
7	60 under 70	3,126	23,386	935	976	23,777	349	22,801
8	70 under 80	2,270	23,066	560	966	24,000	528	23,034
9	80 under 90	1,698	20,498	580	717	20,895	258	20,178
10	90 under 100	4,926	92,168	2,412	3,399	94,228	1,072	90,829
11	100 under 150	4,691	57,648	1,153	1,621	58,644	528	57,023
12	150 under 200	1,776	40,278	622	1,264	41,363	443	40,099
13	200 under 250	442	33,605	373	847	34,531	452	33,684
14	250 under 300	443	43,106	408	1,409	44,273	166	42,864
15	300 under 400	176	26,907	117	470	27,378	118	26,903
16	400 under 500	213	48,334	499	1,017	49,147	294	48,130
17	500 under 750	69	22,248	241	139	22,371	225	22,232
18	750 under 1,000	47	26,112	590	360	26,106	224	25,746
19	1,000 under 1,500	19	15,473	15	148	15,630	23	15,482
20	1,500 under 2,000	10	13,863	1	366	14,259		13,893
21	2,000 under 3,000	3	4,136		154	4,291		4,137
22	3,000 under 4,000	2	5,112			5,112		5,112
23	4,000 under 5,000	3	1,903		9	1,911		1,902
24	5,000 or more							
25	Total returns with alternative tax	30,896	555,472	10,967	16,371	566,577	5,702	550,206

TABLE 11.—*Individual returns with adjusted gross income for 1948, by States and Territories: Number of returns, salaries and wages, dividends, interest, adjusted gross income, and tax liability*

[Money figures in thousands of dollars]

	States and Territories	Number of returns (taxable and nontaxable)	Salaries and wages [10]	Dividends [11]	Interest [12]	Adjusted gross income [2]	Tax liability [3]	
1	Alabama	616,539	1,373,418	25,868	7,261	1,679,746	121,400	1
2	Arizona	206,128	492,880	15,129	6,594	660,433	55,947	2
3	Arkansas	394,152	558,095	12,225	4,740	808,796	63,875	3
4	California	4,060,087	10,473,302	448,294	151,845	14,307,829	1,483,005	4
5	Colorado	440,969	868,681	44,093	15,266	1,333,092	124,155	5
6	Connecticut	871,497	2,353,840	142,751	27,343	2,901,236	309,598	6
7	Delaware	122,255	366,604	40,111	3,975	485,791	72,369	7
8	District of Columbia	339,450	885,425	44,866	13,917	1,128,555	124,884	8
9	Florida	749,657	1,544,252	102,717	33,771	2,184,896	192,187	9
10	Georgia	741,220	1,614,824	61,551	12,601	2,060,766	161,964	10
11	Hawaii	182,227	480,523	16,822	2,657	586,944	57,618	11
12	Idaho	190,204	310,067	5,435	4,143	519,785	38,408	12
13	Illinois	3,690,962	10,058,734	268,082	74,816	12,959,004	1,344,871	13
14	Indiana	1,441,605	3,361,426	83,307	22,425	4,364,014	374,381	14
15	Iowa	923,294	1,500,163	42,250	20,487	2,736,718	216,959	15
16	Kansas	645,843	1,132,818	32,725	13,085	1,948,127	173,592	16
17	Kentucky	713,550	1,433,684	53,758	11,743	1,934,941	146,904	17
18	Louisiana	619,475	1,365,589	47,618	11,690	1,841,078	170,322	18
19	Maine	336,902	633,190	34,024	10,199	825,415	59,551	19
20	Maryland	958,698	2,507,482	94,329	28,501	3,036,471	279,058	20
21	Massachusetts	1,947,809	4,906,660	253,029	57,908	5,949,883	543,751	21
22	Michigan	2,410,194	6,765,326	184,377	50,454	8,175,300	752,115	22
23	Minnesota	1,066,112	2,046,323	77,586	23,246	3,071,655	267,983	23
24	Mississippi	281,508	530,919	12,939	5,109	743,541	56,054	24
25	Missouri	1,287,540	2,786,547	134,268	29,596	3,784,449	347,794	25
26	Montana	210,143	411,257	10,819	5,005	664,243	56,269	26
27	Nebraska	466,438	718,347	25,740	9,445	1,402,937	121,768	27
28	Nevada	63,581	161,450	8,685	2,443	217,275	25,796	28
29	New Hampshire	211,073	403,387	19,734	5,768	565,176	42,075	29
30	New Jersey	1,903,768	5,488,560	197,957	52,769	6,628,354	615,496	30
31	New Mexico	155,756	317,046	7,820	4,091	472,944	40,598	31
32	New York	6,203,398	17,158,637	929,553	224,893	21,427,148	2,265,751	32
33	North Carolina	901,457	1,855,176	79,942	10,001	2,359,574	177,614	33
34	North Dakota	198,521	253,663	5,103	3,507	610,211	47,331	34
35	Ohio	3,090,503	8,216,216	304,071	59,521	10,095,564	949,747	35
36	Oklahoma	577,105	1,118,013	32,014	10,086	1,719,212	153,119	36
37	Oregon	557,588	1,275,848	34,712	18,266	1,835,879	179,862	37
38	Pennsylvania	4,073,136	10,507,690	362,465	74,555	12,656,320	1,145,176	38
39	Rhode Island	331,699	853,313	41,757	8,733	1,025,377	101,231	39
40	South Carolina	424,012	855,597	21,463	5,442	1,056,583	72,509	40
41	South Dakota	212,645	242,102	6,369	3,305	596,537	45,329	41
42	Tennessee	769,354	1,662,995	39,930	10,081	2,041,261	156,529	42
43	Texas	2,037,366	4,474,955	136,816	42,671	6,482,687	684,526	43
44	Utah	221,326	530,277	11,428	3,980	653,441	43,489	44
45	Vermont	131,103	237,451	15,911	4,259	331,730	23,562	45
46	Virginia	905,559	2,085,575	75,707	13,344	2,568,408	205,210	46
47	Washington [55]	902,167	2,240,543	60,813	27,542	2,970,439	290,582	47
48	West Virginia	618,189	1,488,697	34,541	5,965	1,730,289	128,794	48
49	Wisconsin	1,285,103	2,855,273	96,510	29,902	3,802,274	318,840	49
50	Wyoming	99,279	213,738	4,847	2,197	320,222	29,868	50
51	Total	51,788,146	126,036,638	4,943,461	1,281,053	164,272,520	15,459,810	51

For footnotes see pp. 179–181; for extent to which data are estimated, see pp. 44–52.

TABLE 12.—*Individual returns with adjusted gross income for 1948, by adjusted gross income classes and by States and Territories: Number of returns, adjusted gross income, and tax liability*

[Adjusted gross income classes and money figures in thousands of dollars]

	Adjusted gross income classes [1]	Alabama			Arizona			Arkansas			California			
		Number of returns	Adjusted gross income [2]	Tax liability [3]	Number of returns	Adjusted gross income [2]	Tax liability [3]	Number of returns	Adjusted gross income [2]	Tax liability [3]	Number of returns	Adjusted gross income [2]	Tax liability [3]	
	Returns with adjusted gross income, taxable and nontaxable:													
1	Under 1	106,792	59,709	353	27,855	15,620	100	59,102	33,993	218	539,807	299,039	2,511	1
2	1 under 2	164,246	247,852	4,944	40,062	59,967	1,753	92,838	141,593	3,067	703,299	1,075,657	38,606	2
3	2 under 3	165,129	407,619	13,137	53,693	134,853	6,039	70,811	174,560	5,582	922,975	2,326,135	135,437	3
4	3 under 4	89,246	304,904	14,535	40,482	139,115	7,027	42,509	147,889	7,818	838,545	2,905,925	191,830	4
5	4 under 5 [4]	44,159	195,851	12,900	21,596	96,340	6,645	17,917	80,911	5,856	477,159	2,140,945	166,695	5
6	5 under 10	35,816	230,266	22,207	17,684	113,914	11,123	14,977	98,483	10,222	459,824	2,913,188	302,235	6
7	10 under 15	5,442	65,735	9,272	2,243	26,979	3,875	2,926	35,423	4,919	59,170	710,220	102,333	7
8	15 under 20	2,215	38,274	6,429	1,066	18,425	3,186	1,118	19,320	3,304	22,160	380,380	66,799	8
9	20 under 25	1,272	28,387	5,545	471	10,581	2,056	652	14,337	2,829	11,962	265,518	53,686	9
10	25 under 30	645	17,678	3,824	269	7,372	1,597	339	9,228	2,033	6,967	189,886	42,761	10
11	30 under 40	702	24,124	5,982	343	11,777	2,968	416	14,374	3,606	7,505	257,674	66,098	11
12	40 under 50	330	14,686	4,158	141	6,317	1,864	207	9,205	2,663	3,738	166,631	49,263	12
13	50 under 60	206	11,310	3,698	61	3,318	1,057	107	5,812	1,913	2,160	117,735	38,468	13
14	60 under 70	117	7,596	2,671	56	3,572	1,281	62	4,029	1,424	1,305	84,180	29,590	14
15	70 under 80	59	4,359	1,656	28	2,065	767	59	4,399	1,638	813	60,646	22,630	15
16	80 under 90	38	3,200	1,267	13	1,099	397	33	2,805	1,121	587	49,826	19,367	16
17	90 under 100	31	2,929	1,156	9	866	343	11	1,043	443	450	42,661	17,187	17
18	100 under 150	58	6,898	3,025	35	4,107	1,782	47	5,775	2,491	1,029	123,114	53,167	18
19	150 under 200	18	3,035	1,441	15	2,549	1,180	11	1,825	936	309	53,219	24,860	19
20	200 under 250	8	1,718	933	3	672	363	3	653	315	128	28,513	14,264	20
21	250 under 300	6	1,601	873	1	271	181	1	276	139	78	21,272	10,614	21
22	300 under 400	1	313	195	2	654	363	3	1,024	411	66	22,745	12,315	22
23	400 under 500	1	453	313				1	459	233	15	6,657	3,685	23
24	500 under 750	2	1,249	886				1	577	310	16	9,015	4,701	24
25	750 under 1,000							1	768	384	10	8,607	4,079	25
26	1,000 under 1,500										5	5,845	3,044	26
27	1,500 under 2,000										2	3,516	2,011	27
28	2,000 under 3,000										2	4,991	2,372	28
29	3,000 under 4,000													29
30	4,000 under 5,000										1	4,059	2,397	30
31	5,000 or more													31
32	Total	616,539	1,679,746	121,400	205,128	660,433	55,947	304,152	808,796	63,875	4,060,087	14,307,829	1,483,005	32

TABLE 12.—*Individual returns with adjusted gross income for 1948, by adjusted gross income classes and by States and Territories: Number of returns, adjusted gross income, and tax liability*—Continued

[Adjusted gross income classes and money figures in thousands of dollars]

	Adjusted gross income classes [1]	Colorado			Connecticut			Delaware			Dist. of Columbia			
		Number of returns	Adjusted gross income [2]	Tax liability [3]	Number of returns	Adjusted gross income [2]	Tax liability [3]	Number of returns	Adjusted gross income [2]	Tax liability [3]	Number of returns	Adjusted gross income [2]	Tax liability [3]	
	Returns with adjusted gross income, taxable and nontaxable:													
1	Under 1	79,327	43,958	399	115,850	63,820	808	17,858	9,633	78	46,475	25,590	182	1
2	1 under 2	103,351	156,729	5,861	167,320	258,021	14,581	21,710	32,142	1,125	72,434	108,474	3,504	2
3	2 under 3	109,396	271,562	12,876	224,613	558,993	38,163	29,883	75,688	4,039	92,429	229,064	15,164	3
4	3 under 4	74,047	254,850	14,646	168,027	580,904	39,779	15,205	52,939	3,605	52,853	182,289	15,989	4
5	4 under 5 [4]	35,271	157,956	11,933	90,556	403,910	32,983	8,531	38,013	3,066	31,262	141,258	12,830	5
6	5 under 10	26,635	181,170	18,247	83,387	529,841	53,238	25,226	155,911	15,568	33,773	226,873	26,053	6
7	10 under 15	6,599	79,874	11,334	10,506	126,459	17,287	1,848	22,325	3,135	5,480	64,796	9,218	7
8	15 under 20	2,540	43,432	7,424	4,246	72,711	12,059	702	12,003	2,045	1,790	30,704	5,228	8
9	20 under 25	1,146	25,413	4,964	2,118	47,013	9,125	403	8,927	1,768	944	21,020	4,144	9
10	25 under 30	860	23,429	5,071	1,254	34,216	7,457	219	5,995	1,342	563	15,390	3,300	10
11	30 under 40	826	28,245	7,033	1,474	50,789	12,749	212	7,369	1,869	640	22,035	5,506	11
12	40 under 50	332	16,976	4,834	727	32,244	9,218	119	5,306	1,575	281	12,584	3,691	12
13	50 under 60	207	11,306	3,557	385	21,098	6,871	77	4,183	1,435	166	9,069	3,050	13
14	60 under 70	146	9,406	3,241	262	16,848	5,929	62	3,396	1,253	107	6,967	2,428	14
15	70 under 80	76	5,732	2,106	174	12,956	4,889	32	2,393	911	63	4,698	1,716	15
16	80 under 90	29	2,434	908	116	9,864	3,885	25	2,154	892	39	3,303	1,329	16
17	90 under 100	29	2,727	1,110	84	7,929	3,244	14	1,333	598	32	3,032	1,169	17
18	100 under 150	56	6,743	2,904	235	28,362	12,670	57	7,010	3,239	72	8,656	3,772	18
19	150 under 200	31	5,229	2,538	58	10,086	4,921	22	3,810	2,103	17	2,909	1,355	19
20	200 under 250	7	1,515	686	46	10,081	5,312	10	2,262	1,259	15	3,325	1,649	20
21	250 under 300	1	275	164	15	4,020	2,134	12	3,296	1,793	6	1,669	821	21
22	300 under 400	2	740	411	23	7,853	4,370	9	3,148	1,930	7	2,356	1,351	22
23	400 under 500	2	855	432	9	4,085	2,346	9	3,990	2,598				23
24	500 under 750	1	602	415	7	3,832	2,039	9	5,309	3,609				24
25	750 under 1,000	1	858	536	3	2,586	1,623	2	1,811	1,258	1	774	312	25
26	1,000 under 1,500	1	1,076	525	1	1,101	694	4	4,843	3,254				26
27	1,500 under 2,000				1	1,614	1,224	2	3,181	2,158	1	1,720	1,113	27
28	2,000 under 3,000							3	7,421	4,864				28
29	3,000 under 4,000													29
30	4,000 under 5,000													30
31	5,000 or more													31
32	Total	440,969	1,333,092	124,155	871,497	2,901,236	309,598	122,255	485,791	72,369	339,450	1,128,555	124,884	32

For footnotes, see pp. 177–181; for extent to which data are estimated, see pp. 44–52.

TABLE 12.—*Individual returns with adjusted gross income for 1948, by adjusted gross income classes and by States and Territories: Number of returns, adjusted gross income, and tax liability*—Continued

[Adjusted gross income classes and money figures in thousands of dollars]

	Adjusted gross income classes [1]	Florida			Georgia			Hawaii			Idaho			
		Number of returns	Adjusted gross income [2]	Tax liability [3]	Number of returns	Adjusted gross income [2]	Tax liability [3]	Number of returns	Adjusted gross income [2]	Tax liability [3]	Number of returns	Adjusted gross income [2]	Tax liability [3]	
	Returns with adjusted gross income, taxable and nontaxable:													
1	Under 1	136,764	77,658	443	116,548	68,125	437	23,785	11,615	149	37,422	19,796	142	1
2	1 under 2	204,272	308,206	7,148	225,758	345,021	7,624	28,803	46,561	2,362	45,583	68,421	1,904	2
3	2 under 3	173,517	429,702	16,437	186,252	455,632	16,428	52,417	131,470	8,291	49,530	123,683	4,910	3
4	3 under 4	109,474	377,761	20,659	98,224	339,137	17,380	39,433	137,347	10,067	28,879	99,778	4,904	4
5	4 under 5 [4]	51,079	228,117	15,521	57,595	256,062	17,472	20,654	91,109	8,801	14,559	65,164	4,517	5
6	5 under 10	56,655	366,208	34,950	43,207	283,704	27,201	12,882	87,072	9,172	9,657	62,858	6,273	6
7	10 under 15	8,572	103,133	14,165	6,346	76,344	10,468	2,384	28,375	4,398	2,669	32,423	4,583	7
8	15 under 20	3,711	63,893	10,446	2,580	44,288	7,320	839	14,383	2,512	832	15,145	2,596	8
9	20 under 25	2,003	44,651	8,435	1,363	30,208	5,773	383	8,470	1,641	480	10,740	2,123	9
10	25 under 30	1,060	28,985	6,253	953	25,963	5,539	201	5,480	1,182	189	5,148	1,140	10
11	30 under 40	1,072	36,946	9,236	1,034	35,687	8,650	202	6,936	1,789	179	6,050	1,531	11
12	40 under 50	534	23,716	6,857	519	23,144	6,521	77	3,423	1,007	71	3,113	932	12
13	50 under 60	282	15,406	5,011	252	13,838	4,406	68	3,637	1,159	42	2,298	729	13
14	60 under 70	194	12,503	4,387	156	10,030	3,456	25	1,587	541	26	1,710	613	14
15	70 under 80	95	7,103	2,640	125	9,432	3,348	18	1,324	510	12	891	342	15
16	80 under 90	82	6,907	2,734	74	6,293	2,328	9	776	299	8	678	266	16
17	90 under 100	65	6,130	2,494	44	4,163	1,707	5	474	192	4	387	163	17
18	100 under 150	122	14,353	6,127	104	12,514	5,409	31	3,804	1,703	9	1,035	478	18
19	150 under 200	42	7,186	3,421	42	7,248	3,513	6	1,005	527	3	467	262	19
20	200 under 250	19	4,241	2,143	24	5,259	2,550	2	420	204				20
21	250 under 300	12	3,271	1,748	7	1,988	1,090	1	298	156				21
22	300 under 400	13	4,465	2,496	4	1,489	858	1	304	147				22
23	400 under 500	6	2,751	1,458	1	450	275							23
24	500 under 750	8	4,658	3,005	6	3,065	1,334							24
25	750 under 1,000	2	1,736	967	2	1,682	877							25
26	1,000 under 1,500							1	1,054	809				26
27	1,500 under 2,000													27
28	2,000 under 3,000	2	5,120	3,006										28
29	3,000 under 4,000													29
30	4,000 under 5,000													30
31	5,000 or more													31
32	Total	749,657	2,184,806	192,187	741,220	2,060,766	161,964	182,227	586,944	57,618	190,204	519,785	38,408	32

TABLE 12.—*Individual returns with adjusted gross income for 1948, by adjusted gross income classes and by States and Territories: Number of returns, adjusted gross income, and tax liability*—Continued

[Adjusted gross income classes and money figures in thousands of dollars]

	Adjusted gross income classes [1]	Illinois			Indiana			Iowa			Kansas			
		Number of returns	Adjusted gross income [2]	Tax liability [3]	Number of returns	Adjusted gross income [2]	Tax liability [3]	Number of returns	Adjusted gross income [2]	Tax liability [3]	Number of returns	Adjusted gross income [2]	Tax liability [3]	
	Returns with adjusted gross income, taxable and nontaxable:													
1	Under 1	470,786	263,306	2,655	227,222	124,805	1,109	148,160	89,078	873	117,686	68,368	592	1
2	1 under 2	657,681	992,626	43,719	299,839	451,166	17,067	232,354	349,922	11,893	158,062	235,898	7,326	2
3	2 under 3	849,304	2,118,724	132,354	346,947	869,581	45,708	221,245	554,507	23,470	146,511	364,359	15,745	3
4	3 under 4	716,993	2,491,409	169,266	261,147	905,356	57,367	143,074	492,815	27,456	98,402	340,623	19,429	4
5	4 under 5 [4]	451,699	2,015,333	159,565	152,211	679,356	51,837	76,239	340,109	24,500	55,829	248,222	17,219	5
6	5 under 10	441,708	2,828,822	287,467	128,648	811,992	80,747	80,540	528,663	52,927	51,577	336,993	34,309	6
7	10 under 15	52,098	625,754	87,177	13,300	159,729	22,513	12,764	152,582	21,180	9,170	110,221	15,580	7
8	15 under 20	19,233	329,199	55,667	5,194	88,904	15,290	4,361	74,402	12,439	3,469	59,234	10,196	8
9	20 under 25	10,034	222,716	43,589	2,339	51,973	10,335	1,895	41,933	8,085	1,946	43,443	8,694	9
10	25 under 30	5,777	157,494	34,713	1,452	39,579	8,916	894	24,381	5,347	988	26,917	6,018	10
11	30 under 40	6,438	220,885	55,320	1,448	49,611	12,579	876	29,991	7,423	1,065	36,532	9,276	11
12	40 under 50	3,174	141,241	41,089	714	31,694	9,417	365	16,235	4,695	462	20,592	6,051	12
13	50 under 60	1,944	106,087	34,363	374	20,359	6,584	190	10,340	3,335	220	11,979	3,976	13
14	60 under 70	1,098	70,708	25,071	223	14,402	5,119	107	6,857	2,399	150	9,742	3,443	14
15	70 under 80	728	54,362	20,383	130	9,692	3,693	67	4,963	1,856	78	5,878	2,255	15
16	80 under 90	508	42,996	17,147	98	8,331	3,347	44	3,715	1,463	65	5,508	2,173	16
17	90 under 100	343	32,428	13,360	67	6,345	2,643	33	3,103	1,269	46	4,361	1,818	17
18	100 under 150	828	98,923	43,874	169	20,037	8,750	61	7,475	3,350	76	9,226	4,220	18
19	150 under 200	240	40,944	19,858	38	6,536	3,334	15	2,557	1,256	21	3,646	1,788	19
20	200 under 250	110	24,076	12,495	20	4,323	2,077	4	936	474	10	2,205	1,054	20
21	250 under 300	70	18,862	10,050	9	2,496	1,308	2	563	278	4	1,089	572	21
22	300 under 400	61	21,077	12,187	9	3,027	1,692	2	685	381	1	389	217	22
23	400 under 500	17	7,587	3,964	2	832	526	2	856	610	2	894	512	23
24	500 under 750	24	14,617	8,213	3	1,734	1,195				3	1,803	1,129	24
25	750 under 1,000	7	5,595	3,756	1	894	518							25
26	1,000 under 1,500	7	8,444	4,859	1	1,260	710							26
27	1,500 under 2,000													27
28	2,000 under 3,000	2	4,789	2,701										28
29	3,000 under 4,000													29
30	4,000 under 5,000													30
31	5,000 or more													31
32	Total	3,690,962	12,959,004	1,344,871	1,441,605	4,364,014	374,381	923,294	2,736,718	216,959	645,843	1,948,127	173,592	32

For footnotes, see pp. 179-181; for extent to which data are estimated, see pp. 44-52.

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TABLE 12.—*Individual returns with adjusted gross income for 1948, by adjusted gross income classes and by States and Territories: Number of returns, adjusted gross income, and tax liability*—Continued

[Adjusted gross income classes and money figures in thousands of dollars]

	Adjusted gross income classes [1]	Kentucky			Louisiana			Maine			Maryland			
		Number of returns	Adjusted gross income [2]	Tax liability [3]	Number of returns	Adjusted gross income [2]	Tax liability [3]	Number of returns	Adjusted gross income [2]	Tax liability [3]	Number of returns	Adjusted gross income [2]	Tax liability [3]	
	Returns with adjusted gross income, taxable and nontaxable:													
1	Under 1	131,760	71,372	328	102,793	60,066	475	78,480	39,838	249	138,379	77,993	741	1
2	1 under 2	186,924	280,941	7,025	167,074	252,385	6,826	84,148	125,815	3,927	204,459	311,031	11,445	2
3	2 under 3	188,184	469,700	18,195	141,874	353,213	14,903	85,644	211,739	8,913	238,138	597,812	32,351	3
4	3 under 4	100,010	344,970	18,014	97,938	340,337	20,238	46,720	160,578	9,018	170,039	584,518	37,195	4
5	4 under 5 [4]	52,011	230,798	15,165	52,470	233,636	16,511	20,211	89,901	6,586	92,812	412,957	33,653	5
6	5 under 10	41,626	264,889	26,373	43,454	277,412	27,517	17,419	109,359	10,865	93,352	603,039	61,664	6
7	10 under 15	6,322	76,753	10,786	6,075	72,926	10,510	1,972	23,740	3,280	10,973	130,685	17,969	7
8	15 under 20	2,561	44,317	7,618	2,908	50,249	8,801	1,055	17,957	3,014	4,238	72,792	12,179	8
9	20 under 25	1,554	34,583	6,652	1,647	36,826	7,515	427	9,443	1,886	2,028	44,971	8,772	9
10	25 under 30	758	20,671	4,452	849	23,262	5,399	278	7,595	1,649	1,274	31,798	7,474	10
11	30 under 40	813	27,935	6,913	992	34,184	9,051	246	8,418	2,162	1,315	45,042	11,066	11
12	40 under 50	415	18,307	5,283	481	21,423	6,520	119	5,224	1,511	625	27,872	7,950	12
13	50 under 60	185	10,129	3,232	272	14,840	5,067	72	3,942	1,328	368	20,079	6,438	13
14	60 under 70	107	6,984	2,480	185	12,014	4,316	29	1,863	671	188	12,179	4,058	14
15	70 under 80	73	5,360	1,922	123	9,246	3,482	20	1,501	536	129	9,619	3,471	15
16	80 under 90	55	4,617	1,783	86	7,291	2,906	14	1,194	448	85	7,199	2,771	16
17	90 under 100	51	4,832	1,997	62	5,893	2,480	7	659	299	62	5,873	2,370	17
18	100 under 150	77	9,322	4,140	116	13,957	6,246	26	2,893	1,225	145	17,450	7,581	18
19	150 under 200	13	2,225	1,097	33	5,550	2,672	7	1,165	577	47	7,914	3,647	19
20	200 under 250	10	2,217	1,218	17	3,828	1,954	5	1,096	608	22	4,810	2,285	20
21	250 under 300	3	802	479	9	2,437	1,375				7	1,942	1,023	21
22	300 under 400	6	2,105	1,152	3	1,090	578				9	3,122	1,558	22
23	400 under 500				8	3,292	1,837	2	832	411	1	408	250	23
24	500 under 750	2	1,112	600	3	1,740	910	1	663	391	2	1,234	611	24
25	750 under 1,000				1	928	397							25
26	1,000 under 1,500				1	1,451	1,103				1	1,102	526	26
27	1,500 under 2,000				1	1,602	733							27
28	2,000 under 3,000													28
29	3,000 under 4,000													29
30	4,000 under 5,000													30
31	5,000 or more													31
32	Total	713,550	1,934,941	146,904	619,475	1,841,078	170,322	336,902	825,415	59,554	958,698	3,036,471	279,058	32

TABLE 12.—*Individual returns with adjusted gross income for 1948, by adjusted gross income classes and by States and Territories: Number of returns, adjusted gross income, and tax liability*—Continued

[Adjusted gross income classes and money figures in thousands of dollars]

	Adjusted gross income classes [1]	Massachusetts			Michigan			Minnesota			Mississippi			
		Number of returns	Adjusted gross income [2]	Tax liability [3]	Number of returns	Adjusted gross income [2]	Tax liability [3]	Number of returns	Adjusted gross income [2]	Tax liability [3]	Number of returns	Adjusted gross income [2]	Tax liability [3]	
	Returns with adjusted gross income, taxable and nontaxable:													
1	Under 1	275,307	148,819	1,608	316,047	172,086	1,645	202,294	107,471	1,026	57,020	31,949	143	1
2	1 under 2	443,939	684,773	32,374	391,258	594,360	23,722	253,461	384,239	16,232	89,671	135,012	2,359	2
3	2 under 3	495,799	1,235,532	69,501	541,305	1,372,848	74,356	246,239	609,853	31,826	60,545	147,508	4,490	3
4	3 under 4	370,443	1,278,769	77,719	538,212	1,859,162	115,076	169,508	583,444	34,157	35,316	120,829	5,383	4
5	4 under 5 [4]	178,581	796,284	58,231	285,841	1,274,522	96,268	92,650	413,931	30,103	16,453	73,338	4,999	5
6	5 under 10	144,589	912,222	88,859	286,882	1,810,165	177,805	79,982	510,841	50,694	16,563	108,119	10,373	6
7	10 under 15	18,389	220,248	29,987	25,714	307,433	42,383	10,874	131,157	17,865	2,742	33,022	4,611	7
8	15 under 20	7,468	129,227	21,732	9,828	169,210	28,332	4,621	79,357	12,908	1,199	20,550	3,378	8
9	20 under 25	4,153	92,267	17,680	5,020	111,320	21,580	2,318	51,673	9,736	665	14,874	2,917	9
10	25 under 30	2,529	68,901	14,741	2,722	74,248	16,111	1,223	33,283	6,934	411	11,248	2,418	10
11	30 under 40	2,852	98,190	23,975	3,093	106,328	26,553	1,276	43,558	10,295	413	14,309	3,524	11
12	40 under 50	1,297	57,604	16,200	1,487	66,187	19,591	649	28,956	8,087	214	9,485	2,682	12
13	50 under 60	754	41,082	12,920	846	46,282	15,071	312	16,897	5,185	110	6,034	1,902	13
14	60 under 70	478	30,939	10,403	532	34,402	11,979	189	12,291	4,236	65	4,193	1,443	14
15	70 under 80	288	21,465	7,760	342	25,479	9,648	132	9,855	3,615	31	2,304	825	15
16	80 under 90	209	17,621	6,705	242	20,507	7,929	100	8,455	3,277	22	1,869	733	16
17	90 under 100	152	14,410	5,713	192	18,242	7,629	57	5,407	2,179	14	1,331	516	17
18	100 under 150	344	41,379	17,487	372	44,513	19,632	116	13,775	5,727	41	5,033	2,137	18
19	150 under 200	119	20,567	9,636	131	22,427	10,994	55	9,592	4,587	7	1,143	566	19
20	200 under 250	57	12,828	6,654	46	10,031	5,234	22	4,932	2,429	4	844	381	20
21	250 under 300	23	6,228	3,243	26	7,115	3,924	9	2,462	1,352	2	547	274	21
22	300 under 400	15	5,155	2,724	29	9,950	5,523	14	4,756	2,370				22
23	400 under 500	13	5,714	2,878	9	3,923	2,270	5	2,204	1,199				23
24	500 under 750	4	2,245	1,376	11	6,561	3,988	6	3,266	1,964				24
25	750 under 1,000	3	2,456	1,308	4	3,107	1,779							25
26	1,000 under 1,500	3	3,433	1,573	2	2,582	1,685							26
27	1,500 under 2,000	1	1,525	764										27
28	2,000 under 3,000				1	2,370	1,408							28
29	3,000 under 4,000													29
30	4,000 under 5,000													30
31	5,000 or more													31
32	Total	1,947,809	5,949,883	543,751	2,410,194	8,175,360	752,115	1,066,112	3,071,655	267,983	281,508	743,541	56,054	32

For footnotes, see pp. 179–181; for extent to which data are estimated, see pp. 44–52.

TABLE 12.—*Individual returns with adjusted gross income for 1948, by adjusted gross income classes and by States and Territories: Number of returns, adjusted gross income, and tax liability*—Continued

[Adjusted gross income classes and money figures in thousands of dollars]

	Adjusted gross income classes [1]	Missouri			Montana			Nebraska			Nevada			
		Number of returns	Adjusted gross income [2]	Tax liability [3]	Number of returns	Adjusted gross income [2]	Tax liability [3]	Number of returns	Adjusted gross income [2]	Tax liability [3]	Number of returns	Adjusted gross income [2]	Tax liability [3]	
	Returns with adjusted gross income, taxable and nontaxable:													
1	Under 1	216,278	125,174	1,093	33,224	19,711	209	81,798	45,537	368	7,772	6,122	195	1
2	1 under 2	332,282	503,081	17,101	48,295	74,005	2,508	113,912	172,231	5,519	16,257	25,628	1,428	2
3	2 under 3	315,623	782,667	38,671	44,615	110,974	5,234	103,035	258,988	11,706	16,237	42,771	3,459	3
4	3 under 4	198,137	681,843	42,222	39,488	136,293	7,892	70,665	242,918	13,913	10,941	40,140	3,294	4
5	4 under 5 [4]	102,420	457,500	36,119	19,773	88,536	5,631	38,535	171,613	12,729	[56] 5,759	23,038	2,409	5
6	5 under 10	93,872	601,842	61,077	17,963	118,334	12,468	40,882	269,027	27,115	[56] 4,877	31,420	3,815	6
7	10 under 15	13,996	167,952	23,539	3,862	46,576	6,649	6,892	81,593	11,536	952	11,647	1,748	7
8	15 under 20	5,632	96,817	16,316	1,483	25,694	4,392	2,558	43,557	7,593	[56] 311	5,355	978	8
9	20 under 25	2,938	65,232	12,580	744	16,617	3,240	1,254	27,896	5,513	[56] 155	3,453	671	9
10	25 under 30	1,790	48,710	10,527	254	6,921	1,537	642	17,520	3,978	73	2,103	495	10
11	30 under 40	1,992	67,647	16,499	236	8,033	2,029	609	20,490	5,313	89	3,043	753	11
12	40 under 50	915	40,892	11,874	117	5,206	1,532	291	12,936	3,933	42	1,830	517	12
13	50 under 60	550	30,017	9,828	35	1,883	643	160	8,670	2,881	23	1,279	432	13
14	60 under 70	288	18,621	6,576	24	1,524	535	81	5,273	1,950	13	827	309	14
15	70 under 80	226	16,830	6,444	13	975	369	59	4,391	1,707	10	748	282	15
16	80 under 90	139	11,750	4,662	5	437	157	28	2,386	931	3	252	69	16
17	90 under 100	98	9,267	3,832	6	571	208	18	1,710	740	5	474	180	17
18	100 under 150	229	27,273	12,174	3	350	165	36	4,180	1,879	18	2,093	932	18
19	150 under 200	71	12,249	5,955	2	313	169	12	2,021	994	10	1,672	822	19
20	200 under 250	25	5,471	3,089				4	921	443	3	672	344	20
21	250 under 300	18	4,840	2,625				3	809	453	2	533	251	21
22	300 under 400	12	4,052	2,241				2	715	355	5	1,893	1,031	22
23	400 under 500	6	2,569	1,347				1	475	223				23
24	500 under 750	2	1,265	858										24
25	750 under 1,000	1	888	545										25
26	1,000 under 1,500				1	1,190	592							26
27	1,500 under 2,000													27
28	2,000 under 3,000										1	2,277	1,319	28
29	3,000 under 4,000													29
30	4,000 under 5,000													30
31	5,000 or more													31
32	Total	1,287,540	3,784,449	347,794	210,143	664,243	56,269	466,438	1,402,937	121,768	63,581	217,275	25,796	32

For footnotes, see pp. 179–181; for extent to which data are estimated, see pp. 44–52.

TABLE 12.—*Individual returns with adjusted gross income for 1948, by adjusted gross income classes and by States and Territories: Number of returns, adjusted gross income, and tax liability*—Continued

[Adjusted gross income classes and money figures in thousands of dollars]

	Adjusted gross income classes [1]	New Hampshire			New Jersey			New Mexico			New York			
		Number of returns	Adjusted gross income [2]	Tax liability [3]	Number of returns	Adjusted gross income [2]	Tax liability [3]	Number of returns	Adjusted gross income [2]	Tax liability [3]	Number of returns	Adjusted gross income [2]	Tax liability [3]	
	Returns with adjusted gross income, taxable and nontaxable:													
1	Under 1	37,329	21,271	175	253,726	138,116	1,284	28,425	15,691	93	860,954	463,963	4,231	1
2	1 under 2	50,983	78,476	3,209	387,730	592,331	25,503	34,428	51,249	1,270	1,262,478	1,940,032	81,408	2
3	2 under 3	57,494	143,348	7,374	475,194	1,185,651	67,928	35,113	87,289	3,064	1,517,174	3,782,818	211,408	3
4	3 under 4	32,922	112,562	6,189	394,171	1,359,785	85,977	25,818	89,967	4,822	1,121,872	3,878,205	242,651	4
5	4 under 5 [4]	15,892	71,116	5,527	215,829	964,350	73,422	14,531	64,856	4,698	610,539	2,719,363	196,783	5
6	5 under 10	13,650	84,431	8,009	219,350	1,397,568	135,793	13,807	87,649	8,576	643,709	4,148,928	404,380	6
7	10 under 15	1,513	17,871	2,409	24,023	283,289	38,778	1,777	21,475	3,110	88,879	1,065,903	141,632	7
8	15 under 20	558	9,649	1,651	9,903	166,546	27,230	707	12,068	2,141	35,114	602,933	96,457	8
9	20 under 25	[56] 270	6,062	1,208	4,833	108,029	20,498	389	8,532	1,736	17,944	399,670	72,218	9
10	25 under 30	133	3,611	776	2,704	73,894	15,750	234	6,365	1,466	11,651	318,252	65,008	10
11	30 under 40	146	4,983	1,256	2,765	94,573	23,045	242	8,223	2,126	12,893	443,236	102,774	11
12	40 under 50	72	3,217	942	1,338	59,456	16,872	118	5,229	1,545	6,712	298,809	83,497	12
13	50 under 60	48	2,631	873	710	38,628	12,162	54	2,936	974	3,972	216,635	64,933	13
14	60 under 70	19	1,249	459	403	26,135	9,117	30	1,955	719	2,488	161,126	52,332	14
15	70 under 80	14	1,047	378	315	23,496	8,682	22	1,638	615	1,587	113,891	41,791	15
16	80 under 90	5	425	166	179	15,050	5,691	13	1,097	419	1,096	93,010	34,051	16
17	90 under 100	3	290	129	120	11,385	4,551	16	1,531	668	812	76,962	29,513	17
18	100 under 150	17	2,012	885	299	35,778	15,705	22	2,700	1,252	2,013	242,050	100,856	18
19	150 under 200	4	691	327	84	14,495	7,052	6	980	479	683	116,915	53,620	19
20	200 under 250	1	234	133	30	6,586	3,488				291	64,559	31,538	20
21	250 under 300				22	6,027	3,280	2	581	307	145	39,571	20,181	21
22	300 under 400				19	6,564	3,696				167	56,972	29,871	22
23	400 under 500				7	3,090	1,803	1	420	210	56	25,016	14,711	23
24	500 under 750				8	5,085	3,092	1	508	318	86	51,217	27,476	24
25	750 under 1,000				3	2,547	1,543				34	29,513	17,154	25
26	1,000 under 1,500				2	2,193	1,474				31	37,185	22,483	26
27	1,500 under 2,000										9	15,458	9,259	27
28	2,000 under 3,000				1	2,707	2,080				5	11,796	6,761	28
29	3,000 under 4,000										2	6,824	3,731	29
30	4,000 under 5,000										1	4,568	2,623	30
31	5,000 or more										1	6,773	3,305	31
32	Total	211,073	565,176	42,075	1,993,768	6,628,354	615,496	155,756	472,944	40,598	6,203,398	21,437,148	2,265,751	32

For footnotes, see pp. 179–181; for extent to which data are estimated, see pp. 44–52.

TABLE 12.—*Individual returns with adjusted gross income for 1948, by adjusted gross income classes and by States and Territories: Number of returns, adjusted gross income, and tax liability*—Continued

[Adjusted gross income classes and money figures in thousands of dollars]

	Adjusted gross income classes [1]	North Carolina			North Dakota			Ohio			Oklahoma			
		Number of returns	Adjusted gross income [2]	Tax liability [3]	Number of returns	Adjusted gross income [2]	Tax liability [3]	Number of returns	Adjusted gross income [2]	Tax liability [3]	Number of returns	Adjusted gross income [2]	Tax liability [3]	
	Returns with adjusted gross income, taxable and nontaxable:													
1	Under 1	175,996	100,980	834	34,367	20,310	192	421,244	234,627	2,275	92,300	52,098	347	1
2	1 under 2	272,891	425,134	12,225	47,284	70,819	2,078	566,269	865,101	35,878	148,971	225,667	6,411	2
3	2 under 3	225,586	550,557	20,722	45,247	111,576	4,426	771,383	1,939,500	111,079	137,504	337,351	13,648	3
4	3 under 4	106,459	366,922	18,394	26,604	91,916	4,454	621,612	2,148,478	133,769	93,585	323,019	17,390	4
5	4 under 5 [4]	56,715	254,525	15,769	19,346	87,438	5,364	340,813	1,515,601	112,787	50,439	224,902	15,938	5
6	5 under 10	48,030	306,515	26,941	20,217	133,407	13,065	301,510	1,897,551	188,859	41,265	265,344	26,311	6
7	10 under 15	7,470	89,825	11,771	3,208	38,444	5,281	33,282	400,111	56,041	6,604	79,537	11,244	7
8	15 under 20	3,145	53,969	8,475	1,048	17,782	2,929	13,171	226,026	38,030	2,405	41,009	7,045	8
9	20 under 25	1,792	39,848	6,994	461	10,260	1,958	7,314	162,465	31,760	1,225	27,197	5,272	9
10	25 under 30	1,005	27,420	5,488	261	7,136	1,511	3,769	102,907	22,472	803	21,948	4,938	10
11	30 under 40	980	33,471	7,570	266	9,133	2,189	4,190	144,087	36,255	785	26,870	6,757	11
12	40 under 50	511	22,679	5,960	101	4,454	1,304	2,149	95,662	28,007	424	18,796	5,534	12
13	50 under 60	290	15,840	4,693	51	2,757	826	1,157	63,012	20,488	254	13,826	4,545	13
14	60 under 70	167	10,805	3,526	30	1,923	631	714	46,206	16,217	159	10,279	3,668	14
15	70 under 80	87	6,508	2,264	14	1,016	354	489	36,607	13,664	91	6,749	2,490	15
16	80 under 90	79	6,679	2,456	3	254	106	318	26,957	10,645	70	5,884	2,391	16
17	90 under 100	55	5,196	2,077	2	190	74	205	19,452	7,929	46	4,347	1,768	17
18	100 under 150	119	14,528	6,271	10	1,204	500	533	63,620	28,272	100	11,717	5,216	18
19	150 under 200	31	5,363	2,509	1	192	89	190	32,465	15,893	30	5,321	2,567	19
20	200 under 250	21	4,626	2,118				65	14,384	7,250	17	3,781	1,912	20
21	250 under 300	9	2,390	1,237				43	11,579	5,967	6	1,580	621	21
22	300 under 400	7	2,371	1,207				32	10,814	5,962	10	3,428	1,931	22
23	400 under 500	2	825	451				16	7,132	3,982	8	3,553	2,159	23
24	500 under 750	4	2,575	1,566				21	12,947	7,076	1	539	376	24
25	750 under 1,000	1	769	535				4	3,391	1,819	1	832	390	25
26	1,000 under 1,500	3	3,357	2,255				4	5,173	2,552	1	1,338	643	26
27	1,500 under 2,000							6	9,709	4,819				27
28	2,000 under 3,000	1	2,616	1,159							1	2,300	1,607	28
29	3,000 under 4,000	1	3,281	2,147										29
30	4,000 under 5,000													30
31	5,000 or more													31
32	Total	901,457	2,359,574	177,614	198,521	610,211	47,331	3,090,503	10,095,564	949,747	577,105	1,719,212	153,119	32

TABLE 12.—*Individual returns with adjusted gross income for 1948, by adjusted gross income classes and by States and Territories: Number of returns, adjusted gross income, and tax liability*—Continued

[Adjusted gross income classes and money figures in thousands of dollars]

	Adjusted gross income classes [1]	Oregon			Pennsylvania			Rhode Island			South Carolina			
		Number of returns	Adjusted gross income [2]	Tax liability [3]	Number of returns	Adjusted gross income [2]	Tax liability [3]	Number of returns	Adjusted gross income [2]	Tax liability [3]	Number of returns	Adjusted gross income [2]	Tax liability [3]	
	Returns with adjusted gross income, taxable and nontaxable:													
1	Under 1	80,456	47,160	520	543,775	290,921	2,653	40,632	22,884	337	80,822	46,790	400	1
2	1 under 2	114,553	173,823	7,376	852,121	1,305,866	55,072	72,848	112,636	6,295	132,833	200,201	5,458	2
3	2 under 3	127,265	320,817	18,740	1,021,993	2,563,350	136,911	99,712	248,227	14,791	105,924	256,500	9,247	3
4	3 under 4	106,769	369,310	23,985	846,346	2,931,460	173,258	56,992	196,607	12,426	53,408	182,547	9,010	4
5	4 under 5 [4]	60,646	271,533	20,706	426,983	1,893,717	136,466	30,648	136,857	10,127	26,446	118,149	8,021	5
6	5 under 10	53,771	342,472	33,547	309,055	1,957,375	192,710	24,480	153,807	15,691	18,176	118,260	11,255	6
7	10 under 15	6,792	81,632	11,712	34,432	414,727	57,776	2,843	34,629	5,019	3,038	36,783	5,008	7
8	15 under 20	2,875	49,789	8,825	14,505	249,045	42,071	1,338	22,940	3,858	1,350	23,052	3,689	8
9	20 under 25	1,587	35,068	6,757	7,161	159,238	30,894	742	16,475	3,198	709	15,753	2,828	9
10	25 under 30	790	21,480	4,680	4,271	116,607	25,764	365	9,977	2,201	370	10,107	2,132	10
11	30 under 40	896	30,864	7,630	5,133	175,998	44,472	463	15,900	3,973	428	14,657	3,476	11
12	40 under 50	385	16,982	4,835	2,565	113,362	33,463	186	8,273	2,460	185	8,209	2,253	12
13	50 under 60	215	11,715	3,771	1,447	79,035	25,943	126	6,911	2,346	93	5,077	1,575	13
14	60 under 70	171	11,050	3,783	875	56,497	20,090	89	5,821	2,085	60	3,874	1,253	14
15	70 under 80	116	8,674	3,192	601	44,870	16,898	54	4,045	1,551	46	3,443	1,257	15
16	80 under 90	70	5,907	2,319	406	34,349	13,727	40	3,368	1,398	18	1,539	555	16
17	90 under 100	40	3,845	1,518	291	27,620	11,348	18	1,695	720	15	1,428	549	17
18	100 under 150	101	12,231	5,268	699	83,761	37,595	67	8,150	3,809	33	3,920	1,623	18
19	150 under 200	40	6,681	3,107	228	38,872	19,096	22	3,778	1,944	16	2,742	1,296	19
20	200 under 250	21	4,737	2,444	86	18,729	9,673	10	2,215	1,097	5	1,177	559	20
21	250 under 300	13	3,510	1,761	54	14,658	8,303	10	2,626	1,255	5	1,419	613	21
22	300 under 400	11	3,606	1,796	36	12,399	6,841	8	2,709	1,529	1	388	186	22
23	400 under 500	1	430	226	24	10,713	5,992	1	495	277				23
24	500 under 750	4	2,563	1,364	23	13,719	8,307	3	1,960	1,325	1	568	256	24
25	750 under 1,000				8	6,945	4,361							25
26	1,000 under 1,500				10	11,235	7,472	2	2,392	1,519				26
27	1,500 under 2,000				1	1,515	747							27
28	2,000 under 3,000				3	6,144	4,061							28
29	3,000 under 4,000				1	3,175	1,894							29
30	4,000 under 5,000				1	4,735	2,336							30
31	5,000 or more				2	15,183	8,982							31
32	Total	557,588	1,835,879	179,862	4,073,136	12,656,320	1,145,176	331,699	1,025,377	101,231	424,012	1,056,583	72,509	32

For footnotes, see pp. 179–181; for extent to which data are estimated, see pp. 44–52.

TABLE 12.—*Individual returns with adjusted gross income for 1948, by adjusted gross income classes and by States and Territories: Number of returns, adjusted gross income, and tax liability*—Continued

[Adjusted gross income classes and money figures in thousands of dollars]

	Adjusted gross income classes [1]	South Dakota			Tennessee			Texas			Utah			
		Number of returns	Adjusted gross income [2]	Tax liability [3]	Number of returns	Adjusted gross income [2]	Tax liability [3]	Number of returns	Adjusted gross income [2]	Tax liability [3]	Number of returns	Adjusted gross income [2]	Tax liability [3]	
	Returns with adjusted gross income, taxable and nontaxable:													
1	Under 1	42,137	26,187	307	142,366	82,703	429	344,969	196,991	1,477	34,974	19,074	210	1
2	1 under 2	53,303	87,416	2,879	240,883	369,623	7,903	471,311	713,332	19,490	45,293	69,521	2,684	2
3	2 under 3	48,123	118,038	4,664	172,031	420,702	15,813	479,939	1,190,112	52,867	49,854	123,993	5,541	3
4	3 under 4	26,626	91,459	4,469	97,770	337,905	19,158	335,613	1,161,254	70,637	47,231	163,465	7,493	4
5	4 under 5 [4]	14,500	65,721	4,230	51,318	228,490	16,691	190,174	848,048	61,141	24,520	109,680	6,029	5
6	5 under 10	17,559	116,419	11,419	52,599	333,238	32,056	159,830	1,025,925	103,383	15,772	99,503	8,402	6
7	10 under 15	3,270	39,210	5,424	6,002	72,035	9,950	25,909	311,002	45,928	1,903	22,703	2,920	7
8	15 under 20	1,010	17,346	2,960	2,411	41,167	6,978	10,505	179,531	32,673	810	13,887	2,176	8
9	20 under 25	533	11,810	2,352	1,314	29,254	5,628	5,646	125,700	26,168	414	9,035	1,631	9
10	25 under 30	204	5,578	1,253	735	19,978	4,394	3,512	96,093	22,701	197	5,316	1,131	10
11	30 under 40	205	7,048	1,775	777	28,676	6,766	4,010	137,950	36,968	175	6,035	1,414	11
12	40 under 50	74	3,255	969	418	18,674	5,470	1,900	84,146	26,079	78	3,503	965	12
13	50 under 60	37	2,019	649	210	11,393	3,733	1,177	64,259	22,379	41	2,251	700	13
14	60 under 70	31	2,033	723	129	8,364	2,973	739	47,542	17,734	17	1,105	400	14
15	70 under 80	15	1,147	440	94	6,995	2,535	479	35,694	14,021	17	1,287	452	15
16	80 under 90	5	421	173	56	4,750	1,886	348	29,606	12,431	6	519	191	16
17	90 under 100	7	664	284	41	3,897	1,553	231	21,894	9,493	7	667	264	17
18	100 under 150	5	544	228	93	11,011	4,924	554	67,205	31,049	8	934	367	18
19	150 under 200				28	4,744	2,291	215	36,684	18,331	1	155	63	19
20	200 under 250	1	222	126	10	2,215	1,054	75	16,548	8,316	2	447	217	20
21	250 under 300				2	575	330	50	13,750	6,926				21
22	300 under 400				7	2,313	1,145	66	22,735	12,453	1	340	204	22
23	400 under 500				1	493	288	28	12,425	7,012				23
24	500 under 750				1	615	331	35	20,635	10,725				24
25	750 under 1,000				2	1,761	1,153	11	9,932	5,846				25
26	1,000 under 1,500							6	6,785	4,002				26
27	1,500 under 2,000				1	1,690	1,088	4	6,999	4,261				27
28	2,000 under 3,000													28
29	3,000 under 4,000													29
30	4,000 under 5,000													30
31	5,000 or more													31
32	Total	212,645	506,537	45,329	769,354	2,041,261	156,520	2,037,366	6,482,687	684,526	221,326	653,441	43,489	32

TABLE 12.—*Individual returns with adjusted gross income for 1948, by adjusted gross income classes and by States and Territories: Number of returns, adjusted gross income, and tax liability*—Continued

[Adjusted gross income classes and money figures in thousands of dollars]

	Adjusted gross income classes [1]	Vermont			Virginia			Washington [55]			West Virginia			
		Number of returns	Adjusted gross income [2]	Tax liability [3]	Number of returns	Adjusted gross income [2]	Tax liability [3]	Number of returns	Adjusted gross income [2]	Tax liability [3]	Number of returns	Adjusted gross income [2]	Tax liability [3]	
	Returns with adjusted gross income, taxable and nontaxable:													
1	Under 1	25,979	14,263	90	150,126	85,128	602	125,615	67,929	599	121,460	64,619	598	1
2	1 under 2	37,587	56,769	1,815	229,490	347,608	9,556	160,887	242,937	10,057	126,937	193,349	6,732	2
3	2 under 3	33,880	82,943	3,128	228,330	563,012	24,505	211,488	531,651	32,816	135,617	339,702	14,298	3
4	3 under 4	16,667	57,423	3,193	144,441	496,879	26,993	190,290	660,234	45,700	123,126	424,966	22,129	4
5	4 under 5 [4]	[56] 7,181	32,035	2,391	73,184	326,408	24,157	102,899	458,731	36,005	61,206	267,832	18,106	5
6	5 under 10	7,571	47,834	4,783	64,280	417,172	41,634	90,213	573,608	59,048	42,689	264,883	25,187	6
7	10 under 15	1,328	16,099	2,210	8,080	96,342	13,281	10,545	127,006	18,831	3,790	45,710	6,430	7
8	15 under 20	455	7,716	1,303	2,975	50,948	8,556	4,101	71,089	12,939	1,700	29,153	5,026	8
9	20 under 25	[56] 166	3,652	733	1,498	33,361	6,541	2,006	44,709	9,427	956	21,282	4,246	9
10	25 under 30	98	2,647	561	943	25,698	5,531	1,258	34,354	8,131	498	13,579	3,073	10
11	30 under 40	88	2,997	744	996	34,137	8,365	1,285	44,248	11,815	528	18,042	4,641	11
12	40 under 50	31	1,381	370	428	19,017	5,401	570	25,176	7,681	262	11,596	3,553	12
13	50 under 60	27	1,460	441	262	14,280	4,503	307	16,689	5,657	133	7,252	2,429	13
14	60 under 70	16	1,022	353	143	9,175	3,198	209	13,589	4,962	86	5,516	1,993	14
15	70 under 80	5	371	134	117	8,761	3,220	131	9,866	3,856	67	5,061	1,975	15
16	80 under 90	4	338	134	64	5,410	2,068	77	6,496	2,672	42	3,551	1,453	16
17	90 under 100	4	383	158	42	4,001	1,580	67	6,348	2,747	24	2,252	990	17
18	100 under 150	9	1,033	436	102	12,399	5,387	143	16,970	7,764	43	5,240	2,396	18
19	150 under 200	5	912	418	34	5,881	2,870	37	6,299	3,198	11	1,865	934	19
20	200 under 250	2	452	257	14	3,114	1,685	19	4,286	2,226	6	1,360	755	20
21	250 under 300				2	531	292	5	1,355	759	2	543	313	21
22	300 under 400							6	2,034	1,066	3	996	523	22
23	400 under 500				4	1,789	991	4	1,683	797	1	405	277	23
24	500 under 750				3	1,982	1,294	4	2,321	1,407	1	596	234	24
25	750 under 1,000							1	861	422	1	939	453	25
26	1,000 under 1,500													26
27	1,500 under 2,000													27
28	2,000 under 3,000													28
29	3,000 under 4,000													29
30	4,000 under 5,000													30
31	5,000 or more				1	5,375	3,000							31
32	Total	131,103	331,730	23,562	905,559	2,568,408	205,210	902,167	2,970,439	290,582	618,189	1,730,289	128,794	32

For footnotes, see pp. 179–181; for extent to which data are estimated, see pp. 44–52.

TABLE 12.—*Individual returns with adjusted gross income for 1948, by adjusted gross income classes and by States and Territories: Number of returns, adjusted gross income, and tax liability*—Continued

[Adjusted gross income classes and money figures in thousands of dollars]

	Adjusted gross income classes [1]	Wisconsin			Wyoming			
		Number of returns	Adjusted gross income [2]	Tax liability [3]	Number of returns	Adjusted gross income [2]	Tax liability [3]	
	Returns with adjusted gross income, taxable and nontaxable:							
1	Under 1	214,880	117,935	1,088	15,619	8,723	90	1
2	1 under 2	277,300	423,026	16,734	21,035	32,057	1,447	2
3	2 under 3	293,133	733,861	40,915	21,505	54,136	2,993	3
4	3 under 4	249,418	863,308	51,803	17,516	61,031	3,919	4
5	4 under 5 [4]	123,766	546,332	39,538	12,096	54,527	3,953	5
6	5 under 10	104,104	652,877	64,017	8,673	55,784	5,660	6
7	10 under 15	11,160	135,552	18,689	1,575	18,986	2,698	7
8	15 under 20	4,967	85,616	14,749	526	9,050	1,613	8
9	20 under 25	2,384	53,131	10,034	[5] 278	6,182	1,232	9
10	25 under 30	1,161	31,692	6,741	160	4,839	939	10
11	30 under 40	1,216	41,729	10,053	130	4,473	1,189	11
12	40 under 50	594	26,368	7,336	73	3,229	976	12
13	50 under 60	333	18,166	5,747	25	1,343	455	13
14	60 under 70	212	13,750	4,671	25	1,607	623	14
15	70 under 80	114	8,556	3,147	9	679	260	15
16	80 under 90	73	6,153	2,337	11	941	371	16
17	90 under 100	49	4,641	1,957	8	755	322	17
18	100 under 150	138	16,517	7,259	10	1,166	530	18
19	150 under 200	58	9,769	4,747	1	158	78	19
20	200 under 250	15	3,251	1,602	3	667	367	20
21	250 under 300	10	2,639	1,347	1	299	119	21
22	300 under 400	11	3,710	2,022				22
23	400 under 500	3	1,293	823				23
24	500 under 750	4	2,393	1,349				24
25	750 under 1,000							25
26	1,000 under 1,500							26
27	1,500 under 2,000							27
28	2,000 under 3,000							28
29	3,000 under 4,000							29
30	4,000 under 5,000							30
31	5,000 or more							31
32	Total	1,285,103	3,802,274	318,840	99,279	320,222	29,803	32

For footnotes, see pp. 170–181; for extent to which data are estimated, see pp. 44–52.

Footnotes for basic tables 1–12, pages 65–178

(Facsimiles of returns, Forms 1040 and 1040A, appear on pp. 458-481)

[1] Adjusted gross income classes are based on the amount of adjusted gross income (see note 2), regardless of the amount of net income or net deficit when computed; returns with adjusted gross deficit are designated "No adjusted gross income" without regard to the amount and appear as the first class under nontaxable returns.

[2] Adjusted gross income means gross income *minus* allowable trade and business deductions, expenses of travel and lodging in connection with employment, reimbursed expenses in connection with employment, deductions attributable to rents and royalties, certain deductions of life tenants and income beneficiaries of property held in trust, and allowable losses from sales or exchanges of property. Should these allowable deductions exceed the gross income, there is an adjusted gross deficit.

[3] Tax liability after deducting tax credits relating to income tax paid at source on interest from tax-free covenant bonds and to income tax paid to a foreign country or possession of the United States. Such credits are reported on returns, Form 1040, with itemized deductions.

[4] This class includes nontaxable returns with adjusted gross income exceeding the designated class limit.

[5] Returns with no adjusted gross income are returns showing adjusted gross deficit; that is, returns on which the deductions allowable for the computation of adjusted gross income equal or exceed the gross income (see note 2).

[6] Less than 0.005 percent.

[7] Not computed.

[8] Adjusted gross deficit.

[9] Adjusted gross income less adjusted gross deficit.

[10] Salaries and wages include annuities, pensions, and retirement pay reported in the schedule for salaries, but *exclude* wages not exceeding $100 per return from which no tax was withheld reported as other income on Form 1040A (see note 20).

[11] Dividends, foreign and domestic, include partially tax-exempt dividends on share accounts in Federal savings and loan associations, but *exclude* dividends not exceeding $100 per return reported as other income on Form 1040A (see note 20) and all dividends received through partnerships and fiduciaries.

[12] Interest received includes interest on notes, mortgages, bank deposits, and interest (before amortization of bond premium) from corporation bonds and from taxable and partially tax-exempt Government obligations; also includes, when received through partnerships and fiduciaries, partially tax-exempt Government interest and partially tax-exempt dividends on share accounts in Federal savings and loan associations. *Excludes* interest not exceeding $100 per return reported as other income on Form 1040A (see note 20).

[13] Income from annuities and pensions is only the taxable portion of amounts received during the year. Amounts received to the extent of 3 percent of the total cost of the annuity are reported as income for each taxable year, until the aggregate of amounts received and excluded from gross income in this and prior years equals the total cost. Thereafter, entire amounts received are taxable and must be included in adjusted gross income. Annuities, pensions, and retirement pay upon which tax is withheld may be reported in salaries and wages.

[14] Rents and royalties net profit is the excess of gross rents received over deductions for depreciation, repairs, interest, taxes, and other expenses attributable to rent income; and the excess of gross royalties over depletion and other royalty expenses. Conversely, net loss from these sources is the excess of the respective expenses over gross income received.

[15] Net profit from business is the excess of gross receipts from business over deductions for business expenses and the net operating loss deduction due to the unabsorbed net operating loss from business, partnership, and common trust funds for the 2 preceding years. Conversely, net loss from business is the excess of business expenses and net operating loss deduction over total receipts from business.

[16] Partnership net profit or loss *excludes* partially tax-exempt interest on Government obligations, partially tax-exempt dividends on share accounts in Federal savings and loan associations, and net gain or loss from sales of capital assets. In computing partnership profit or loss, charitable contributions are not deductible nor is the net operating loss deduction allowed.

[17] Net gain or loss from sales or exchanges of capital assets is the net gain or the allowable loss used in computing adjusted gross income. Each is the result of combining net short- and long-term capital gain and loss and any capital loss carry-over from the years 1943–47, inclusive, not previously deducted. Deduction for the loss, however, is limited to the amount of such loss, or to the net income (adjusted gross income if tax is determined from the tax table) computed without regard to gains and losses from sales of capital assets, or to $1,000, whichever is smallest.

Sales of capital assets include worthless stocks, worthless bonds if they are capital assets, nonbusiness bad debts, certain distributions from employees' trust plans, and each participant's share of net short- and long-term capital gain and loss from partnerships and common trust funds.

[18] Net gain or loss from sales or exchanges of property *other* than capital assets is that from the sales of (1) property used in trade or business of a character which is subject to the allowance for depreciation, (2) obligations of the United States or any of its possessions, a State or Territory or any political subdivision thereof, or the District of Columbia, issued on or after March 1, 1941, on a discount basis and payable without interest at a fixed maturity date not exceeding 1 year from date of issue, and (3) real property used in trade or business.

[19] Income from estates and trusts *excludes* partially tax-exempt interest on Government obligations and partially tax-exempt dividends on share accounts in Federal savings and loan associations. (The net operating loss deduction is allowed to estates and trusts and is deducted in computing the distributable income.)

[20] Miscellaneous income includes alimony received, prizes, rewards, sweepstakes winnings, gambling profits, recoveries of bad debts, or insurance received as reimbursement for medical expenses if deduction for either was taken in a prior year. For returns with standard deduction, there are included $40,448,000 of wages not subject to withholding, dividends, and interest, not exceeding in total $100 per return, reported as other income on 896,400 returns, Form 1040A.

[21] Amount of exemption, allowed for purposes of both normal tax and surtax, includes the $600 per capita exemptions for the taxpayer, his spouse, and each dependent, together with additional exemptions of $600 for blindness and $600 for age 65 or over, of the taxpayer and his spouse.

[22] Payments on 1948 declaration of estimated tax, reported on returns, Form 1040, include the credit for overpayment of prior year tax as well as the aggregate payments made on the declaration, Form 1040-ES. The frequency of returns with such payments includes returns showing credit only, cash payments only, and those showing both.

[23] Returns with standard deduction are optional returns, Form 1040A, and short-form returns, Form 1040, with adjusted gross income less than $5,000, on both of which the tax is determined from the tax

(Footnotes continued on p. 180)

Footnotes for basic tables 1–12, pages 65–178—Continued

(Facsimiles of returns, Forms 1040 and 1040A, appear on pp. 458–481)

table; and long-form returns, Form 1040, with adjusted gross income of $5,000 or more on which the standard deduction is used On the latter returns, the standard deduction is the smaller of $1,000 or 10 percent of adjusted gross income, except that on the return of a married person filing a separate return the standard deduction is $500.

[24] Returns with itemized deductions are long-form returns, Form 1040, on which nonbusiness deductions are itemized; long-form returns, Form 1040, with no deductions filed by spouses of taxpayers who itemized deductions (such spouses are denied the standard deduction); and returns, Form 1040, with no adjusted gross income whether or not deductions are itemized.

[25] Contributions, reported on returns with itemized deductions, include each partner's share of charitable contributions of partnerships, but cannot exceed 15 percent of the adjusted gross income.

[26] Interest, reported on returns with itemized deductions, is that paid on personal debts, bank loans, or mortgages, but *excludes* interest paid on business debts reported in schedules for business or rent income, and interest on loans to buy tax-exempt securities or single-premium life insurance and endowment contracts.

[27] Taxes paid, reported on returns with itemized deductions, include personal property taxes, State income taxes, certain retail sales taxes, and real estate taxes except those levied for improvements which tend to increase the value of property. This deduction *excludes* Federal income taxes; estate, inheritance, legacy, succession, and gift taxes; taxes on shares in a corporation which are paid by the corporation without reimbursement from the taxpayer; taxes deducted in the schedules for rents and business; income taxes paid to a foreign country or possession of the United States if any portion thereof is claimed as tax credit; and Federal social security and employment taxes paid by or for the employee.

[28] Losses resulting from fire, storm, shipwreck, or other casualty, or theft, reported on returns with itemized deductions, are the actual nonbusiness losses sustained, that is, the value of such property less salvage value and insurance or other reimbursement received.

[29] Medical and dental expenses, reported on returns with itemized deductions, paid for the care of the taxpayer, his spouse, or dependents, not compensated by insurance or otherwise, which exceed 5 percent of the adjusted gross income. The deduction cannot exceed $1,250 multiplied by the number of exemptions other than those for age and blindness with a maximum deduction of $2,500, except that on a joint return of husband and wife the maximum is $5,000.

[30] Miscellaneous deductions, reported on returns with itemized deductions, include alimony payments, expenses incurred in the production or collection of taxable income or in the management of property held for the production of taxable income, amortizable bond premium, the taxpayer's share of interest and real estate taxes paid by a cooperative apartment corporation, and gambling losses not exceeding gambling gains reported in income.

[31] Net income reported on long-form returns, Form 1040, which have adjusted gross income in excess of itemized deductions.

[32] Net deficit, reported on nontaxable returns, Form 1040, classified as returns with itemized deductions, consists of adjusted gross deficit on short-form returns and the net deficit on long-form returns resulting from the combination of adjusted gross deficit and itemized deductions or from the excess of itemized deductions over adjusted gross income. There is a net deficit on 367,779 returns of which 326,309 show adjusted gross deficit and 41,470 show adjusted gross income of various amounts and itemized deductions of larger amounts.

[33] Nontaxable returns are those with no adjusted gross income and those with adjusted gross income which income, when reduced by deductions, standard or itemized, and exemptions, results in no tax liability. The 1,204,775 nontaxable returns with adjusted gross income and with itemized deductions include 41,470 returns with net deficit.

[34] Number of returns associated with this item is subject to sampling variation of more than 100 percent. Such items are not shown separately since they are considered too unreliable for general use; however, they are included in the totals. For description of sample, see pp. 44–52.

[35] Less than $500.

[36] Number of returns is subject to maximum sampling variation of 30 to 100 percent, depending on the number in the cell. For description of sample, see pp. 44–52.

[37] Frequency of returns *excludes* the number of returns, Form 1040A, with this source of income reported as other income (see note 20).

[38] Frequency of returns includes 896,400 returns, Form 1040A, showing other income consisting of wages not subject to withholding, dividends, and interest, not exceeding in total $100 per return.

[39] Number of returns is subject to sampling variation of more than 100 percent and is considered too unreliable for general use; therefore the number is not shown separately, but is included in the totals. For description of sample, see pp. 44–52.

[40] Net income classes are based on the amount of net income (see note 31); returns with net deficit (see note 32), regardless of the amount, are in aggregate under "No net income."

[41] Average tax is based on the tax liability after the two tax credits relating to income tax paid at source on interest from tax-free convenant bonds and to income tax paid to a foreign country or possession of the United States. Such credits are allowed only on returns with itemized deductions.

[42] Returns with normal tax and surtax consist of (1) the optional returns, Form 1040A, and short-form returns, Form 1040, wherein the optional tax is paid in lieu of normal tax and surtax, and (2) long-form returns, Form 1040, on which the regular normal tax and surtax are reported; that is, all taxable long-form returns except those on which the alternative tax is imposed (see note 43).

[43] Returns with alternative tax are long-form returns, Form 1040, wherein (1) the net income includes a net long-term capital gain or an excess of net long-term capital gain over net short-term capital loss, and (2) the alternative tax is less than the regular normal tax and surtax computed on net income which includes all net gain from sales of capital assets. Alternative tax (not effective on returns with surtax net income under $22,000) is the sum of (1) a partial tax computed at the regular normal tax and surtax rates on net income reduced for this purpose by such long-term capital gain and (2) 50 percent of such long-term gain.

[44] Number of returns is subject to sampling variation of more than 100 percent. The number of returns and data associated with such returns are not shown separately since they are considered too unreliable for general use; however, they are included in the totals. For description of sample, see pp. 44–52.

[45] Joint returns of husbands and wives include joint returns filed on Form 1040A even though the collector determined the tax on the basis of separate incomes of husband and wife.

[46] Separate returns of husbands and wives do not include joint returns filed on Form 1040A even though the collector determined the tax on the basis of separate incomes of husband and wife. Unequal numbers of returns for men and for women result

(Footnotes continued on p. 181)

Footnotes for basic tables 1–12, pages 65–178—Continued

(Facsimiles of returns, Forms 1040 and 1040A, appear on pp. 458–181)

from insufficient information to identify returns of married persons and from the use of samples as a basis of estimating data.

[47] Separate community property returns of husbands and wives are filed on Form 1040 only. Unequal numbers of returns for men and for women result from insufficient information to identify the returns of married persons and from the use of samples as a basis of estimating data.

[48] Adjusted gross deficit less adjusted gross income.

[49] Number of exemptions for age and blindness includes the additional exemptions claimed for age 65 or over and for blindness of the taxpayer and also those for the spouse on a joint return. (Separate enumeration of exemptions for age and for blindness is not available.)

[50] Number of exemptions other than age and blindness includes the per capita exemption for the taxpayer, his spouse on a joint return, and each dependent; this enumeration of exemptions is on the same basis as that of the previous year.

[51] Short-term applies to gains and losses from sales or exchanges of capital assets held 6 months or less and 100 percent of the recognized gain or loss thereon is taken into account in computing net short-term capital gain or loss. The amount reported is a combination of short-term gains and losses for the year, together with those received through partnerships and common trust funds; but unlike last year, the amount reported is not combined with the capital loss carry-over.

[52] Long-term applies to gains and losses from the sales and exchanges of capital assets held more than 6 months and 50 percent of the recognized gain or loss thereon is taken into account in computing net long-term capital gain or loss. The amount reported includes such gain or loss received through partnerships and common trust funds.

[53] Capital loss carry-over reported on the 1948 returns is a combination of the 1947 net capital loss and the remaining capital loss carry-overs from 1943–46, not offset by net capital gains of the succeeding years 1944–47. A net capital loss of any year, to be used as a capital loss carry-over, is the excess of current year capital losses over the sum of (1) current year capital gains and (2) the smaller of $1,000 or current year net income (adjusted gross income if tax is determined from tax table) computed without regard to capital gains and losses. A net capital loss may be carried forward as a short-term capital loss for five succeeding years to the extent not previously eliminated.

[54] Amounts are a combination of the tabulated net long-term capital gain and net short-term capital loss before the carry-over. This combination results in a slight overstatement of the amount subject to the 50 percent rate in cases where a carry-over was combined with a short-term loss to determine the excess of long-term gain, or where a carry-over exceeded the short-term gain resulting in a short-term loss which was used to determine the excess of long-term gain, or where there is no short-term gain or loss but a carry-over was used to determine the excess long-term gain.

[55] Includes Alaska.

[56] Number of returns is subject to sampling variations of 30 percent or more, depending on the number in the cell. For description of sample, see pp. 44–52.

INDIVIDUAL RETURNS AND TAXABLE FIDUCIARY RETURNS, 1913–43

INDIVIDUAL RETURNS ONLY, 1944–48

HISTORICAL TABLES

13. Number of returns, income, tax, and tax credits, 1913–48.
14. Number of returns, income, tax, and effective tax rate, by income classes, 1914–48.
15. Sources of income, deductions, and income or deficit, 1916–48.
16. Number of returns, income, and tax, by States and Territories, 1939–48.

TABLE 13.—*Individual returns and taxable fiduciary returns, with net income, 1913–43; individual returns with adjusted gross income, 1944–48: Number of returns, net income or adjusted gross income, tax before tax credits, tax credits, and tax; also individual returns with no net income, 1928–43 (including fiduciary returns for 1943 only), and with no adjusted gross income, 1944–48: Number of returns and net deficit or adjusted gross deficit*

[Money figures in thousands of dollars]

Income year	Returns with net income,[1] 1913–43; returns with adjusted gross income,[2] 1944–48							
	Number of returns					Net income,[5] 1913–43; adjusted gross income,[6] 1944–48	Tax before tax credits	
	Total	Taxable	Nontaxable	Percent of total: Taxable	Percent of total: Nontaxable		Normal tax and surtax [7]	12½ percent tax on capital net gain
Individual returns and taxable fiduciary returns:								
1913 [12]	357,598					3,900,000	28,254	
1914	357,515					4,000,000	41,046	
1915	336,652					4,600,000	67,944	
1916	437,036	362,970	74,066	83	17	6,298,578	173,387	
1917	3,472,890	2,707,234	765,656	78	22	13,652,383	[13] 795,381	
1918	4,425,114	3,392,863	1,032,251	77	23	15,924,639	1,127,722	
1919	5,332,760	4,231,181	1,101,579	79	21	19,859,491	1,269,630	
1920	7,259,944	5,518,310	1,741,634	76	24	23,735,629	1,075,054	
1921	6,662,176	3,589,985	3,072,191	54	46	19,577,213	719,387	
1922	6,787,481	3,681,249	3,106,232	54	46	21,336,213	829,991	31,[illegible]
1923	7,698,321	4,270,121	3,428,200	55	45	[14] 24,777,466	[14 15] 843,306	[15] 38,[illegible]
1924	7,369,788	4,489,698	2,880,090	61	39	25,656,153	695,336	48,[illegible]
1925	4,171,051	2,501,166	1,669,885	60	40	21,894,576	649,213	117,[illegible]
1926	4,138,092	2,470,990	1,667,102	60	40	21,958,506	648,930	112,[illegible]
1927	4,101,547	2,440,941	1,660,606	60	40	22,545,091	727,548	134,[illegible]
1928	4,070,851	2,523,063	1,547,788	62	38	25,226,327	970,720	223,[illegible]
1929	4,044,327	2,458,049	1,586,278	61	39	24,800,736	744,725	284,[illegible]
1930	3,707,509	2,037,645	1,669,864	55	45	18,118,635	446,291	65,[illegible]
1931	3,225,924	1,525,546	1,700,378	47	53	13,604,996	268,380	10,[illegible]
1932	3,877,430	1,936,095	1,941,335	50	50	[14] 11,655,909	395,838	[illegible]
1933	3,723,558	1,747,740	1,975,818	47	53	11,008,638	408,584	14,[illegible]
1934	4,094,420	1,795,920	2,298,500	44	56	12,796,802	511,400	
1935	4,575,012	2,110,890	2,464,122	46	54	14,909,812	657,439	Alternative tax
1936	5,413,499	2,861,108	2,552,391	53	47	19,240,110	1,214,017	
1937	6,350,148	3,371,443	2,978,705	53	47	21,238,574	1,141,569	
1938	6,203,657	3,048,545	3,155,112	49	51	18,897,374	486,311	27[illegible]
1939	7,633,199	3,959,297	3,673,902	52	48	23,191,871	599,862	32[illegible]
1940	14,665,462	7,504,649	7,160,813	51	49	36,588,546	905,006	59[illegible]
1941	25,854,973	17,587,471	8,267,502	68	32	58,868,025	2,812,871	1,09[illegible]
1942	36,537,593	27,718,534	8,819,059	76	24	78,889,362	8,483,119	44[illegible]
1943	43,602,456	40,318,602	3,283,854	92	8	99,585,627	13,576,376	1,03[illegible]
Individual returns:								
1944	46,919,590	42,354,468	4,565,122	90	10	116,714,736	14,961,364	1,26[illegible]
1945	49,750,991	42,650,502	7,100,489	86	14	120,301,131	15,055,476	2,00[illegible]
1946	52,600,470	37,915,696	14,684,774	72	28	134,330,006	14,006,830	2,06[illegible]
1947	54,799,936	41,578,524	13,221,412	76	24	150,295,275	16,323,224	1,79[illegible]
1948	51,745,697	36,411,248	15,334,449	70	30	164,173,861		

For footnotes, see pp. 216–219.

TABLE 13.—*Individual returns and taxable fiduciary returns, with net income, 1913–43; individual returns with adjusted gross income, 1944–48: Number of returns, net income or adjusted gross income, tax before tax credits, tax credits, and tax; also individual returns with no net income, 1928–43 (including fiduciary returns for 1943 only), and with no adjusted gross income, 1944–48: Number of returns and net deficit or adjusted gross deficit*—Continued

[Money figures in thousands of dollars]

Income year	Returns with net income,[1] 1913–43; returns with adjusted gross income,[2] 1944–48—Continued					Returns with no net income,[3] 1928–43; returns with no adjusted gross income,[4] 1944–48	
	Tax before tax credits—Continued	Tax credits					
	Total	25 percent of tax on earned net income [9]	12½ percent on capital net loss	Total	Tax [11]	Number of returns	Net deficit,[3] 1928–43; adjusted gross deficit,[4] 1944–48
Individual returns and taxable fiduciary returns:							
1913 [12]	28,254				28,254		
1914	41,046				41,046		
1915	67,944				67,944		
1916	173,387				173,387		
1917	[13] 795,381				[13] 795,381		
1918	1,127,722				1,127,722		
1919	1,269,630				1,269,630		
1920	1,075,054				1,075,054		
1921	719,387				719,387		
1922	861,057				861,057		
1923	[14 15] 882,222			[16] 220,555	[14 17] 661,666		
1924	743,939	30,637	9,036	39,673	704,265		
1925	766,784	24,570	7,659	32,229	734,555		
1926	761,440	24,647	4,322	28,969	732,471		
1927	861,582	24,915	6,028	30,943	830,639		
1928	1,204,170	34,790	5,126	39,916	1,164,254	72,829	499,213
1929	1,029,379	22,062	5,378	27,441	1,001,938	92,545	1,025,130
1930	511,713	24,886	10,112	34,998	476,715	144,867	1,539,452
1931	287,803	17,491	24,185	41,676	246,127	184,583	1,936,878
1932	401,878		71,915	71,915	329,962	206,293	1,480,922
1933	425,019		50,899	50,899	374,120	168,449	1,141,331
1934	511,400				511,400	104,170	412,859
1935	657,439	Credits for foreign tax paid and tax paid at source [10]			657,439	94,609	381,353
1936	1,214,017				1,214,017	73,272	286,632
1937	1,141,569				1,141,569	83,904	308,518
1938	765,833				765,833	100,233	354,156
1939	928,694				928,694	82,461	284,327
1940	1,496,403				1,496,403	112,697	311,385
1941	3,907,951				3,907,951	99,828	292,023
1942	8,926,712				[18] 8,926,712	163,136	198,598
1943	14,606,821	16,803		16,803	[19] 14,590,018	216,738	226,346
Individual returns:					[20] 17,145,912		
1944	16,224,728	8,327		8,327	16,216,401	191,905	249,771
1945	17,061,152	10,774		10,774	17,050,378	181,792	292,472
1946	16,091,890	15,977		15,977	16,075,913	216,077	247,206
1947	18,092,355	16,074		16,074	18,076,281	299,072	559,193
1948					15,441,529	326,309	657,847

For footnotes, see pp. 216–219

TABLE 14.—*Individual returns and taxable fiduciary returns, with net income, by net income classes: Number of returns, 1914–43, net income, tax, and effective tax rate, 1916–43; individual returns with adjusted gross income by adjusted gross income classes: Number of returns, adjusted gross income, tax, and effective tax rate, 1944–48; also aggregates for individual returns with no net income, 1928–43 (including fiduciary returns for 1943 only) and for individual returns with no adjusted gross income, 1944–48*

[Income classes and money figures in thousands of dollars]

Net income [21] classes	Number of returns					
	1914	1915	1916 [22]	1917	1918	1919
Individual returns and taxable fiduciary returns, with net income: [1]						
Under 1				1,640,758	1,516,938	1,924
1 under 2				838,707	1,496,878	1,569
2 under 3				560,763	932,336	1,180
3 under 5	149,279	127,994	157,149	270,666	319,356	438
5 under 10	127,448	120,402	150,553	112,502	116,569	162
10 under 25	58,603	60,284	80,880	30,391	28,542	37
25 under 50	14,676	17,301	23,734	12,439	9,996	13
50 under 100	5,161	6,847	10,452	3,302	2,358	2
100 under 150	1,189	1,793	2,900	2,347	1,514	1
150 under 300	769	1,326	2,437	559	382	
300 under 500	216	376	714	315	178	
500 under 1,000	114	209	376	141	67	
1,000 or more	60	120	206			
Total individual and taxable fiduciary returns, with net income	357,515	336,652	429,401	3,472,890	4,425,114	5,332

Net income [21] classes	Number of returns					
	1920	1921	1922	1923	1924	1925
Individual returns and taxable fiduciary returns, with net income: [1]						
Under 1		401,849	402,076	368,502	344,876	68
1 under 2	2,671,950	2,440,544	2,471,181	2,523,150	2,413,881	1,07
2 under 3	2,569,316	2,222,031	2,129,898	2,472,641	2,112,993	86
3 under 5	1,337,116	1,072,146	1,190,115	1,719,625	1,800,900	1,33
5 under 10	455,442	353,247	391,373	387,842	437,330	62
10 under 25	171,830	132,344	151,329	170,095	191,216	22
25 under 50	38,548	28,946	35,478	39,832	47,061	5
50 under 100	12,093	8,717	12,000	12,452	15,816	2
100 under 150	2,191	1,367	2,171	2,339	3,065	
150 under 300	1,063	739	1,323	1,301	1,876	
300 under 500	239	162	309	327	457	
500 under 1,000	123	63	161	141	242	
1,000 or more	33	21	67	74	75	
Total individual and taxable fiduciary returns, with net income	7,259,944	6,662,176	6,787,481	7,698,321	7,369,788	4,17

For footnotes, see pp. 216–219.

TABLE 14.—*Individual returns and taxable fiduciary returns, with net income, by net income classes: Number of returns, 1914–43, net income, tax, and effective tax rate, 1916–43; individual returns with adjusted gross income by adjusted gross income classes: Number of returns, adjusted gross income, tax, and effective tax rate, 1944–48; also aggregates for individual returns with no net income, 1928–43 (including fiduciary returns for 1943 only) and for individual returns with no adjusted gross income, 1944–48*—Continued

[Income classes and money figures in thousands of dollars]

Net income [21] classes	Number of returns					
	1926	1927	1928	1929	1930	1931
Individual returns and taxable fiduciary returns, with net income: [1]						
Under 1	119,513	126,745	111,123	126,172	150,000	185,391
1 under 2	1,045,519	996,098	918,447	903,082	909,155	862,153
2 under 3	837,792	855,762	837,781	810,347	767,684	675,019
3 under 5	1,240,400	1,209,345	1,192,613	1,172,655	1,070,239	912,630
5 under 10	560,549	567,700	628,766	658,039	550,977	417,655
10 under 25	246,730	252,079	270,889	271,454	198,762	137,754
25 under 50	57,487	60,123	68,048	63,689	40,845	24,308
50 under 100	20,520	22,573	27,207	24,073	13,645	7,830
100 under 150	4,724	5,261	7,049	6,376	3,111	1,634
150 under 300	3,267	3,873	5,678	5,310	2,071	1,056
300 under 500	892	1,141	1,756	1,641	552	268
500 under 1,000	468	557	983	976	318	149
1,000 or more	231	290	511	513	150	77
Total individual and taxable fiduciary returns, with net income	4,138,092	4,101,547	4,070,851	4,044,327	3,707,509	3,225,924
Individual returns with no net income [8]			72,829	92,545	144,867	184,583
Grand total	4,138,092	4,101,547	4,143,680	4,136,872	3,852,376	3,410,507

Net income [21] classes	Number of returns					
	1932	1933	1934	1935	1936	1937
Individual returns and taxable fiduciary returns, with net income: [1]						
Under 1	359,688	397,676	320,460	299,594	277,803	297,143
1 under 2	1,489,589	1,480,717	1,608,095	1,777,931	2,111,789	2,524,763
2 under 3	967,956	914,198	980,682	1,123,699	1,317,752	1,571,996
3 under 5	703,755	599,075	762,536	873,673	1,029,144	1,251,213
5 under 10	251,014	229,754	290,824	339,842	440,886	471,171
10 under 25	79,210	75,643	102,892	123,564	176,649	178,446
25 under 50	18,480	18,423	20,931	26,029	41,137	38,948
50 under 100	5,902	6,021	6,093	8,033	13,620	12,318
100 under 150	995	1,084	982	1,395	2,606	2,269
150 under 300	595	695	690	896	1,544	1,358
300 under 500	140	141	116	206	330	312
500 under 1,000	86	81	86	109	178	162
1,000 or more	20	50	33	41	61	49
Total individual and taxable fiduciary returns, with net income	3,877,430	3,723,558	4,094,420	4,575,012	5,413,499	6,350,148
Individual returns with no net income [8]	206,293	168,449	104,170	94,609	73,272	83,904
Grand total	4,083,723	3,892,007	4,198,590	4,669,621	5,486,771	6,434,052

For footnotes, see pp. 216–219.

TABLE 14.—*Individual returns and taxable fiduciary returns, with net income, by net income classes: Number of returns, 1914–43, net income, tax, and effective tax rate, 1916–43; individual returns with adjusted gross income by adjusted gross income classes: Number of returns, adjusted gross income, tax, and effective tax rate, 1944–48; also aggregates for individual returns with no net income, 1928–43 (including fiduciary returns for 1943 only) and for individual returns with no adjusted gross income, 1944–48*—Continued

[Income classes and money figures in thousands of dollars]

Net income [21] classes	Number of returns					
	1938	1939	1940	1941	1942	1943
Individual returns and taxable fiduciary returns, with net income: [1]						
Under 3, Optional Form 1040A, not distributed				10,252,708	16,106,039	20,341,[illegible]
Under 1	389,871	374,223	1,941,122	1,976,368	3,228,706	3,097,[illegible]
1 under 2 [24]	2,433,949	3,036,444	5,026,595	5,754,402	7,172,627	6,108,[illegible]
2 under 3	1,614,982	2,060,540	5,264,991	4,722,477	5,430,790	6,341,[illegible]
3 under 5	1,172,409	1,468,402	1,652,825	2,199,668	3,422,331	6,096,[illegible]
5 under 10	415,596	484,698	539,159	636,901	785,785	1,107,[illegible]
10 under 25	140,781	164,707	189,291	243,081	300,161	390,[illegible]
25 under 50	26,336	31,992	37,264	49,521	65,137	86,[illegible]
50 under 100	7,259	9,272	10,673	14,850	19,793	25,[illegible]
100 under 150	1,326	1,618	1,964	2,784	3,585	4,[illegible]
150 under 300	766	935	1,131	1,620	1,985	2,[illegible]
300 under 500	207	212	267	367	415	
500 under 1,000	118	111	128	169	199	
1,000 or more	57	45	52	57	40	
Total individual and taxable fiduciary returns, with net income	6,203,657	7,633,199	14,665,462	25,854,973	36,537,593	43,60[illegible]
Individual returns with no net income [3]	100,233	82,461	112,697	99,828	163,136	21[illegible]
Grand total	6,303,890	7,715,660	14,778,159	25,954,801	36,700,729	43,81[illegible]

Adjusted gross income [22] classes	Number of returns				
	1944	1945	1946	1947	1948
Individual returns with adjusted gross income: [2]					
Under 0.5	3,260,590	5,452,051	4,716,303	4,315,873	3,29[illegible]
0.5 under 1	6,068,006	6,213,141	6,174,202	5,437,964	4,47[illegible]
1 under 1.5 [24]	7,222,582	7,319,124	7,259,343	6,363,078	5,12[illegible]
1.5 under 2	6,863,662	7,175,731	7,894,044	7,357,596	5,90[illegible]
2 under 2.5	6,000,454	6,348,181	7,430,633	7,606,050	6,92[illegible]
2.5 under 3	5,301,072	5,252,169	6,021,035	6,846,245	6,16[illegible]
3 under 4	6,918,693	6,737,442	7,036,187	9,162,536	9,39[illegible]
4 under 5 [24]	2,816,977	2,612,825	2,796,585	3,886,687	5,05[illegible]
5 under 10	1,834,433	1,885,471	2,331,853	2,837,585	4,08[illegible]
10 under 15	298,478	353,346	452,271	486,961	[illegible]
15 under 20	129,466	155,308	192,540	201,300	[illegible]
20 under 25	67,537	83,229	100,361	102,386	[illegible]
25 under 50	100,467	120,220	145,231	146,782	[illegible]
50 under 100	28,963	33,495	39,101	38,049	[illegible]
100 under 150	4,873	5,530	6,373	6,353	
150 under 300	2,581	2,871	3,339	3,417	
300 under 500	473	528	652	658	
500 under 1,000	221	258	323	302	
1,000 or more	62	71	94	114	
Total individual returns with adjusted gross income	46,919,590	49,750,991	52,600,470	54,799,936	51,[illegible]
Individual returns with no adjusted gross income [4]	191,905	181,792	216,077	299,072	[illegible]
Grand total	47,111,495	49,932,783	52,816,547	55,099,008	52,[illegible]

For footnotes, see pp. 216–219.

TABLE 14.—*Individual returns and taxable fiduciary returns, with net income, by net income classes: Number of returns, 1914–43, net income, tax, and effective tax rate, 1916–43; individual returns with adjusted gross income by adjusted gross income classes: Number of returns, adjusted gross income, tax, and effective tax rate, 1944–48; also aggregates for individual returns with no net income, 1928–43 (including fiduciary returns for 1943 only) and for individual returns with no adjusted gross income, 1944–48*—Continued

[Income classes and money figures in thousands of dollars]

Net income [21] classes	Net income [5]					
	1916	1917	1918	1919	1920	1921
Individual returns and taxable fiduciary returns, with net income: [1]						
Under 1						213,850
1 under 2		2,461,137	2,232,355	2,829,113	4,050,067	3,620,762
2 under 3		2,064,977	3,626,825	3,807,286	6,184,543	5,325,931
3 under 5	624,669	2,115,865	3,535,219	4,513,264	5,039,607	4,054,891
5 under 10	1,037,248	1,827,508	2,145,690	2,954,137	3,068,331	2,378,759
10 under 25	1,235,016	1,687,166	1,736,548	2,412,276	2,547,905	1,958,156
25 under 50	822,662	1,042,320	978,043	1,277,365	1,307,785	979,629
50 under 100	722,795	846,894	679,721	896,497	810,386	582,230
100 under 150	357,355	400,492	284,107	358,393	265,512	163,521
150 under 300	505,859	474,652	305,025	371,149	215,139	145,948
300 under 500	271,938	209,905	144,545	159,071	89,314	61,343
500 under 1,000	256,771	214,631	119,076	128,290	79,963	42,780
1,000 or more	464,264	306,836	137,487	152,650	77,078	49,411
Total individual and taxable fiduciary returns, with net income	6,298,578	13,652,383	15,924,639	19,859,491	23,735,629	19,577,213

Net income [21] classes	Net income [5]					
	1922	1923	1924	1925	1926	1927
Individual returns and taxable fiduciary returns, with net income: [1]						
Under 1	247,564	252,513	235,452	58,306	67,238	72,231
1 under 2	3,630,571	[14] 3,693,642	3,564,474	1,774,602	1,747,917	1,645,576
2 under 3	5,153,497	[14] 6,073,444	5,277,147	2,047,970	2,042,903	2,062,275
3 under 5	4,500,558	[14] 6,469,195	6,827,924	5,236,003	4,872,789	4,700,816
5 under 10	2,641,905	[14] 2,653,026	2,991,188	3,463,852	3,838,953	3,895,759
10 under 25	2,255,872	[14] 2,538,079	2,855,397	3,544,898	3,660,622	3,748,058
25 under 50	1,208,274	1,350,680	1,599,848	2,032,239	1,954,653	2,051,771
50 under 100	805,224	833,898	1,066,784	1,418,948	1,389,339	1,535,387
100 under 150	260,204	280,656	377,645	572,860	570,190	636,019
150 under 300	266,814	260,584	374,609	655,300	661,412	787,270
300 under 500	116,672	124,569	171,249	339,774	340,214	431,122
500 under 1,000	107,671	95,107	158,462	327,368	317,881	378,167
1,000 or more	141,387	152,072	155,974	422,457	494,394	600,641
Total individual and taxable fiduciary returns, with net income	21,336,213	[14] 24,777,466	25,656,153	21,894,576	21,958,506	22,545,091

For footnotes, see pp. 216–210.

TABLE 14.—*Individual returns and taxable fiduciary returns, with net income, by net income classes: Number of returns, 1914–43, net income, tax, and effective tax rate, 1916–43; individual returns with adjusted gross income by adjusted gross income classes: Number of returns, adjusted gross income, tax, and effective tax rate, 1944–48; also aggregates for individual returns with no net income, 1928–43 (including fiduciary returns for 1943 only) and for individual returns with no adjusted gross income, 1944–48*—Continued

[Income classes and money figures in thousands of dollars]

Net income [21] classes	Net income [5]					
	1928	1929	1930	1931	1932	1933
Individual returns and taxable fiduciary returns, with net income: [1]						
Under 1	64,535	73,742	86,892	106,622	231,140	264,[illegible]
1 under 2	1,526,832	1,499,908	1,494,526	1,399,430	2,145,834	2,093,[illegible]
2 under 3	2,030,901	1,958,595	1,864,162	1,641,594	2,437,251	2,295,[illegible]
3 under 5	4,648,098	4,572,596	4,151,967	3,515,716	[14] 2,597,915	2,207,[illegible]
5 under 10	4,282,520	4,481,576	3,723,763	2,807,001	1,677,039	1,537,[illegible]
10 under 25	4,037,853	4,025,233	2,922,750	2,006,721	1,160,398	1,112,[illegible]
25 under 50	2,326,503	2,174,458	1,383,619	820,648	629,639	630,[illegible]
50 under 100	1,857,878	1,646,476	919,040	528,049	393,206	401,[illegible]
100 under 150	850,451	770,536	374,171	196,598	119,896	129,[illegible]
150 under 300	1,157,131	1,087,410	419,016	212,059	118,008	139,[illegible]
300 under 500	663,900	628,229	207,131	102,186	52,469	64,[illegible]
500 under 1,000	670,862	669,878	211,693	102,311	57,874	56,[illegible]
1,000 or more	1,108,863	1,212,099	359,905	166,060	35,240	86,[illegible]
Total individual and taxable fiduciary returns, with net income	25,226,327	24,800,736	18,118,635	13,604,996	[14] 11,655,909	11,008,[illegible]
Individual returns with no net income [3]	[26] 499,213	[26] 1,025,130	[26] 1,539,452	[26] 1,936,878	[26] 1,480,922	[26] 1,141,[illegible]

Net income [21] classes	Net income [5]					
	1934	1935	1936	1937	1938	1939
Individual returns and taxable fiduciary returns, with net income: [1]						
Under 1	211,113	198,900	187,113	202,401	259,833	233,[illegible]
1 under 2	2,277,726	2,534,828	3,011,409	3,592,283	3,430,143	4,327,[illegible]
2 under 3	2,467,851	2,831,583	3,325,252	3,980,864	4,091,500	5,203,[illegible]
3 under 5	2,839,348	3,249,107	3,821,708	4,646,965	4,317,709	5,434,[illegible]
5 under 10	1,952,891	2,283,402	2,977,790	3,170,571	2,783,893	3,241,[illegible]
10 under 25	1,513,592	1,822,271	2,628,692	2,639,518	2,059,779	2,414,[illegible]
25 under 50	708,530	882,309	1,400,493	1,319,431	886,398	1,079,[illegible]
50 under 100	405,976	535,772	913,518	824,261	484,768	617,[illegible]
100 under 150	117,744	166,379	311,279	272,264	158,413	190,[illegible]
150 under 300	140,960	179,911	307,930	272,724	154,996	187,[illegible]
300 under 500	43,832	77,907	124,523	117,477	78,441	81,[illegible]
500 under 1,000	59,464	73,811	122,762	114,399	81,396	74,[illegible]
1,000 or more	57,775	73,630	107,641	85,416	110,103	82,[illegible]
Total individual and taxable fiduciary returns, with net income	12,796,802	14,909,812	19,240,110	21,238,574	18,897,374	23,187,[illegible]
Individual returns with no net income [3]	[26] 412,859	[26] 381,353	[26] 286,632	[26] 308,518	[26] 354,156	[26] 28[illegible]

For footnotes, see pp. 216–219.

TABLE 14.—*Individual returns and taxable fiduciary returns, with net income, by net income classes: Number of returns, 1914–43, net income, tax, and effective tax rate, 1916–43; individual returns with adjusted gross income by adjusted gross income classes: Number of returns, adjusted gross income, tax, and effective tax rate, 1944–48; also aggregates for individual returns with no net income, 1928–43 (including fiduciary returns for 1943 only) and for individual returns with no adjusted gross income, 1944–48*—Continued

[Income classes and money figures in thousands of dollars]

Net income [21] classes	Net income [5]			
	1940	1941	1942	1943
Individual returns and taxable fiduciary returns, with net income: [1]				
Under 3, Optional Form 1040A, not distributed	----------	17,531,107	25,715,974	31,083,413
Under 1	1,525,260	1,429,168	2,120,387	1,983,496
1 under 2 [24]	7,361,338	8,872,128	10,869,168	9,245,184
2 under 3	12,583,632	11,479,181	13,294,849	15,863,154
3 under 5	6,014,768	8,000,997	12,453,166	22,181,366
5 under 10	3,604,433	4,286,515	5,254,452	7,333,871
10 under 25	2,785,641	3,583,574	4,452,963	5,811,889
25 under 50	1,257,086	1,673,403	2,201,992	2,912,220
50 under 100	712,495	994,006	1,324,652	1,690,758
100 under 150	235,754	333,998	431,323	514,220
150 under 300	226,596	322,432	394,634	435,726
300 under 500	101,756	139,765	156,857	172,486
500 under 1,000	84,224	115,661	132,358	149,986
1,000 or more	95,564	106,091	86,586	98,860
Total individual and taxable fiduciary returns, with net income	36,588,546	58,868,025	78,889,362	99,585,627
Individual returns with no net income [3]	[26] 311,385	[26] 292,023	[26] 198,598	[26] 226,346

Adjusted gross income [23] classes	Adjusted gross income [6]				
	1944	1945	1946	1947	1948
Individual returns with adjusted gross income: [2]					
Under 0.5	947,548	1,498,401	1,295,218	1,169,815	928,133
0.5 under 1	4,594,223	4,660,978	4,652,820	4,098,033	3,383,376
1 under 1.5 [24]	9,082,812	9,213,989	9,107,885	7,970,953	6,503,699
1.5 under 2	11,988,824	12,537,887	13,818,825	12,892,953	10,469,379
2 under 2.5	13,454,630	14,236,038	16,660,568	17,088,079	14,164,492
2.5 under 3	14,530,659	14,394,603	16,467,266	18,780,176	16,921,193
3 under 4	23,773,010	23,142,517	24,113,899	31,476,430	32,484,906
4 under 5 [25]	12,432,205	11,541,980	12,380,802	17,229,570	22,716,705
5 under 10	11,735,065	12,273,236	15,288,504	18,433,619	29,818,294
10 under 15	3,602,112	4,267,146	5,460,356	5,870,665	7,200,668
15 under 20	2,224,022	2,668,955	3,306,371	3,455,452	4,054,251
20 under 25	1,504,311	1,853,715	2,232,572	2,276,347	2,717,601
25 under 50	3,388,703	4,052,666	4,885,091	4,923,479	6,237,807
50 under 100	1,926,020	2,232,799	2,593,410	2,525,752	3,516,082
100 under 150	584,702	661,464	761,223	759,938	1,153,456
150 under 300	510,236	569,597	660,887	678,000	1,017,684
300 under 500	177,025	202,032	243,268	249,255	353,350
500 under 1,000	149,017	169,744	216,896	201,811	274,704
1,000 or more	109,611	123,384	184,145	214,946	258,072
Total individual returns with adjusted gross income	116,714,736	120,301,131	134,330,006	150,295,275	164,173,861
Individual returns with no adjusted gross income [4]	[26] 249,771	[26] 292,472	[26] 247,206	[26] 559,193	[26] 657,847

For footnotes, see pp. 216–219.

TABLE 14.—*Individual returns and taxable fiduciary returns, with net income, by net income classes: Number of returns, 1914–43, net income, tax, and effective tax rate, 1916–43; individual returns with adjusted gross income by adjusted gross income classes: Number of returns, adjusted gross income, tax, and effective tax rate, 1944–48; also aggregates for individual returns with no net income, 1928–43 (including fiduciary returns for 1943 only) and for individual returns with no adjusted gross income, 1944–48*—Continued

[Income classes and money figures in thousands of dollars]

Net income [21] classes	Tax [11]					
	1916	1917	1918	1919	1920	1921
Individual returns and taxable fiduciary returns, with net income: [1]						
Under 1	----------	16,244	26,482	24,696	36,860	29,[illegible]
1 under 2	----------	9,097	35,415	28,258	45,508	20,[illegible]
2 under 3	776	18,283	82,929	75,915	83,496	42,[illegible]
3 under 5	6,301	44,066	93,058	91,538	97,886	68,[illegible]
5 under 10	11,637	80,695	142,449	164,833	172,259	126,[illegible]
10 under 25	11,603	76,593	130,241	154,946	154,265	112,[illegible]
25 under 50	16,299	85,028	147,429	186,358	163,718	118,[illegible]
50 under 100	12,423	55,766	95,680	118,705	86,588	82,[illegible]
100 under 150	24,007	86,718	136,156	163,095	92,604	61,[illegible]
150 under 300	17,951	50,228	79,165	86,031	47,043	31,[illegible]
300 under 500	20,902	59,349	69,834	76,228	45,641	25,[illegible]
500 under 1,000	51,487	109,425	88,885	99,027	49,185	31,[illegible]
1,000 or more						
Total individual and taxable fiduciary returns, with net income	173,387	691,493	1,127,722	1,269,630	1,075,054	719,[illegible]

Net income [21] classes	Tax [11]					
	1922	1923 [17]	1924	1925	1926	1927
Individual returns and taxable fiduciary returns, with net income: [1]						
Under 1	247	317	146	69	56	[illegible]
1 under 2	27,081	[14] 18,253	10,432	1,704	1,761	[illegible]
2 under 3	20,730	[14] 16,606	10,207	3,809	4,217	3,[illegible]
3 under 5	47,533	[14] 46,048	26,865	8,326	7,245	4,[illegible]
5 under 10	70,388	[14] 54,075	28,828	19,149	20,272	20,[illegible]
10 under 25	123,576	[14] 103,109	78,069	74,172	72,465	74,[illegible]
25 under 50	125,697	103,601	109,360	120,689	112,797	119,[illegible]
50 under 100	144,093	108,879	136,636	147,843	140,947	156,[illegible]
100 under 150	71,337	55,719	75,678	79,472	77,900	87,[illegible]
150 under 300	98,810	62,104	92,481	103,059	103,997	122,[illegible]
300 under 500	43,488	31,669	45,771	55,722	55,256	73,[illegible]
500 under 1,000	38,559	25,498	42,585	53,674	53,665	64,[illegible]
1,000 or more	49,518	35,788	47,207	66,867	81,893	96,[illegible]
Total individual and taxable fiduciary returns, with net income	861,057	[14] 661,666	704,265	734,555	732,471	83[illegible]

For footnotes, see pp. 216–219.

TABLE 14.—*Individual returns and taxable fiduciary returns, with net income, by net income classes: Number of returns, 1914–43, net income, tax, and effective tax rate, 1916–43; individual returns with adjusted gross income by adjusted gross income classes: Number of returns, adjusted gross income, tax, and effective tax rate, 1944–48; also aggregates for individual returns with no net income, 1928–43 (including fiduciary returns for 1943 only) and for individual returns with no adjusted gross income, 1944–48*—Continued

[Income classes and money figures in thousands of dollars]

Net income [21] classes	Tax [11]					
	1928	1929	1930	1931	1932	1933
Individual returns and taxable fiduciary returns, with net income: [1]						
Under 1	60	17	37	24	103	97
1 under 2	1,550	553	1,269	943	12,254	10,345
2 under 3	4,317	1,404	3,310	2,466	9,822	7,710
3 under 5	7,475	2,413	5,352	3,832	20,895	18,397
5 under 10	22,896	9,551	17,448	12,407	35,615	35,077
10 under 25	82,758	59,893	49,561	31,897	50,150	54,977
25 under 50	136,568	113,904	72,708	40,096	43,546	52,355
50 under 100	194,447	160,814	87,379	44,780	47,150	57,491
100 under 150	116,855	99,560	48,749	23,135	24,469	30,369
150 under 300	182,514	159,221	62,463	28,793	31,912	40,412
300 under 500	113,250	97,336	33,053	15,411	18,554	17,910
500 under 1,000	116,424	106,219	34,289	15,457	19,016	21,221
1,000 or more	185,140	191,054	61,098	26,886	16,476	27,759
Total individual and taxable fiduciary returns, with net income	1,164,254	1,001,938	476,715	246,127	329,962	374,120

Net income [21] classes	Tax [11]					
	1934	1935	1936	1937	1938	1939
Individual returns and taxable fiduciary returns, with net income: [1]						
Under 1	111	125	331	468	719	744
1 under 2	8,659	10,058	14,010	17,262	15,202	21,422
2 under 3	7,567	9,311	13,988	15,622	13,789	21,374
3 under 5	18,349	20,738	32,232	38,852	33,920	47,424
5 under 10	43,086	48,728	79,369	83,529	71,654	83,430
10 under 25	83,960	103,754	175,613	175,709	134,162	158,156
25 under 50	84,907	106,670	191,339	179,395	120,594	146,937
50 under 100	84,792	112,816	216,045	194,507	116,989	146,686
100 under 150	38,166	54,132	116,156	102,062	58,224	71,970
150 under 300	57,995	74,039	147,381	131,060	69,744	88,234
300 under 500	20,854	37,245	71,470	67,489	39,832	44,237
500 under 1,000	30,745	38,323	78,945	74,156	42,353	44,598
1,000 or more	32,211	41,499	77,138	61,457	48,035	53,181
Total individual and taxable fiduciary returns, with net income	511,400	657,439	1,214,017	1,141,569	765,218	928,394
Individual returns with no net income [3]	----------	----------	----------	----------	615	300
Grand total	511,400	657,439	1,214,017	1,141,569	765,833	928,694

For footnotes, see pp. 216–219.

TABLE 14.—*Individual returns and taxable fiduciary returns, with net income, by net income classes: Number of returns, 1914–43, net income, tax, and effective tax rate, 1916–43; individual returns with adjusted gross income by adjusted gross income classes: Number of returns, adjusted gross income, tax, and effective tax rate, 1944–48; also aggregates for individual returns with no net income, 1928–43 (including fiduciary returns for 1943 only) and for individual returns with no adjusted gross income, 1944–48*—Continued

[Income classes and money figures in thousands of dollars]

Net income [21] classes	Tax [11]				
	1940	1941	1942 [18]	1943	
				Income and victory tax on 1943 income [19]	Total income and victory tax [20]
Individual returns and taxable fiduciary returns, with net income: [1]					
Under 3, Optional Form 1040A, not distributed	----------	328,479	1,317,947	2,389,266	2,652,2[illegible]
Under 1	2,115	11,308	80,802	101,033	156,1[illegible]
1 under 2	57,727	140,676	496,013	768,590	[24] 918,8[illegible]
2 under 3	49,826	298,698	963,892	1,668,557	1,902,0[illegible]
3 under 5	78,830	408,916	1,376,442	2,971,234	3,396,2[illegible]
5 under 10	119,541	406,498	904,148	1,490,256	1,790,0[illegible]
10 under 25	253,227	683,247	1,231,202	1,786,542	2,159,6[illegible]
25 under 50	270,956	574,217	948,162	1,345,053	1,629,4[illegible]
50 under 100	251,414	462,842	742,361	1,005,645	1,222,9[illegible]
100 under 150	110,629	181,958	286,405	379,290	463,9[illegible]
150 under 300	122,832	187,259	287,693	353,706	434,7[illegible]
300 under 500	61,041	83,779	122,470	138,515	164,3[illegible]
500 under 1,000	51,173	71,991	103,829	116,233	136,9[illegible]
1,000 or more	66,619	65,756	65,346	75,404	86,5[illegible]
Total individual and taxable fiduciary returns, with net income	1,495,930	3,905,625	8,926,712	14,589,324	17,114,1[illegible]
Individual returns with no net income [3]	473	2,326	----------	694	31,5[illegible]
Grand total	1,496,403	3,907,951	8,926,712	14,590,018	17,145,0[illegible]

Adjusted gross income [22] classes	Tax [11]				
	1944	1945	1946	1947	1948
Individual returns, with adjusted gross income: [3]					
Under 0.5	----------	----------	----------	----------	----------
0.5 under 1	146,361	138,405	112,705	99,608	37,[illegible]
1 under 1.5	584,939	575,916	432,817	387,787	187,[illegible]
1.5 under 2	1,026,126	1,071,730	848,468	844,726	433,[illegible]
2 under 2.5	1,264,429	1,344,942	1,142,625	1,291,807	704,[illegible]
2.5 under 3	1,455,234	1,424,862	1,227,337	1,510,628	914,[illegible]
3 under 4	2,662,163	2,569,494	2,099,586	2,767,106	1,999,[illegible]
4 under 5	1,626,139	1,507,599	1,277,523	1,761,421	1,687,[illegible]
5 under 10	1,997,510	2,119,569	2,160,867	2,550,665	2,961,[illegible]
10 under 15	866,922	1,025,393	1,105,837	1,172,385	1,002,[illegible]
15 under 20	647,519	775,181	824,524	850,451	694,[illegible]
20 under 25	505,473	619,816	652,023	656,648	578,[illegible]
25 under 50	1,412,266	1,669,629	1,800,013	1,788,766	1,653,[illegible]
50 under 100	1,021,998	1,156,298	1,223,315	1,186,450	1,247,[illegible]
100 under 150	360,446	387,962	410,973	411,090	503,[illegible]
150 under 300	337,501	350,103	376,701	394,900	503,[illegible]
300 under 500	121,513	123,617	142,808	147,832	194,[illegible]
500 under 1,000	103,804	109,962	127,671	122,749	153,[illegible]
1,000 or more	76,058	79,900	110,117	131,263	131,[illegible]
Total individual returns with adjusted gross income	16,216,401	17,050,378	16,075,913	18,076,281	15,44[illegible]

For footnotes, see pp. 216–219.

TABLE 14.—*Individual returns and taxable fiduciary returns, with net income, by net income classes: Number of returns, 1914–43, net income, tax, and effective tax rate, 1916–43; individual returns with adjusted gross income by adjusted gross income classes: Number of returns, adjusted gross income, tax, and effective tax rate, 1944–48; also aggregates for individual returns with no net income, 1928–43 (including fiduciary returns for 1943 only) and for individual returns with no adjusted gross income, 1944–48*—Continued

[Income classes and money figures in thousands of dollars]

Net income [21] classes	Effective tax rate (percent) [27]						
	1916	1917	1918	1919	1920	1921	1922
Individual returns and taxable fiduciary returns, with net income: [1]							
Under 1	-------	-------	-------	-------	-------	0.08	0.10
1 under 2	-------	0.66	1.19	0.87	0.91	.81	.75
2 under 3	-------	.44	.98	.74	.74	.39	.40
3 under 5	0.12	.86	2.35	1.68	1.66	1.05	1.06
5 under 10	.61	2.41	4.34	3.10	3.19	2.90	2.66
10 under 25	.94	4.78	8.20	6.83	6.76	6.48	5.48
25 under 50	1.41	7.34	13.32	12.13	11.80	11.53	10.40
50 under 100	2.25	10.04	21.69	20.79	20.20	19.87	17.89
100 under 150	3.48	13.92	33.68	33.12	32.61	32.00	27.42
150 under 300	4.75	18.27	44.64	43.94	43.04	42.14	37.03
300 under 500	6.60	23.93	54.77	54.08	52.67	51.94	37.27
500 under 1,000	8.14	27.65	58.65	59.42	57.08	58.70	35.81
1,000 or more	11.09	35.66	64.65	64.87	63.81	63.59	35.02
Total individual and taxable fiduciary returns, with net income	2.75	5.06	7.08	6.39	4.53	3.67	4.04

Net income [21] classes	Effective tax rate (percent) [27]						
	1923	1924	1925	1926	1927	1928	1929
Individual returns and taxable fiduciary returns, with net income: [1]							
Under 1	0.13	0.06	0.12	0.08	0.06	0.09	0.02
1 under 2	.49	.29	.10	.10	.07	.10	.04
2 under 3	.27	.19	.19	.21	.19	.21	.07
3 under 5	.71	.39	.16	.15	.14	.16	.05
5 under 10	2.04	.96	.55	.52	.53	.53	.21
10 under 25	4.06	2.73	2.09	1.98	1.98	2.05	1.49
25 under 50	7.67	6.84	5.94	5.77	5.82	5.87	5.24
50 under 100	13.06	12.81	10.42	10.14	10.20	10.47	9.77
100 under 150	19.85	20.04	13.87	13.66	13.74	13.74	12.92
150 under 300	23.83	24.69	15.73	15.72	15.72	15.77	14.64
300 under 500	25.42	26.73	16.40	16.24	17.11	17.06	15.49
500 under 1,000	26.81	26.87	16.39	16.88	16.99	17.35	15.86
1,000 or more	23.53	30.27	15.83	16.56	16.42	16.70	15.76
Total individual and taxable fiduciary returns, with net income	2.67	2.74	3.35	3.33	3.68	4.62	4.04

For footnotes, see pp. 216–219.

TABLE 14.—*Individual returns and taxable fiduciary returns, with net income, by net income classes: Number of returns, 1914–43, net income, tax, and effective tax rate, 1916–43; individual returns with adjusted gross income by adjusted gross income classes: Number of returns, adjusted gross income, tax, and effective tax rate, 1944–48; also aggregates for individual returns with no net income, 1928–43 (including fiduciary returns for 1943 only) and for individual returns with no adjusted gross income, 1944–48*—Continued

[Income classes and money figures in thousands of dollars]

Net income [21] classes	Effective tax rate (percent) [27]						
	1930	1931	1932	1933	1934	1935	1936
Individual returns and taxable fiduciary returns, with net income: [1]							
Under 1	0.04	0.02	0.04	0.04	0.05	0.06	0.1
1 under 2	.08	.07	.57	.49	.38	.40	.1
2 under 3	.18	.15	.40	.34	.31	.33	.1
3 under 5	.13	.11	.80	.83	.65	.64	.1
5 under 10	.47	.44	2.12	2.28	2.21	2.13	2.1
10 under 25	1.70	1.59	4.32	4.94	5.55	5.69	6.1
25 under 50	5.25	4.89	6.92	8.31	11.98	12.09	13.1
50 under 100	9.51	8.48	11.99	14.34	20.89	21.06	23.1
100 under 150	13.03	11.77	20.41	23.51	32.41	32.54	37.1
150 under 300	14.91	13.58	27.04	29.03	41.14	41.15	47.1
300 under 500	15.96	15.08	35.36	32.82	47.58	47.81	57.1
500 under 1,000	16.20	15.11	32.86	37.43	51.70	51.92	64.1
1,000 or more	16.98	16.19	46.75	31.96	55.75	56.36	71.1
Total individual and taxable fiduciary returns, with net income	2.63	1.81	2.83	3.40	4.00	4.41	6.1

Net income [21] classes	Effective tax rate (percent) [27]						
	1937	1938	1939	1940	1941	1942	1943
Individual returns and taxable fiduciary returns, with net income: [1]							
Under 3, Optional Form 1040A, not distributed					1.87	5.13	1
Under 1	0.23	0.28	0.29	0.14	.79	3.81	4
1 under 2 [24]	.48	.44	.49	.78	1.59	4.56	6
2 under 3	.39	.34	.41	.40	2.60	7.25	10
3 under 5	.84	.79	.87	1.31	5.11	11.05	13
5 under 10	2.63	2.57	2.57	3.32	9.48	17.21	22
10 under 25	6.66	6.51	6.54	9.09	19.07	27.65	33
25 under 50	13.60	13.60	13.61	21.55	34.31	43.06	49
50 under 100	23.60	24.13	23.74	35.29	46.56	56.04	58
100 under 150	37.49	36.75	37.11	46.93	54.48	66.40	68
150 under 300	48.06	45.00	47.06	54.21	58.08	72.90	73
300 under 500	57.45	50.78	54.35	59.99	59.94	78.08	80
500 under 1,000	64.82	52.03	60.19	60.76	62.24	78.45	79
1,000 or more	71.95	43.63	65.36	69.71	61.98	75.47	80
Total individual and taxable fiduciary returns, with net income	5.37	4.05	4.00	4.09	6.63	11.32	14

For footnotes, see pp. 216–219.

TABLE 14.—*Individual returns and taxable fiduciary returns, with net income, by net income classes: Number of returns, 1914–43, net income, tax, and effective tax rate, 1916–43; individual returns with adjusted gross income by adjusted gross income classes: Number of returns, adjusted gross income, tax, and effective tax rate, 1944–48; also aggregates for individual returns with no net income, 1928–43 (including fiduciary returns for 1943 only) and for individual returns with no adjusted gross income, 1944–48*—Continued

[Income classes and money figures in thousands of dollars]

Adjusted gross income [22] classes	Effective tax rate (percent) [27]				
	1944	1945	1946	1947	1948
Individual returns with adjusted gross income: [2]					
Under 0.5					
0.5 under 1	3.19	2.97	2.42	2.43	1.11
1 under 1.5 [24]	6.44	6.25	4.75	4.87	2.88
1.5 under 2	8.56	8.55	6.14	6.55	4.16
2 under 2.5	9.40	9.45	6.86	7.56	4.97
2.5 under 3	10.01	9.90	7.45	8.04	5.41
3 under 4	11.20	11.10	8.71	8.79	6.13
4 under 5 [25]	13.08	13.06	10.32	10.22	7.43
5 under 10	17.02	17.27	14.13	13.84	9.93
10 under 15	24.07	24.03	20.25	19.97	13.92
15 under 20	29.11	29.04	24.94	24.61	16.87
20 under 25	33.60	33.44	29.21	28.85	19.38
25 under 50	41.68	41.20	36.85	36.33	24.93
50 under 100	53.06	51.79	47.17	46.97	35.47
100 under 150	61.65	58.65	53.99	54.10	43.63
150 under 300	66.15	61.47	57.00	58.24	49.47
300 under 500	68.64	61.19	58.70	59.31	55.05
500 under 1,000	69.66	64.78	58.86	60.82	56.74
1,000 or more	69.39	64.76	59.80	61.07	58.79
Total individual returns with adjusted gross income	13.89	14.17	11.97	12.03	9.41

For footnotes, see pp. 216–219.

TABLE 15.—*Individual returns and taxable fiduciary returns, with net income, 1916–43; individual returns with adjusted gross income, 1944–48; also individual returns with no net income, 1928–43 (including fiduciary returns for 1943 only), and with no adjusted gross income, 1944–48: Number of returns, sources of income, total income or adjusted gross income, deductions, and net income or deficit*

[Money figures in thousands of dollars]

Distribution	1916	1917 [28]	1918	1919	1920	1921
Number of returns [29]	[22] 429,401	1,832,132	4,425,114	5,332,760	7,259,944	6,662,1
Sources of income: [30]						
Salaries, wages, commissions, etc. [31]	1,851,277	3,648,438	8,267,392	10,755,693	[14] 15,322,873	13,813,1
Business profit [32]	2,637,475	2,865,413	3,124,355	3,877,550	[14] 3,215,555	2,366,2
Partnership profit [33]		775,087	1,214,914	1,831,430	[14] 1,706,229	1,341,1
Profit from sale of real estate, stocks, bonds, etc.		318,171	291,186	999,364	1,020,543	462,8
Rents and royalties profit	643,803	684,343	975,680	1,019,094	1,047,424	1,177,9
Dividends [34]	2,136,469	2,848,842	2,468,749	2,453,775	2,735,846	2,476,8
Income from fiduciaries [35]	379,795	936,715	(40)	(40)	(40)	(40)
Partially tax-exempt interest on Government obligations [36]			(41)	63,377	61,550	46,9
Interest and other income [37]	701,084		1,403,486	1,437,402	[14] 1,580,250	1,643,3
Total income	8,349,902	12,077,009	17,745,761	22,437,686	26,690,270	23,328,7
Deductions: [30]						
Net loss from sale of real estate, stocks, bonds, etc.	(42)	(42)	(42)	(42)	(42)	(42)
Net loss from business [32]	(42)	(42)	(42)	(42)	(42)	(42)
Net loss from partnership [33]						
Interest paid	(42)	(42)	(42)	(42)	(42)	(42)
Taxes paid						
Contributions [38]		245,080	(42)	(42)	387,290	(42)
Other deductions [39]	2,051,324	885,763	1,821,122	2,578,194	2,567,351	3,751,3
Total deductions	2,051,324	1,130,843	1,821,122	2,578,194	2,954,641	3,751,3
Net income	6,298,578	10,946,166	15,924,639	19,859,491	23,735,629	19,577,1

For footnotes, see pp. 216–219.

TABLE 15.—*Individual returns and taxable fiduciary returns, with net income, 1916–43; individual returns with adjusted gross income, 1944–48; also individual returns with no net income, 1928–43 (including fiduciary returns for 1943 only), and with no adjusted gross income, 1944–48: Number of returns, sources of income, total income or adjusted gross income, deductions, and net income or deficit*—Con.

[Money figures in thousands of dollars]

Distribution	1922	1923 [14]	1924	1925	1926	1927
Number of returns [29]	6,787,481	7,698,321	7,369,788	4,171,051	4,138,092	4,101,547
Sources of income: [30]						
Salaries, wages, commissions, etc. [31]	13,693,993	14,195,356	13,617,663	9,742,160	9,994,315	10,218,450
Business profit [32]	2,839,771	4,722,766	4,755,483	3,688,804	3,572,895	3,287,421
Partnership profit [33]	1,427,127	1,676,409	1,810,014	1,827,025	1,732,581	1,755,145
Profit from sale of real estate, stocks, bonds, etc., *other* than taxed as capital net gain	742,104	863,107	1,124,566	1,991,659	1,465,625	1,813,396
Capital net gain from sales of assets held more than 2 years [43]	249,248	305,394	389,148	940,569	912,917	1,081,186
Rents and royalties profit	1,224,929	1,814,126	2,009,716	1,471,332	1,450,760	1,302,276
Dividends [34]	2,664,219	3,119,829	3,250,914	3,464,625	4,011,590	4,254,829
Income from fiduciaries [35]	257,928	329,124	310,144	305,806	333,365	421,481
Partially tax-exempt interest on Government obligations [36]	33,989	43,711	29,645	25,651	36,782	47,479
Other taxable interest	1,738,601	2,177,771	2,281,703	1,814,402	1,936,604	1,675,916
Other income [37]						350,981
Total income	24,871,908	29,247,593	29,578,997	25,272,035	25,447,436	26,208,561
Deductions: [30]						
Net loss from sales of real estate, stocks, bonds, etc.	(42)	(42)	(42)	(42)	178,216	227,879
Capital net loss [44]			(42)	(42)	(42)	(42)
Net loss from business [32]	(42)	(42)	(42)	(42)	(42)	(42)
Net loss from partnership [33]						
Interest paid	(42)	(42)	(42)	(42)	(42)	(42)
Taxes paid [45]						
Contributions	425,218	534,797	533,168	441,590	484,205	800,806
Other deductions [39]	3,110,478	3,935,330	3,389,675	2,935,868	2,826,509	507,705
						2,127,079
Total deductions	3,535,696	4,470,127	3,922,843	3,377,458	3,488,930	3,663,470
Net income	21,336,213	24,777,466	25,656,153	21,894,576	21,958,506	22,545,091

For footnotes, see pp. 216–219.

TABLE 15.—*Individual returns and taxable fiduciary returns, with net income, 1916–43; individual returns with adjusted gross income, 1944–48; also individual returns with no net income, 1928–43 (including fiduciary returns for 1943 only), and with no adjusted gross income, 1944–48: Number of returns, sources of income, total income or adjusted gross income, deductions, and net income or deficit*—Con

[Money figures in thousands of dollars]

Distribution	1928		1929		1930	
	Individual returns and returns of fiduciaries, with net income	Individual returns with no net income	Individual returns and returns of fiduciaries, with net income [14]	Individual returns with no net income	Individual returns and returns of fiduciaries, with net income	Individual returns with no net income
Number of returns [29]	4,070,851	72,829	4,044,327	92,545	3,707,509	144,867
Sources of income: [30]						
Salaries, wages, commissions, etc. [31]	10,862,331	82,193	11,173,068	199,654	9,921,952	283,727
Business profit	3,243,955	32,811	3,327,989	58,413	2,628,057	69,697
Partnership profit [33]	1,929,520	16,631	1,846,431	49,533	1,089,646	57,260
Profit from sales of real estate, stocks, bonds, etc., *other* than taxed as capital net gain	2,928,142	53,584	2,335,898	85,265	636,738	68,135
Capital net gain from sales of assets held more than 2 years [43]	1,879,780	274	2,346,704	1,426	556,392	
Rents and royalties profit	1,164,518	67,071	1,278,757	79,984	974,325	103,460
Dividends [34]	4,350,979	88,984	4,783,240	297,726	4,197,304	434,988
Income from fiduciaries [35]	443,998	17,577	508,221	12,209	429,459	19,843
Partially tax-exempt interest on Government obligations [36]	40,553	1,763	40,184	2,864	38,134	5,738
Other taxable interest	1,841,818	59,760	1,908,030	115,177	1,608,434	161,536
Other income [37]	302,040		296,235		[14] 239,004	
Total income	28,987,634	420,649	29,844,758	902,251	[14] 22,319,446	1,204,333
Deductions: [30]						
Net loss from sale of real estate, stocks, bonds, etc.	171,743	144,561	994,665	838,984	1,232,776	1,307,149
Capital net loss [44]	(42)	(42)				
Net loss from business	(42)	(42)	(42)	(42)	172,538	570,022
Net loss from partnership [33]						
Interest paid [45]	1,180,267	(42)	1,360,180	(42)	(42)	(42)
Taxes paid [45]	762,967	125,990	818,191	156,054		31,638
Contributions	532,886	8,465	527,093	13,016	[14] 417,771	16,658
Other deductions [39]	1,113,445	640,847	1,343,894	919,327	[14] 2,377,726	818,503
Total deductions	3,761,308	919,862	5,044,023	1,927,381	[14] 4,200,811	2,743,830
Net income or deficit	25,226,327	[26] 499,213	24,800,736	[26] 1,025,130	18,118,635	[26] 1,539,453

For footnotes, see pp. 216–219.

TABLE 15.—*Individual returns and taxable fiduciary returns, with net income, 1916–43; individual returns with adjusted gross income, 1944–48; also individual returns with no net income, 1928–43 (including fiduciary returns for 1943 only), and with no adjusted gross income, 1944–48: Number of returns, sources of income, total income or adjusted gross income, deductions, and net income or deficit*—Con.

[Money figures in thousands of dollars]

Distribution	1931		1932		1933	
	Individual returns and returns of fiduciaries, with net income	Individual returns with no net income	Individual returns and returns of fiduciaries, with net income	Individual returns with no net income	Individual returns and returns of fiduciaries, with net income	Individual returns with no net income
Number of returns [29]	3,225,924	184,583	3,877,430	206,293	3,723,558	168,449
Sources of income: [30]						
Salaries, wages, commissions, etc. [31]	8,325,162	305,684	8,136,717	219,716	7,390,356	174,581
Business profit	1,889,759	73,186	1,294,952	54,880	1,402,923	51,137
Partnership profit [33]	729,523	47,754	482,863	28,612	603,725	31,000
Profit from sales of real estate, stocks, bonds, etc., *other* than taxed as capital net gain	301,664	29,573	112,814	20,602	419,591	67,470
Capital net gain from sales of assets held more than 2 years [43]	169,949		50,074		133,616	
Rents and royalties profit	770,764	117,059	529,989	105,609	447,883	83,675
Dividends [34]	3,113,861	485,616	1,972,133	216,544	1,559,046	152,361
Income from fiduciaries [35]	369,140	29,438	310,949	18,843	276,067	19,846
Partially tax-exempt interest on Government obligations [36]	25,325	5,138	29,188	4,235	31,689	4,420
Other taxable interest	1,337,606	206,302	1,141,799	131,993	961,732	107,904
Other income [37]	235,696		330,602	30,559	167,197	33,423
Total income	17,268,451	1,299,750	14,392,080	831,592	13,393,825	725,817
Deductions: [30]						
Net loss from sale of real estate, stocks, bonds, etc.	1,160,765	1,818,724	375,445	835,280	365,782	773,899
Capital net loss [44]						
Net loss from business						
Net loss from partnership [33]	134,685	590,123	112,659	519,340	61,985	181,099
Interest paid [45]		(42)		(42)	30,435	68,850
Taxes paid [45]	(42)	197,133	(42)	177,758	507,520	135,232
Contributions	328,300	25,620	304,009	12,651	506,258	171,387
Other deductions [39]	2,039,705	605,019	[14] 1,944,057	767,486	252,251	29,664
Total deductions	3,663,455	3,236,628	[14] 2,736,171	2,312,514	2,385,187	1,867,148
Net income or deficit	13,604,996	[26] 1,936,878	[14] 11,655,909	[26] 1,480,922	11,008,638	[26] 1,141,331

For footnotes, see pp. 216–219.

TABLE 15.—*Individual returns and taxable fiduciary returns, with net income, 1916–43; individual returns with adjusted gross income, 1944–48; also individual returns with no net income, 1928–43 (including fiduciary returns for 1943 only), and with no adjusted gross income, 1944–48: Number of returns, sources of income, total income or adjusted gross income, deductions, and net income or deficit*—Con.

[Money figures in thousands of dollars]

Distribution	1934		1935		1936	
	Individual returns and returns of fiduciaries, with net income	Individual returns with no net income	Individual returns and returns of fiduciaries, with net income	Individual returns with no net income	Individual returns and returns of fiduciaries, with net income	Individual returns with no net income
Number of returns [29]	4,094,420	104,170	4,575,012	94,609	5,413,499	73,[illegible]
Sources of income: [30]						
Salaries, wages, commissions, etc. [31]	8,600,455	80,415	9,900,578	71,670	11,661,274	57,[illegible]
Business profit	1,716,842	30,808	1,855,019	25,688	2,374,258	22,[illegible]
Partnership profit [33]	631,915	12,137	739,822	9,514	1,022,288	9,[illegible]
Net capital gain [46]	211,319	17,746	509,714	20,409	973,796	22,[illegible]
Rents and royalties profit	509,844	59,225	572,060	51,121	685,063	42,[illegible]
Dividends [34]	1,965,670	75,078	2,234,727	53,608	3,173,844	54,[illegible]
Income from fiduciaries [35]	288,730	8,552	328,978	6,874	826,184	8,[illegible]
Partially tax-exempt interest on Government obligations [36]	38,044	2,224	43,820	2,319	43,627	1,[illegible]
Other taxable interest	909,231	45,235	900,501	32,985	887,684	22,[illegible]
Other income [37]	220,910	12,635	231,286	14,465	240,357	8,[illegible]
Total income	15,092,960	344,055	17,316,505	288,653	21,888,373	248,[illegible]
Deductions: [30]						
Net loss from business	63,885	130,522	67,453	116,068	79,520	90,[illegible]
Net loss from partnership [33]	29,004	42,943	23,876	35,601	21,307	28,[illegible]
Net capital loss [46]	183,762	27,274	145,728	21,616	129,704	14,[illegible]
Interest paid [43]	517,217	88,538	503,730	67,924	544,869	48,[illegible]
Taxes paid [45]	541,191	64,143	596,559	48,415	698,609	38,[illegible]
Contributions	272,822	6,994	305,155	4,998	385,838	4,[illegible]
Other deductions [39]	688,277	396,499	764,191	375,384	788,416	311,[illegible]
Total deductions	2,296,158	756,914	2,406,693	670,006	2,648,263	535,[illegible]
Net income or deficit	12,796,802	[26] 412,859	14,909,812	[26] 381,353	19,240,110	[26] 28[illegible]

For footnotes, see pp. 216–219.

TABLE 15.—*Individual returns and taxable fiduciary returns, with net income, 1916–43; individual returns with adjusted gross income, 1944–48; also individual returns with no net income, 1928–43 (including fiduciary returns for 1943 only), and with no adjusted gross income, 1944–48: Number of returns, sources of income, total income or adjusted gross income, deductions, and net income or deficit*—Con.

[Money figures in thousands of dollars]

Distribution	1937		1938		1939	
	Individual returns and returns of fiduciaries, with net income	Individual returns with no net income	Individual returns and taxable fiduciary returns, with net income	Individual returns with no net income	Individual returns and taxable fiduciary returns, with net income	Individual returns with no net income
Number of returns [29]	6,350,148	83,904	6,203,657	100,233	7,633,199	82,461
Sources of income: [30]						
Salaries, wages, commissions, etc. [31]	14,148,510	57,386	13,240,991	65,825	16,440,923	49,677
Business profit	2,493,426	23,421	2,349,344	25,954	2,698,217	13,693
Partnership profit [33]	1,139,301	10,885	1,053,673	13,533	1,246,633	10,385
Net capital gain [46]	434,114	16,947				
Net short-term capital gain in total income [47]			152,108	7,781	168,397	6,152
Net long-term capital gain [48]			324,795	6,443	229,458	6,301
Net gain from sales of property *other* than capital assets [49]			22,607	1,526	28,504	1,607
Rents and royalties profit	758,444	40,146	769,687	41,601	812,447	34,218
Dividends [34]	3,514,293	60,440	2,372,459	89,424	2,801,988	63,093
Income from fiduciaries [35]	830,772	10,295	646,258	19,291	710,462	12,985
Partially tax-exempt interest on Government obligations [36]	47,955	1,563	46,065	2,373	51,740	1,698
Other taxable interest	862,349	21,343	844,443	32,034	864,095	22,148
Other income [37]	224,935	7,968	233,019	12,983	337,785	6,733
Total income	24,454,099	250,394	22,055,449	318,769	26,390,649	228,690
Deductions: [30]						
Net loss from business	97,940	124,159	99,263	142,717	100,895	122,076
Net loss from partnership [33]	29,011	40,034	30,662	37,800	28,385	28,396
Net capital loss [46]	264,192	28,695				
Net long-term capital loss [48]			395,779	192,220	316,915	151,049
Net loss from sales of property *other* than capital assets [49]			21,805	21,427	27,349	27,755
Interest paid [43]	560,997	44,601	509,093	48,049	548,877	33,804
Taxes paid [45]	837,272	37,618	816,381	44,779	882,390	34,196
Contributions	440,010	4,919	407,419	6,560	494,789	4,112
Losses from fire, storm, etc. [50]	797,055	278,886	674,562	179,374	18,635	7,593
Bad debts [51]					81,887	45,107
Other deductions [39]					446,393	58,927
Amount distributable to beneficiaries [52]	189,048		203,112		252,264	
Total deductions	3,215,525	558,912	3,158,076	672,925	3,198,778	513,016
Net income or deficit	21,238,574	[26] 308,518	18,897,374	[26] 354,156	23,191,871	[26] 284,327

For footnotes, see pp. 216–219.

TABLE 15.—*Individual returns and taxable fiduciary returns, with net income, 1916–43; individual returns with adjusted gross income, 1944–48; also individual returns with no net income, 1928–43 (including fiduciary returns for 1943 only), and with no adjusted gross income, 1944–48: Number of returns, sources of income, total income or adjusted gross income, deductions, and net income or deficit*—Con.

[Money figures in thousands of dollars]

Distribution	1940		1941		1942	
	Individual returns and taxable fiduciary returns, with net income	Individual returns with no net income	Individual returns and taxable fiduciary returns, with net income	Individual returns with no net income	Individual returns and taxable fiduciary returns, with net income	Individual returns with no net income
Number of returns [29]	14, 665, 462	112, 697	25, 854, 973	99, 828	36, 537, 593	163, 136
Sources of income: [30]						
Salaries, wages, commissions, etc. [31]	27, 653, 985	53, 276	47, 082, 403	57, 382	65, 557, 995	59, 206
Business profit	4, 156, 570	16, 742	6, 455, 957	18, 861	9, 286, 126	23, 468
Partnership profit [33]	1, 557, 741	10, 259	2, 292, 262	12, 577	3, 502, 219	7, 181
Net short-term capital gain in total income [47]	122, 372	4, 540	136, 083	4, 501	----------	----------
Net long-term capital gain [48]	271, 380	4, 642	369, 394	4, 333	----------	----------
Net gain from sales of capital assets [53]	----------	----------	----------	----------	361, 915	6, 766
Net gain from sales of property *other* than capital assets [49]	41, 450	2, 373	68, 339	2, 417	62, 554	839
Rents and royalties profit [54]	1, 194, 134	35, 813	1, 738, 897	31, 598	1, 956, 567	33, 449
Dividends [34]	3, 268, 441	68, 537	3, 602, 753	86, 362	3, 099, 138	23, 928
Income from fiduciaries [35]	768, 037	13, 564	769, 885	14, 548	777, 677	4, 970
Interest on Government obligations:						
Partially tax-exempt [36]	80, 459	1, 260	107, 639	2, 076	85, 748	683
Taxable [55]	----------	----------	16, 069	31	44, 987	595
Other taxable interest	992, 492	21, 155	987, 812	19, 991	917, 013	13, 066
Dividends on share accounts in Federal savings and loan associations [56]	754, 511	7, 423	5, 057	----------	18, 681	41
Annuities [57]			161, 850	2, 157	138, 550	2, 362
Other income [37]			747, 437	7, 199	639, 701	4, 820
Total income	40, 861, 570	239, 583	64, 541, 837	264, 032	86, 448, 871	181, 488
Deductions: [30]						
Net loss from business	132, 165	127, 579	123, 851	104, 033	181, 850	125, 367
Net loss from partnership [33]	29, 050	25, 463	32, 182	24, 173	38, 343	18, 471
Net long-term capital loss [48]	386, 181	175, 547	702, 256	203, 165	----------	----------
Net loss from sales of capital assets [53]	----------	----------	----------	----------	244, 420	12, 137
Net loss from sales of property *other* than capital assets [49]	38, 118	33, 087	61, 833	35, 281	82, 924	40, 19[illegible]
Net loss from rents and royalties [54]	(42)	(42)	78, 404	10, 288	99, 018	10, 0[illegible]
Interest paid [45]	720, 073	30, 899	931, 578	24, 151	1, 149, 354	18, 0[illegible]
Taxes paid [45]	1, 255, 834	33, 237	1, 641, 395	30, 329	2, 121, 137	27, 1[illegible]
Contributions [38]	734, 645	5, 347	996, 826	5, 361	1, 445, 260	4, 8[illegible]
Medical and dental expenses [58]	----------	----------	----------	----------	651, 255	5, 1[illegible]
Losses from fire, storm, etc. [50]	30, 516	9, 005	56, 935	12, 639	112, 839	20, 2[illegible]
Bad debts [51]	92, 457	45, 585	123, 312	54, 539	162, 649	31, 2[illegible]
Other deductions [39]	617, 333	65, 219	643, 103	52, 095	1, 061, 856	66, 5[illegible]
Amount distributable to beneficiaries [52]	236, 653	----------	282, 136	----------	208, 605	----------
Total deductions	4, 273, 025	550, 968	5, 673, 812	556, 055	7, 559, 509	380, 0[illegible]
Net income or deficit	36, 588, 546	[26] 311, 385	58, 868, 025	[26] 292, 023	78, 889, 362	[26] 198, 9[illegible]

For footnotes, see pp. 216–219.

TABLE 15.—*Individual returns and taxable fiduciary returns, with net income, 1916–43; individual returns with adjusted gross income, 1944–48; also individual returns with no net income, 1928–43 (including fiduciary returns for 1943 only), and with no adjusted gross income, 1944–48: Number of returns, sources of income, total income or adjusted gross income, deductions, and net income or deficit*—Con.

[Money figures in thousands of dollars]

Distribution	1943		1944		
	Individual returns and taxable fiduciary returns, with net income	Individual returns and taxable fiduciary returns, with no net income	Individual returns with adjusted gross income		Individual returns with no adjusted gross income [4]
			With standard deduction [60]	With itemized deductions [61]	
Number of returns [29]	43, 602, 456	216, 738	38, 683, 120	8, 236, 470	191, 905
Sources of income: [30]					
Salaries, wages, commissions [31]	82, 713, 697	40, 975	70, 879, 319	20, 215, 762	29, 666
Dividends [34]	3, 069, 684	35, 546			
Interest on Government obligations:					
Partially tax-exempt [36]	84, 750	1, 023	1, 033, 372	2, 877, 738	12, 620
Taxable [55]	76, 283	1, 042			
Other taxable interest	796, 548	11, 089			
Annuities [57]	125, 113	1, 716	79, 486	100, 857	1, 060
Income from fiduciaries [35]	833, 801	5, 593	233, 627	686, 619	2, 635
Business profit [32]	11, 063, 695	22, 813	7, 686, 181	4, 400, 137	12, 909
Business loss [32]	(See deductions)		134, 671	165, 182	235, 386
Partnership profit [33]	5, 137, 596	15, 265	2, 537, 455	3, 229, 240	5, 713
Partnership loss [33]	(See deductions)		20, 636	35, 991	29, 763
Net gain from sales of capital assets [53]	882, 394	10, 136	404, 920	722, 526	14, 570
Net loss from sales of capital assets [53]	(See deductions)		79, 064	133, 674	11, 664
Net gain from sales of property *other* than capital assets [49]	77, 699	721	39, 085	25, 273	2, 156
Net loss from sales of property *other* then capital assets [49]	(See deductions)		21, 612	51, 613	56, 391
Rents and royalties profit	1, 845, 605	34, 839	821, 465	940, 759	10, 165
Rents and royalties loss	(See deductions)		76, 519	80, 291	11, 496
Other income [37]	591, 223	1, 628	388, 433	211, 735	3, 434
Total income	107, 298, 090	182, 386	----------	----------	----------
Adjusted gross income or deficit	----------	----------	83, 770, 841	32, 943, 895	[26] 249, 771
Deductions: [30]					
Net loss from business	214, 467	159, 379	----------	(See sources)	
Net loss from partnership [33]	41, 715	18, 803	----------		
Net loss from sales of capital assets [53]	192, 646	10, 505	----------		
Net loss from sales of property *other* than capital assets [49]	75, 132	48, 841	----------		
Net loss from rents and royalties	156, 803	12, 444	----------		
Interest paid [45]	1, 047, 170	18, 431	----------	709, 147	2, 026
Taxes paid [45]	2, 125, 601	21, 578	----------	1, 174, 521	3, 302
Contributions [38]	1, 830, 363	5, 643	----------	1, 256, 750	1, 198
Medical, dental, etc., expenses [58]	785, 047	14, 526	----------	801, 363	1, 398
Losses from fire, storm, etc. [50]	118, 355	21, 615	----------	178, 742	(62)
Other deductions [39]	878, 589	68, 945	----------	709, 190	516
Amount distributable to beneficiaries [52]	246, 576	8, 022	----------	----------	----------
Total deductions	7, 712, 462	408, 732	----------	4, 829, 713	8, 663
Net income or deficit	99, 585, 627	[26] 226, 346	----------	[62] 28, 114, 182	[26] 258, 434

For footnotes, see pp. 216–219.

TABLE 15.—*Individual returns and taxable fiduciary returns, with net income, 1916–43; individual returns with adjusted gross income, 1944–48; also individual returns with no net income, 1928–43 (including fiduciary returns for 1943 only), and with no adjusted gross income, 1944–48: Number of returns, sources of income, total income or adjusted gross income, deductions, and net income or deficit*—Con.

[Money figures in thousands of dollars]

Distribution	1945			1946		
	Individual returns with adjusted gross income		Individual returns with no adjusted gross income [4]	Individual returns with adjusted gross income		Individual returns with no adjusted gross income [4]
	With standard deduction [60]	With itemized deductions [61]		With standard deduction [60]	With itemized deductions [61]	
Number of returns [29]	41,454,193	8,296,798	181,792	44,063,368	8,537,102	216,07[illegible]
Sources of income: [30]						
Salaries, wages, commissions [31]	70,520,489	21,137,730	41,580	75,316,613	23,827,461	29,66[illegible]
Dividends [34]	1,036,875	2,869,150	18,625	883,315	2,787,272	3,27[illegible]
Interest [59]				413,071	651,148	2,84[illegible]
Annuities [57]	95,553	99,132	(62)	113,277	118,032	83[illegible]
Income from fiduciaries [35]	242,628	702,966	(62)	283,910	822,224	1,6[illegible]
Business profit [32]	8,173,962	4,398,060	11,462	11,109,241	4,895,081	7,0[illegible]
Business loss [32]	168,145	181,973	290,074	221,591	221,315	248,5[illegible]
Partnership profit [33]	3,284,350	3,911,534	12,862	3,925,135	4,157,962	2,5[illegible]
Partnership loss [33]	35,592	50,911	62,445	53,771	54,783	29,2[illegible]
Net gain from sales of capital assets [53]	833,190	1,442,511	32,332	1,439,460	1,856,757	22,3[illegible]
Net loss from sales of capital assets [53]	77,276	104,393	11,856	96,788	136,368	16,9[illegible]
Net gain from sales of property *other* than capital assets [49]	34,508	29,414	3,903	76,589	44,795	1,2[illegible]
Net loss from sales of property *other* than capital assets [49]	21,316	48,647	57,169	26,490	40,781	25,1[illegible]
Rents and royalties profit	852,489	905,642	13,321	948,001	955,725	8,6[illegible]
Rents and royalties loss	91,539	84,453	13,745	95,449	96,821	9,[illegible]
Other income [37]	373,953	221,233	4,872	499,748	249,345	1,[illegible]
Adjusted gross income or deficit	85,054,139	35,246,992	[26] 292,472	94,514,270	39,815,736	[26] 247,[illegible]
Deductions: [30]						
Interest paid [46]		694,782	2,098		738,364	[illegible]
Taxes paid [45]		1,245,603	3,777		1,324,609	1,[illegible]
Contributions [38]		1,448,208	1,803		1,638,151	[illegible]
Medical, dental, etc., expenses [58]		932,956	2,820		1,098,326	1,[illegible]
Losses from fire, storm, etc. [50]		152,476	797		178,096	1,[illegible]
Other deductions [39]		1,051,477	1,748		1,300,137	6,[illegible]
Total deductions		5,525,492	13,044		6,277,683	12,[illegible]
Net income or deficit		[63] 29,721,500	[26] 305,516		[63] 33,538,052	[26] 232,[illegible]

For footnotes, see pp. 216–219.

TABLE 15.—*Individual returns and taxable fiduciary returns, with net income, 1916–43; individual returns with adjusted gross income, 1944–48; also individual returns with no net income, 1928–43 (including fiduciary returns for 1943 only), and with no adjusted gross income, 1944–48: Number of returns, sources of income, total income or adjusted gross income, deductions, and net income or deficit*—Con.

[Money figures in thousands of dollars]

Distribution	1947			1948		
	Individual returns with adjusted gross income		Individual returns with no adjusted gross income [4]	Individual returns with adjusted gross income		Individual returns with no adjusted gross income [4]
	With standard deduction [60]	With itemized deductions [61]		With standard deduction [60]	With itemized deductions [61]	
Number of returns [29]	44,697,901	10,102,035	299,072	43,243,079	8,502,618	326,309
Sources of income: [30]						
Salaries, wages, commissions [31]	84,697,535	30,039,136	67,076	95,784,305	30,030,521	66,576
Dividends [34]	937,513	3,340,858	16,819	1,334,641	3,604,986	31,273
Interest [59]	431,131	684,127	10,156	593,218	685,826	14,406
Annuities [57]	103,011	123,319	502	169,171	123,932	1,315
Income from fiduciaries [35]	278,920	948,362	3,399	339,812	967,468	7,287
Business profit [32]	11,276,285	5,094,206	10,078	13,407,246	4,622,163	19,360
Business loss [32]	270,103	248,995	519,812	345,861	300,280	644,436
Partnership profit [33]	4,171,060	4,060,725	16,797	4,533,717	3,510,145	20,163
Partnership loss [33]	67,883	84,273	143,121	73,881	92,149	149,679
Net gain from sales of capital assets [53]	1,040,012	1,370,090	42,195	1,186,664	1,269,011	43,987
Net loss from sales of capital assets [53]	111,261	168,053	18,281	129,443	156,401	12,725
Net gain from sales of property *other* than capital assets [49]	57,458	39,663	4,013	69,167	37,404	4,607
Net loss from sales of property *other* than capital assets [49]	30,588	36,415	56,080	40,745	41,736	66,844
Rents and royalties profit	1,064,993	1,136,097	26,579	1,410,161	1,162,611	26,650
Rents and royalties loss	109,796	117,144	23,845	122,128	113,964	26,599
Other income [37]	405,576	239,718	4,332	509,953	238,323	6,814
Adjusted gross income or deficit	103,873,862	46,421,413	[26] 559,193	118,626,001	45,547,860	[26] 657,847
Deductions: [30]						
Interest paid [46]		913,922	4,286		1,000,439	3,292
Taxes paid [45]		1,625,601	5,954		1,619,370	8,208
Contributions [38]		1,969,641	3,939		1,878,080	2,651
Medical, dental, etc., expenses [58]		1,394,818	3,307		1,300,516	3,711
Losses from fire, storm, etc. [50]		250,426	3,449		241,569	2,448
Other deductions [39]		1,633,553	4,746		1,817,912	10,843
Total deductions		7,787,962	25,682		7,857,888	31,153
Net income or deficit		[63] 38,633,453	[26] 584,875		[63] 37,689,972	[26] 688,999

For footnotes, see pp. 216–219.

TABLE 16.—*Individual returns and taxable fiduciary returns with net income, 19[illegible]-43; individual returns with adjusted gross income, 1944–48; by States and Ter[illegible]tories: Number of returns, net income or adjusted gross income, and total tax*

[Money figures in thousands of dollars]

Income year	Number of returns	Net income [5] 1939–43; adjusted gross income [6] 1944–48	Tax [64]	Number of returns	Net income [5] 1939–43; adjusted gross income [6] 1944–48	Tax [64]
	United States [65]			Alabama		
Individual returns and taxable fiduciary returns with net income:						
1939	7,633,199	23,191,871	928,394	49,243	150,021	3,[illegible]
1940	14,665,462	36,588,546	1,495,930	99,990	248,276	7,[illegible]
1941	25,854,973	58,868,025	3,905,625	209,344	472,168	28,[illegible]
1942	36,537,593	78,889,362	[66] 8,926,712	384,860	807,380	[66] 77,[illegible]
1943	43,556,649	99,482,206	[66] 14,587,669	524,821	1,027,404	[66] 123,[illegible]
			[20] 17,121,265			[20] 147,[illegible]
Individual returns with adjusted gross income:						
1944	46,919,590	116,406,018	16,034,025	572,002	1,185,411	130,[illegible]
1945	49,769,196	120,183,733	17,005,431	605,871	1,210,859	134,[illegible]
1946	52,579,956	134,232,475	16,062,353	609,799	1,322,550	120,[illegible]
1947	54,809,740	150,326,429	18,084,485	643,182	1,523,984	147,[illegible]
1948	51,788,146	164,272,520	15,459,810	616,539	1,679,746	121,[illegible]
	Alaska			Arizona		
Individual returns and taxable fiduciary returns with net income:						
1939	6,982	17,669	308	26,073	69,348	1,[illegible]
1940	13,956	31,382	553	42,932	101,476	2,[illegible]
1941	25,702	53,281	2,420	76,101	168,460	8,[illegible]
1942	39,159	100,516	[66] 13,267	132,647	284,079	[66] 31,[illegible]
1943	(67)	(67)	(67)	162,021	347,733	[66] 48,[illegible]
			(67)			[20] 59,[illegible]
Individual returns with adjusted gross income:						
1944	(67)	(67)	(67)	160,413	384,422	48,[illegible]
1945	(67)	(67)	(67)	184,246	426,052	55,[illegible]
1946	(67)	(67)	(67)	201,375	490,704	51,[illegible]
1947	(67)	(67)	(67)	215,898	564,075	59,[illegible]
1948	(67)	(67)	(67)	206,128	660,433	55,[illegible]
	Arkansas			California		
Individual returns and taxable fiduciary returns with net income:						
1939	23,203	75,669	1,902	631,218	1,892,885	60,[illegible]
1940	49,608	124,787	3,502	1,205,853	2,911,718	95,[illegible]
1941	99,264	239,990	16,480	2,056,686	4,602,200	296,[illegible]
1942	186,631	383,152	[66] 38,519	2,836,783	6,303,059	[66] 771,[illegible]
1943	255,559	470,197	[66] 55,614	3,582,800	8,897,147	[66] 1,478,[illegible]
			[20] 67,247			[20] 1,724,[illegible]
Individual returns with adjusted gross income:						
1944	294,518	581,338	65,437	3,935,568	10,649,860	1,544,[illegible]
1945	310,517	592,339	68,215	4,083,251	10,989,863	1,704,[illegible]
1946	317,400	671,122	68,731	4,382,029	12,420,324	1,662,[illegible]
1947	330,597	758,538	72,768	4,536,857	13,248,199	1,740,[illegible]
1948	304,152	808,796	63,875	4,060,087	14,307,829	1,453,[illegible]
	Colorado			Connecticut		
Individual returns and taxable fiduciary returns with net income:						
1939	55,274	164,978	6,134	167,869	527,467	27,[illegible]
1940	109,226	266,828	9,066	331,727	855,452	49,[illegible]
1941	178,629	387,202	23,909	591,604	1,404,359	118,[illegible]
1942	280,742	586,460	[66] 66,622	738,943	1,841,778	[66] 254,[illegible]
1943	336,172	736,507	[66] 102,802	807,224	2,069,610	[66] 368,[illegible]
			[20] 121,395			[20] 415,[illegible]
Individual returns with adjusted gross income:						
1944	350,109	824,968	110,086	822,010	2,325,383	364,[illegible]
1945	403,785	949,265	131,725	837,399	2,178,897	340,[illegible]
1946	439,460	1,062,470	124,269	904,255	2,409,761	317,[illegible]
1947	491,025	1,285,366	150,600	924,812	2,683,657	343,[illegible]
1948	440,969	1,333,092	124,155	871,497	2,901,236	323,[illegible]

For footnotes, see pp. 216–219.

TABLE 16.—*Individual returns and taxable fiduciary returns with net income, 1939–43; individual returns with adjusted gross income, 1944–48; by States and Territories: Number of returns, net income or adjusted gross income, and total tax*—Con.

[Money figures in thousands of dollars]

Income year	Number of returns	Net income [5] 1939–43; adjusted gross income [6] 1944–48	Tax [64]	Number of returns	Net income [5] 1939–43; adjusted gross income [6] 1944–48	Tax [64]
	Delaware			District of Columbia		
Individual returns and taxable fiduciary returns with net income:						
1939	20,658	118,686	28,064	115,081	346,905	10,655
1940	38,422	156,874	32,987	162,095	428,901	16,132
1941	64,330	196,183	37,654	250,954	597,870	45,523
1942	94,520	243,699	[66] 43,530	363,637	805,241	[66] 106,499
1943	96,100	266,765	[66] 58,062	354,247	838,869	[66] 139,366
			[20] 68,522			[20] 165,439
Individual returns with adjusted gross income:						
1944	118,873	339,264	68,106	373,654	956,456	151,273
1945	107,709	299,012	62,637	386,412	993,047	158,284
1946	122,107	369,826	66,868	418,468	1,153,335	153,100
1947	126,584	402,502	73,909	431,551	1,276,150	167,712
1948	122,255	485,791	72,369	339,450	1,128,555	124,884
	Florida			Georgia		
Individual returns and taxable fiduciary returns with net income:						
1939	71,514	264,895	17,521	69,914	237,107	8,581
1940	139,786	400,773	27,896	129,411	360,654	14,633
1941	239,019	603,598	54,299	256,867	604,988	41,700
1942	406,036	872,941	[66] 106,706	415,774	878,950	[66] 100,825
1943	547,658	1,235,962	[66] 192,827	616,960	1,216,877	[66] 158,764
			[20] 224,113			[20] 187,348
Individual returns with adjusted gross income:						
1944	619,844	1,534,019	222,794	682,269	1,421,316	177,956
1945	690,505	1,669,373	256,002	751,585	1,546,107	186,806
1946	721,943	1,925,713	252,429	758,773	1,794,224	192,835
1947	773,670	1,979,727	233,665	762,366	1,834,569	203,838
1948	749,657	2,184,806	192,187	741,220	2,060,766	161,964
	Hawaii			Idaho		
Individual returns and taxable fiduciary returns with net income:						
1939	22,873	73,190	2,591	16,917	41,983	623
1940	42,952	110,279	4,534	43,430	83,678	1,138
1941	99,426	222,663	13,356	74,915	152,923	5,940
1942	164,583	419,956	[66] 51,292	121,153	243,944	[66] 24,187
1943	155,834	420,058	[66] 72,866	153,338	321,552	[66] 37,278
			[20] 86,130			[20] 45,742
Individual returns with adjusted gross income:						
1944	172,862	476,099	72,651	163,667	351,087	37,034
1945	190,431	522,070	84,330	180,678	376,559	41,488
1946	191,218	477,568	53,168	192,884	443,830	41,454
1947	206,054	585,771	69,937	208,128	486,631	49,056
1948	182,227	586,944	57,618	190,204	519,785	38,408
	Illinois			Indiana		
Individual returns and taxable fiduciary returns with net income:						
1939	614,599	1,988,296	81,396	156,404	448,824	14,782
1940	1,272,565	3,315,370	134,254	352,182	813,412	24,227
1941	2,081,848	4,871,224	345,082	683,411	1,472,442	76,461
1942	2,723,405	5,944,257	[66] 692,848	1,002,578	2,053,094	[66] 190,217
1943	3,095,347	7,330,077	[66] 1,138,887	1,187,837	2,642,560	[66] 343,939
			[20] 1,336,093			[20] 401,902
Individual returns with adjusted gross income:						
1944	3,281,341	8,702,045	1,297,781	1,294,198	3,144,033	402,950
1945	3,471,774	9,026,694	1,359,845	1,338,572	3,160,005	404,739
1946	3,711,882	10,314,057	1,342,554	1,426,205	3,459,664	372,151
1947	3,871,396	11,839,400	1,578,607	1,489,451	3,970,316	446,091
1948	3,690,962	12,959,004	1,344,871	1,441,605	4,364,014	374,381

For footnotes, see pp. 216–219.

TABLE 16.—*Individual returns and taxable fiduciary returns with net income, 1939–43; individual returns with adjusted gross income, 1944–48; by States and Territories: Number of returns, net income or adjusted gross income, and total tax*—Con.

[Money figures in thousands of dollars]

Income year	Number of returns	Net income [5] 1939–43; adjusted gross income [6] 1944–48	Tax [64]	Number of returns	Net income [5] 1939–43; adjusted gross income [6] 1944–48	Tax [64]
	Iowa			Kansas		
Individual returns and taxable fiduciary returns with net income:						
1939	95,830	241,287	4,695	60,527	157,366	2,962
1940	252,638	477,609	8,501	129,473	266,464	5,266
1941	432,255	803,533	30,208	255,045	520,241	23,909
1942	638,552	1,244,655	[66] 109,457	444,936	867,304	[66] 78,433
1943	748,883	1,495,674	[66] 175,660	526,652	1,104,144	[66] 137,093
			[20] 205,997			[20] 161,208
Individual returns with adjusted gross income:						
1944	782,428	1,663,934	190,061	608,969	1,360,382	163,259
1945	837,040	1,775,146	209,777	638,076	1,348,436	165,634
1946	916,945	2,153,414	216,778	637,397	1,502,964	156,244
1947	948,755	2,573,459	284,944	677,835	1,829,340	204,776
1948	923,294	2,736,718	216,959	645,843	1,948,127	173,592
	Kentucky			Louisiana		
Individual returns and taxable fiduciary returns with net income:						
1939	64,748	185,601	4,905	70,752	228,246	7,304
1940	131,909	321,065	9,175	128,202	324,676	11,162
1941	262,107	567,446	28,998	230,930	525,798	34,063
1942	413,714	823,624	[66] 72,980	380,000	734,200	[66] 84,800
1943	539,761	1,168,163	[66] 161,893	547,907	1,119,693	[66] 147,135
			[20] 189,026			[20] 172,324
Individual returns with adjusted gross income:						
1944	602,755	1,228,999	134,683	603,200	1,318,078	167,444
1945	636,487	1,294,558	145,151	635,463	1,360,598	171,690
1946	670,579	1,453,125	144,358	639,996	1,485,655	159,774
1947	726,498	1,754,365	178,268	663,422	1,662,196	179,684
1948	713,550	1,934,941	146,904	619,475	1,841,078	170,322
	Maine			Maryland		
Individual returns and taxable fiduciary returns with net income:						
1939	32,296	96,704	3,670	161,367	516,644	18,653
1940	70,776	157,545	5,689	285,629	723,501	28,220
1941	142,619	292,822	15,095	508,679	1,211,128	81,413
1942	227,041	445,089	[66] 43,338	716,430	1,618,930	[66] 186,159
1943	262,353	559,376	[66] 67,630	841,827	1,962,755	[66] 288,613
			[20] 78,117			[20] 339,491
Individual returns with adjusted gross income:						
1944	288,359	608,188	69,985	867,185	2,211,779	310,889
1945	311,807	618,253	72,621	873,857	2,148,457	301,699
1946	326,599	670,226	64,681	918,281	2,412,911	280,692
1947	344,861	746,701	71,607	960,602	2,694,318	314,202
1948	336,902	825,415	59,554	958,698	3,036,471	279,037

For footnotes, see pp. 216–219.

TABLE 16.—*Individual returns and taxable fiduciary returns with net income, 1939–43; individual returns with adjusted gross income, 1944–48; by States and Territories: Number of returns, net income or adjusted gross income, and total tax*—Con.

[Money figures in thousands of dollars]

Income year	Number of returns	Net income [5] 1939–43; adjusted gross income [6] 1944–48	Tax [64]	Number of returns	Net income [5] 1939–43; adjusted gross income [6] 1944–48	Tax [64]
	Massachusetts			Michigan		
Individual returns and taxable fiduciary returns with net income:						
1939	378,791	1,141,825	42,412	374,013	1,046,909	40,142
1940	670,697	1,711,247	68,768	762,766	1,953,151	78,566
1941	1,177,572	2,596,823	171,174	1,371,278	3,369,744	220,616
1942	1,515,858	3,247,461	[66] 369,519	1,785,117	4,461,566	[66] 547,734
1943	1,724,818	3,915,863	[66] 580,528	2,041,832	5,485,135	[66] 860,385
			[20] 683,786			[20] 1,011,239
Individual returns with adjusted gross income:						
1944	1,784,053	4,466,782	624,664	2,215,631	6,237,693	909,432
1945	1,858,647	4,594,761	665,426	2,273,787	5,748,698	804,959
1946	1,998,784	5,008,564	599,115	2,444,609	6,332,542	712,855
1947	2,040,169	5,324,044	639,978	2,707,237	7,380,259	837,662
1948	1,947,809	5,949,883	543,751	2,410,194	8,175,360	752,115
	Minnesota			Mississippi		
Individual returns and taxable fiduciary returns with net income:						
1939	131,798	364,388	11,121	24,269	73,096	1,548
1940	303,934	647,370	17,743	47,732	117,403	2,844
1941	510,632	1,044,556	51,947	92,262	224,439	14,693
1942	719,251	1,359,158	[66] 122,357	165,731	346,881	[66] 37,410
1943	873,639	1,736,311	[66] 210,693	223,706	430,315	[66] 54,570
			[20] 244,595			[20] 67,654
Individual returns with adjusted gross income:						
1944	897,451	1,890,787	237,630	261,609	523,396	59,698
1945	992,060	2,146,778	273,639	298,510	570,808	63,495
1946	1,080,195	2,448,952	257,035	288,542	602,284	58,709
1947	1,113,143	2,936,788	321,326	293,580	673,561	66,656
1948	1,066,112	3,071,655	267,983	281,508	743,541	56,054
	Missouri			Montana		
Individual returns and taxable fiduciary returns with net income:						
1939	168,793	525,689	20,423	36,277	94,463	1,456
1940	329,338	801,641	31,845	65,985	145,148	2,474
1941	593,756	1,343,747	87,271	105,770	226,276	9,729
1942	898,520	1,843,671	[66] 197,961	150,523	310,491	[66] 32,110
1943	1,105,416	2,296,333	[66] 309,593	163,443	358,241	[66] 44,143
			[20] 362,203			[20] 53,722
Individual returns with adjusted gross income:						
1944	1,199,251	2,723,663	357,419	167,008	373,608	43,542
1945	1,308,035	2,820,759	378,768	185,907	409,214	48,520
1946	1,342,278	3,217,094	371,454	203,050	490,014	52,176
1947	1,396,876	3,602,099	426,254	213,085	593,867	66,661
1948	1,287,540	3,784,449	347,794	210,143	664,243	56,269

For footnotes, see pp. 216–219.

TABLE 16.—*Individual returns and taxable fiduciary returns with net income, 1939–43; individual returns with adjusted gross income, 1944–48; by States and Territories: Number of returns, net income or adjusted gross income, and total tax*—Con.

[Money figures in thousands of dollars]

Income year	Number of returns	Net income [5] 1939–43; adjusted gross income [6] 1944–48	Tax [64]	Number of returns	Net income [5] 1939–43; adjusted gross income [6] 1944–48	Tax [64]
	Nebraska			Nevada		
Individual returns and taxable fiduciary returns with net income:						
1939	47,610	134,126	2,711	11,089	34,248	1,928
1940	106,211	227,087	4,860	20,716	53,240	3,194
1941	181,543	361,131	15,971	38,911	87,994	6,468
1942	323,138	613,789	[66] 54,917	59,173	137,218	[66] 17,947
1943	392,710	793,772	[66] 94,907	68,667	158,379	[66] 26,026
			[20] 109,947			[20] 31,749
Individual returns with adjusted gross income:						
1944	415,774	860,093	97,511	55,601	154,191	25,419
1945	460,076	980,087	123,919	65,174	177,485	30,566
1946	468,480	1,133,081	124,482	71,079	212,170	30,962
1947	503,212	1,348,932	154,795	72,909	229,985	30,688
1948	466,438	1,402,937	121,768	63,581	217,275	25,796
	New Hampshire			New Jersey		
Individual returns and taxable fiduciary returns with net income:						
1939	26,010	73,902	2,626	388,932	1,185,305	47,479
1940	53,634	117,785	3,764	734,292	1,850,604	74,722
1941	103,249	205,392	10,496	1,221,792	2,895,069	190,565
1942	147,007	279,946	[66] 24,151	1,515,691	3,319,236	[66] 375,399
1943	166,447	334,787	[66] 38,354	1,729,830	4,196,078	[66] 620,187
			[20] 45,394			[20] 724,392
Individual returns with adjusted gross income:						
1944	184,451	369,059	39,289	1,829,218	4,955,529	703,308
1945	194,999	392,882	47,393	1,981,047	5,225,042	737,972
1946	214,420	457,343	46,751	2,028,646	5,523,596	651,721
1947	220,524	506,288	53,480	2,061,056	6,036,480	720,213
1948	211,073	565,176	42,075	1,993,768	6,628,354	615,496
	New Mexico			New York		
Individual returns and taxable fiduciary returns with net income:						
1939	17,178	49,685	1,361	1,294,244	4,226,671	215,923
1940	29,168	71,150	2,026	2,180,949	5,864,380	323,155
1941	52,018	118,440	6,530	3,470,004	8,281,375	685,149
1942	81,083	169,103	[66] 18,141	4,453,391	10,046,607	[66] 1,339,959
1943	104,076	219,684	[66] 27,623	5,268,341	12,910,306	[66] 2,163,443
			[20] 33,434			[20] 2,532,377
Individual returns with adjusted gross income:						
1944	122,992	245,781	23,433	5,599,607	15,653,778	2,435,681
1945	140,033	294,776	34,844	6,063,750	16,816,795	2,743,072
1946	145,943	343,841	35,234	6,343,055	18,577,158	2,613,096
1947	154,001	391,122	42,088	6,537,319	20,015,459	2,702,269
1948	155,756	472,944	40,598	6,203,398	21,437,148	2,265,751

For footnotes, see pp. 216–219.

TABLE 16.—*Individual returns and taxable fiduciary returns with net income, 1939–43; individual returns with adjusted gross income, 1944–48; by States and Territories: Number of returns, net income or adjusted gross income, and total tax*—Con.

[Money figures in thousands of dollars]

Income year	Number of returns	Net income [5] 1939–43; adjusted gross income [6] 1944–48	Tax [64]	Number of returns	Net income [5] 1939–43; adjusted gross income [6] 1944–48	Tax [64]
	North Carolina			North Dakota		
Individual returns and taxable fiduciary returns with net income:						
1939	61,019	193,275	9,163	13,958	32,695	342
1940	128,582	312,865	14,022	39,235	75,195	754
1941	277,997	604,724	39,186	88,219	150,679	3,704
1942	504,872	934,111	[66] 84,378	127,323	219,669	[66] 14,441
1943	668,111	1,186,994	[66] 141,284	157,435	292,670	[66] 30,412
			[20] 167,138			[20] 35,013
Individual returns with adjusted gross income:						
1944	761,289	1,483,498	163,057	160,511	332,683	32,856
1945	842,833	1,623,637	181,173	175,955	350,589	36,705
1946	910,445	1,946,057	190,630	188,034	437,914	39,588
1947	918,643	2,098,719	201,703	201,465	546,809	57,856
1948	901,457	2,359,574	177,614	198,521	610,211	47,331
	Ohio			Oklahoma		
Individual returns and taxable fiduciary returns with net income:						
1939	442,048	1,315,132	48,738	65,009	188,767	4,886
1940	905,162	2,277,911	86,651	112,417	278,140	8,812
1941	1,691,662	3,895,008	242,969	212,510	476,375	28,172
1942	2,273,920	5,095,365	[66] 566,623	348,322	656,608	[66] 59,798
1943	2,690,274	6,416,706	[66] 922,019	459,155	919,678	[66] 110,724
			[20] 1,076,761			[20] 132,535
Individual returns with adjusted gross income:						
1944	2,874,184	7,474,899	1,035,280	500,026	1,115,362	133,151
1945	2,953,543	7,287,283	1,015,220	571,796	1,211,284	137,486
1946	3,106,666	7,994,638	925,026	593,569	1,336,871	125,451
1947	3,213,264	9,053,107	1,079,062	625,258	1,529,733	154,120
1948	3,090,503	10,095,564	949,747	577,105	1,719,212	153,119
	Oregon			Pennsylvania		
Individual returns and taxable fiduciary returns with net income:						
1939	66,478	169,618	3,253	633,833	1,858,300	85,926
1940	123,635	275,686	6,845	1,227,243	3,057,110	137,958
1941	232,185	505,239	28,219	2,229,946	5,076,950	338,064
1942	390,179	911,806	[66] 108,305	3,046,124	6,571,555	[66] 713,032
1943	458,568	1,171,328	[66] 183,251	3,307,461	7,581,834	[66] 1,076,068
			[20] 212,326			[20] 1,261,776
Individual returns with adjusted gross income:						
1944	488,183	1,308,151	190,522	3,698,731	9,107,768	1,228,122
1945	518,109	1,314,582	193,654	3,872,854	9,187,829	1,275,957
1946	553,967	1,454,819	181,582	4,127,644	10,074,916	1,143,927
1947	616,911	1,664,988	202,580	4,193,136	11,303,195	1,340,819
1948	557,588	1,835,879	179,862	4,073,136	12,656,320	1,145,176

For footnotes, see pp. 216–219.

TABLE 16.—*Individual returns and taxable fiduciary returns with net income, 1939–43; individual returns with adjusted gross income, 1944–48; by States and Territories: Number of returns, net income or adjusted gross income, and total tax*—Con.

[Money figures in thousands of dollars]

Income year	Number of returns	Net income [5] 1939–43; adjusted gross income [6] 1944–48	Tax [64]	Number of returns	Net income [5] 1939–43; adjusted gross income [6] 1944–48	Tax [64]
	Rhode Island			South Carolina		
Individual returns and taxable fiduciary returns with net income:						
1939	51,297	156,471	7,524	29,709	83,914	1,855
1940	103,271	250,894	12,688	63,585	142,395	3,711
1941	203,347	455,710	32,165	137,616	280,755	13,584
1942	263,624	574,851	[66] 67,980	253,251	472,524	[66] 38,517
1943	287,470	653,368	[66] 95,860	335,802	593,837	[66] 65,806
			[20] 114,322			[20] 78,115
Individual returns with adjusted gross income:						
1944	297,295	730,029	103,401	372,504	691,338	64,716
1945	315,963	742,636	108,643	400,838	765,464	78,998
1946	339,076	824,923	100,905	402,279	872,048	80,812
1947	342,760	919,538	112,729	454,974	1,028,441	90,511
1948	331,699	1,025,377	101,231	424,012	1,056,583	72,509
	South Dakota			Tennessee		
Individual returns and taxable fiduciary returns with net income:						
1939	14,526	34,285	483	71,606	229,798	8,193
1940	38,018	67,425	816	138,602	357,765	14,201
1941	79,279	138,575	3,938	262,156	617,698	43,140
1942	128,515	218,140	[66] 14,069	445,045	926,352	[66] 96,255
1943	134,206	242,073	[66] 25,197	616,094	1,207,188	[66] 153,816
			[20] 29,030			[20] 179,168
Individual returns with adjusted gross income:						
1944	159,583	277,578	25,124	694,233	1,406,248	159,812
1945	192,316	347,498	34,801	695,825	1,413,075	173,584
1946	196,414	437,344	40,141	755,103	1,675,853	181,932
1947	213,445	545,223	59,443	795,462	1,865,052	194,432
1948	212,645	596,537	45,329	769,354	2,041,261	156,520
	Texas			Utah		
Individual returns and taxable fiduciary returns with net income:						
1939	237,742	753,070	24,571	23,573	63,010	1,180
1940	457,136	1,162,278	41,051	39,460	94,235	2,012
1941	702,947	1,836,788	126,046	77,805	170,717	7,593
1942	1,320,969	2,696,512	[66] 305,531	151,584	317,873	[66] 26,556
1943	1,720,062	3,635,677	[66] 513,347	188,462	425,234	[66] 50,210
			[20] 611,809			[20] 57,627
Individual returns with adjusted gross income:						
1944	1,947,800	4,351,859	559,973	194,344	457,892	49,717
1945	1,988,628	4,492,619	609,637	214,841	474,067	51,680
1946	2,111,121	5,131,712	619,742	224,578	518,138	47,016
1947	2,243,691	5,850,745	721,707	232,765	601,185	54,193
1948	2,037,366	6,482,687	684,526	221,326	653,441	43,489

For footnotes, see pp. 216–219.

TABLE 16.—*Individual returns and taxable fiduciary returns with net income, 1942–43; individual returns with adjusted gross income, 1944–48; by States and Territories: Number of returns, net income or adjusted gross income, and total tax*—Con.

[Money figures in thousands of dollars]

Income year	Number of returns	Net income [5] 1939–43; adjusted gross income [6] 1944–48	Tax [64]	Number of returns	Net income [5] 1939–43; adjusted gross income [6] 1944–48	Tax [64]
	Vermont			Virginia		
Individual returns and taxable fiduciary returns with net income:						
1939	15,893	44,834	1,265	90,413	286,121	11,040
1940	34,454	74,476	2,281	183,289	477,918	20,704
1941	58,894	116,619	5,457	368,661	866,514	56,023
1942	82,057	151,261	[66] 13,287	595,377	1,273,452	[66] 131,492
1943	92,286	173,487	[66] 19,043	710,996	1,477,637	[66] 188,755
			[20] 22,437			[20] 224,670
Individual returns with adjusted gross income:						
1944	106,967	205,539	21,791	775,479	1,709,021	208,124
1945	113,448	214,858	24,220	817,140	1,709,765	210,710
1946	131,297	257,371	22,593	861,239	1,948,521	203,099
1947	133,032	292,559	28,439	918,801	2,271,229	240,012
1948	131,103	331,730	23,562	905,559	2,568,408	205,210
	Washington [68]			West Virginia		
Individual returns and taxable fiduciary returns with net income:						
1939	126,577	323,347	6,357	67,914	183,744	4,061
1940	247,134	545,694	12,821	125,077	303,721	7,579
1941	465,691	994,396	53,074	265,409	577,631	25,183
1942	740,736	1,588,821	[66] 181,255	381,556	750,391	[66] 53,695
1943	938,780	2,201,773	[66] 326,120	444,801	896,571	[66] 89,088
			[20] 382,847			[20] 103,061
Individual returns with adjusted gross income:						
1944	896,870	2,301,808	331,918	480,479	1,072,958	112,127
1945	959,667	2,329,276	328,913	545,803	1,143,302	113,312
1946	997,732	2,495,847	294,913	573,963	1,254,981	112,489
1947	1,018,941	2,804,714	338,268	611,357	1,539,024	150,898
1948	902,167	2,970,439	290,582	618,189	1,730,289	128,794
	Wisconsin			Wyoming		
Individual returns and taxable fiduciary returns with net income:						
1939	175,523	443,388	11,533	13,735	38,026	1,161
1940	332,382	727,472	19,839	28,596	66,440	1,584
1941	623,766	1,269,509	62,328	48,361	108,133	5,723
1942	890,083	1,750,926	[66] 154,970	67,449	141,707	[66] 14,443
1943	1,061,398	2,156,521	[66] 263,678	79,062	183,307	[66] 23,835
			[20] 305,854			[20] 28,457
Individual returns with adjusted gross income:						
1944	1,105,294	2,460,891	300,865	78,948	197,078	26,006
1945	1,209,941	2,713,484	337,027	82,206	198,750	25,603
1946	1,279,962	3,003,996	317,496	90,191	226,444	23,996
1947	1,332,645	3,392,629	373,185	96,535	281,391	32,328
1948	1,235,103	3,802,274	318,840	99,279	320,222	29,868

For footnotes, see pp. 216–219.

Footnotes for historical tables 13–16, pages 184–215

[1] Data for returns with net income for 1913–15 are secured from the annual reports of the Commissioner of Internal Revenue; for 1916–36 tabulated from Forms 1040 and 1040A showing net income, filed for individuals and for estates and trusts; for 1937–43 tabulated from Forms 1040 and 1040A showing net income filed for individuals, from taxable Forms 1041 filed for estates and trusts, and from returns for estates and trusts showing net income filed (improperly) on Form 1040, except that for 1938 and subsequent years, the nontaxable returns in the last-mentioned category are excluded. (For requirements for filing, see table A, pp. 426–427.)

Data for 1916 are completely tabulated from each return. For individual returns with net income under $5,000, the number of returns is obtained annually from records of the Internal Revenue Service, but the distribution of the returns by net income classes, as well as data regarding income and taxes and their distribution by net income classes, is in part estimated from samples and in part completely tabulated for 1917, 1928, and 1930–42, and is estimated based on samples for 1918–27, 1929, and 1943, except that for 1941–43 Form 1040A does not show deductions nor net income, therefore cannot be distributed by net income classes. For individual returns with net income of $5,000 under $20,000, data and their distribution by net income classes are estimated from samples for 1943. For fiduciary returns, Form 1041, data are completely tabulated from each return for 1937–43.

[2] Data for individual returns with adjusted gross income are tabulated from Forms W-2 and 1040 for 1944–47; and from Forms 1040 and 1040A for 1948. (For filing requirements, see table A, pp. 426–427.)

For returns with adjusted gross income under $25,000, the number of returns is determined from various records of the Internal Revenue Service, but the distribution of returns by adjusted gross income classes, as well as data regarding income and taxes and their distribution by classes, is estimated on the basis of samples.

[3] Data for returns with no net income are not available prior to 1928. Data for 1928–41 are completely tabulated from Forms 1040; and for 1942 are in part estimated based on a sample of Forms 1040; for 1943 are the combination of completely tabulated data from 1,253 taxable Forms 1041 and estimated data based on a sample of Forms 1040. For 1937–43 the number of returns include those showing total deductions equal to total income.

Net deficit for 1928–31 is before the deduction for prior year loss which is allowable against total income for those years; for 1928–33 includes capital net gain; for 1932–33 includes capital net loss and for 1928–31 only if the taxpayer included it in his deductions; for 1940–43 includes net operating loss deduction carried over from 2 preceding years but not from any year beginning prior to January 1, 1939.

For 1938–41, alternative tax is reported on a negligible number of returns with no net income on account of a net long-term capital loss, because the combined normal tax and surtax, computed on income excluding for this purpose the net long-term capital loss, exceeds 30 percent of the net long-term capital loss. For 1943, a net victory tax is reported on 18,691 individual and taxable fiduciary returns with no net income. In table 13, the alternative tax, the victory tax, and the total income and victory tax for these returns are tabulated with that for returns with net income.

[4] Data for individual returns with no adjusted gross income for 1944–48 are estimated based on a sample of Forms 1040. Adjusted gross deficit occurs when the allowable deductions for the computation of adjusted gross income equal or exceed gross income. (See note 6.)

[5] Net income is, in general, the excess of gross income over deductions; for 1922–31 is before the allowable deduction for prior year net loss; for 1922–33, includes the capital net gain taxed at 12½ percent; for 1924–33, excludes capital net loss for which a tax credit of 12½ percent was allowed; for 1940–43, is after the deduction for a net operating loss carried over from the 2 preceding taxable years but not from any taxable year beginning prior to January 1, 1939; for 1941–43, includes the gross income reported on Form 1040A. Net income for fiduciary returns is net income taxable to the fiduciary, that is, after the deduction of the amount distributable to beneficiaries. (Also see note 1.)

[6] Adjusted gross income for 1944–48 is gross income *minus* allowable trade and business deductions (including the net operating loss deduction), expenses of travel and lodging in connection with employment, reimbursed expenses in connection with employment, deductions attributable to rents and royalties, certain deductions of life tenants and income beneficiaries of property held in trust, and allowable losses from sales of property. Should these deductions exceed the gross income, there is an adjusted gross deficit. (Also see note 2.)

[7] Normal tax and surtax for 1913–15 are the tax receipts for the fiscal year ended June 30 immediately following the year indicated, as shown in annual reports of the Commissioner of Internal Revenue, which receipts include fines, penalties, additional assessments, etc.; for 1913–17 include the additional tax; for 1940–41 the defense tax; for 1941–47 the optional tax; for 1943 the victory tax associated with normal tax and surtax as well as the victory tax on returns with no net income. For 1942–43, taxes are for the respective annual income, without regard to the forgiveness feature provided under the Current Tax Payment Act of 1943. Normal tax and surtax before tax credits is not available for 1948. (Also see notes 1, 2, and 3.)

[8] Alternative tax for 1938–41, in the case of net long-term capital gain, is the sum of normal tax and surtax on net income reduced by the amount of net long-term capital gain, and 30 percent of the net long-term capital gain; and, in the case of net long-term capital loss, is the sum of normal tax and surtax on net income increased by the amount of net long-term capital loss, minus 30 percent of the net long-term capital loss. The alternative tax for 1942–48, occurring in the case of a net long-term capital gain or an excess of net long-term capital gain over net short-term capital loss, is the sum of normal tax and surtax on net income reduced for this purpose by the amount of such long-term gain, plus 50 percent of such long-term gain. Alternative tax before tax credits is not available for 1948. Alternative tax includes for 1938–41 the alternative tax on returns with no net income on account of a net long-term capital loss (see note 3); for 1940–41, the defense tax; for 1943, the victory tax associated with the alternative tax. For 1942–43, alternative tax is for the respective annual income, without regard to the forgiveness feature provided under the Current Tax Payment Act of 1943. (Also see notes 1 and 2.)

[9] For earned income credit limitation, see table E, p. 446.

[10] Credit for income tax paid to foreign countries or possessions of the United States (allowable for 1918 and subsequent years) and credit for income tax paid at source on interest from tax-free covenant bonds (allowable for all years) were not tabulated for Statistics of Income prior to 1943 nor for 1948. Such credits are tabulated from Forms 1040 and 1041 for 1943 and Form 1040 with itemized deductions for 1944–47.

[11] Tax for 1916–42 is before the credit for foreign income tax paid although this credit was allowable for 1918 and subsequent years, and before the credit for income tax paid at source on interest from tax-free covenant bonds which was allowable for all years; for 1943–48, is after such credits (see note 10). Tax includes for 1938–41 and for 1943 the tax on returns with no net income; for 1940–41 defense tax; for 1943 victory tax; for 1941–48 the optional tax. Taxes for 1942–43 are further explained in notes 18, 19, and 20. (See also notes 1, 2, and 3.)

[12] Returns for 1913 pertain to the last 10 months of that year.

(Footnotes continued on p. 217)

Footnotes for historical tables 13–16, pages 184–215—Continued

[13] Tax for 1917 includes war excess profits taxes of $101,249,781 on individuals and $103,887,984 on partnerships.

[14] Revised figures:

1920: Certain sources of income for returns with net income under $5,000 have been revised, according to Statistics of Income for 1935, Part 1, p. 42, note 4.

1923: Sources of income, deductions, net income, and tax have been revised according to Statistics of Income for 1925, pp. 28–29.

1929: Sources of income and deductions for returns with net income under $5,000 have been revised according to Statistics of Income for 1934, Part 1, p. 31, note 18.

1930: Other income, total income, contributions, other deductions, and total deductions for returns with net income under $5,000 have been revised according to Statistics of Income for 1937, Part 1, p. 47, note 25.

1932: Other deductions, total deductions, and net income for returns with net income under $5,000 have been revised according to Statistics of Income for 1935, Part 1, p. 31, note 6.

[15] Taxes before the 25 percent reduction provided by section 1200(a), Revenue Act of 1924, effective for 1923.

[16] The 25 percent reduction in taxes for 1923 provided by section 1200(a), Revenue Act of 1924.

[17] Tax after the 25 percent reduction provided by section 1200 (a), Revenue Act of 1924, effective for 1923.

[18] Tax for 1942 is before the tax credits for foreign tax paid and for tax paid at source on interest from tax-free covenant bonds, and is without regard to the amount of tax forgiven under the Current Tax Payment Act of 1943, for individuals who are liable for an income tax on both 1942 and 1943 incomes. The amount of the 1942 tax forgiven, as reported on the 1943 individual returns, is $4,723,467,646.

[19] Income and victory tax on 1943 income is after the tax credits relating to foreign tax paid and to tax paid at source on interest from tax-free covenant bonds and is without regard to the amount of tax forgiven under the Current Tax Payment Act of 1943 for individuals who are liable for an income tax on both 1942 and 1943 incomes. The amount of 1943 tax forgiven, as reported on the 1943 individual returns, is $1,017,813,898.

[20] Total income and victory tax, reported on 1943 returns, is the aggregate of (1) the income and victory tax on 1943 income less the credits for foreign tax paid and for tax paid at source on interest from tax-free covenant bonds, (2) the amount by which the 1943 tax is increased to equal the 1942 tax liability on individual returns showing a smaller tax (or no tax) for 1943 prior to such adjustment, and (3) the unforgiven portion of the smaller of the 1942 or 1943 tax liability of individuals liable for income tax in both years. The last two amounts constitute the adjustments necessary for merging the 1942 and 1943 tax liabilities of individuals as provided under the Current Tax Payment Act of 1943.

[21] Net income classes are based on net income tabulated. (See note 5.) Returns with net deficit, regardless of the amount, are designated as returns with no net income.

[22] The number of returns for 1916 *excludes* 7,635 returns of married women making separate returns from husbands (288 returns show net income of $3,000 under $5,000 and 7,347 show $5,000 or more). The net income on returns filed separately by husband and wife is combined and the total tabulated as one return. For subsequent years, the returns of married women filed separately are included in their respective income class regardless of the husband's income.

[23] Adjusted gross income classes are based on the amount of adjusted gross income as defined in note 6, except that returns with adjusted gross deficit, regardless of amount, are designated as no adjusted gross income.

[24] For 1943–45, this class includes nontaxable returns with income exceeding the designated limit.

[25] For 1946–48, this class includes nontaxable returns with adjusted gross income exceeding the designated limit.

[26] Deficit.

[27] Effective tax rates (percent) are based on the income and tax (with income and victory tax on 1943 income used for 1943) tabulated in the preceding sections of this table. Income base for 1916–43 is net income and for 1944–48 is adjusted gross income.

[28] Data for 1917 *exclude* data for 1,640,758 returns with net income under $2,000 showing aggregate net income of $2,461,137,000. Net income, other deductions, and total deductions have been adjusted to reflect the deduction for contributions. (In the Statistics of Income for 1917, contributions, although an allowable deduction, are not included in general deductions and have not been deducted from net income.)

[29] Number of returns and data are for returns with net income of $3,000 or more for 1916 (see note 22); $2,000 or more for 1917 (see note 28); $1,000 or more for 1918–20; for all returns with net income for 1921–27; and all returns with income or deficit for 1928 and thereafter. (For scope of estimated data see notes 1-4.)

[30] Amounts of income from the various sources for 1916 are gross receipts; the deductions, not having been allocated to the various sources, are included in the aggregate deductions. Beginning with 1917, the amounts of income are the net amounts by which the gross receipts exceed deductions as reported in schedules on the return; net losses reported in sources of income are transferred in tabulation to deductions, 1917–43, and are tabulated under a specified deduction or in other deductions. Deductions *exclude* those for individuals filing Form 1040A for 1941–43 and individuals using the standard deduction for 1944–48. (Also see notes 1 through 4 and 29.)

[31] Salaries, wages, etc., reported only on individual returns, include "Professions and vocations" for 1916; the taxpayer's earned income from partnerships for 1916–26; and wages and salaries of the individual, his wife, or dependent minors derived from business conducted as a sole proprietorship prior to 1924 and for 1944–48 such wages of wife and dependent only. For 1944–48, *exclude* wages of less than $100 per return, reported on Form W-2, from which no tax was withheld; such wages are tabulated as other income.

[32] Business profit or loss for 1916 *excludes* "Professions and vocations." Prior to 1924 salaries of the proprietor and members of his family were deductible in computing business profit or loss if the salaries are reported elsewhere as income; for 1944–48, salaries of spouse and dependents only are deductible. For 1944–48 the net operating loss deduction carried over from 2 preceding years is a business deduction.

[33] Partnership profit or loss *excludes* the partially tax-exempt interest on Government obligations; dividends on share accounts in Federal savings and loan associations issued prior to March 28, 1942; interest on corporation bonds upon which a tax was paid at source for 1917 and 1920; salaries or earned income of the partner prior to 1927; dividends on stock of domestic corporations subject to Federal income taxation prior to 1936; dividends on stock of domestic corporations not subject to Federal income taxation for 1932–33; capital net gain or loss when the tax or tax credit is computed at 12½ percent prior to 1934; and the net gain or loss from sales of capital assets for 1938–48. Amounts for the years 1918–21 include income from fiduciaries and income from personal service corporations except that dividends, partially tax-exempt interest on Government obligations, and, in the case of fiduciaries, interest from

(Footnotes continued on p. 218)

Footnotes for historical tables 13–16, pages. 184–215—Continued

bonds upon which a tax was paid at source, received through such entities, are reported in their respective sources.

[34] Dividends include stock dividends for 1916–19; domestic dividends received through personal service corporations for 1918–21; dividends from stock of foreign corporations deriving more than 50 percent of gross income from sources within the United States prior to 1934, and dividends from stock of domestic corporations subject to Federal income taxation prior to 1936, both of which include such dividends received through partnerships and fiduciaries. For 1936–48 dividends include all foreign and domestic dividends *except* dividends received through partnerships and fiduciaries; dividends reported on Form 1040A for 1941–43, or Form W-2 for 1944-47, or Form 1040A for 1948; and partially tax-exempt dividends on share accounts in Federal savings and loan associations for 1938-43.

[35] Income from fiduciaries *excludes* the partially tax-exempt interest on Government obligations; dividends on share accounts in Federal savings and loan associations issued prior to March 28, 1942; for 1917–20 interest on corporation bonds upon which a tax was paid at source; prior to 1936 dividends from domestic corporations subject to Federal income taxation; for 1932–33 dividends from domestic corporations not subject to Federal income taxation; and capital net gain or loss when the tax or tax credit is computed at 12½ percent, prior to 1934.

[36] Partially tax-exempt interest (exempt from normal tax) is that received from certain Government obligations issued prior to March 1, 1941, namely, United States savings bonds and Treasury bonds owned in excess of $5,000, and from obligations of instrumentalities of the United States other than those issued under the Federal Farm Loan Act or that act as amended. For 1918–21 amounts include such interest received through personal service corporations, and, for all years, that received through partnerships and fiduciaries; for 1941 include also the taxable interest on Government obligations and the dividends on share accounts in Federal savings and loan associations, reported on returns with no net income; and for 1943, the partially tax-exempt dividends on share accounts in Federal savings and loan associations. Amortizable bond premium has been deducted from partially tax-exempt interest for 1942–43 only. (Also see note 59.)

Amounts, tabulated from Forms 1040 and 1041, cover income classes $1,000 or more for 1919–20; all classes for 1921–23; $10,000 or more for 1924–31; $6,000 or more for 1932; $5,000 or more for 1933–39; all classes for 1940–43, including Form 1040A for 1940 only. (Partially tax-exempt interest not included is in other taxable interest for 1924–39 and in other income for 1941–43.)

[37] Other income includes income from fiduciaries for 1917; partially tax-exempt interest on Government obligations for 1917–18; dividends from foreign corporations except those with more than 50 percent of gross income from sources in the United States, prior to 1934; dividends from all foreign corporations for 1934–35; dividends from domestic corporations not subject to Federal income taxation for 1932–35; annuities prior to 1941; dividends on share accounts in Federal savings and loan associations for 1938–40; rents and royalties profit reported on Forms 1040A for 1941; dividends, interest, and annuities reported on Forms 1040A for 1941–43; and wages not subject to withholding, dividends, and interest, not exceeding $100 per return, reported on Forms W-2 for 1944–48.

[38] Contributions, reported only on individual returns, were not allowed for 1916; *exclude* contributions made by individuals using Form 1040A for 1941–43 or the standard deduction for 1944–48.

[39] Other deductions *exclude* the prior year net loss allowable as a deduction 1922–31; and deductions of individuals using Form 1040A for 1941–43 or the standard deduction for 1944–48; but include loss from rents and royalties prior to 1941; bad debts reported on all individual returns prior to 1939, those on Form 1040A for 1939–40, and on Form 1040 for 1943–48; loss from fire, storm, etc., reported on all individual returns prior to 1939 and on Form 1040A for 1939–40; bad debts and loss from fire, storm, etc., from fiduciary returns prior to 1944, and the amount distributable to beneficiaries prior to 1937; net operating loss deducted in 1940–43; amortizable bond premium on corporation bonds for 1943 and on all bonds for 1944–48; and the $500 special deduction for blindness allowed individuals for 1944–47.

[40] Included in partnership profits.

[41] Included in other income.

[42] Included in other deductions.

[43] Capital net gain from sales of assets held more than 2 years, including that received through partnerships and fiduciaries, taxed at 12½ percent for 1922–33; tabulated from taxable returns with net income of $30,000 or more for 1922–23 and 1925–31; $25,000 or more for 1924; and $15,000 or more for 1932–33. Capital net gain is reduced by losses in ordinary net income for 1924–33.

[44] Capital net loss from sales of assets held more than 2 years, including that received through partnerships and fiduciaries, tabulated in other deductions for 1924–28, and in net loss from real estate, stocks, and bonds for 1929–33, is only the amount reported as a deduction in computing net income or deficit, except for 1932–33 on the returns with no net income there is included also the capital net loss reported in schedule D when not used as a deduction. Capital net loss in schedule D for which the 12½ percent tax credit is taken is not tabulated as a deduction.

[45] Taxes and interest paid *exclude* amounts reported in schedules for business and for rents and royalties, and the taxes and interest of individuals filing Form 1040A for 1941–43 or using the standard deduction for 1944–48. (A summary of taxes paid for 1927–32 and of interest paid for 1928–32, for returns with net income of $5,000 or more, showing separately the amounts reported in general deductions from total income and amounts reported in business deductions, is published in Statistics of Income for 1932, table 8-A, p. 80.)

[46] Net capital gain or loss for 1934–37 is the net gain or loss from sales or exchanges of capital assets regardless of time held, after certain percentages (see table D, pp. 444–445), depending on the time the assets were held, and the limitation on the deduction for capital loss have been applied. The net capital loss deduction is limited to $2,000. Amounts reported *exclude* such gain or loss received through partnerships and fiduciaries.

[47] For 1938–41, short-term applies to sales of capital assets held 18 months or less upon which 100 percent of the gain or loss is taken into account. The short-term gain reported includes the net short-term gain or loss received through partnerships and common trust funds and, for 1939–41, is after the allowable deduction for carry-over. A net short-term capital loss is not deductible in the current year but is carried forward to the succeeding year in an amount not in excess of the net income for the year in which the loss is sustained and can be deducted only to the extent of the net short-term capital gain in such succeeding year. (For carry-over see pp. 58–60.)

[48] For 1938–41, long-term applies to sales of capital assets held more than 18 months, upon which 66⅔ percent of the gain or loss on sales of assets held 18 months but not more than 24 months and 50 percent of the gain or loss on sales of assets held more than 24 months are taken into account. The amounts reported include the net long-term capital gain or loss received through partnerships and common trust funds. A net long-term capital loss is deductible from gross income.

(Footnotes continued on p. 219)

Footnotes for historical tables 13–16, pages 184–215—Continued

[49] Property *other* than capital assets is property used in trade or business of a character which is subject to the allowance for depreciation; for 1941–48 also includes certain Government bonds which are not capital assets; and for 1942–48 real property used in trade or business.

[50] Loss from fire, storm, shipwreck, or other casualty, or from theft, not compensated for by insurance or otherwise, tabulated from Forms 1040 for 1939–48, *excludes* amounts reported in schedules for business and for rents and royalties, and such loss for persons using the standard deduction for 1944–48, tabulated in other deductions prior to 1939.

[51] Bad debts, 1939–42, tabulated from Forms 1040, *exclude* bad debts reported in schedules for business and for rents and royalties; tabulated in other deductions for all other years.

[52] Amount distributable to beneficiaries, reported on fiduciary returns, is a deduction allowed in computing the taxable net income of an estate or trust; included in other deductions prior to 1937.

[53] For 1942–48, net gain or loss from sales or exchanges of capital assets is the result of combining the net short-and long-term capital gain and loss and the allowable capital loss carry-over; also amounts received through partnerships and common trust funds. The deduction for a net loss from sales of capital assets is limited to this loss, or to the amount of net income (adjusted gross income if taxed under supplement T in 1944–48) computed without regard to capital gains and losses, or to $1,000, whichever is smallest.

Short-term applies to sales of capital assets held for 6 months or less upon which 100 percent of the gain or loss is taken into account; and long-term applies to sales of capital assets held more than 6 months upon which 50 percent of the gain or loss is taken into account.

A net capital loss of any year, to be used as a capital loss carry-over, is the excess of current year capital losses over the sum of (1) current year capital gains and (2) the smaller of $1,000 or current year net income (adjusted gross income if taxed under supplement T in 1944–48) computed without regard to capital gains and losses. The net capital loss may be carried forward as a short-term capital loss in the five succeeding years to the extent that it exceeds the net capital gain of any year intervening between the year in which the loss is sustained and the fifth succeeding year. (For carry-over see pp. 58–60.)

[54] Rents and royalties profit or loss *excludes* that reported on Forms 1040A for 1941, the only year in which this source of income could be reported on that form.

[55] Taxable interest on Government obligations is that received on Treasury notes issued on or after December 1, 1940, and on obligations of the United States or any agency or instrumentality thereof, issued on or after March 1, 1941; *excludes* that received through partnerships and fiduciaries and that reported on Forms 1040A for 1941–43. The amount tabulated for 1941 is only that reported on taxable returns (such interest reported on nontaxable returns is tabulated with partially tax-exempt interest). Amortizable bond premium was deducted for 1942–43 only.

[56] Dividends on share accounts in Federal savings and loan associations issued prior to March 28, 1942 (exempt from normal tax), tabulated from Forms 1040 and 1041 for 1941–42, include such dividends received through partnerships and fiduciaries. Amounts for 1941 are only those reported on taxable returns (such dividends reported on nontaxable returns are tabulated with partially tax-exempt interest). These dividends are reported in other income for 1938–40, in partially tax-exempt interest for 1943, in dividends and interest for 1944–45, and in dividends for 1946–48.

[57] Annuities, tabulated from individual returns, Form 1040, are only the taxable portion of annuities received.

[58] Medical and dental expenses in excess of an amount equal to 5 percent of the net income for 1942–43 or of adjusted gross income for 1944–48, computed without this deduction, *exclude* such expenses for persons using Forms 1040A for 1942–43 or the standard deduction for 1944–48. The deduction is limited, for 1942–43, to $2,500 on a joint return or on return for head of family, and to $1,250 on all other returns; for 1944–47 is limited to $2,500 if two or more exemptions are claimed or to $1,250 if one exemption is claimed; for 1948 the deduction cannot exceed $1,250 times the number of exemptions other than those for age and blindness with a maximum deduction of $2,500, except that on a joint return, the maximum deduction is $5,000.

[59] Interest received, 1946 and subsequent years, includes taxable and partially tax-exempt interest on Government obligations, also the partially tax-exempt interest received through partnerships and fiduciaries; but *excludes* any interest reported on Form W-2 for 1946–47 or on Form 1040A for 1948.

[60] Returns with standard deduction are the optional returns and the short-form returns, Form 1040, on which deductions are allowed automatically through use of the tax table, and the long-form returns, Form 1040, with adjusted gross income of $5,000 or more on which the optional standard deduction is used.

[61] Long-form returns, Form 1040, with adjusted gross income on which deductions are itemized, including long-form returns with no deductions filed by spouses of taxpayers who itemized deductions. A relatively small number of returns with adjusted gross income show a net deficit after itemized deductions.

[62] Number of returns associated with this item is subject to sampling variation of more than 100 percent. Such items are not shown separately since they are considered too unreliable for general use; however, they are included in totals.

[63] Net income less deficit.

[64] Tax for 1939–42 is before tax credits for foreign income tax paid and for income tax paid at source on interest from tax-free covenant bonds; for 1943–48 is after such credits; for 1940–41 includes defense tax; for 1941–48 includes optional tax; and for 1943 includes victory tax. Further explanation of tax for 1942–43 is given in notes 66 and 20.

[65] The aggregates for data distributed by States for 1943–48 do not precisely agree with the aggregates for data relative to returns with income distributed by income classes. The differences are due to (1) the use of independent weighting factors for each collection district in compiling the State distributions, (2) the use of rounded ratios in extending the data from samples of returns, and (3) the fact that State distributions for 1943 and 1945 are based on samples distinct from those used for income class distributions.

[66] The tax liability for 1942 and for 1943, as described in note 64, is that computed on income for the respective year and is without regard to the amount of tax forgiven under the Current Tax Payment Act of 1943. Neither tax was paid in full because of the forgiveness feature provided under section 6 of that Act, applicable to individuals who are liable for a tax on both 1942 and 1943 incomes.

[67] Data for Alaska not available; included in Washington.

[68] Data for Washington include data for Alaska for 1943–48.

TAXABLE FIDUCIARY INCOME TAX RETURNS

TAXABLE FIDUCIARY INCOME TAX RETURNS

SUMMARY DATA

Taxable fiduciary income tax returns filed for the income of estates and trusts for the year 1948 number 101,283. This is a decrease of 8,714 returns, or 7.9 percent, below the returns filed for 1947. However, the net income taxable to the fiduciary of $530,360,000 increased $21,116,000, or 4.2 percent, over that reported for the previous year; and the tax liability of $176,309,000 also increased in the amount of $3,238,000, or 1.9 percent, over last year.

The 59,945 returns filed for income from property held in trust represent 59.2 percent of the total taxable fiduciary returns, while the remaining 41,338 returns, or 40.8 percent, were filed for the income from estates. The returns for trusts show total income of $670,814,000 of which $319,916,000, or 47.7 percent, is distributable to beneficiaries, while returns for estates show $315,991,000 total income of which 18.1 percent, or $57,105,000, is distributable to beneficiaries. The income from trusts produced tax amounting to $105,280,000 and the income from estates produced $71,029,000 in tax.

Comparative data, taxable fiduciary returns, 1948 and 1947

[Money figures in thousands of dollars]

	1948	1947	Increase or decrease (−)	
			Number or amount	Percent
Total taxable fiduciary returns:				
Number of returns	101,283	109,997	−8,714	−7.92
Total income	986,806	973,583	13,223	1.36
Amount distributable to beneficiaries	377,021	384,096	−7,075	−1.84
Net income taxable to fiduciary	530,360	509,244	21,116	4.15
Tax liability	176,309	173,071	3,238	1.87
Taxable returns for trusts:				
Number of returns	59,945	64,000	−4,055	−6.34
Total income	670,814	667,431	3,383	.51
Amount distributable to beneficiaries	319,916	332,723	−12,807	−3.85
Net income taxable to fiduciary	303,983	287,860	16,123	5.60
Tax liability	105,280	102,543	2,737	2.67
Taxable returns for estates:				
Number of returns	41,338	45,997	−4,659	−10.13
Total income	315,991	306,152	9,839	3.21
Amount distributable to beneficiaries	57,105	51,373	5,732	11.16
Net income taxable to fiduciary	226,377	221,384	4,993	2.26
Tax liability	71,029	70,529	500	.71

FIDUCIARY RETURNS INCLUDED

Fiduciary income tax returns, Form 1041, from which the data contained herein are tabulated are for the calendar year 1948, a fiscal year ending within the period July 1948 through June 1949, and a part year with the greater portion of the accounting period in 1948. However, only taxable fiduciary returns are used; that is, returns with income which, after allowable deductions and the amount distributable to beneficiaries, is in excess of the allowable exemption. A small number of taxable returns for estates and trusts filed improperly on Form 1040 are included, the data being edited to conform to that reported on Form 1041. Tentative returns are not included and amended returns are used only when the original returns are excluded.

INCOME TAX LAW WITH RESPECT TO FIDUCIARY RETURNS

Every fiduciary, or at least one of joint fiduciaries, is required to file an income tax return on Form 1041 for every estate for which he acts, if the gross income of the estate is $600 or more, or if any beneficiary is a nonresident alien; and for every trust for which he acts, if the net income of the trust is $100 or more, or if the gross income is $600 or more regardless of the amount of net income, or in either case if any beneficiary is a nonresident alien.

Supplement E of the Internal Revenue Code provides that the taxes imposed on the income of individuals by chapter 1 shall be applicable to the income of estates and to the income of property held in trust. The rates of tax, the provisions respecting gross income to be reported, the deductions with certain exceptions, and the tax credits provided for the income of individuals apply also to that of estates and trusts.

The gross income to be reported by the fiduciary includes the entire income of the estate or trust even though a portion is distributable to beneficiaries. In general, the net income of an estate or a trust is computed in the same manner and on the same basis as in the case of individuals, except that in lieu of the deduction for contributions to charitable, religious, scientific, literary, and educational organizations allowed to individuals, there is allowed as a deduction, without limitation, any part of the fiduciary gross income which is set aside to be used exclusively for such purposes; and there is allowed, as an additional deduction, the amount of income which is to be distributed currently or becomes payable to beneficiaries, as well as amounts which in the discretion of the fiduciary may be distributed to the beneficiaries or accumulated, if such amounts are reported in the income of the beneficiaries.

The exemption allowed against net income taxable to the fiduciary, for both normal tax and surtax purposes, is increased to $600 for estates for 1948, while the exemption of $100 for trusts remains the same. Also allowable against net income for the purpose of normal tax, is a credit for the amount of partially tax-exempt interest and partially tax-exempt dividends on share accounts in Federal savings and loan associations remaining undistributed in the hands of the fiduciary.

The tax liability is based on the net income taxable to the fiduciary, less the exemption and credits mentioned in the preceding paragraph, and must be paid by the fiduciary after the close of the income year. Current collection of tax does not apply to fiduciary income. Tax credits are allowable for the fiduciary's share of the income tax paid to a foreign country or possession of the United States and of the income tax paid at source on interest from tax-free covenant bonds.

BASIC ITEMS

Total income is the amount resulting from the combination of profit or loss from rents and royalties, from trade or business, from partnerships, from sales or exchanges of property, together with income from dividends, interest, other fiduciaries, and from miscellaneous income. Total income is an approximation of the adjusted gross income tabulated for individual returns.

Balance income is the excess of total income over total deductions allowed for expenses of a nontrade or nonbusiness character, such as, interest, taxes, and casualty losses. It is the amount available for income tax payment, disposition to beneficiaries, or accumulation, according to the trust instrument in the case of a trust, or under the directives of the will or of the jurisdictional court in the case of an estate.

Amount distributable to beneficiaries is the amount of income apportioned to beneficiaries. Included are amounts which become payable to, or are permanently set aside for, beneficiaries as well as amounts actually paid to them. Each beneficiary must include his share of such distributions in his gross income, if required to file a return of income. Charitable and similar organizations are beneficiaries as well as individuals.

Net income taxable to the fiduciary is the amount of income remaining in the hands of the fiduciary after deductions for allowable expenses and the amount distributable to beneficiaries. This net income, after deduction for the exemption and credits against net income, is the basis for the tax liability of the fiduciary.

Exemption of $600 for an estate, or $100 for a trust, is allowable against net income taxable to the fiduciary for the computation of both the normal tax and the surtax.

Tax liability tabulated in this report is the income tax after deducting the two tax credits relating to income tax paid at source on interest from tax-free covenant bonds and to income tax paid to a foreign country or possession of the United States. The liability consists of the normal tax, surtax, and alternative tax. Normal tax and surtax are imposed on income which includes a net gain or an allowable loss from sales of capital assets unless the alternative tax relating to the gain is effective. Alternative tax, not effective on returns with surtax net income under $22,000, is imposed on income containing a net long-term capital gain or an excess of net long-term capital gain over net short-term capital loss only when such alternative tax is less than the regular normal tax and surtax computed on income which includes net gain from sales of capital assets.

CLASSIFICATION OF FIDUCIARY RETURNS

The taxable fiduciary returns are classified by total income classes, by net income classes, by types of tax liability, by States and Territories, and as returns for an estate or for a trust. The returns for trusts are further classified by the relationship of the beneficiary to the grantor. Selected items are tabulated by these classifications but not all items are available for every classification.

Total income classes.—Returns are segregated into total income classes based on the amount of total income reported on the returns

and tabulated as such in the tables of this report. The majority of the fiduciary data are tabulated by total income classes, in order that the data may be associated with that tabulated for individual returns, since total income is approximately equivalent to the adjusted gross income used for the size classification of individual returns.

Net income classes.—Returns are segregated into net income classes based on the net income taxable to the fiduciary.

Types of tax liability.—Returns with normal tax and surtax are distinguished from returns with alternative tax imposed on net income which includes a net long-term capital gain or an excess of net long-term capital gain over net short-term capital loss.

Returns for estates or for trusts.—This classification is based on the fact that certain fiduciary returns are filed for the income of an estate while other returns are filed for the income from property held in trust.

Relationship of the beneficiary to the grantor.—The relationship of the grantor to each beneficiary of a trust is required in schedule G on Form 1041. From this information, returns for trusts are classified by the relationship of the beneficiary to the grantor. These relationships are segregated into five groups—spouse, children, self, all others, and relationship not stated—the first four of which occur singly and in combination. Selected data from the returns for trusts are tabulated by these beneficiary relationships and the returns are segregated to show trusts with one beneficiary separately from trusts with two or more beneficiaries.

States and Territories.—This classification consists of the 48 States, Hawaii, and the District of Columbia. The segregation of returns is determined by the location of the collection district in which the return is filed, except that for the District of Columbia, which comprises a part of the collection district of Maryland, the segregation is determined from the address of the fiduciary. The Territory of Alaska comprises a part of the collection district of Washington, but the returns with an Alaskan address are not segregated.

TABULATED DATA

Statistical data for fiduciary returns are tabulated from each taxable return, prior to any change that may be made as a result of official audit by the Bureau of Internal Revenue, and are presented in 11 basic tables. These data are tabulated, as nearly as possible, in the same manner as the data for individual returns. However, in view of the different forms employed and some variations in the method of reporting certain items common to both returns, the two series of data are not precisely comparable. Throughout the tables, money amounts are rounded to the nearest thousand and, therefore, may not add to the totals.

SIMPLE AND CUMULATIVE DISTRIBUTIONS BY TOTAL INCOME CLASSES

The number of fiduciary returns filed, the amount of total income, and the tax liability are presented in basic table 1 by total income classes showing a simple distribution, a cumulative distribution from the highest income class, a cumulative distribution from the lowest income class, with corresponding percentage distributions. The following summary table presents the same data by total income classes which are, in most cases, of broader class intervals than those in the basic table.

Taxable fiduciary returns for 1948, by total income classes: Simple and cumulative distributions of number of returns, total income, and tax liability, with corresponding percentage distributions

[Total income classes and money figures in thousands of dollars]

Total income classes [1]	Number of returns					
	Simple distribution		Cumulative distribution from highest income class		Cumulative distribution from lowest income class	
	Number	Percent of total	Number	Percent of total	Number	Percent of total
Under 0.5	6,879	6.79	101,283	100.00	6,879	6.79
0.5 under 1	12,441	12.28	94,404	93.21	19,320	19.08
1 under 1.5	10,682	10.55	81,963	80.92	30,002	29.62
1.5 under 2	8,461	8.35	71,281	70.38	38,463	37.98
2 under 2.5	6,674	6.59	62,820	62.02	45,137	44.57
2.5 under 3	5,419	5.35	56,146	55.43	50,556	49.92
3 under 4	8,385	8.28	50,727	50.08	58,941	58.19
4 under 5	6,135	6.06	42,342	41.81	65,076	64.25
5 under 10	15,887	15.69	36,207	35.75	80,963	79.94
10 under 15	6,753	6.67	20,320	20.06	87,716	86.60
15 under 20	3,756	3.71	13,567	13.40	91,472	90.31
20 under 25	2,223	2.19	9,811	9.69	93,695	92.51
25 under 50	4,643	4.58	7,588	7.49	98,338	97.09
50 under 100	1,923	1.90	2,945	2.91	100,261	98.99
100 under 150	495	.49	1,022	1.01	100,756	99.48
150 under 300	355	.35	527	.52	101,111	99.83
300 under 500	94	.09	172	.17	101,205	99.92
500 under 1,000	50	.05	78	.08	101,255	99.97
1,000 or more	28	.03	28	.03	101,283	100.00
Total	101,283	100.00				

Total income classes [1]	Total income [2]					
	Simple distribution		Cumulative distribution from highest income class		Cumulative distribution from lowest income class	
	Amount	Percent of total	Amount	Percent of total	Amount	Percent of total
Under 0.5	1,973	0.20	986,806	100.00	1,973	0.20
0.5 under 1	9,536	.97	984,830	99.80	11,509	1.17
1 under 1.5	13,185	1.34	975,294	98.83	24,694	2.50
1.5 under 2	14,708	1.49	962,109	97.50	39,402	3.99
2 under 2.5	14,933	1.51	947,401	96.01	54,335	5.51
2.5 under 3	14,855	1.51	932,468	94.49	69,190	7.01
3 under 4	29,047	2.94	917,613	92.99	98,237	9.96
4 under 5	27,479	2.78	888,566	90.04	125,716	12.74
5 under 10	112,485	11.40	861,087	87.26	238,201	24.14
10 under 15	82,301	8.34	748,602	75.86	320,502	32.48
15 under 20	64,751	6.56	666,301	67.52	385,253	39.04
20 under 25	49,616	5.03	601,550	60.96	434,869	44.07
25 under 50	159,373	16.15	551,934	55.93	594,242	60.22
50 under 100	130,853	13.26	392,561	39.78	725,095	73.48
100 under 150	59,690	6.05	261,708	26.52	784,785	79.53
150 under 300	74,319	7.53	202,018	20.47	859,104	87.06
300 under 500	34,729	3.52	127,699	12.94	893,833	90.58
500 under 1,000	34,995	3.55	92,970	9.42	928,828	94.12
1,000 or more	57,975	5.88	57,975	5.88	986,806	100.00
Total	986,806	100.00				

For footnotes, see pp. 299-300.

Taxable fiduciary returns for 1948, by total income classes: Simple and cumulative distributions of number of returns, total income, and tax liability, with corresponding percentage distributions—Continued

[Total income classes and money figures in thousands of dollars]

Total income classes [1]	Tax liability [8]					
	Simple distribution		Cumulative distribution from highest income class		Cumulative distribution from lowest income class	
	Amount	Percent of total	Amount	Percent of total	Amount	Percent of total
Under 0.5	175	0.10	176,309	100.00	175	0.10
0.5 under 1	648	.37	176,134	99.90	823	.47
1 under 1.5	1,091	.62	175,486	99.53	1,914	1.09
1.5 under 2	1,345	.76	174,395	98.91	3,259	1.85
2 under 2.5	1,426	.81	173,050	98.15	4,685	2.66
2.5 under 3	1,452	.82	171,624	97.34	6,137	3.48
3 under 4	2,870	1.63	170,172	96.52	9,007	5.11
4 under 5	2,788	1.58	167,302	94.89	11,795	6.69
5 under 10	12,714	7.21	164,514	93.31	24,509	13.90
10 under 15	10,451	5.93	151,800	86.10	34,960	19.83
15 under 20	8,859	5.02	141,349	80.17	43,819	24.85
20 under 25	7,786	4.42	132,490	75.15	51,605	29.27
25 under 50	29,657	16.82	124,704	70.73	81,262	46.09
50 under 100	27,651	15.68	95,047	53.91	108,913	61.77
100 under 150	14,803	8.40	67,396	38.23	123,716	70.17
150 under 300	16,741	9.50	52,593	29.83	140,457	79.67
300 under 500	7,735	4.39	35,852	20.33	148,192	84.05
500 under 1,000	7,565	4.29	28,117	15.95	155,757	88.34
1,000 or more	20,552	11.66	20,552	11.66	176,309	100.00
Total	176,309	100.00				

For footnotes, see pp. 299–300.

SOURCES OF INCOME AND DEDUCTIONS

The amount of income, profit, or loss from each of the sources comprising total income is the net amount to be included in income; that is, the gross receipts less the allowable expenses and deductions applicable to the respective source for the computation of total income. If the result is a net loss, the net loss also comprises a part of total income; and such losses are tabulated as component parts of the total income. Descriptions of these income and loss sources are given below. The amount of income or loss from each source is tabulated by total income classes in basic table 2 and by net income classes in basic table 4. The frequency with which each source of income or loss occurs is shown in basic table 3 by total income classes. Selected sources of income are tabulated by States and Territories in basic table 8.

Deductions for interest, taxes, miscellaneous deductions, and amount distributable to beneficiaries are the deductions authorized against total income for the computation of the net income taxable to the fiduciary. Items of deductions are described below and tabulated in basic table 2 by total income classes, and in basic table 4 by net income classes. Frequency of occurrence is tabulated in basic table 3 by total income classes.

Dividends, foreign and domestic, *exclude* the partially tax-exempt dividends on share accounts in Federal savings and loan associations, which are reported as interest, and all dividends received through partnerships and other fiduciaries.

Interest received on bank deposits, notes, mortgages, and corporation bonds, including taxable and partially tax-exempt interest on Government obligations and partially tax-exempt dividends on share accounts in Federal savings and loan associations, and such Government interest and partially tax-exempt dividends on share accounts received through partnerships and other fiduciaries.

Rents and royalties are reported in the same schedule. The net profit from rents is the excess of gross rents received over deductions for depreciation, repairs, interest, taxes, and other expenses attributable to rented property. Rents include the cash value of property or crops received in lieu of cash rent. Net profit from royalties is the excess of gross royalties received over depletion and other expenses relating thereto. Conversely, net loss from either source is the excess of deductions over gross income. The separate amounts of net profit or loss from the two sources are not available.

Trade or business profit or loss is the current year net profit or net loss from such activities of an estate or trust. Net profit is the excess of gross receipts from business over cost of goods sold and other business expenses while net loss is the excess of the cost of goods sold and business expenses over gross receipts. Net operating loss deduction is not a business deduction but is reported with miscellaneous deductions from total income. The business activity is not classified industrially and the gross receipts from business are not available.

Partnership profit or loss is the estate's or trust's share of net profit or loss (whether received or not) of any partnership in which the estate or trust is a member, except that the distributive shares of net gain or loss from sales of capital assets and of interest on obligations of the United States are reported with capital gain or loss and interest, respectively. Charitable contributions and net operating loss deduction are not deductible by the partnership in determining net profit or loss. However, the pro rata share of income and losses of the partnership is taken into account by the fiduciary in determining the net operating loss deduction of the estate or trust.

Net gain or loss from sales or exchanges of capital assets is the net gain or the allowable net loss included in computing total income. The net gain or net loss is the result of combining net short- and long-term capital gain and loss and the capital loss carry-over from 1943–1947 not previously deducted. If a net loss results, the loss allowed as a deduction from income is limited to the amount of the loss, or to the net income computed without regard to capital gains and losses, or to $1,000, whichever is smallest. The definition of capital asset and the treatment of gains and losses from sales of capital assets is the same as described for individuals, pages 26–30. Basic table 7 contains detailed data concerning taxable fiduciary returns with gain or loss from sales or exchanges of capital assets, including net short-term and long-term gains and losses and the capital loss carry-over, separately for returns with net loss from such sales and for returns with net gain from such transactions.

Net gain or loss from sales or exchanges of property other than capital assets is the net gain or net loss resulting from sales or exchanges of (1) property used in trade or business of a character which is subject to the allowance for depreciation, (2) real property used in trade or business, and (3) obligations of the United States or its possessions, or of a State or Territory or any political subdivision thereof, or of the District of Columbia, issued on or after March 1, 1941, on a discount basis and payable without interest at a fixed maturity date not exceeding one year from date of issue. Net gain is the excess of gross sales price over the cost, plus expenses, less depreciation allowed while the reverse is true for net loss.

Income from other fiduciaries is the estate's or trust's share, as a beneficiary, of the distributable income of another estate or trust. However, interest on United States obligations and partially tax-exempt dividends on share accounts in Federal savings and loan associations are *excluded* from fiduciary income and reported with interest income. Net operating loss deduction is allowed in computing the distributable income of an estate or a trust.

Miscellaneous income includes taxable income from sources other than those tabulated.

Total income is the combination of income from dividends, interest, other fiduciaries, and miscellaneous income, together with net profit or loss from rents and royalties, trade or business, partnerships, and sales or exchanges of capital assets and other property. Total income is approximately equivalent to the adjusted gross income tabulated for individual returns.

Interest paid is that paid or accrued on debts, mortgages, and bank loans but *excludes* interest reported in schedules for business or rent expenses, and interest on indebtedness incurred to purchase securities yielding wholly tax-exempt income or single-premium life insurance and endowment contracts.

Taxes paid include State and local income taxes, certain retail sales taxes, and real estate taxes but *exclude* assessments against local benefits of a kind tending to increase the value of the property assessed, taxes deducted in schedules for business or rent expenses, taxes imposed upon shares in a corporation which are paid by the corporation without reimbursement from the estate or trust, Federal income taxes, estate, inheritance, legacy, succession, and gift taxes, and income taxes paid to a foreign country or possession of the United States if any portion thereof is claimed as a tax credit.

Miscellaneous deductions include losses from fire, storm, shipwreck, or other casualty, or from theft, not compensated for by insurance or otherwise; bad debts; expenses incurred for the production of taxable income or for the management and maintenance of property held for the production of taxable income; the net operating loss deduction due to the unabsorbed net operating loss in the two preceding years from business, partnership, or common trust funds; and other authorized deductions other than interest and taxes.

Balance income is the excess of total income over total deductions, that is, income before the amount distributable to beneficiaries is deducted.

Amount distributable to beneficiaries includes amounts of contributions (without limitation) which, pursuant to the terms of the will or deed creating the trust, are paid to, or permanently set aside for, organizations operated exclusively for religious, charitable, scientific, literary, educational, or public purposes, as well as amounts paid or payable to legatees, heirs, or beneficiaries. The amount distributable is a deduction from balance income in computing net income taxable to the fiduciary.

The amounts from each of the specific sources of income or loss included in total income, the aggregates of positive income and negative income, the amount of total income, deductions, balance income, amount distributable to beneficiaries, net income taxable to the fiduciary, exemption, and tax liability are presented in the first following summary table by broader total income classes than appear in basic table 2. In the second following summary table, by the same broad total income classes, the amounts of each specific source of income or loss are shown as a percentage of aggregate positive income and the items of deductions are shown as a percentage of total income. The aggregate positive income used as the base for deriving the percentages is the sum of income from dividends, interest, and other fiduciaries together with net profits from rents and royalties, from trade or business, from partnerships, from sales of capital assets and from other property, and miscellaneous income.

Taxable fiduciary returns for 1948, by total income classes: Number of returns, income or loss from each of the sources comprising total income, total income, deductions, balance income, amount distributable to beneficiaries, net income, exemption, and tax liability

[Total income classes and money figures in thousands of dollars]

Total income classes [1]	Total number of returns	Dividends [4]	Interest [5]	Rents and royalties [6]		Trade or business [7]		Partnership [8]		Sales or exchanges of capital assets [9]		Sales or exchanges of property *other* than capital assets [10]		Income from other fiduciaries [11]
				Net profit	Net loss	Net profit	Net loss	Net profit	Net loss	Net gain	Net loss	Net gain	Net loss	
Under 0.5	6,879	830	792	159	16	16	3	61	4	114	59	3	1	40
0.5 under 1	12,441	3,668	2,251	1,524	40	655	75	320	36	880	191	55	12	194
1 under 1.5	10,682	5,302	2,497	2,138	109	1,074	73	501	25	1,328	202	61	16	197
1.5 under 2	8,461	5,823	2,641	2,298	58	1,288	107	597	13	1,545	205	74	16	227
2 under 2.5	6,674	6,194	2,343	2,156	53	1,245	33	663	28	1,676	178	63	9	285
2.5 under 3	5,419	6,396	2,352	2,103	47	1,060	34	589	26	1,785	198	60	24	264
3 under 4	8,385	12,497	4,281	4,014	104	2,158	53	1,447	43	3,540	245	144	35	482
4 under 5	6,135	12,396	3,999	3,680	70	2,020	90	1,420	24	3,246	239	91	32	331
5 under 10	15,887	54,516	14,132	14,179	195	6,507	232	6,162	109	13,414	683	324	80	1,305
10 under 15	6,753	41,716	8,848	9,858	116	3,905	220	5,523	54	9,782	369	206	64	1,202
15 under 20	3,756	33,576	6,648	7,705	99	3,144	67	4,365	22	7,547	251	90	41	842
20 under 25	2,223	26,538	4,443	5,454	69	2,339	45	3,226	60	6,248	167	135	28	613
25 under 50	4,643	88,487	11,718	16,867	159	6,896	242	10,066	88	20,188	391	216	123	2,475
50 under 100	1,923	74,642	7,929	13,322	141	4,802	296	7,651	63	19,656	173	92	74	1,310
100 under 150	495	33,497	2,821	5,629	59	2,819	138	2,967	34	10,354	51	30	31	1,435
150 under 300	355	44,642	3,595	5,464	21	3,475	98	1,945	3	13,405	39	97	(21)	1,335
300 under 500	94	19,139	1,652	3,224	19	940	29	788	----------	7,475	6	(21)	1	1,439
500 under 1,000	50	21,873	1,157	3,919	30	1,152	36	628	1	5,181	8	----------	1	634
1,000 or more	28	26,286	603	13,881	73	12	15	29	----------	17,221	3	----------	----------	----------
Total	101,283	518,021	84,703	117,635	1,477	45,506	1,886	48,948	632	144,583	3,658	1,741	587	14,609

Total income classes [1]	Miscellaneous income [12]	Aggregate		Total income [2]	Deduction for—			Total deductions	Balance income [15]	Amount distributable to beneficiaries	Net income taxable to fiduciary [19]	Amount of exemption [20]	Tax liability [8]
		Positive income [13]	Negative income [14]		Interest [15]	Taxes [16]	Miscellaneous deductions [17]						
Under 0.5	41	2,056	83	1,973	5	29	119	153	1,820	78	1,742	688	175
0.5 under 1	343	9,890	354	9,536	32	172	321	524	9,012	719	8,295	4,410	648
1 under 1.5	514	13,612	425	13,185	71	380	552	1,003	12,182	1,479	10,702	4,124	1,091
1.5 under 2	610	15,103	399	14,708	101	418	705	1,224	13,483	2,255	11,229	3,107	1,345
2 under 2.5	606	15,231	301	14,933	108	435	748	1,290	13,643	2,687	10,956	2,351	1,426
2.5 under 3	516	15,185	329	14,855	113	400	732	1,244	13,611	3,161	10,450	1,807	1,452
3 under 4	965	29,528	480	29,047	257	790	1,445	2,492	26,556	7,192	19,364	2,675	2,870
4 under 5	746	27,929	455	27,479	216	685	1,433	2,334	25,145	7,513	17,632	1,893	2,788
5 under 10	3,244	113,783	1,299	112,485	918	2,686	5,496	9,100	103,384	35,368	68,015	4,512	12,714
10 under 15	2,084	83,124	823	82,301	721	1,927	3,905	6,552	75,747	28,208	47,539	1,826	10,451
15 under 20	1,314	65,231	480	64,751	510	1,435	3,242	5,217	59,534	24,523	35,011	977	8,859
20 under 25	992	49,988	369	49,616	514	1,105	2,249	3,868	45,748	18,807	26,941	585	7,786
25 under 50	3,462	160,375	1,003	159,373	1,751	3,511	8,029	13,291	146,081	62,165	83,916	1,139	29,657
50 under 100	2,199	131,603	747	130,853	1,537	2,629	7,232	11,397	119,456	57,538	61,920	473	27,651
100 under 150	451	60,003	313	59,690	994	1,347	3,189	5,530	54,160	25,513	28,647	119	14,803
150 under 300	520	74,478	161	74,319	1,271	1,576	3,524	6,373	67,946	37,860	30,087	81	16,741
300 under 500	128	34,785	55	34,729	372	760	1,579	2,711	32,018	18,702	13,316	19	7,735
500 under 1,000	528	35,072	76	34,995	583	488	1,401	2,472	32,524	20,476	12,047	10	7,565
1,000 or more	34	58,066	91	57,975	299	718	1,629	2,646	55,328	22,777	32,551	5	20,552
Total	19,300	995,046	8,240	986,806	10,403	21,492	47,530	79,425	907,381	377,021	530,360	30,799	176,309

For footnotes, see pp. 299-300.

Taxable fiduciary returns for 1948, by total income classes: Income and loss from each source shown as percentage of aggregate positive income; and each deduction shown as percentage of total income

Total income classes [1] (Thousands of dollars)	Income and loss from each source shown as percentage of aggregate positive income									
	Dividends [4]	Interest [5]	Rents and royalties [6]		Trade or business [7]		Partnership [8]		Sales or exchanges of capital assets [9]	
			Net profit	Net loss	Net profit	Net loss	Net profit	Net loss	Net gain	Net loss
Under 0.5	40.37	38.52	7.73	0.78	0.78	0.15	2.97	0.19	5.54	2.87
0.5 under 1	37.09	22.76	15.41	.40	6.62	.76	3.24	.36	8.90	1.93
1 under 1.5	38.95	18.34	15.71	.80	7.89	.54	3.68	.18	9.76	1.48
1.5 under 2	38.56	17.49	15.22	.38	8.53	.71	3.95	.09	10.23	1.36
2 under 2.5	40.67	15.38	14.16	.35	8.17	.22	4.35	.18	11.00	1.17
2.5 under 3	42.12	15.49	14.24	.31	6.98	.22	3.88	.17	11.76	1.30
3 under 4	42.32	14.50	13.59	.35	7.31	.18	4.90	.15	11.99	.83
4 under 5	44.38	14.32	13.18	.25	7.23	.32	5.08	.09	11.62	.86
5 under 10	47.91	12.42	12.46	.17	5.72	.20	5.42	.10	11.79	.60
10 under 15	50.19	10.64	11.86	.14	4.70	.26	6.64	.06	11.77	.44
15 under 20	51.47	10.19	11.81	.15	4.82	.10	6.69	.03	11.57	.38
20 under 25	53.09	8.89	10.91	.14	4.68	.09	6.45	.12	12.50	.33
25 under 50	55.18	7.31	10.52	.10	4.30	.15	6.28	.05	12.59	.24
50 under 100	56.72	6.02	10.12	.11	3.65	.22	5.81	.05	14.94	.13
100 under 150	55.83	4.70	9.38	.10	4.70	.23	4.94	.06	17.26	.08
150 under 300	59.94	4.83	7.34	.03	4.67	.13	2.61	----------	18.00	.05
300 under 500	55.02	4.75	9.27	.05	2.70	.08	2.27	----------	21.49	.02
500 under 1,000	62.37	3.30	11.17	.09	3.28	.10	1.79	----------	14.77	.02
1,000 or more	45.27	1.04	23.91	.13	.02	.03	.05	----------	29.66	.01
Total	52.06	8.51	11.82	.15	4.57	.19	4.92	.06	14.53	.37

Total income classes [1] (Thousands of dollars)	Income and loss from each source shown as percentage of aggregate positive income—Continued					Deductions shown as percentage of total income			
	Sales or exchanges of property *other* than capital assets [10]		Income from other fiduciaries [11]	Miscellaneous income [12]	Aggregate positive income [13]	Interest [15]	Taxes [16]	Miscellaneous deductions [17]	Total deductions
	Net gain	Net loss							
Under 0.5	0.15	0.05	1.95	1.99	100.00	0.25	1.47	6.03	7.75
0.5 under 1	.56	.12	1.96	3.47	100.00	.34	1.80	3.37	5.49
1 under 1.5	.45	.12	1.45	3.78	100.00	.54	2.88	4.19	7.61
1.5 under 2	.49	.11	1.50	4.04	100.00	.69	2.84	4.79	8.32
2 under 2.5	.41	.06	1.87	3.98	100.00	.72	2.91	5.01	8.64
2.5 under 3	.40	.16	1.74	3.40	100.00	.76	2.69	4.93	8.37
3 under 4	.49	.12	1.63	3.27	100.00	.88	2.72	4.97	8.58
4 under 5	.33	.11	1.19	2.67	100.00	.79	2.49	5.21	8.49
5 under 10	.28	.07	1.15	2.85	100.00	.82	2.39	4.89	8.09
10 under 15	.25	.08	1.45	2.51	100.00	.88	2.34	4.74	7.96
15 under 20	.14	.06	1.29	2.01	100.00	.83	2.22	5.01	8.06
20 under 25	.27	.06	1.23	1.98	100.00	1.04	2.23	4.53	7.80
25 under 50	.13	.08	1.54	2.16	100.00	1.10	2.20	5.04	8.34
50 under 100	.07	.06	1.00	1.67	100.00	1.17	2.01	5.53	8.71
100 under 150	.05	05	2.39	.75	100.00	1.67	2.26	5.34	9.26
150 under 300	.13	(22)	1.79	.70	100.00	1.71	2.12	4.74	8.58
300 under 500	(22)	----------	4.14	.37	100.00	1.07	2.19	4.55	7.81
500 under 1,000	----------	----------	1.81	1.51	100.00	1.67	1.39	4.00	7.06
1,000 or more	----------	----------	----------	.06	100.00	.52	1.24	2.81	4.56
Total	.17	.06	1.47	1.94	100.00	1.05	2.18	4.82	8.05

For footnotes, see pp. 299-300.

TYPES OF TAX

The tax liability tabulated for taxable fiduciary returns includes the normal tax, surtax, and alternative tax. The amount of the liability tabulated throughout this report is the tax after the allowance of the two tax credits relating to income tax paid at source on interest from tax-free covenant bonds and to income tax paid to a foreign country or possession of the United States. The amount of the two credits for 1948 is not available. For statistical purposes, two types of tax are distinguished: normal tax and surtax, and alternative tax.

Normal tax and surtax is the sum of the two separate taxes, although they are jointly computed and reported as the combined normal tax and surtax. The tentative normal tax and surtax rates are the same as those applicable to individual income. Instructions accompanying the fiduciary return for the computation of tax provide a combined tax rate schedule whereby the combined tentative tax is computed after which the tax reduction percentages are applied. If the net income taxable to the fiduciary includes partially tax-exempt interest and dividends, the combined tentative tax is reduced by 3 percent of such income before the tax reduction percentages are applied.

Alternative tax on net income which includes a gain from sales of capital assets held more than 6 months is imposed only when there is a net long-term capital gain or an excess of net long-term capital gain over net short-term capital loss and the alternative tax is less than the regular normal tax and surtax. The alternative tax is not effective on returns with surtax net income under $22,000. Alternative tax is the sum of a partial tax computed at the regular normal tax and surtax rates on net income reduced for this purpose by the net long-term capital gain or the excess over net short-term capital loss and fifty percent of such long-term gain.

Taxable fiduciary returns are tabulated in table 6, by total income classes, to show returns with normal tax and surtax separately from returns with alternative tax. Also this table contains the average tax per return based on the tax liability tabulated, and the effective tax rate based on net income taxable to the fiduciary.

DATA FOR STATES AND TERRITORIES

Tabulation of fiduciary income by States and Territories is based on the collection district in which the return is filed. A fiduciary return may be filed in the district in which the fiduciary resides or has his principal place of business; but the income reported for the estate or trust does not necessarily arise within the district. Collection districts, or groups of such districts, are coextensive with the States and Territories, except that the District of Columbia is a part of the district of Maryland and the Territory of Alaska is a part of Washington. Data for District of Columbia are tabulated separately from Maryland but data for Alaska are included with Washington. The number of taxable fiduciary returns, amounts of dividends, interest, total income, net income taxable to the fiduciary, and tax liability are presented in basic table 8 according to this distribution.

RETURNS FOR ESTATES AND FOR TRUSTS

Taxable fiduciary returns filed for the income of property held in trust are distinguished from those filed for the income of estates. In basic table 9, total income, amount distributable to beneficiaries, net

income taxable to the fiduciary, exemption, and tax liability are tabulated by total income classes, separately for the two types of returns. Selected data from the returns for trusts, exclusively, are shown in basic tables 10 and 11 by total income classes and by net income classes, respectively. Both tabulations also provide a distribution of these selected data by the relationship of the beneficiary to the grantor of the trust.

The following summary table presents data in basic table 9 by somewhat broader total income classes than are used in that table.

Taxable fiduciary returns for 1948, by total income classes: Total number of returns, and for returns for estates and trusts, separately: Number of returns, total income, amount distributable to beneficiaries, net income, exemption, and tax liability

[Total income classes and money figures in thousands of dollars]

Total income classes [1]	Total number of returns	Returns for estates					
		Number of returns	Total income [2]	Amount distributable to beneficiaries	Net income taxable to fiduciary [19]	Amount of exemption [20]	Tax liability [3]
Under 0.5	6,879						
0.5 under 1	12,441	6,333	5,054	10	4,869	3,799	183
1 under 1.5	10,682	6,111	7,541	86	6,893	3,667	536
1.5 under 2	8,461	4,520	7,844	185	6,965	2,714	703
2 under 2.5	6,674	3,364	7,529	291	6,515	2,021	744
2.5 under 3	5,419	2,532	6,927	338	5,931	1,518	737
3 under 4	8,385	3,668	12,708	785	10,639	2,203	1,444
4 under 5	6,135	2,559	11,465	1,005	9,326	1,535	1,377
5 under 10	15,887	5,848	41,091	4,946	32,250	3,508	5,908
10 under 15	6,753	2,302	27,946	4,172	20,943	1,381	4,495
15 under 20	3,756	1,202	20,719	3,856	14,842	721	3,727
20 under 25	2,223	725	16,179	3,208	11,468	435	3,331
25 under 50	4,643	1,350	46,124	9,035	31,519	809	11,187
50 under 100	1,923	562	38,479	10,186	23,721	337	10,766
100 under 150	495	138	16,800	4,259	10,095	83	5,428
150 under 300	355	91	19,232	6,657	10,000	55	5,805
300 under 500	94	18	6,857	3,118	2,910	11	1,671
500 under 1,000	50	11	7,719	2,818	4,202	7	2,703
1,000 or more	28	4	15,780	2,148	13,287	4	10,281
Total	101,283	41,338	315,991	57,105	226,377	24,805	71,029

Total income classes [1]	Returns for trusts					
	Number of returns	Total income [2]	Amount distributable to beneficiaries	Net income taxable to fiduciary [19]	Amount of exemption [20]	Tax liability [3]
Under 0.5	6,879	1,973	78	1,742	688	175
0.5 under 1	6,108	4,484	709	3,426	611	466
1 under 1.5	4,571	5,644	1,394	3,810	458	555
1.5 under 2	3,941	6,864	2,070	4,264	394	642
2 under 2.5	3,310	7,405	2,395	4,441	331	682
2.5 under 3	2,887	7,928	2,823	4,520	289	717
3 under 4	4,717	16,340	6,407	8,724	472	1,425
4 under 5	3,576	16,015	6,509	8,306	358	1,411
5 under 10	10,039	71,394	30,421	35,765	1,004	6,807
10 under 15	4,451	54,356	24,037	26,596	446	5,956
15 under 20	2,554	44,032	20,666	20,169	256	5,132
20 under 25	1,498	33,438	15,599	15,473	150	4,455
25 under 50	3,293	113,248	53,129	52,397	329	18,469
50 under 100	1,361	92,376	47,350	38,199	136	16,885
100 under 150	357	42,890	21,254	18,552	36	9,375
150 under 300	264	55,087	31,203	20,087	27	10,936
300 under 500	76	27,872	15,584	10,406	8	6,064
500 under 1,000	39	27,277	17,659	7,845	4	4,862
1,000 or more	24	42,194	20,630	19,264	1	10,271
Total	59,945	670,814	319,916	303,983	5,994	105,280

For footnotes, see pp. 299-300.

HISTORICAL DATA

A résumé of significant data from the taxable fiduciary returns, Form 1041, for 1937–1948, is presented in historical tables 12 through 15. The income year 1937 is the first year in which the fiduciary return, Form 1041, shows the tax liability of the fiduciary; previously, fiduciary income, any part of which was taxable to the fiduciary, was reported on an individual return, Form 1040. With the revision in the fiduciary return form, statistics for the income of estates and trusts were tabulated independently. The fiduciary income tax return, Form 1041, includes the entire income of the estate or trust even though a portion of the income is distributable to beneficiaries. Only the portion of income not distributable is taxed to the fiduciary, the beneficiary being liable for the tax on the distributable portion.

As far as it is possible, the historical tables are planned to show data similar to that in the historical tables for individual returns. Data in these tables are prepared, for the most part, from data published for taxable fiduciary returns, in the annual reports, Statistics of Income, Part 1, for 1937 and subsequent years.

Basic table 12 shows the number of returns, net income or total income, tax, and tax credits, by income years; table 13 shows the number of returns, net income or total income, tax, and effective tax rate, by income classes for each income year; table 14 shows the sources of income and deductions for each income year; and table 15 presents the number of returns, net income or total income, and tax for each State and Territory, for the latest 10 year period ending with the current year.

It will be noted that data for 1944 and subsequent years are on a total income basis, so that these historical data for 1944–1948 may be used in conjunction with the historical data for individual returns in this report.

Changes in the Federal income tax laws interfere with the comparability of the statistical data over a period of years. The major provisions of the income tax laws for 1937–1948 will be found in the synopsis of laws, pages 426–447.

TAXABLE FIDUCIARY INCOME TAX RETURNS, 1948

BASIC TABLES

Simple and cumulative distributions—by total income classes:

1. Number of returns, total income, and tax.

Sources of income and tax:

2. Income, deductions, exemption, and tax—by total income classes.
3. Frequency distributions of returns for each specific source—by total income classes.
4. Income, deductions, exemption, and tax—by net income classes.

Frequency distribution of returns—cross classified:

5. Number of returns—by total income classes and by net income classes.

Tax analysis—by total income classes:

6. Normal tax and surtax, alternative tax, average tax, and effective tax rate.

Capital gains and losses—by total income classes:

7. Short-term and long-term gain and loss, capital loss carryover, and net gain or loss reported.

States and Territories:

8. Selected sources of income and tax.

Returns for estates and for trusts—by total income classes:

9. Number of returns, total income, amount distributable, net income, exemption, and tax.

Returns for trusts—by relationship of beneficiary to grantor:

10. Number of trusts, total income, amount distributable, and net income—by total income classes.
11. Number of trusts, total income, amount distributable, and net income—by net income classes.

TABLE 1.—*Taxable fiduciary returns for 1948, by total income classes: Simple and cumulative distributions of number of returns, total income, and tax liability, with corresponding percentage distributions*

[Total income classes and money figures in thousands of dollars]

	Total income classes [1]	Number of returns						
		Simple distribution		Cumulative distribution from highest income class		Cumulative distribution from lowest income class		
		Number	Percent of total	Number	Percent of total	Number	Percent of total	
1	Under 0.5	6,879	6.79	101,283	100.00	6,879	6.79	1
2	0.5 under 0.75	5,703	5.63	94,404	93.21	12,582	12.42	2
3	0.75 under 1	6,738	6.65	88,701	87.58	19,320	19.08	3
4	1 under 1.25	5,810	5.74	81,963	80.92	25,130	24.81	4
5	1.25 under 1.5	4,872	4.81	76,153	75.19	30,002	29.62	5
6	1.5 under 1.75	4,519	4.46	71,281	70.38	34,521	34.08	6
7	1.75 under 2	3,942	3.89	66,762	65.92	38,463	37.98	7
8	2 under 2.25	3,586	3.54	62,820	62.02	42,049	41.52	8
9	2.25 under 2.5	3,088	3.05	59,234	58.48	45,137	44.57	9
10	2.5 under 2.75	2,892	2.86	56,146	55.43	48,029	47.42	10
11	2.75 under 3	2,527	2.49	53,254	52.58	50,556	49.92	11
12	3 under 3.5	4,621	4.56	50,727	50.08	55,177	54.48	12
13	3.5 under 4	3,764	3.72	46,106	45.52	58,941	58.19	13
14	4 under 4.5	3,180	3.14	42,342	41.81	62,121	61.33	14
15	4.5 under 5	2,955	2.92	39,162	38.67	65,076	64.25	15
16	5 under 6	4,547	4.49	36,207	35.75	69,623	68.74	16
17	6 under 7	3,753	3.71	31,660	31.26	73,376	72.45	17
18	7 under 8	3,043	3.00	27,907	27.55	76,419	75.45	18
19	8 under 9	2,483	2.45	24,864	24.55	78,902	77.90	19
20	9 under 10	2,061	2.03	22,381	22.10	80,963	79.94	20
21	10 under 11	1,848	1.82	20,320	20.06	82,811	81.76	21
22	11 under 12	1,454	1.44	18,472	18.24	84,265	83.20	22
23	12 under 13	1,342	1.33	17,018	16.80	85,607	84.52	23
24	13 under 14	1,029	1.02	15,676	15.48	86,636	85.54	24
25	14 under 15	1,080	1.07	14,647	14.46	87,716	86.60	25
26	15 under 20	3,756	3.71	13,567	13.40	91,472	90.31	26
27	20 under 25	2,223	2.19	9,811	9.69	93,695	92.51	27
28	25 under 30	1,617	1.60	7,588	7.49	95,312	94.10	28
29	30 under 40	1,928	1.90	5,971	5.90	97,240	96.01	29
30	40 under 50	1,098	1.08	4,043	3.99	98,338	97.09	30
31	50 under 60	694	.69	2,945	2.91	99,032	97.78	31
32	60 under 70	493	.49	2,251	2.22	99,525	98.26	32
33	70 under 80	318	.31	1,758	1.74	99,843	98.58	33
34	80 under 90	241	.24	1,440	1.42	100,084	98.82	34
35	90 under 100	177	.17	1,199	1.18	100,261	98.99	35
36	100 under 150	495	.49	1,022	1.01	100,756	99.48	36
37	150 under 200	172	.17	527	.52	100,928	99.65	37
38	200 under 250	107	.11	355	.35	101,035	99.76	38
39	250 under 300	76	.08	248	.24	101,111	99.83	39
40	300 under 400	67	.07	172	.17	101,178	99.90	40
41	400 under 500	27	.03	105	.10	101,205	99.92	41
42	500 under 750	33	.03	78	.08	101,238	99.96	42
43	750 under 1,000	17	.02	45	.04	101,255	99.97	43
44	1,000 under 1,500	14	.01	28	.03	101,269	99.99	44
45	1,500 under 2,000	5	(22)	14	.01	101,274	99.99	45
46	2,000 under 3,000	5	(22)	9	.01	101,279	99.99	46
47	3,000 under 4,000	2	(22)	4	(22)	101,281	99.99	47
48	4,000 under 5,000	1	(22)	2	(22)	101,282	99.99	48
49	5,000 or more	1	(22)	1	(22)	101,283	100.00	49
50	Total	101,283	100.00					50

For footnotes, see pp. 299–300.

TABLE 1.—*Taxable fiduciary returns for 1948, by total income classes: Simple and cumulative distributions of number of returns, total income, and tax liability, with corresponding percentage distributions*—Continued

[Total income classes and money figures in thousands of dollars]

	Total income classes [1]	Total income [2]						
		Simple distribution		Cumulative distribution from highest income class		Cumulative distribution from lowest income class		
		Amount	Percent of total	Amount	Percent of total	Amount	Percent of total	
1	Under 0.5	1,973	0.20	986,806	100.00	1,973	0.20	1
2	0.5 under 0.75	3,677	.37	984,830	99.80	5,650	.57	2
3	0.75 under 1	5,859	.59	981,153	99.43	11,509	1.17	3
4	1 under 1.25	6,513	.66	975,294	98.83	18,022	1.83	4
5	1.25 under 1.5	6,672	.68	968,781	98.17	24,694	2.50	5
6	1.5 under 1.75	7,314	.74	962,109	97.50	32,008	3.24	6
7	1.75 under 2	7,394	.75	954,795	96.76	39,402	3.99	7
8	2 under 2.25	7,608	.77	947,401	96.01	47,010	4.76	8
9	2.25 under 2.5	7,325	.74	939,793	95.24	54,335	5.51	9
10	2.5 under 2.75	7,596	.77	932,468	94.49	61,931	6.28	10
11	2.75 under 3	7,259	.74	924,872	93.72	69,190	7.01	11
12	3 under 3.5	14,940	1.51	917,613	92.99	84,130	8.53	12
13	3.5 under 4	14,107	1.43	902,673	91.47	98,237	9.96	13
14	4 under 4.5	13,476	1.37	888,566	90.04	111,713	11.32	14
15	4.5 under 5	14,003	1.42	875,090	88.68	125,716	12.74	15
16	5 under 6	24,843	2.52	861,087	87.26	150,559	15.26	16
17	6 under 7	24,280	2.46	836,244	84.74	174,839	17.72	17
18	7 under 8	22,753	2.31	811,964	82.28	197,592	20.02	18
19	8 under 9	21,079	2.14	789,211	79.98	218,671	22.16	19
20	9 under 10	19,530	1.98	768,132	77.84	238,201	24.14	20
21	10 under 11	19,335	1.96	748,602	75.86	257,536	26.10	21
22	11 under 12	16,696	1.69	729,267	73.90	274,232	27.79	22
23	12 under 13	16,752	1.70	712,571	72.21	290,984	29.49	23
24	13 under 14	13,878	1.41	695,819	70.51	304,862	30.89	24
25	14 under 15	15,640	1.58	681,941	69.11	320,502	32.48	25
26	15 under 20	64,751	6.56	666,301	67.52	385,253	39.04	26
27	20 under 25	49,616	5.03	601,550	60.96	434,869	44.07	27
28	25 under 30	44,079	4.47	551,934	55.93	478,948	48.54	28
29	30 under 40	66,374	6.73	507,855	51.46	545,322	55.26	29
30	40 under 50	48,920	4.96	441,481	44.74	594,242	60.22	30
31	50 under 60	37,870	3.84	392,561	39.78	632,112	64.06	31
32	60 under 70	31,807	3.22	354,691	35.94	663,919	67.28	32
33	70 under 80	23,808	2.41	322,884	32.72	687,727	69.69	33
34	80 under 90	20,534	2.08	299,076	30.31	708,261	71.77	34
35	90 under 100	16,834	1.71	278,542	28.23	725,095	73.48	35
36	100 under 150	59,690	6.05	261,708	26.52	784,785	79.53	36
37	150 under 200	29,637	3.00	202,018	20.47	814,422	82.53	37
38	200 under 250	23,913	2.42	172,381	17.47	838,335	84.95	38
39	250 under 300	20,769	2.10	148,468	15.05	859,104	87.06	39
40	300 under 400	22,953	2.33	127,699	12.94	882,057	89.39	40
41	400 under 500	11,776	1.19	104,746	10.61	893,833	90.58	41
42	500 under 750	20,716	2.10	92,970	9.42	914,549	92.68	42
43	750 under 1,000	14,279	1.45	72,254	7.32	928,828	94.12	43
44	1,000 under 1,500	16,778	1.70	57,975	5.88	945,606	95.82	44
45	1,500 under 2,000	8,011	.81	41,197	4.17	953,617	96.64	45
46	2,000 under 3,000	11,454	1.16	33,186	3.36	965,071	97.80	46
47	3,000 under 4,000	6,532	.66	21,732	2.20	971,603	98.46	47
48	4,000 under 5,000	4,261	.43	15,200	1.54	975,864	98.89	48
49	5,000 or more	10,939	1.11	10,939	1.11	986,806	100.00	49
50	Total	986,806	100.00					50

For footnotes, see pp. 299–300.

TABLE 1.—*Taxable fiduciary returns for 1948, by total income classes: Simple and cumulative distributions of number of returns, total income, and tax liability, with corresponding percentage distributions*—Continued

[Total income classes and money figures in thousands of dollars]

	Total income classes [1]	Tax liability [3]						
		Simple distribution		Cumulative distribution from highest income class		Cumulative distribution from lowest income class		
		Amount	Percent of total	Amount	Percent of total	Amount	Percent of total	
1	Under 0.5	175	0.10	176,309	100.00	175	0.10	1
2	0.5 under 0.75	241	.14	176,134	99.90	416	.24	2
3	0.75 under 1	407	.23	175,893	99.76	823	.47	3
4	1 under 1.25	521	.30	175,486	99.53	1,344	.76	4
5	1.25 under 1.5	570	.32	174,965	99.24	1,914	1.09	5
6	1.5 under 1.75	656	.37	174,395	98.91	2,570	1.46	6
7	1.75 under 2	689	.39	173,739	98.54	3,259	1.85	7
8	2 under 2.25	715	.41	173,050	98.15	3,974	2.25	8
9	2.25 under 2.5	711	.40	172,335	97.75	4,685	2.66	9
10	2.5 under 2.75	739	.42	171,624	97.34	5,424	3.08	10
11	2.75 under 3	713	.40	170,885	96.92	6,137	3.48	11
12	3 under 3.5	1,454	.82	170,172	96.52	7,591	4.31	12
13	3.5 under 4	1,416	.80	168,718	95.69	9,007	5.11	13
14	4 under 4.5	1,353	.77	167,302	94.89	10,360	5.88	14
15	4.5 under 5	1,435	.81	165,949	94.12	11,795	6.69	15
16	5 under 6	2,880	1.63	164,514	93.31	14,675	8.32	16
17	6 under 7	2,564	1.45	161,634	91.68	17,239	9.78	17
18	7 under 8	2,524	1.43	159,070	90.22	19,763	11.21	18
19	8 under 9	2,460	1.40	156,546	88.79	22,223	12.60	19
20	9 under 10	2,286	1.30	154,086	87.40	24,509	13.90	20
21	10 under 11	2,379	1.35	151,800	86.10	26,888	15.25	21
22	11 under 12	2,055	1.17	149,421	84.75	28,943	16.42	22
23	12 under 13	2,121	1.20	147,366	83.58	31,064	17.62	23
24	13 under 14	1,726	.98	145,245	82.38	32,790	18.60	24
25	14 under 15	2,170	1.23	143,519	81.40	34,960	19.83	25
26	15 under 20	8,859	5.02	141,349	80.17	43,819	24.85	26
27	20 under 25	7,786	4.42	132,490	75.15	51,605	29.27	27
28	25 under 30	7,571	4.29	124,704	70.73	59,176	33.56	28
29	30 under 40	11,988	6.80	117,133	66.44	71,164	40.36	29
30	40 under 50	10,098	5.73	105,145	59.64	81,262	46.09	30
31	50 under 60	8,063	4.57	95,047	53.91	89,325	50.66	31
32	60 under 70	6,837	3.88	86,984	49.34	96,162	54.54	32
33	70 under 80	4,723	2.68	80,147	45.46	100,885	57.22	33
34	80 under 90	4,260	2.42	75,424	42.78	105,145	59.64	34
35	90 under 100	3,768	2.14	71,164	40.36	108,913	61.77	35
36	100 under 150	14,803	8.40	67,396	38.23	123,716	70.17	36
37	150 under 200	6,497	3.69	52,593	29.83	130,213	73.85	37
38	200 under 250	5,983	3.39	46,096	26.15	136,196	77.25	38
39	250 under 300	4,261	2.42	40,113	22.75	140,457	79.67	39
40	300 under 400	4,918	2.79	35,852	20.33	145,375	82.45	40
41	400 under 500	2,817	1.60	30,934	17.55	148,192	84.05	41
42	500 under 750	2,771	1.57	28,117	15.95	150,963	85.62	42
43	750 under 1,000	4,794	2.72	25,346	14.38	155,757	88.34	43
44	1,000 under 1,500	3,880	2.20	20,552	11.66	159,637	90.54	44
45	1,500 under 2,000	2,324	1.32	16,672	9.46	161,961	91.86	45
46	2,000 under 3,000	2,149	1.22	14,348	8.14	164,110	93.08	46
47	3,000 under 4,000	1,837	1.04	12,199	6.92	165,947	94.12	47
48	4,000 under 5,000	1,987	1.13	10,362	5.88	167,934	95.25	48
49	5,000 or more	8,375	4.75	8,375	4.75	176,309	100.00	49
50	Total	176,309	100.00					50

For footnotes, see pp. 299–300.

TABLE 2.—*Taxable fiduciary returns for 1948, by total income classes: Number of returns, income or loss from each of the sources comprising total income, total income, deductions, balance income, amount distibutable to beneficiaries, net income, exemption, and tax liability*

[Total income classes and money figures in thousands of dollars]

	Total income classes [1]	Total number of returns	Dividends [4]	Interest [5]	Rents and royalties [6]		Trade or business [7]		
					Net profit	Net loss	Net profit	Net loss	
1	Under 0.5	6,879	830	792	159	16	16	3	1
2	0.5 under 0.75	5,703	1,478	940	526	17	222	35	2
3	0.75 under 1	6,738	2,190	1,311	998	23	433	40	3
4	1 under 1.25	5,810	2,589	1,251	1,091	73	537	45	4
5	1.25 under 1.5	4,872	2,713	1,246	1,047	36	537	28	5
6	1.5 under 1.75	4,519	2,876	1,318	1,149	34	603	35	6
7	1.75 under 2	3,942	2,947	1,323	1,149	24	685	72	7
8	2 under 2.25	3,586	3,196	1,244	1,083	31	592	19	8
9	2.25 under 2.5	3,088	2,998	1,099	1,073	22	653	14	9
10	2.5 under 2.75	2,892	3,244	1,202	1,136	30	534	25	10
11	2.75 under 3	2,527	3,152	1,150	1,027	17	526	9	11
12	3 under 3.5	4,621	6,484	2,248	2,077	48	1,114	34	12
13	3.5 under 4	3,764	6,013	2,033	1,937	56	1,044	19	13
14	4 under 4.5	3,180	5,931	2,010	1,792	42	1,023	63	14
15	4.5 under 5	2,955	6,465	1,989	1,888	28	997	27	15
16	5 under 6	4,547	11,558	3,302	3,252	49	1,526	45	16
17	6 under 7	3,753	11,732	3,094	3,084	44	1,404	53	17
18	7 under 8	3,043	11,215	2,873	2,813	45	1,239	44	18
19	8 under 9	2,483	10,268	2,558	2,695	27	1,230	9	19
20	9 under 10	2,061	9,743	2,305	2,335	30	1,108	81	20
21	10 under 11	1,848	9,695	2,107	2,168	23	961	66	21
22	11 under 12	1,454	8,282	1,882	2,257	18	901	80	22
23	12 under 13	1,342	8,268	1,772	2,142	22	738	26	23
24	13 under 14	1,029	7,179	1,510	1,681	21	629	17	24
25	14 under 15	1,080	8,292	1,577	1,610	32	676	31	25
26	15 under 20	3,756	33,576	6,648	7,705	99	3,144	67	26
27	20 under 25	2,223	26,538	4,443	5,454	69	2,339	45	27
28	25 under 30	1,617	24,163	3,420	4,796	58	1,868	52	28
29	30 under 40	1,928	37,742	4,983	7,090	82	2,915	56	29
30	40 under 50	1,098	26,582	3,315	4,981	19	2,113	134	30
31	50 under 60	694	20,725	2,294	3,890	40	1,850	121	31
32	60 under 70	493	18,087	1,918	2,948	18	1,253	92	32
33	70 under 80	318	14,437	1,590	2,149	20	445	66	33
34	80 under 90	241	11,857	1,127	2,685	46	626	8	34
35	90 under 100	177	9,536	1,000	1,650	17	628	9	35
36	100 under 150	495	33,497	2,821	5,629	59	2,819	138	36
37	150 under 200	172	16,244	1,788	2,521	12	1,641	13	37
38	200 under 250	107	15,514	982	1,946	9	376	81	38
39	250 under 300	76	12,884	825	997		1,458	4	39
40	300 under 400	67	12,021	1,241	2,441	16	940	2	40
41	400 under 500	27	7,118	411	783	3		27	41
42	500 under 750	33	12,472	699	3,764	30	353	27	42
43	750 under 1,000	17	9,401	458	155		799	9	43
44	1,000 under 1,500	14	8,941	361	2,985		10		44
45	1,500 under 2,000	5	6,314	43	1	73			45
46	2,000 under 3,000	5	7,702	164	17			15	46
47	3,000 under 4,000	2	3,066	7					47
48	4,000 under 5,000	1	261	27					48
49	5,000 or more	1	2	1	10,878		2		49
50	Total	101,283	518,021	84,703	117,635	1,477	45,506	1,886	50
51	Taxable returns with total income under $5,000.	65,076	53,106	21,156	18,132	497	9,516	468	51
52	Taxable returns with total income of $5,000 or more.	36,207	464,912	63,546	99,502	981	35,991	1,418	52

For footnotes, see pp. 299–300.

TABLE 2.—*Taxable fiduciary returns for 1948, by total income classes: Number of returns, income or loss from each of the sources comprising total income, total income, deductions, balance income, amount distributable to beneficiaries, net income, exemption, and tax liability*—Continued

[Total income classes and money figures in thousands of dollars]

	Total income classes [1]	Partnership [8]		Sales or exchanges of capital assets [9]		Sales or exchanges of property *other* than capital assets [10]		
		Net profit	Net loss	Net gain	Net loss	Net gain	Net loss	
1	Under 0.5	61	4	114	59	3	1	1
2	0.5 under 0.75	107	7	325	71	25	6	2
3	0.75 under 1	213	29	555	120	30	6	3
4	1 under 1.25	265	8	657	100	28	6	4
5	1.25 under 1.5	236	17	671	102	33	10	5
6	1.5 under 1.75	312	4	758	101	34	8	6
7	1.75 under 2	285	9	787	104	40	8	7
8	2 under 2.25	294	13	826	91	28	7	8
9	2.25 under 2.5	369	15	850	87	35	2	9
10	2.5 under 2.75	313	20	908	93	34	4	10
11	2.75 under 3	276	6	877	105	26	20	11
12	3 under 3.5	740	13	1,740	140	82	16	12
13	3.5 under 4	707	30	1,800	105	62	19	13
14	4 under 4.5	719	20	1,667	110	38	16	14
15	4.5 under 5	701	4	1,579	129	53	16	15
16	5 under 6	1,180	23	3,082	169	87	19	16
17	6 under 7	1,062	10	3,131	163	77	15	17
18	7 under 8	1,343	32	2,564	148	50	8	18
19	8 under 9	1,299	7	2,370	113	52	25	19
20	9 under 10	1,278	37	2,267	90	58	13	20
21	10 under 11	1,373	22	2,325	97	17	14	21
22	11 under 12	910	7	2,058	69	42	18	22
23	12 under 13	1,101	16	2,080	72	40	24	23
24	13 under 14	856	1	1,499	73	67	5	24
25	14 under 15	1,283	8	1,820	58	40	3	25
26	15 under 20	4,365	22	7,547	251	90	41	26
27	20 under 25	3,226	60	6,248	167	135	28	27
28	25 under 30	2,704	2	5,640	125	89	25	28
29	30 under 40	3,482	72	8,296	190	5	78	29
30	40 under 50	3,880	14	6,252	76	122	20	30
31	50 under 60	2,386	13	5,793	58	31	27	31
32	60 under 70	1,898	25	4,864	39	32	1	32
33	70 under 80	1,516	2	3,283	35	3	32	33
34	80 under 90	1,149	(21)	2,796	26	25	12	34
35	90 under 100	702	23	2,920	15	1	2	35
36	100 under 150	2,967	34	10,354	51	30	31	36
37	150 under 200	1,148	2	5,363	19	78		37
38	200 under 250	487	1	3,874	13	6	(21)	38
39	250 under 300	310		4,168	7	13		39
40	300 under 400	373		5,541	4	(21)	1	40
41	400 under 500	415		1,934	2			41
42	500 under 750	544		2,330	3			42
43	750 under 1,000	84	1	2,851	5		1	43
44	1,000 under 1,500			4,458	1			44
45	1,500 under 2,000			1,728	1			45
46	2,000 under 3,000			3,576	1			46
47	3,000 under 4,000			3,459				47
48	4,000 under 5,000			3,973				48
49	5,000 or more	29		27				49
50	Total	48,948	632	144,583	3,658	1,741	587	50
51	Taxable returns with total income under $5,000.	5,598	199	14,114	1,517	551	145	51
52	Taxable returns with total income of $5,000 or more.	43,350	434	130,471	2,141	1,190	443	52

For footnotes, see pp. 299–300.

TABLE 2.—*Taxable fiduciary returns for 1948, by total income classes: Number of returns, income or loss from each of the sources comprising total income, total income, deductions, balance income, amount distributable to beneficiaries, net income, exemption, and tax liability*—Continued

[Total income classes and money figures in thousands of dollars]

	Total income classes [1]	Income from other fiduciaries [11]	Miscellaneous income [12]	Total income [2]	Deduction for— Interest [15]	Taxes [16]	Miscellaneous deductions [17]	
1	Under 0.5	40	41	1,973	5	29	119	1
2	0.5 under 0.75	78	112	3,677	11	48	132	2
3	0.75 under 1	116	231	5,859	21	124	189	3
4	1 under 1.25	86	243	6,513	30	183	253	4
5	1.25 under 1.5	111	271	6,672	41	197	299	5
6	1.5 under 1.75	102	341	7,314	51	208	343	6
7	1.75 under 2	125	269	7,394	50	210	362	7
8	2 under 2.25	175	329	7,608	56	223	375	8
9	2.25 under 2.5	110	277	7,325	52	212	373	9
10	2.5 under 2.75	124	273	7,596	57	206	382	10
11	2.75 under 3	140	243	7,259	56	194	350	11
12	3 under 3.5	203	503	14,940	137	411	754	12
13	3.5 under 4	279	462	14,107	120	379	691	13
14	4 under 4.5	179	366	13,476	100	328	696	14
15	4.5 under 5	152	380	14,003	116	357	737	15
16	5 under 6	379	781	24,843	222	609	1,246	16
17	6 under 7	212	768	24,280	220	632	1,198	17
18	7 under 8	256	677	22,753	206	553	1,082	18
19	8 under 9	230	557	21,079	126	485	964	19
20	9 under 10	228	461	19,530	144	407	1,006	20
21	10 under 11	312	600	19,335	199	476	910	21
22	11 under 12	270	286	16,696	125	382	867	22
23	12 under 13	277	493	16,752	158	387	885	23
24	13 under 14	219	354	13,878	126	353	616	24
25	14 under 15	124	351	15,640	113	329	627	25
26	15 under 20	842	1,314	64,751	540	1,435	3,242	26
27	20 under 25	613	992	49,616	514	1,105	2,249	27
28	25 under 30	454	1,207	44,079	482	1,049	2,205	28
29	30 under 40	1,201	1,137	66,374	715	1,532	3,193	29
30	40 under 50	820	1,118	48,920	554	930	2,631	30
31	50 under 60	555	604	37,870	545	697	2,019	31
32	60 under 70	389	594	31,807	210	591	1,693	32
33	70 under 80	121	420	23,808	146	449	1,328	33
34	80 under 90	124	238	20,534	489	453	1,131	34
35	90 under 100	121	343	16,834	147	439	1,061	35
36	100 under 150	1,435	451	59,690	994	1,347	3,189	36
37	150 under 200	750	149	29,637	555	717	1,602	37
38	200 under 250	546	286	23,913	309	508	1,070	38
39	250 under 300	39	85	20,769	407	351	852	39
40	300 under 400	318	102	22,953	348	441	1,255	40
41	400 under 500	1,121	26	11,776	24	319	324	41
42	500 under 750	611	4	20,716	335	295	1,164	42
43	750 under 1,000	23	524	14,279	248	193	237	43
44	1,000 under 1,500	----------	24	16,778	59	109	527	44
45	1,500 under 2,000	----------	----------	8,011	5	394	531	45
46	2,000 under 3,000	----------	10	11,454	125	155	383	46
47	3,000 under 4,000	----------	----------	6,532	31	59	167	47
48	4,000 under 5,000	----------	----------	4,261	----------	----------	(21)	48
49	5,000 or more	----------	----------	10,939	79	1	21	49
50	Total	14,609	19,300	986,806	10,403	21,492	47,530	50
51	Taxable returns with total income under $5,000.	2,020	4,341	125,716	903	3,309	6,055	51
52	Taxable returns with total income of $5,000 or more.	12,590	14,956	861,087	9,500	18,182	41,475	52

For footnotes, see pp. 299-300.

TABLE 2.—*Taxable fiduciary returns for 1948, by total income classes: Number of returns, income or loss from each of the sources comprising total income, total income, deductions, balance income, amount distributable to beneficiaries, net income, exemption, and tax liability*—Continued

[Total income classes and money figures in thousands of dollars]

	Total income classes [1]	Total deductions	Balance income [18]	Amount distributable to beneficiaries	Net income taxable to fiduciary [19]	Amount of exemption [20]	Tax liability [3]	
1	Under 0.5	153	1,820	78	1,742	688	175	1
2	0.5 under 0.75	190	3,487	276	3,212	1,771	241	2
3	0.75 under 1	334	5,525	443	5,083	2,639	407	3
4	1 under 1.25	466	6,047	643	5,404	2,265	521	4
5	1.25 under 1.5	537	6,135	836	5,298	1,859	570	5
6	1.5 under 1.75	602	6,712	1,088	5,624	1,665	656	6
7	1.75 under 2	622	6,771	1,167	5,605	1,442	689	7
8	2 under 2.25	654	6,954	1,358	5,596	1,267	715	8
9	2.25 under 2.5	636	6,689	1,329	5,360	1,034	711	9
10	2.5 under 2.75	644	6,952	1,563	5,389	970	739	10
11	2.75 under 3	600	6,659	1,598	5,061	837	713	11
12	3 under 3.5	1,302	13,638	3,641	9,997	1,478	1,454	12
13	3.5 under 4	1,190	12,918	3,551	9,367	1,197	1,416	13
14	4 under 4.5	1,124	12,352	3,646	8,706	983	1,353	14
15	4.5 under 5	1,210	12,793	3,867	8,926	910	1,435	15
16	5 under 6	2,077	22,766	7,330	15,436	1,347	2,880	16
17	6 under 7	2,051	22,229	7,651	14,577	1,054	2,564	17
18	7 under 8	1,841	20,911	7,176	13,735	847	2,524	18
19	8 under 9	1,574	19,505	6,741	12,764	693	2,460	19
20	9 under 10	1,557	17,973	6,470	11,503	566	2,286	20
21	10 under 11	1,585	17,750	6,201	11,548	513	2,379	21
22	11 under 12	1,373	15,322	5,724	9,598	399	2,055	22
23	12 under 13	1,430	15,322	5,691	9,631	356	2,121	23
24	13 under 14	1,095	12,783	5,170	7,613	274	1,726	24
25	14 under 15	1,069	14,570	5,422	9,149	284	2,170	25
26	15 under 20	5,217	59,534	24,523	35,011	977	8,859	26
27	20 under 25	3,863	45,748	18,807	26,941	585	7,786	27
28	25 under 30	3,736	40,342	16,504	23,838	409	7,571	28
29	30 under 40	5,440	60,934	26,785	34,149	461	11,988	29
30	40 under 50	4,115	44,805	18,876	25,929	269	10,098	30
31	50 under 60	3,261	34,609	15,306	19,304	171	8,063	31
32	60 under 70	2,493	29,314	13,754	15,560	115	6,837	32
33	70 under 80	1,923	21,886	11,558	10,327	78	4,723	33
34	80 under 90	2,073	18,461	9,462	9,000	63	4,260	34
35	90 under 100	1,647	15,186	7,458	7,729	46	3,763	35
36	100 under 150	5,530	54,160	25,513	28,647	119	14,803	36
37	150 under 200	2,875	26,762	14,688	12,074	40	6,497	37
38	200 under 250	1,888	22,025	11,713	10,312	23	5,983	38
39	250 under 300	1,610	19,159	11,459	7,701	18	4,261	39
40	300 under 400	2,043	20,910	12,150	8,760	13	4,918	40
41	400 under 500	668	11,108	6,552	4,556	6	2,817	41
42	500 under 750	1,794	18,923	14,197	4,725	6	2,771	42
43	750 under 1,000	673	13,601	6,279	7,322	4	4,794	43
44	1,000 under 1,500	695	16,083	9,502	6,582	2	3,880	44
45	1,500 under 2,000	929	7,082	3,585	3,497	1	2,324	45
46	2,000 under 3,000	663	10,790	6,697	4,092	1	2,149	46
47	3,000 under 4,000	257	6,274	2,655	3,619	(21)	1,837	47
48	4,000 under 5,000	(21)	4,261	288	3,973	(21)	1,987	48
49	5,000 or more	102	10,838	50	10,788	1	8,375	49
50	Total	79,425	907,331	377,021	530,360	30,799	176,309	50
51	Taxable returns with total income under $5,000.	10,264	115,452	25,034	90,370	21,055	11,795	51
52	Taxable returns with total income of $5,000 or more.	69,157	791,926	351,937	439,990	9,746	164,514	52

For footnotes, see pp. 299-300.

TABLE 3.—*Taxable fiduciary returns for 1948, by total income classes: Frequency distributions of returns for each specific source of income or loss comprising total income, for each deduction, and for amount distributable to beneficiaries*

	Total income classes [1] (Thousands of dollars)	Total number of returns	Number of returns with—											
			Dividends	Interest	Rents and royalties		Trade or business		Partnership		Sales or exchanges of capital assets		
					Net profit	Net loss	Net profit	Net loss	Net profit	Net loss	Net gain	Net loss	
1	Under 0.5	6,879	3,536	4,552	626	46	51	8	224	20	951	478	1
2	0.5 under 0.75	5,703	3,343	3,364	1,113	79	345	29	240	12	1,177	402	2
3	0.75 under 1	6,738	3,870	3,758	1,663	111	550	46	328	30	1,484	486	3
4	1 under 1.25	5,810	3,581	3,199	1,497	104	537	31	296	23	1,436	425	4
5	1.25 under 1.5	4,872	3,108	2,839	1,228	90	443	30	250	22	1,393	384	5
6	1.5 under 1.75	4,519	2,873	2,616	1,154	92	427	30	292	12	1,397	348	6
7	1.75 under 2	3,942	2,567	2,347	974	91	421	21	229	15	1,266	352	7
8	2 under 2.25	3,586	2,393	2,180	858	76	329	23	210	15	1,214	307	8
9	2.25 under 2.5	3,088	2,047	1,848	811	56	316	11	210	9	1,113	237	9
10	2.5 under 2.75	2,892	2,018	1,842	732	61	235	15	187	15	1,113	256	10
11	2.75 under 3	2,527	1,780	1,617	635	52	228	14	159	13	981	270	11
12	3 under 3.5	4,621	3,282	3,025	1,153	87	411	24	340	18	1,879	418	12
13	3.5 under 4	3,764	2,671	2,479	962	82	338	21	291	22	1,614	347	13
14	4 under 4.5	3,180	2,311	2,171	821	63	283	18	265	26	1,400	297	14
15	4.5 under 5	2,955	2,208	2,015	755	67	248	10	226	14	1,282	307	15
16	5 under 6	4,547	3,482	3,103	1,163	99	343	24	353	19	2,181	452	16
17	6 under 7	3,753	2,957	2,653	989	90	277	28	280	24	1,888	376	17
18	7 under 8	3,043	2,405	2,156	757	66	200	24	292	22	1,511	341	18
19	8 under 9	2,483	1,921	1,759	671	42	188	10	257	7	1,207	306	19
20	9 under 10	2,061	1,614	1,486	558	46	154	15	213	9	1,070	196	20
21	10 under 11	1,848	1,458	1,335	476	48	124	23	220	14	944	206	21
22	11 under 12	1,454	1,151	1,087	415	34	106	19	137	11	759	162	22
23	12 under 13	1,342	1,058	963	375	38	81	9	155	13	699	149	23
24	13 under 14	1,029	837	751	269	25	65	7	105	6	551	134	24
25	14 under 15	1,080	880	809	248	32	68	10	149	7	605	126	25
26	15 under 20	3,756	3,096	2,872	1,017	94	253	28	427	18	2,054	504	26
27	20 under 25	2,223	1,860	1,745	618	53	154	15	269	27	1,273	291	27
28	25 under 30	1,617	1,378	1,253	443	41	101	14	195	10	968	225	28
29	30 under 40	1,928	1,673	1,514	566	53	124	22	241	32	1,127	315	29
30	40 under 50	1,098	944	852	288	25	73	13	145	8	645	133	30
31	50 under 60	694	615	562	213	22	53	5	89	9	471	96	31
32	60 under 70	493	436	413	135	10	37	8	68	9	327	64	32
33	70 under 80	318	289	256	106	9	11	6	47	3	213	45	33
34	80 under 90	241	218	191	90	12	15	2	29	2	158	42	34
35	90 under 100	177	160	139	46	8	11	4	20	6	126	28	35
36	100 under 150	495	450	410	138	17	33	5	47	6	322	75	36
37	150 under 200	172	153	144	57	5	16	1	17	4	125	26	37
38	200 under 250	107	103	88	34	4	4	3	8	2	69	19	38
39	250 under 300	76	69	53	17	1	6	1	7		61	10	39
40	300 under 400	67	59	61	21	7	4	1	4		57	6	40
41	400 under 500	27	26	24	8	2		2	3		18	4	41
42	500 under 750	33	31	27	13	1	1	3	1		23	4	42
43	750 under 1,000	17	17	14	6		1	1	1	1	11	6	43
44	1,000 under 1,500	14	14	13	6		1				10	2	44
45	1,500 under 2,000	5	5	4		2					4	1	45
46	2,000 under 3,000	5	5	5	4			1			4	1	46
47	3,000 under 4,000	2	2	2							1		47
48	4,000 under 5,000	1	1	1							1		48
49	5,000 or more	1	1	1	1				1		1		49
50	Total	101,283	70,956	66,598	24,730	2,043	7,666	635	7,527	535	39,184	9,659	50
51	Taxable returns with total income under $5,000.	65,076	41,588	39,852	14,982	1,157	5,162	331	3,747	266	19,700	5,314	51
52	Taxable returns with total income of $5,000 or more.	36,207	29,368	26,746	9,748	886	2,504	304	3,780	269	19,484	4,345	52

For footnotes, see pp. 299-300.

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TABLE 3.—*Taxable fiduciary returns for 1948, by total income classes: Frequency distributions of returns for each specific source of income or loss comprising total income, for each deduction, and for amount distributable to beneficiaries*—Continued

	Total income classes [1] (Thousands of dollars)	Number of returns with—									
		Sales or exchanges of property *other* than capital assets		Income from other fiduciaries	Miscellaneous income	Deduction for—			Total deductions	Amount distributable to beneficiaries	
		Net gain	Net loss			Interest	Taxes	Miscellaneous deductions			
1	Under 0.5	13	21	193	238	158	1,377	3,502	4,014	552	1
2	0.5 under 0.75	35	19	140	376	172	1,227	2,152	2,704	885	2
3	0.75 under 1	69	22	188	575	322	1,927	2,590	3,533	948	3
4	1 under 1.25	54	25	139	525	342	1,995	2,494	3,456	1,064	4
5	1.25 under 1.5	56	24	136	513	331	1,905	2,265	3,095	1,112	5
6	1.5 under 1.75	50	15	115	517	342	1,771	2,212	2,961	1,173	6
7	1.75 under 2	49	13	118	403	318	1,598	1,982	2,611	1,048	7
8	2 under 2.25	36	15	138	423	307	1,465	1,886	2,423	1,103	8
9	2.25 under 2.5	42	6	92	355	281	1,377	1,673	2,173	997	9
10	2.5 under 2.75	32	12	76	314	251	1,269	1,588	2,018	1,010	10
11	2.75 under 3	30	19	91	299	247	1,193	1,425	1,836	940	11
12	3 under 3.5	58	37	131	540	469	2,184	2,813	3,480	1,888	12
13	3.5 under 4	51	26	129	451	439	1,857	2,292	2,851	1,599	13
14	4 under 4.5	34	20	94	360	349	1,584	1,973	2,448	1,440	14
15	4.5 under 5	37	22	75	336	379	1,532	1,879	2,343	1,350	15
16	5 under 6	57	36	157	578	634	2,382	2,996	3,659	2,194	16
17	6 under 7	38	25	88	476	533	2,026	2,503	3,050	1,922	17
18	7 under 8	25	22	73	393	481	1,660	2,106	2,532	1,564	18
19	8 under 9	21	18	79	307	376	1,389	1,724	2,071	1,292	19
20	9 under 10	25	17	59	266	302	1,098	1,425	1,705	1,114	20
21	10 under 11	9	12	64	258	308	1,044	1,308	1,539	993	21
22	11 under 12	13	12	59	158	225	868	1,047	1,235	809	22
23	12 under 13	10	10	49	170	248	819	971	1,147	756	23
24	13 under 14	13	7	46	133	189	600	756	894	618	24
25	14 under 15	13	9	33	136	169	647	789	938	618	25
26	15 under 20	31	37	135	507	688	2,308	2,855	3,314	2,364	26
27	20 under 25	29	15	68	350	479	1,417	1,709	1,994	1,395	27
28	25 under 30	12	8	51	253	393	1,031	1,277	1,474	1,046	28
29	30 under 40	12	23	99	293	448	1,275	1,571	1,785	1,324	29
30	40 under 50	13	13	43	175	268	667	886	1,007	740	30
31	50 under 60	7	10	21	133	192	452	566	641	488	31
32	60 under 70	5	2	16	74	116	325	418	462	363	32
33	70 under 80	5	3	9	66	79	224	263	297	250	33
34	80 under 90	4	3	10	52	75	174	206	231	188	34
35	90 under 100	2	2	4	32	50	132	153	168	134	35
36	100 under 150	8	6	30	81	137	358	450	481	384	36
37	150 under 200	2		13	39	55	134	147	158	148	37
38	200 under 250	1	2	4	24	32	80	97	103	85	38
39	250 under 300	2		3	15	24	47	67	72	69	39
40	300 under 400	1	1	4	12	19	47	62	65	57	40
41	400 under 500			8	8	11	21	24	26	23	41
42	500 under 750			2	6	13	28	30	33	29	42
43	750 under 1,000		1	1	4	6	10	15	16	14	43
44	1,000 under 1,500				5	3	11	12	13	11	44
45	1,500 under 2,000				1	3	5	5	5	4	45
46	2,000 under 3,000				3	1	4	5	5	5	46
47	3,000 under 4,000					1	1	2	2	2	47
48	4,000 under 5,000							1	1	1	48
49	5,000 or more		1			1	1	1	1	1	49
50	Total	1,004	591	3,083	11,233	11,266	45,546	59,173	73,070	38,114	50
51	Taxable returns with total income under $5,000	646	296	1,855	6,225	4,707	24,261	32,726	41,946	17,109	51
52	Taxable returns with total income of $5,000 or more	358	295	1,228	5,008	6,559	21,285	26,447	31,124	21,005	52

For footnotes, see pp. 299-300.

TABLE 4.—*Taxable fiduciary returns for 1948, by net income classes: Number of returns, income or loss from each of the sources comprising total income, total income, deductions, balance income, amount distributable to beneficiaries, net income, exemption, and tax liability*

[Net income classes and money figures in thousands of dollars]

	Net income classes [23]	Total number of returns	Dividends [4]	Interest [5]	Rents and royalties [6]		Trade or business [7]		
					Net profit	Net loss	Net profit	Net loss	
1	Under 0.5	17,671	41,680	11,757	4,706	102	775	14	1
2	0.5 under 0.75	9,495	16,501	4,990	3,513	64	927	100	2
3	0.75 under 1	9,278	15,040	4,178	3,521	60	1,065	53	3
4	1 under 1.25	7,034	14,189	3,411	3,504	85	1,200	57	4
5	1.25 under 1.5	5,468	13,590	2,698	2,821	46	838	64	5
6	1.5 under 1.75	4,655	8,961	2,638	2,837	43	1,845	44	6
7	1.75 under 2	3,961	8,908	2,274	2,432	29	1,209	170	7
8	2 under 2.25	3,475	8,379	1,997	2,147	68	752	67	8
9	2.25 under 2.5	2,817	8,237	1,878	2,187	24	927	18	9
10	2.5 under 2.75	2,525	8,134	1,682	2,033	33	760	11	10
11	2.75 under 3	2,206	6,180	1,467	2,088	23	663	11	11
12	3 under 3.5	3,608	11,414	2,582	3,250	66	1,752	96	12
13	3.5 under 4	2,921	11,216	2,268	2,851	77	1,335	33	13
14	4 under 4.5	2,493	9,499	2,104	2,783	25	1,217	83	14
15	4.5 under 5	2,130	8,756	1,904	2,328	47	1,224	21	15
16	5 under 6	3,221	16,051	2,917	4,057	63	1,869	57	16
17	6 under 7	2,556	14,779	2,948	3,811	74	1,673	53	17
18	7 under 8	2,020	12,914	2,317	4,152	14	1,360	65	18
19	8 under 9	1,579	11,610	1,643	3,130	41	1,421	30	19
20	9 under 10	1,406	14,599	1,843	2,539	32	1,243	63	20
21	10 under 11	1,126	10,836	1,613	2,811	12	973	43	21
22	11 under 12	910	8,060	1,251	2,561	11	836	59	22
23	12 under 13	781	7,390	1,172	1,701	13	787	13	23
24	13 under 14	637	6,926	1,043	1,248	13	568	13	24
25	14 under 15	677	7,714	1,067	1,859	19	832	3	25
26	15 under 20	2,003	28,494	3,738	6,010	54	2,617	35	26
27	20 under 25	1,195	21,813	2,564	5,086	34	2,316	100	27
28	25 under 30	800	18,369	1,760	2,934	27	1,585	33	28
29	30 under 40	963	29,922	3,169	4,192	43	2,474	79	29
30	40 under 50	540	21,411	1,578	2,556	17	1,792	21	30
31	50 under 60	301	15,560	1,386	1,604	13	1,487	32	31
32	60 under 70	235	14,061	911	1,921	24	1,004	68	32
33	70 under 80	112	5,368	542	1,700	38	625	4	33
34	80 under 90	77	4,756	352	1,700	1	543	77	34
35	90 under 100	82	7,096	644	657	33	1,014	45	35
36	100 under 150	170	18,010	884	3,770	18	543	107	36
37	150 under 200	57	9,345	855	547	6	260	2	37
38	200 under 250	33	4,948	268	564	8	98	23	38
39	250 under 300	16	1,640	52	83	(21)	289		39
40	300 under 400	18	2,922	113	368	57		10	40
41	400 under 500	7	3,237	8	2	19	799		41
42	500 under 750	7	3,479	39	1			9	42
43	750 under 1,000	7	1,656	74	2,186		10		43
44	1,000 or more	10	4,373	122	10,887		2		44
45	Total	101,283	518,021	84,703	117,635	1,477	45,506	1,886	45
46	Taxable returns with net income under $5,000.	79,737	190,684	47,828	43,001	792	16,489	842	46
47	Taxable returns with net income of $5,000 or more.	21,546	327,338	36,873	74,637	684	29,020	1,044	47

For footnotes, see pp. 299–300.

TABLE 4.—*Taxable fiduciary returns for 1948, by net income classes: Number of returns, income or loss from each of the sources comprising total income, total income, deductions, balance income, amount distributable to beneficiaries, net income, exemption, and tax liability*—Continued

[Net income classes and money figures in thousands of dollars]

	Net income classes [23]	Partnership [8]		Sales or exchanges of capital assets [9]		Sales or exchanges of property *other* than capital assets [10]		
		Net profit	Net loss	Net gain	Net loss	Net gain	Net loss	
1	Under 0.5	774	12	2,434	207	35	22	1
2	0.5 under 0.75	638	27	2,157	176	67	12	2
3	0.75 under 1	757	36	2,093	200	63	14	3
4	1 under 1.25	887	21	1,989	182	79	10	4
5	1.25 under 1.5	446	9	1,824	142	110	37	5
6	1.5 under 1.75	716	31	1,847	128	62	19	6
7	1.75 under 2	494	7	1,938	137	45	6	7
8	2 under 2.25	548	4	1,818	120	44	17	8
9	2.25 under 2.5	447	10	1,432	100	52	12	9
10	2.5 under 2.75	391	12	1,636	117	19	53	10
11	2.75 under 3	364	7	1,500	95	27	5	11
12	3 under 3.5	974	21	2,826	156	96	30	12
13	3.5 under 4	887	31	2,667	121	51	19	13
14	4 under 4.5	973	11	2,280	131	26	15	14
15	4.5 under 5	886	9	2,153	103	44	31	15
16	5 under 6	1,692	14	3,799	167	103	17	16
17	6 under 7	1,556	37	3,644	137	126	31	17
18	7 under 8	1,522	33	2,810	125	54	7	18
19	8 under 9	1,279	5	2,559	107	25	10	19
20	9 under 10	1,577	22	2,759	88	60	12	20
21	10 under 11	1,379	16	2,586	80	63	29	21
22	11 under 12	930	9	2,306	69	5	13	22
23	12 under 13	1,108	6	1,884	66	54	2	23
24	13 under 14	1,133	15	1,741	48	36	3	24
25	14 under 15	1,268	6	1,862	49	20	2	25
26	15 under 20	5,015	12	7,149	164	97	29	26
27	20 under 25	3,184	61	5,423	113	107	39	27
28	25 under 30	2,474	2	4,048	72	49	24	28
29	30 under 40	3,937	89	7,946	95	19	17	29
30	40 under 50	2,970	6	5,551	55	2	6	30
31	50 under 60	1,857	3	4,557	40	2	35	31
32	60 under 70	1,240	5	3,877	18	77	(21)	32
33	70 under 80	639	2	3,056	7	1	3	33
34	80 under 90	400	6	2,401	9			34
35	90 under 100	193	1	2,125	10	8	3	35
36	100 under 150	1,611	34	7,214	12	11		36
37	150 under 200	927	1	4,018	5			37
38	200 under 250	574		3,160	2			38
39	250 under 300	189		2,863	1			39
40	300 under 400		1	4,194				40
41	400 under 500			1,163	1		1	41
42	500 under 750	84		1,513	2			42
43	750 under 1,000			3,110	1			43
44	1,000 or more	29		14,673	1			44
45	Total	48,948	632	144,583	3,658	1,741	587	45
46	Taxable returns with net income under $5,000.	10,182	248	30,594	2,115	820	302	46
47	Taxable returns with net income of $5,000 or more.	38,767	386	113,991	1,544	919	283	47

For footnotes, see pp. 299–300.

TABLE 4.—*Taxable fiduciary returns for 1948, by net income classes: Number of returns, income or loss from each of the sources comprising total income, total income, deductions, balance income, amount distributable to beneficiaries, net income, exemption, and tax liability*—Continued

[Net income classes and money figures in thousands of dollars]

	Net income classes [23]	Income from other fiduciaries [11]	Miscellaneous income [12]	Total income [2]	Deduction for— Interest [15]	Taxes [16]	Miscellaneous deductions [17]	
1	Under 0.5	580	897	63,280	176	1,258	3,965	1
2	0.5 under 0.75	325	478	29,218	273	784	1,999	2
3	0.75 under 1	276	699	27,329	208	795	1,916	3
4	1 under 1.25	208	499	25,610	188	635	1,618	4
5	1.25 under 1.5	209	460	22,698	357	676	1,399	5
6	1.5 under 1.75	279	437	19,357	170	482	1,239	6
7	1.75 under 2	208	343	17,503	165	385	1,343	7
8	2 under 2.25	243	390	16,044	130	429	830	8
9	2.25 under 2.5	152	367	15,515	96	415	887	9
10	2.5 under 2.75	311	276	15,016	112	404	794	10
11	2.75 under 3	189	248	12,585	101	412	627	11
12	3 under 3.5	282	468	23,273	231	576	1,300	12
13	3.5 under 4	336	519	21,848	167	537	1,215	13
14	4 under 4.5	361	493	19,470	169	454	1,086	14
15	4.5 under 5	307	453	17,844	169	436	788	15
16	5 under 6	636	997	31,800	370	681	1,601	16
17	6 under 7	212	868	29,286	353	640	1,366	17
18	7 under 8	397	593	25,873	251	548	1,468	18
19	8 under 9	671	778	22,922	208	601	1,215	19
20	9 under 10	276	683	25,362	185	439	1,094	20
21	10 under 11	239	421	20,741	154	467	861	21
22	11 under 12	267	408	16,464	236	364	693	22
23	12 under 13	352	341	14,689	97	358	569	23
24	13 under 14	701	360	13,666	155	326	556	24
25	14 under 15	170	320	15,033	252	298	605	25
26	15 under 20	780	1,387	54,990	1,130	1,097	2,359	26
27	20 under 25	450	943	41,539	548	986	1,838	27
28	25 under 30	440	871	32,370	476	784	1,175	28
29	30 under 40	1,130	1,179	53,645	697	935	2,431	29
30	40 under 50	756	359	36,869	377	641	1,317	30
31	50 under 60	379	182	26,891	383	513	1,247	31
32	60 under 70	9	572	23,558	256	448	897	32
33	70 under 80	378	55	12,310	163	312	732	33
34	80 under 90	45	12	10,115	146	258	479	34
35	90 under 100	341	6	11,991	199	325	655	35
36	100 under 150	559	62	32,493	403	533	1,137	36
37	150 under 200	----------	16	15,954	185	272	634	37
38	200 under 250	550	242	10,371	67	169	599	38
39	250 under 300	11	----------	5,126	18	83	43	39
40	300 under 400	572	574	8,676	71	364	525	40
41	400 under 500	----------	9	5,198	178	127	153	41
42	500 under 750	----------	----------	5,104	1	31	33	42
43	750 under 1,000	23	32	7,091	50	59	64	43
44	1,000 or more	----------	1	30,086	84	153	176	44
45	Total	14,609	19,300	986,806	10,403	21,492	47,530	45
46	Taxable returns with net income under $5,000.	4,266	7,027	346,590	2,712	8,678	21,006	46
47	Taxable returns with net income of $5,000 or more.	10,344	12,271	640,213	7,693	12,812	26,522	47

For footnotes, see pp. 299–300.

TABLE 4.—*Taxable fiduciary returns for 1948, by net income classes: Number of returns, income or loss from each of the sources comprising total income, total income, deductions, balance income, amount distributable to beneficiaries, net income, exemption, and tax liability*—Continued

[Net income classes and money figures in thousands of dollars]

	Net income classes [23]	Total deductions	Balance income [18]	Amount distributable to beneficiaries	Net income taxable to fiduciary [19]	Amount of exemption [20]	Tax liability [9]	
1	Under 0.5	5,399	57,881	53,203	4,678	1,762	485	1
2	0.5 under 0.75	3,056	26,162	20,092	6,070	2,889	531	2
3	0.75 under 1	2,919	24,411	16,340	8,071	3,491	762	3
4	1 under 1.25	2,441	23,168	15,290	7,879	2,644	869	4
5	1.25 under 1.5	2,432	20,266	12,783	7,483	2,052	903	5
6	1.5 under 1.75	1,891	17,466	9,918	7,547	1,718	965	6
7	1.75 under 2	1,893	15,610	8,199	7,411	1,446	987	7
8	2 under 2.25	1,388	14,655	7,290	7,365	1,255	1,011	8
9	2.25 under 2.5	1,399	14,116	7,431	6,685	1,031	946	9
10	2.5 under 2.75	1,311	13,706	7,086	6,619	920	966	10
11	2.75 under 3	1,139	11,446	5,115	6,332	804	945	11
12	3 under 3.5	2,107	21,166	9,501	11,666	1,282	1,801	12
13	3.5 under 4	1,919	19,929	9,003	10,926	1,018	1,750	13
14	4 under 4.5	1,710	17,761	7,201	10,560	846	1,737	14
15	4.5 under 5	1,394	16,450	6,350	10,100	734	1,719	15
16	5 under 6	2,652	29,148	11,550	17,598	1,111	3,422	16
17	6 under 7	2,358	26,927	10,378	16,550	842	3,114	17
18	7 under 8	2,267	23,606	8,499	15,108	660	2,975	18
19	8 under 9	2,023	20,899	7,506	13,393	524	2,739	19
20	9 under 10	1,718	23,644	10,312	13,332	447	2,879	20
21	10 under 11	1,483	19,258	7,453	11,805	350	2,635	21
22	11 under 12	1,293	15,171	4,723	10,448	287	2,436	22
23	12 under 13	1,024	13,666	3,925	9,741	256	2,344	23
24	13 under 14	1,038	12,629	4,044	8,584	212	2,157	24
25	14 under 15	1,155	13,878	4,057	9,821	208	2,568	25
26	15 under 20	4,586	50,404	15,946	34,458	628	9,868	26
27	20 under 25	3,372	38,167	11,533	26,633	385	8,729	27
28	25 under 30	2,434	29,936	8,055	21,881	242	7,960	28
29	30 under 40	4,064	49,582	16,471	33,110	276	13,271	29
30	40 under 50	2,335	34,534	10,531	24,003	157	10,543	30
31	50 under 60	2,143	24,748	8,389	16,359	93	7,742	31
32	60 under 70	1,601	21,957	6,709	15,248	68	7,621	32
33	70 under 80	1,208	11,102	2,699	8,404	36	4,341	33
34	80 under 90	883	9,232	2,697	6,534	21	3,492	34
35	90 under 100	1,179	10,813	3,066	7,747	21	4,191	35
36	100 under 150	2,073	30,420	10,061	20,358	49	11,575	36
37	150 under 200	1,091	14,864	4,885	9,978	15	5,937	37
38	200 under 250	835	9,536	2,246	7,290	10	4,522	38
39	250 under 300	144	4,981	629	4,352	2	2,461	39
40	300 under 400	961	7,715	1,525	6,191	4	3,635	40
41	400 under 500	458	4,740	1,646	3,094	3	2,039	41
42	500 under 750	65	5,039	460	4,579	1	3,100	42
43	750 under 1,000	173	6,918	915	6,003	2	3,725	43
44	1,000 or more	413	29,673	1,309	28,364	2	17,911	44
45	Total	79,425	907,381	377,021	530,360	30,799	176,309	45
46	Taxable returns with net income under $5,000.	32,398	314,193	194,802	119,392	23,892	16,377	46
47	Taxable returns with net income of $5,000 or more.	47,029	593,187	182,219	410,966	6,912	159,932	47

For footnotes, see pp. 299–300.

TABLE 5.—*Taxable fiduciary returns for 1948, by total income classes and by net income classes: Frequency distribution of returns*

[Classes in thousands of dollars]

	Total income classes [1]	Total number of returns	Number of returns by net income classes [2]: Under 0.5	0.5 under 0.75	0.75 under 1	1 under 1.25	1.25 under 1.5	1.5 under 1.75	1.75 under 2	2 under 2.25	2.25 under 2.5	2.5 under 2.75	2.75 under 3	
1	Under 0.5	6,879	6,879											1
2	0.5 under 0.75	5,703	1,297	4,406										2
3	0.75 under 1	6,738	815	1,162	4,761									3
4	1 under 1.25	5,810	688	443	1,172	3,507								4
5	1.25 under 1.5	4,872	643	287	451	864	2,627							5
6	1.5 under 1.75	4,519	635	273	290	332	777	2,212						6
7	1.75 under 2	3,942	506	229	227	203	281	640	1,856					7
8	2 under 2.25	3,586	472	193	201	210	181	223	560	1,546				8
9	2.25 under 2.5	3,088	345	177	162	146	160	165	224	462	1,247			9
10	2.5 under 2.75	2,892	372	151	133	146	118	115	110	218	437	1,092		10
11	2.75 under 3	2,527	305	149	139	116	69	108	92	109	152	381	907	11
12	3 under 3.5	4,621	612	280	240	192	152	150	136	192	174	226	489	12
13	3.5 under 4	3,764	454	192	178	155	126	86	117	114	118	137	158	13
14	4 under 4.5	3,180	388	156	114	131	111	106	99	117	79	73	84	14
15	4.5 under 5	2,955	341	131	131	120	98	94	85	64	69	62	74	15
16	5 under 6	4,547	517	221	176	171	149	133	121	94	94	105	95	16
17	6 under 7	3,753	398	177	154	154	103	114	81	81	57	70	80	17
18	7 under 8	3,043	311	140	106	85	66	81	86	55	43	61	50	18
19	8 under 9	2,483	235	94	91	73	59	53	49	52	53	34	29	19
20	9 under 10	2,061	170	77	77	45	65	41	50	49	29	37	31	20
21	10 under 11	1,848	152	73	51	44	46	31	25	41	36	22	18	21
22	11 under 12	1,454	135	54	43	37	22	32	25	49	22	23	22	22
23	12 under 13	1,342	100	49	34	33	36	33	17	26	13	20	20	23
24	13 under 14	1,029	83	33	41	27	17	24	19	21	14	21	18	24
25	14 under 15	1,080	79	28	30	19	24	23	15	26	12	7	10	25
26	15 under 20	3,756	276	107	89	66	61	78	77	68	63	59	36	26
27	20 under 25	2,223	135	59	55	37	32	38	30	24	22	27	29	27
28	25 under 30	1,617	85	43	36	29	17	21	20	18	21	8	15	28
29	30 under 40	1,928	98	39	44	30	29	21	26	18	19	20	13	29
30	40 under 50	1,098	38	17	13	19	18	7	18	10	13	12	8	30
31	50 under 60	694	37	16	7	16	6	4	4	8	9	9	6	31
32	60 under 70	493	13	13	8	7	3	6	8	6	7	1	3	32
33	70 under 80	318	13	6	8	2	3	7	6		3	5	4	33
34	80 under 90	241	5	2	1	1	4	3	3	3	2	1	2	34
35	90 under 100	177	9	3	6	1	1	1			2	2	3	35
36	100 under 150	495	11	10	4	4		2	1	4	4	6		36
37	150 under 200	172	7	2	2	5	3	1				2	1	37
38	200 under 250	107	4	2	2	1						1	1	38
39	250 under 300	76	2			2			1		2			39
40	300 under 400	67	3	1	1	1	3	1			1	1		40
41	400 under 500	27	1			1								41
42	500 under 750	33				2		1						42
43	750 under 1,000	17	1											43
44	1,000 under 1,500	14	1											44
45	1,500 under 2,000	5												45
46	2,000 under 3,000	5												46
47	3,000 under 4,000	2					1							47
48	4,000 under 5,000	1												48
49	5,000 or more	1												49
50	Total	101,283	17,671	9,495	9,278	7,034	5,468	4,655	3,961	3,475	2,817	2,525	2,206	50
51	Taxable returns with total income under $5,000.	65,076	14,752	8,229	8,199	6,122	4,700	3,899	3,279	2,822	2,276	1,971	1,712	51
52	Taxable returns with total income of $5,000 or more.	36,207	2,919	1,266	1,079	912	768	756	682	653	541	554	494	52

For footnotes, see pp. 299–300.

TABLE 5.—*Taxable fiduciary returns for 1948, by total income classes and by net income classes: Frequency distribution of returns*—Continued

[Classes in thousands of dollars]

	Total income classes [1]	Number of returns by net income classes [21]—Continued											
		3 under 3.5	3.5 under 4	4 under 4.5	4.5 under 5	5 under 6	6 under 7	7 under 8	8 under 9	9 under 10	10 under 11	11 under 12	
1	Under 0.5												1
2	0.5 under 0.75												2
3	0.75 under 1												3
4	1 under 1.25												4
5	1.25 under 1.5												5
6	1.5 under 1.75												6
7	1.75 under 2												7
8	2 under 2.25												8
9	2.25 under 2.5												9
10	2.5 under 2.75												10
11	2.75 under 3												11
12	3 under 3.5	1,778											12
13	3.5 under 4	567	1,362										13
14	4 under 4.5	180	457	1,085									14
15	4.5 under 5	161	146	444	935								15
16	5 under 6	169	178	222	522	1,580							16
17	6 under 7	156	128	121	139	555	1,185						17
18	7 under 8	91	101	88	102	190	478	909					18
19	8 under 9	62	80	74	45	147	142	388	723				19
20	9 under 10	60	60	67	52	95	102	110	252	592			20
21	10 under 11	47	45	45	33	98	94	92	117	288	450		21
22	11 under 12	34	28	29	24	64	56	69	65	62	205	354	22
23	12 under 13	29	43	34	31	50	60	48	50	57	74	186	23
24	13 under 14	29	19	23	20	38	44	34	24	40	58	56	24
25	14 under 15	26	18	23	24	45	46	34	33	41	24	31	25
26	15 under 20	78	85	86	75	136	131	136	136	121	103	100	26
27	20 under 25	48	48	59	30	56	62	44	60	64	72	64	27
28	25 under 30	22	35	22	30	38	34	52	34	34	43	37	28
29	30 under 40	31	30	35	25	68	49	44	37	41	29	36	29
30	40 under 50	8	17	15	16	19	28	26	11	15	20	18	30
31	50 under 60	8	6	3	4	10	16	12	12	17	10	7	31
32	60 under 70	4	12	4	8	9	7	4	2	7	12	9	32
33	70 under 80	5	8	3	7	4	6	2	4	8	5	4	33
34	80 under 90	3	5	4	3	7	1	3	2	3	4	4	34
35	90 under 100	2	2	2	2		4	1	5	2	2		35
36	100 under 150	6	8	5	2	6	2	6	5	5	7	2	36
37	150 under 200				1	2	5	2		2	4		37
38	200 under 250	1				2	2	1	2	2	1	1	38
39	250 under 300	1						1		2	1		39
40	300 under 400	1				1	1	1	3				40
41	400 under 500					1	1		2		1		41
42	500 under 750	1									1	1	42
43	750 under 1,000									1			43
44	1,000 under 1,500									2			44
45	1,500 under 2,000												45
46	2,000 under 3,000												46
47	3,000 under 4,000												47
48	4,000 under 5,000												48
49	5,000 or more												49
50	Total	3,608	2,921	2,493	2,130	3,221	2,556	2,020	1,579	1,406	1,126	910	50
51	Taxable returns with total income under $5,000	2,686	1,965	1,529	935								51
52	Taxable returns with total income of $5,000 or more	922	956	964	1,195	3,221	2,556	2,020	1,579	1,406	1,126	910	52

For footnotes, see pp. 299-300.

TABLE 5.—*Taxable fiduciary returns for 1948, by total income classes and by net income classes: Frequency distribution of returns*—Continued

[Classes in thousands of dollars]

	Total income classes [1]	Number of returns by net income classes [2]—Continued											
		12 under 13	13 under 14	14 under 15	15 under 20	20 under 25	25 under 30	30 under 40	40 under 50	50 under 60	60 under 70	70 under 80	
1	Under 0.5												1
2	0.5 under 0.75												2
3	0.75 under 1												3
4	1 under 1.25												4
5	1.25 under 1.5												5
6	1.5 under 1.75												6
7	1.75 under 2												7
8	2 under 2.25												8
9	2.25 under 2.5												9
10	2.5 under 2.75												10
11	2.75 under 3												11
12	3 under 3.5												12
13	3.5 under 4												13
14	4 under 4.5												14
15	4.5 under 5												15
16	5 under 6												16
17	6 under 7												17
18	7 under 8												18
19	8 under 9												19
20	9 under 10												20
21	10 under 11												21
22	11 under 12												22
23	12 under 13	299											23
24	13 under 14	123	203										24
25	14 under 15	76	152	234									25
26	15 under 20	103	127	254	1,105								26
27	20 under 25	56	53	47	362	610							27
28	25 under 30	42	29	50	168	238	396						28
29	30 under 40	34	37	38	163	155	198	521					29
30	40 under 50	27	11	23	60	68	67	188	288				30
31	50 under 60	10	7	8	37	32	50	70	120	133			31
32	60 under 70	2	6	5	42	21	30	41	34	59	100		32
33	70 under 80	1	2	2	15	14	13	40	18	17	44	39	33
34	80 under 90	3		9	9	15	12	20	26	14	15	30	34
35	90 under 100	2	2	2	5	8	5	15	9	13	18	8	35
36	100 under 150	2	4	3	24	19	18	41	18	38	34	22	36
37	150 under 200	1	1	1	5	4	4	11	10	9	13	9	37
38	200 under 250		1	1	2	6	6	4	2	6	4		38
39	250 under 300				1	2	1	6	9	5	2	2	39
40	300 under 400				1	1		1	3	4	1	1	40
41	400 under 500		2		1	1		1	1		1		41
42	500 under 750				1			2	1	2	2	1	42
43	750 under 1,000				1					1	1		43
44	1,000 under 1,500				1	1		1					44
45	1,500 under 2,000								1				45
46	2,000 under 3,000												46
47	3,000 under 4,000												47
48	4,000 under 5,000												48
49	5,000 or more												49
50	Total	781	637	677	2,003	1,195	800	963	540	301	235	112	50
51	Taxable returns with total income under $5,000												51
52	Taxable returns with total income of $5,000 or more	781	637	677	2,003	1,195	800	963	540	301	235	112	52

For footnotes, see pp. 299–300.

TABLE 5.—*Taxable fiduciary returns for 1948, by total income classes and by net income classes: Frequency distribution of returns*—Continued

[Classes in thousands of dollars]

	Total income classes [1]	Number of returns by net income classes [23]—Continued											
		80 under 90	90 under 100	100 under 150	150 under 200	200 under 250	250 under 300	300 under 400	400 under 500	500 under 750	750 under 1,000	1,000 or more	
1	Under 0.5												1
2	0.5 under 0.75												2
3	0.75 under 1												3
4	1 under 1.25												4
5	1.25 under 1.5												5
6	1.5 under 1.75												6
7	1.75 under 2												7
8	2 under 2.25												8
9	2.25 under 2.5												9
10	2.5 under 2.75												10
11	2.75 under 3												11
12	3 under 3.5												12
13	3.5 under 4												13
14	4 under 4.5												14
15	4.5 under 5												15
16	5 under 6												16
17	6 under 7												17
18	7 under 8												18
19	8 under 9												19
20	9 under 10												20
21	10 under 11												21
22	11 under 12												22
23	12 under 13												23
24	13 under 14												24
25	14 under 15												25
26	15 under 20												26
27	20 under 25												27
28	25 under 30												28
29	30 under 40												29
30	40 under 50												30
31	50 under 60												31
32	60 under 70												32
33	70 under 80												33
34	80 under 90	22											34
35	90 under 100	16	24										35
36	100 under 150	27	39	106									36
37	150 under 200	6	8	26	25								37
38	200 under 250	1	3	9	23	16							38
39	250 under 300	1	3	12	3	9	8						39
40	300 under 400	1	2	11	3	2	6	11					40
41	400 under 500	1		1		4	2	5	2				41
42	500 under 750	2	2	3	1	1			3	3			42
43	750 under 1,000		1		1			1	1	4	4		43
44	1,000 under 1,500			1		1					3	3	44
45	1,500 under 2,000							1	1			2	45
46	2,000 under 3,000			1								2	46
47	3,000 under 4,000				1							1	47
48	4,000 under 5,000											1	48
49	5,000 or more											1	49
50	Total	77	82	170	57	33	16	18	7	7	7	10	50
51	Taxable returns with total income under $5,000												51
52	Taxable returns with total income of $5,000 or more	77	82	170	57	33	16	18	7	7	7	10	52

For footnotes, see pp. 299–300.

TABLE 6.—*Taxable fiduciary returns for 1948, by total income classes and by types of tax: Number of returns, total income, net income, exemption, tax liability, average tax, and effective tax rate*

[Total income classes and money figures, except average tax, in thousands of dollars]

	Total income classes [1]	Total number of returns	Total income [8]	Net income taxable to fiduciary [19]	Amount of exemption [20]	Tax liability [3]	Average tax [24]	Effective tax rate (percent), based on net income	
		All returns							
1	Under 0.5	6,879	1,973	1,742	688	175	$25	10.05	1
2	0.5 under 0.75	5,703	3,677	3,212	1,771	241	42	7.50	2
3	0.75 under 1	6,738	5,859	5,083	2,639	407	60	8.01	3
4	1 under 1.25	5,810	6,513	5,404	2,265	521	90	9.64	4
5	1.25 under 1.5	4,872	6,672	5,298	1,859	570	117	10.76	5
6	1.5 under 1.75	4,519	7,314	5,624	1,665	656	145	11.66	6
7	1.75 under 2	3,942	7,394	5,605	1,442	689	175	12.29	7
8	2 under 2.25	3,586	7,608	5,596	1,267	715	199	12.78	8
9	2.25 under 2.5	3,088	7,325	5,360	1,084	711	230	13.26	9
10	2.5 under 2.75	2,892	7,596	5,389	970	739	256	13.71	10
11	2.75 under 3	2,527	7,259	5,061	837	713	282	14.09	11
12	3 under 3.5	4,621	14,940	9,997	1,478	1,454	315	14.54	12
13	3.5 under 4	3,764	14,107	9,367	1,197	1,416	376	15.12	13
14	4 under 4.5	3,180	13,476	8,706	983	1,353	425	15.54	14
15	4.5 under 5	2,955	14,003	8,926	910	1,435	486	16.08	15
16	5 under 6	4,547	24,843	15,436	1,347	2,880	633	18.66	16
17	6 under 7	3,753	24,280	14,577	1,054	2,564	683	17.59	17
18	7 under 8	3,043	22,753	13,735	847	2,524	829	18.38	18
19	8 under 9	2,483	21,079	12,764	698	2,460	991	19.27	19
20	9 under 10	2,061	19,530	11,503	566	2,286	1,109	19.87	20
21	10 under 11	1,848	19,335	11,548	513	2,379	1,287	20.60	21
22	11 under 12	1,454	16,696	9,598	399	2,055	1,413	21.41	22
23	12 under 13	1,342	16,752	9,631	356	2,121	1,580	22.02	23
24	13 under 14	1,029	13,878	7,613	274	1,726	1,677	22.67	24
25	14 under 15	1,080	15,640	9,149	284	2,170	2,009	23.72	25
26	15 under 20	3,756	64,751	35,011	977	8,859	2,359	25.30	26
27	20 under 25	2,223	49,616	26,941	585	7,786	3,502	28.90	27
28	25 under 30	1,617	44,079	23,838	409	7,571	4,682	31.76	28
29	30 under 40	1,928	66,374	34,149	461	11,988	6,218	35.10	29
30	40 under 50	1,098	48,920	25,929	269	10,098	9,197	38.94	30
31	50 under 60	694	37,870	19,304	171	8,063	11,618	41.77	31
32	60 under 70	493	31,807	15,560	115	6,837	13,868	43.94	32
33	70 under 80	318	23,808	10,327	78	4,723	14,852	45.73	33
34	80 under 90	241	20,534	9,000	63	4,260	17,676	47.33	34
35	90 under 100	177	16,834	7,729	46	3,768	21,288	48.75	35
36	100 under 150	495	59,690	28,647	119	14,803	29,905	51.67	36
37	150 under 200	172	29,637	12,074	40	6,497	37,773	53.81	37
38	200 under 250	107	23,913	10,312	23	5,983	55,916	58.02	38
39	250 under 300	76	20,769	7,701	18	4,261	56,066	55.33	39
40	300 under 400	67	22,953	8,760	13	4,918	73,403	56.14	40
41	400 under 500	27	11,776	4,556	6	2,817	104,333	61.83	41
42	500 under 750	33	20,716	4,725	6	2,771	83,970	58.65	42
43	750 under 1,000	17	14,279	7,322	4	4,794	282,000	65.47	43
44	1,000 under 1,500	14	16,778	6,582	2	3,880	277,143	58.95	44
45	1,500 under 2,000	5	8,011	3,497	1	2,324	464,800	66.46	45
46	2,000 under 3,000	5	11,454	4,092	1	2,149	429,800	52.52	46
47	3,000 under 4,000	2	6,532	3,619	(21)	1,837	918,500	50.76	47
48	4,000 under 5,000	1	4,261	3,973	(21)	1,987	1,987,000	50.01	48
49	5,000 or more	1	10,939	10,788	1	8,375	8,375,000	77.63	49
50	Total	101,283	986,806	530,360	30,799	176,309	1,741	33.24	50
51	Taxable returns with total income under $5,000	65,076	125,716	90,370	21,055	11,795	181	13.05	51
52	Taxable returns with total income of $5,000 or more	36,207	861,087	439,990	9,746	164,514	4,544	37.39	52

For footnotes, see pp. 299–300.

223090—53——18

TABLE 6.—*Taxable fiduciary returns for 1948, by total income classes and by types of tax: Number of returns, total income, net income, exemption, tax liability, average tax, and effective tax rate*—Continued

[Total income classes and money figures, except average tax, in thousands of dollars]

	Total income classes [1]	Total number of returns	Total income [8]	Net income taxable to fiduciary [19]	Amount of exemption [30]	Tax liability [3]	Average tax [34]	Effective tax rate (percent), based on net income	
		Returns with normal tax and surtax [35]							
1	Under 0.5	6,879	1,973	1,742	688	175	$25	10.05	1
2	0.5 under 0.75	5,703	3,677	3,212	1,771	241	42	7.50	2
3	0.75 under 1	6,738	5,859	5,083	2,639	407	60	8.01	3
4	1 under 1.25	5,810	6,513	5,404	2,265	521	90	9.64	4
5	1.25 under 1.5	4,872	6,672	5,298	1,859	570	117	10.76	5
6	1.5 under 1.75	4,519	7,314	5,624	1,665	656	145	11.66	6
7	1.75 under 2	3,942	7,394	5,605	1,442	689	175	12.29	7
8	2 under 2.25	3,586	7,608	5,596	1,267	715	199	12.78	8
9	2.25 under 2.5	3,088	7,325	5,360	1,084	711	230	13.26	9
10	2.5 under 2.75	2,892	7,596	5,389	970	739	256	13.71	10
11	2.75 under 3	2,527	7,259	5,061	837	713	282	14.09	11
12	3 under 3.5	4,621	14,940	9,997	1,478	1,454	315	14.54	12
13	3.5 under 4	3,764	14,107	9,367	1,197	1,416	376	15.12	13
14	4 under 4.5	3,180	13,476	8,706	983	1,353	425	15.54	14
15	4.5 under 5	2,955	14,003	8,926	910	1,435	486	16.08	15
16	5 under 6	4,547	24,843	15,436	1,347	2,880	633	18.66	16
17	6 under 7	3,753	24,280	14,577	1,054	2,564	683	17.59	17
18	7 under 8	3,043	22,753	13,735	847	2,524	829	18.38	18
19	8 under 9	2,483	21,079	12,764	698	2,460	991	19.27	19
20	9 under 10	2,061	19,530	11,503	566	2,286	1,109	19.87	20
21	10 under 11	1,848	19,335	11,548	513	2,379	1,287	20.60	21
22	11 under 12	1,454	16,696	9,598	399	2,055	1,413	21.41	22
23	12 under 13	1,342	16,752	9,631	356	2,121	1,580	22.02	23
24	13 under 14	1,029	13,878	7,613	274	1,726	1,677	22.67	24
25	14 under 15	1,080	15,640	9,149	284	2,170	2,009	23.72	25
26	15 under 20	3,756	64,751	35,011	977	8,859	2,359	25.30	26
27	20 under 25	2,201	49,088	26,433	578	7,616	3,460	28.81	27
28	25 under 30	1,520	41,420	21,304	380	6,668	4,387	31.30	28
29	30 under 40	1,767	60,856	29,137	414	10,078	5,703	34.59	29
30	40 under 50	979	43,542	21,369	232	8,208	8,384	38.41	30
31	50 under 60	579	31,589	14,084	137	5,769	9,964	40.96	31
32	60 under 70	412	26,568	11,103	92	4,748	11,524	42.76	32
33	70 under 80	269	20,145	7,251	62	3,228	12,000	44.52	33
34	80 under 90	202	17,243	6,418	50	2,985	14,777	46.51	34
35	90 under 100	130	12,352	4,501	31	2,185	16,808	48.54	35
36	100 under 150	327	38,995	14,391	73	7,464	22,826	51.87	36
37	150 under 200	97	16,470	4,135	17	2,282	23,526	55.19	37
38	200 under 250	62	13,976	3,891	10	2,398	38,677	61.63	38
39	250 under 300	37	9,963	1,764	9	965	26,081	54.71	39
40	300 under 400	36	12,282	1,674	7	1,009	28,028	60.27	40
41	400 under 500	14	6,142	924	3	604	43,143	65.37	41
42	500 under 750	20	12,823	1,100	3	668	33,400	60.73	42
43	750 under 1,000	9	7,565	3,826	1	2,887	320,778	75.46	43
44	1,000 under 1,500	8	9,424	2,333	1	1,719	214,875	73.68	44
45	1,500 under 2,000	1	1,566	435	(21)	332	332,000	76.32	45
46	2,000 under 3,000	1	2,549	1	(21)	(21)	(21)	(36)	46
47	3,000 under 4,000	1	3,034	175	(21)	118	118,000	67.43	47
48	4,000 under 5,000								48
49	5,000 or more								49
50	Total returns with normal tax and surtax	100,144	822,848	417,184	30,470	115,750	1,156	27.75	50
		Returns with alternative tax [37]							
51	Under 20								51
52	20 under 25								52
53	25 under 30	22	528	508	7	170	$7,727	33.46	53
54	30 under 40	97	2,659	2,534	29	903	9,309	35.64	54
55	40 under 50	161	5,518	5,012	47	1,910	11,863	38.11	55
56	50 under 60	119	5,378	4,560	37	1,890	15,882	41.45	56
57	60 under 70	115	6,281	5,220	34	2,294	19,948	43.95	57
58	70 under 80	81	5,239	4,457	23	2,089	25,790	46.87	58
59	80 under 90	49	3,663	3,076	16	1,495	30,510	48.60	59
60	90 under 100	39	3,291	2,582	13	1,275	32,692	49.38	60
61	100 under 150	47	4,482	3,228	15	1,583	33,681	49.04	61
62	150 under 200	168	20,695	14,256	46	7,339	43,685	51.48	62
63	200 under 250	75	13,167	7,939	23	4,215	56,200	53.09	63
64	250 under 300	45	9,937	6,421	13	3,585	79,667	55.83	64
65	300 under 400	39	10,806	5,937	9	3,296	84,513	55.52	65
66	400 under 500	31	10,671	7,086	6	3,909	126,097	55.17	66
67	500 under 750	13	5,634	3,632	3	2,213	170,231	60.93	67
68	750 under 1,000	13	7,893	3,625	3	2,103	161,769	58.01	68
69	1,000 under 1,500	8	6,714	3,496	3	1,907	238,375	54.55	69
70	1,500 under 2,000	6	7,354	4,249	1	2,161	360,167	50.86	70
71	2,000 under 3,000	4	6,445	3,062	1	1,992	498,000	65.06	71
72	3,000 under 4,000	4	8,905	4,091	1	2,148	537,000	52.51	72
73	4,000 under 5,000	1	3,498	3,444	(21)	1,719	1,719,000	49.91	73
74	5,000 or more	1	4,261	3,973	(21)	1,987	1,987,000	50.01	74
75	Total returns with alternative tax	1	10,939	10,788	1	8,375	8,375,000	77.63	75
		1,139	163,958	113,176	329	60,559	53,169	53.51	75

For footnotes, see pp. 299–300.

TABLE 7.—*Taxable fiduciary returns for 1948 with net gain or loss from sales of capital assets, by total income classes and by returns with net loss or net gain from such sales: Number of returns, net gain or loss from sales of capital assets, net short- and long-term capital gain and loss, and capital loss carry-over*

[Total income classes and money figures in thousands of dollars]

	Total income classes [1]	Total number of returns with gain or loss from sales of capital assets	Returns with net loss from sales of capital assets [9]								
			Number of returns	Net loss from sales of capital assets after statutory limitation (deducted from gross income)	Net loss from sales of capital assets before statutory limitation	Short-term [28] (before carry-over)		Long-term [29]		Capital loss carry-over (1943–47) [30]	
						Net short-term capital gain	Net short-term capital loss	Net long-term capital gain	Net long-term capital loss		
1	Under 0.5	1,429	478	59	90	1	8	2	47	38	1
2	0.5 under 0.75	1,579	402	71	114	2	39	2	62	17	2
3	0.75 under 1	1,970	486	120	236		48	1	105	85	3
4	1 under 1.25	1,861	425	100	498	5	46	6	117	345	4
5	1.25 under 1.5	1,777	384	102	182	4	48	2	113	27	5
6	1.5 under 1.75	1,745	348	101	659	(21)	31	2	91	539	6
7	1.75 under 2	1,618	352	104	238	3	55	5	119	72	7
8	2 under 2.25	1,521	307	91	173	2	37	6	86	57	8
9	2.25 under 2.5	1,350	237	87	227	1	35	6	81	119	9
10	2.5 under 2.75	1,369	256	93	249	1	77	5	107	70	10
11	2.75 under 3	1,251	270	105	298	14	47	18	123	160	11
12	3 under 3.5	2,297	418	140	367	2	84	20	148	158	12
13	3.5 under 4	1,961	347	105	213	1	70	4	116	34	13
14	4 under 4.5	1,697	297	110	332	7	50	12	122	179	14
15	4.5 under 5	1,589	307	129	332	9	104	17	182	73	15
16	5 under 6	2,633	452	169	715	1	87	23	301	349	16
17	6 under 7	2,264	376	163	522	1	83	6	211	234	17
18	7 under 8	1,852	341	148	716	3	98	40	226	436	18
19	8 under 9	1,513	306	113	328	4	53	5	149	134	19
20	9 under 10	1,266	196	90	501	2	43	11	98	373	20
21	10 under 11	1,150	206	97	294	3	56	5	127	118	21
22	11 under 12	921	162	69	683	2	436	5	94	160	22
23	12 under 13	848	149	72	196	2	46	13	90	75	23
24	13 under 14	685	134	73	232	1	67	15	92	90	24
25	14 under 15	731	126	58	235	1	55	4	85	100	25
26	15 under 20	2,558	504	251	1,357	10	172	33	528	700	26
27	20 under 25	1,564	291	167	990	9	105	38	277	655	27
28	25 under 30	1,193	225	125	929	2	107	44	257	612	28
29	30 under 40	1,442	315	190	911	8	121	30	392	436	29
30	40 under 50	778	133	76	454	4	62	21	171	246	30
31	50 under 60	567	96	58	329	(21)	80	11	171	90	31
32	60 under 70	391	64	39	265	1	28	32	100	171	32
33	70 under 80	258	45	35	351	3	158	10	143	64	33
34	80 under 90	200	42	26	188	(21)	72	8	53	70	34
35	90 under 100	154	28	15	269	(21)	24	141	88	298	35
36	100 under 150	397	75	51	500	2	177	117	147	295	36
37	150 under 200	151	26	19	381	3	29	67	43	377	37
38	200 under 250	88	19	13	286		4	23	48	257	38
39	250 under 300	71	10	7	24	(21)	4		20	(21)	39
40	300 under 400	63	6	4	174	(21)	(21)	3	87	90	40
41	400 under 500	22	4	2	44				6	38	41
42	500 under 750	27	4	3	9				6	3	42
43	750 under 1,000	17	6	5	62		27	15	6	45	43
44	1,000 under 1,500	12	2	1	1		(21)		1		44
45	1,500 under 2,000	5	1	1	31				31		45
46	2,000 under 3,000	5	1	1	2,434		11	3		2,426	46
47	3,000 under 4,000	1									47
48	4,000 under 5,000	1									48
49	5,000 or more	1									49
50	Total	48,843	9,659	3,658	18,621	112	2,984	832	5,665	10,915	50
51	Taxable returns with total income under $5,000	25,014	5,314	1,517	4,208	52	779	108	1,619	1,973	51
52	Taxable returns with total income of $5,000 or more	23,829	4,345	2,141	14,411	62	2,205	723	4,048	8,942	52

For footnotes, see pp. 299-300.

TABLE 7.—*Taxable fiduciary returns for 1948 with net gain or loss from sales of capital assets, by total income classes and by returns with net loss or net gain from such sales: Number of returns, net gain or loss from sales of capital assets, net short- and long-term capital gain and loss, and capital loss carry-over*—Continued

[Total income classes and money figures in thousands of dollars]

	Total income classes [1]	Returns with net gain from sales of capital assets [9]							
		Total							
		Number of returns	Net gain from sales of capital assets included in total income	Short-term [28] (before carry-over)		Long-term [29]		Capital loss carry-over (1943–47) [30]	
				Net short-term capital gain	Net short-term capital loss	Net long-term capital gain	Net long-term capital loss		
1	Under 0.5	951	114	5	2	113	(21)	1	1
2	0.5 under 0.75	1,177	325	26	3	307	2	4	2
3	0.75 under 1	1,484	555	62	6	508	1	8	3
4	1 under 1.25	1,436	657	60	3	609	1	9	4
5	1.25 under 1.5	1,393	671	74	6	616	5	8	5
6	1.5 under 1.75	1,397	758	59	9	717	1	8	6
7	1.75 under 2	1,266	787	68	7	736	3	6	7
8	2 under 2.25	1,214	826	64	3	778	4	10	8
9	2.25 under 2.5	1,113	850	75	3	789	2	8	9
10	2.5 under 2.75	1,113	908	55	9	869	(21)	6	10
11	2.75 under 3	981	877	48	3	845	1	12	11
12	3 under 3.5	1,879	1,740	92	4	1,673	3	19	12
13	3.5 under 4	1,614	1,800	119	5	1,703	4	13	13
14	4 under 4.5	1,400	1,667	126	16	1,592	21	13	14
15	4.5 under 5	1,282	1,579	107	9	1,513	2	30	15
16	5 under 6	2,181	3,082	162	9	2,965	6	30	16
17	6 under 7	1,888	3,131	215	27	2,982	5	35	17
18	7 under 8	1,511	2,564	137	18	2,478	5	28	18
19	8 under 9	1,207	2,370	98	17	2,317	4	24	19
20	9 under 10	1,070	2,267	86	29	2,246	1	35	20
21	10 under 11	944	2,325	84	25	2,288	2	21	21
22	11 under 12	759	2,058	72	20	2,036	3	27	22
23	12 under 13	699	2,080	78	30	2,053	1	20	23
24	13 under 14	551	1,499	42	15	1,509	2	34	24
25	14 under 15	605	1,820	59	25	1,821	(21)	34	25
26	15 under 20	2,054	7,547	366	72	7,382	6	123	26
27	20 under 25	1,273	6,248	215	66	6,161	1	62	27
28	25 under 30	968	5,640	297	80	5,478	10	45	28
29	30 under 40	1,127	8,296	369	69	8,106	11	100	29
30	40 under 50	645	6,252	182	93	6,197	(21)	33	30
31	50 under 60	471	5,793	110	36	5,786		67	31
32	60 under 70	327	4,864	153	26	4,811	4	71	32
33	70 under 80	213	3,283	110	69	3,259	(21)	17	33
34	80 under 90	158	2,796	91	57	2,808	3	43	34
35	90 under 100	126	2,920	77	13	2,865	2	8	35
36	100 under 150	322	10,354	217	180	10,357	3	36	36
37	150 under 200	125	5,363	204	45	5,261	1	56	37
38	200 under 250	69	3,874	73	22	3,831		7	38
39	250 under 300	61	4,168	15	19	4,183		10	39
40	300 under 400	57	5,541	170	24	5,428	11	23	40
41	400 under 500	18	1,934	36	2	1,900			41
42	500 under 750	23	2,330	(21)	1	2,331		(21)	42
43	750 under 1,000	11	2,851	4		2,846			43
44	1,000 under 1,500	10	4,458	(21)	9	4,469		2	44
45	1,500 under 2,000	4	1,728			1,728			45
46	2,000 under 3,000	4	3,576		16	3,592			46
47	3,000 under 4,000	1	3,459	30		3,428			47
48	4,000 under 5,000	1	3,973		3	3,976			48
49	5,000 or more	1	27			27			49
50	Total	39,184	144,583	4,790	1,201	142,273	133	1,145	50
51	Taxable returns with total income under $5,000.	19,700	14,114	1,040	88	13,368	50	155	51
52	Taxable returns with total income of $5,000 or more.	19,484	130,471	3,752	1,117	128,905	81	991	52

For footnotes, see pp. 299–300.

TABLE 7.—*Taxable fiduciary returns for 1948 with net gain or loss from sales of capital assets, by total income classes and by returns with net loss or net gain from such sales: Number of returns, net gain or loss from sales of capital assets, net short- and long-term capital gain and loss, and capital loss carry-over*—Continued

[Total income classes and money figures in thousands of dollars]

	Total income classes [1]	Returns with net gain from sales of capital assets [9]—Continued							
		Returns with normal tax and surtax [25]							
		Number of returns	Net gain from sales of capital assets included in total income	Short-term [28] (before carry-over)		Long-term [29]		Capital loss carry-over (1943–47) [30]	
				Net short-term capital gain	Net short-term capital loss	Net long-term capital gain	Net long-term capital loss		
1	Under 0.5	951	114	5	2	113	(21)	1	1
2	0.5 under 0.75	1,177	325	26	3	307	2	4	2
3	0.75 under 1	1,484	555	62	6	508	1	8	3
4	1 under 1.25	1,436	657	60	3	609	1	9	4
5	1.25 under 1.5	1,393	671	74	6	616	5	8	5
6	1.5 under 1.75	1,397	758	59	9	717	1	8	6
7	1.75 under 2	1,266	787	68	7	736	3	6	7
8	2 under 2.25	1,214	826	64	3	778	4	10	8
9	2.25 under 2.5	1,113	850	75	3	789	2	8	9
10	2.5 under 2.75	1,113	908	55	9	869		6	10
11	2.75 under 3	981	877	48	3	845	1	12	11
12	3 under 3.5	1,879	1,740	92	4	1,673	3	19	12
13	3.5 under 4	1,614	1,800	119	5	1,703	4	13	13
14	4 under 4.5	1,400	1,667	126	16	1,592	21	13	14
15	4.5 under 5	1,282	1,579	107	9	1,513	2	30	15
16	5 under 6	2,181	3,082	162	9	2,965	6	30	16
17	6 under 7	1,888	3,131	215	27	2,982	5	35	17
18	7 under 8	1,511	2,564	137	18	2,478	5	28	18
19	8 under 9	1,207	2,370	98	17	2,317	4	24	19
20	9 under 10	1,070	2,267	86	29	2,246	1	35	20
21	10 under 11	944	2,325	84	25	2,288	2	21	21
22	11 under 12	759	2,058	72	20	2,036	3	27	22
23	12 under 13	699	2,080	78	30	2,053	1	20	23
24	13 under 14	551	1,499	42	15	1,509	2	34	24
25	14 under 15	605	1,820	59	25	1,821		34	25
26	15 under 20	2,054	7,547	366	72	7,382	6	123	26
27	20 under 25	1,251	6,200	194	63	6,131	1	62	27
28	25 under 30	871	5,432	278	76	5,284	10	45	28
29	30 under 40	966	7,618	302	57	7,482	11	99	29
30	40 under 50	526	5,367	141	72	5,332	(21)	33	30
31	50 under 60	356	4,687	105	26	4,672		64	31
32	60 under 70	246	3,261	110	19	3,241	4	68	32
33	70 under 80	164	2,347	91	39	2,311	(21)	16	33
34	80 under 90	119	1,892	59	57	1,928	3	36	34
35	90 under 100	79	1,366	33	3	1,338	2	1	35
36	100 under 150	154	2,792	74	32	2,785	3	31	36
37	150 under 200	50	1,069	37	30	1,087	1	25	37
38	200 under 250	24	379	72		312		4	38
39	250 under 300	22	1,009	3		1,017		9	39
40	300 under 400	26	683	170	1	524	11		40
41	400 under 500	5	104	1		103			41
42	500 under 750	10	345	(21)		345		(21)	42
43	750 under 1,000	3	107	(21)		106			43
44	1,000 under 1,500	4	587	(21)		589		2	44
45	1,500 under 2,000								45
46	2,000 under 3,000								46
47	3,000 under 4,000								47
48	4,000 under 5,000								48
49	5,000 or more								49
50	Total	38,045	90,099	4,107	846	88,033	133	1,061	50
51	Taxable returns with total income under $5,000.	19,700	14,114	1,040	88	13,368	50	155	51
52	Taxable returns with total income of $5,000 or more.	18,345	75,988	3,069	762	74,664	81	906	52

For footnotes, see pp. 299–300.

TABLE 7.—*Taxable fiduciary returns for 1948 with net gain or loss from sales of capital assets, by total income classes and by returns with net loss or net gain from such sales: Number of returns, net gain or loss from sales of capital assets, net short- and long-term capital gain and loss, and capital loss carry-over*—Continued

[Total income classes and money figures in thousands of dollars]

	Total income classes [1]	Returns with net gain from sales of capital assets [9]—Continued							
		Returns with alternative tax [27]							
		Number of returns	Net gain from sales of capital assets included in total income	Short-term [28] (before carry-over)		Net long-term capital gain [29]	Capital loss carry-over (1943–47) [30]	Net long-term capital gain or the excess over net short-term capital loss [31]	
				Net short-term capital gain	Net short-term capital loss				
1	Under 20								1
2	20 under 25	22	48	21	3	30	(31)	27	2
3	25 under 30	97	208	19	4	194		190	3
4	30 under 40	161	678	67	12	624	1	612	4
5	40 under 50	119	885	41	21	865		844	5
6	50 under 60	115	1,106	5	10	1,114	3	1,104	6
7	60 under 70	81	1,603	43	7	1,570	3	1,563	7
8	70 under 80	49	936	19	30	948	1	918	8
9	80 under 90	39	904	32		880	7	880	9
10	90 under 100	47	1,554	44	10	1,527	7	1,517	10
11	100 under 150	168	7,562	143	148	7,572	5	7,424	11
12	150 under 200	75	4,294	167	15	4,174	31	4,159	12
13	200 under 250	45	3,495	1	22	3,519	3	3,497	13
14	250 under 300	39	3,159	12	19	3,166	1	3,147	14
15	300 under 400	31	4,858		23	4,904	23	4,881	15
16	400 under 500	13	1,830	35	2	1,797		1,795	16
17	500 under 750	13	1,985	(31)	1	1,986		1,985	17
18	750 under 1,000	8	2,744	4		2,740		2,740	18
19	1,000 under 1,500	6	3,871	(31)	9	3,880		3,871	19
20	1,500 under 2,000	4	1,728			1,728		1,728	20
21	2,000 under 3,000	4	3,576		16	3,592		3,576	21
22	3,000 under 4,000	1	3,459	30		3,428		3,428	22
23	4,000 under 5,000	1	3,973		3	3,976		3,973	23
24	5,000 or more	1	27			27		27	24
25	Total	1,139	54,484	683	355	54,240	84	53,885	25

For footnotes, see pp. 299–300.

TABLE 8.—*Taxable fiduciary returns for 1948, by States and Territories: Number of returns, dividends, interest, total income, net income, and tax liability*

[Money figures in thousands of dollars]

	States and Territories	Number of returns	Dividends [4]	Interest [5]	Total income [8]	Net income taxable to fiduciary [19]	Tax liability [3]	
1	Alabama	698	3,325	763	8,136	4,090	1,253	1
2	Arizona	290	759	156	1,955	1,259	334	2
3	Arkansas	346	738	170	2,734	1,801	474	3
4	California	7,087	23,480	4,794	61,943	38,601	12,375	4
5	Colorado	859	3,417	643	6,591	3,927	1,147	5
6	Connecticut	2,658	13,981	1,642	20,015	10,492	2,922	6
7	Delaware	708	10,814	690	14,799	9,785	4,838	7
8	District of Columbia	805	2,291	995	5,964	2,799	759	8
9	Florida	1,485	9,128	1,031	14,891	7,589	2,220	9
10	Georgia	1,072	5,798	649	10,790	5,273	1,605	10
11	Hawaii	257	1,623	195	4,021	1,516	485	11
12	Idaho	179	160	49	710	485	85	12
13	Illinois	8,858	48,478	6,911	99,449	58,122	20,310	13
14	Indiana	1,867	5,658	1,069	11,780	7,054	1,818	14
15	Iowa	1,994	3,700	947	10,600	7,412	1,902	15
16	Kansas	1,537	1,178	384	8,104	5,561	1,219	16
17	Kentucky	1,114	3,137	619	7,180	3,620	858	17
18	Louisiana	406	1,249	230	3,353	2,477	678	18
19	Maine	551	1,389	514	2,801	1,681	375	19
20	Maryland	1,717	8,357	1,705	14,637	5,986	1,662	20
21	Massachusetts	6,969	42,953	6,293	65,934	28,984	8,508	21
22	Michigan	3,405	20,737	2,353	34,637	19,401	6,442	22
23	Minnesota	2,265	10,889	1,942	20,698	12,793	4,428	23
24	Mississippi	301	372	106	2,028	1,297	300	24
25	Missouri	2,713	12,159	2,088	22,663	13,897	4,500	25
26	Montana	273	221	81	1,130	958	188	26
27	Nebraska	907	1,211	268	4,875	3,176	704	27
28	Nevada	92	659	64	1,211	819	275	28
29	New Hampshire	437	1,534	300	2,681	1,275	281	29
30	New Jersey	3,572	18,855	3,035	29,504	16,515	5,196	30
31	New Mexico	164	188	46	840	619	135	31
32	New York	15,659	116,121	20,660	190,822	83,803	27,723	32
33	North Carolina	1,187	4,688	530	9,376	5,574	1,544	33
34	North Dakota	395	183	64	1,677	1,304	290	34
35	Ohio	4,657	33,271	3,417	49,650	27,878	10,574	35
36	Oklahoma	1,267	2,137	565	9,565	7,104	2,116	36
37	Oregon	713	2,298	439	5,243	3,579	1,093	37
38	Pennsylvania	8,332	50,169	8,797	84,783	35,826	11,713	38
39	Rhode Island	1,087	8,302	1,938	12,852	4,708	1,596	39
40	South Carolina	436	1,949	341	4,595	3,111	1,080	40
41	South Dakota	436	91	86	1,470	1,156	198	41
42	Tennessee	926	3,579	605	7,951	4,252	1,165	42
43	Texas	4,276	12,942	2,534	66,202	45,073	21,375	43
44	Utah	246	517	174	1,329	896	206	44
45	Vermont	264	637	147	1,262	761	160	45
46	Virginia	1,301	4,731	716	9,239	4,491	1,086	46
47	Washington [33]	1,397	3,888	918	10,347	7,314	1,976	47
48	West Virginia	673	3,646	373	5,938	3,481	1,025	48
49	Wisconsin	2,306	10,302	1,607	17,128	10,194	2,982	49
50	Wyoming	139	134	58	724	585	133	50
51	Total	101,283	518,021	84,703	986,806	530,360	176,309	51

For footnotes, see pp. 299–300.

TABLE 9.—*Taxable fiduciary returns for 1948, by total income classes: Total number of returns, and for the returns for estates and trusts, separately: Number of returns, total income, amount distributable to beneficiaries, net income, exemption, and tax liability*

[Total income classes and money figures in thousands of dollars]

	Total income classes [1]	Total number of returns	Returns for estates						
			Number of returns	Total income [2]	Amount distributable to beneficiaries	Net income taxable to fiduciary [19]	Amount of exemption [20]	Tax liability [3]	
1	Under 0.5	6,879							1
2	0.5 under 0.75	5,703	2,403	1,627	1	1,603	1,441	30	2
3	0.75 under 1	6,738	3,930	3,427	9	3,266	2,358	153	3
4	1 under 1.25	5,810	3,365	3,782	30	3,494	2,021	246	4
5	1.25 under 1.5	4,872	2,746	3,759	56	3,399	1,646	290	5
6	1.5 under 1.75	4,519	2,425	3,925	78	3,508	1,456	340	6
7	1.75 under 2	3,942	2,095	3,919	107	3,457	1,258	363	7
8	2 under 2.25	3,586	1,815	3,854	129	3,352	1,091	375	8
9	2.25 under 2.5	3,088	1,549	3,675	162	3,163	930	369	9
10	2.5 under 2.75	2,892	1,363	3,570	145	3,077	817	376	10
11	2.75 under 3	2,527	1,169	3,357	193	2,854	701	361	11
12	3 under 3.5	4,621	2,028	6,567	362	5,546	1,219	733	12
13	3.5 under 4	3,764	1,640	6,141	423	5,093	984	711	13
14	4 under 4.5	3,180	1,332	5,645	506	4,593	798	662	14
15	4.5 under 5	2,955	1,227	5,820	499	4,733	737	715	15
16	5 under 6	4,547	1,787	9,763	967	7,858	1,071	1,542	16
17	6 under 7	3,753	1,358	8,793	1,064	6,865	815	1,142	17
18	7 under 8	3,043	1,085	8,096	940	6,341	651	1,113	18
19	8 under 9	2,483	899	7,630	1,026	5,918	540	1,100	19
20	9 under 10	2,061	719	6,809	949	5,268	431	1,011	20
21	10 under 11	1,848	657	6,890	992	5,190	394	1,038	21
22	11 under 12	1,454	508	5,825	847	4,442	305	928	22
23	12 under 13	1,342	443	5,532	779	4,118	266	889	23
24	13 under 14	1,029	342	4,608	817	3,314	205	733	24
25	14 under 15	1,080	352	5,091	737	3,879	211	907	25
26	15 under 20	3,756	1,202	20,719	3,856	14,842	721	3,727	26
27	20 under 25	2,223	725	16,179	3,208	11,468	435	3,331	27
28	25 under 30	1,617	495	13,496	2,412	9,516	296	3,048	28
29	30 under 40	1,928	537	18,479	3,861	12,466	322	4,404	29
30	40 under 50	1,098	318	14,149	2,762	9,537	191	3,735	30
31	50 under 60	694	204	11,177	2,438	7,306	122	3,118	31
32	60 under 70	493	131	8,441	2,332	5,271	79	2,287	32
33	70 under 80	318	93	6,897	1,714	4,615	56	2,215	33
34	80 under 90	241	77	6,542	1,954	3,666	46	1,782	34
35	90 under 100	177	57	5,422	1,748	2,863	34	1,364	35
36	100 under 150	495	138	16,800	4,259	10,095	83	5,428	36
37	150 under 200	172	46	8,035	2,267	4,450	28	2,500	37
38	200 under 250	107	24	5,453	1,060	3,675	14	2,207	38
39	250 under 300	76	21	5,744	3,330	1,875	13	1,098	39
40	300 under 400	67	12	4,316	2,013	1,651	7	917	40
41	400 under 500	27	6	2,541	1,105	1,259	4	754	41
42	500 under 750	33	6	3,563	1,381	1,720	4	1,081	42
43	750 under 1,000	17	5	4,156	1,437	2,482	3	1,622	43
44	1,000 under 1,500	14	1	1,037		939	1	723	44
45	1,500 under 2,000	5	1	1,594		1,453	1	1,119	45
46	2,000 under 3,000	5	1	2,210	2,098	107	1	64	46
47	3,000 under 4,000	2							47
48	4,000 under 5,000	1							48
49	5,000 or more	1	1	10,939	50	10,788	1	8,375	49
50	Total	101,283	41,338	315,991	57,105	226,377	24,805	71,029	50
51	Taxable returns with total income under $5,000.	65,076	29,087	59,068	2,700	51,138	17,457	5,724	51
52	Taxable returns with total income of $5,000 or more.	36,207	12,251	256,926	54,403	175,237	7,351	65,302	52

For footnotes, see pp. 299–300.

TABLE 9.—*Taxable fiduciary returns for 1948, by total income classes: Total number of returns, and for the returns for estates and trusts, separately: Number of returns, total income, amount distributable to beneficiaries, net income, exemption, and tax liability*—Continued

[Total income classes and money figures in thousands of dollars]

	Total income classes [1]	Returns for trusts						
		Number of returns	Total income [2]	Amount distributable to beneficiaries	Net income taxable to fiduciary [19]	Amount of exemption [20]	Tax liability [3]	
1	Under 0.5	6,879	1,973	78	1,742	688	175	1
2	0.5 under 0.75	3,300	2,051	275	1,609	330	212	2
3	0.75 under 1	2,808	2,433	434	1,817	281	254	3
4	1 under 1.25	2,445	2,731	613	1,910	245	275	4
5	1.25 under 1.5	2,126	2,913	781	1,900	213	280	5
6	1.5 under 1.75	2,094	3,389	1,010	2,116	209	316	6
7	1.75 under 2	1,847	3,475	1,060	2,148	185	326	7
8	2 under 2.25	1,771	3,754	1,229	2,244	177	340	8
9	2.25 under 2.5	1,539	3,651	1,166	2,197	154	342	9
10	2.5 under 2.75	1,529	4,026	1,418	2,312	153	364	10
11	2.75 under 3	1,358	3,902	1,405	2,208	136	353	11
12	3 under 3.5	2,593	8,374	3,279	4,451	259	720	12
13	3.5 under 4	2,124	7,966	3,128	4,273	213	705	13
14	4 under 4.5	1,848	7,831	3,140	4,113	185	692	14
15	4.5 under 5	1,728	8,184	3,369	4,193	173	719	15
16	5 under 6	2,760	15,080	6,362	7,578	276	1,338	16
17	6 under 7	2,395	15,487	6,587	7,713	240	1,422	17
18	7 under 8	1,958	14,657	6,236	7,394	196	1,412	18
19	8 under 9	1,584	13,449	5,715	6,845	158	1,360	19
20	9 under 10	1,342	12,721	5,521	6,235	134	1,275	20
21	10 under 11	1,191	12,446	5,210	6,358	119	1,341	21
22	11 under 12	946	10,871	4,877	5,157	95	1,127	22
23	12 under 13	899	11,220	4,912	5,512	90	1,233	23
24	13 under 14	687	9,270	4,353	4,299	69	992	24
25	14 under 15	728	10,549	4,685	5,270	73	1,263	25
26	15 under 20	2,554	44,032	20,066	20,169	256	5,132	26
27	20 under 25	1,498	33,438	15,599	15,473	150	4,455	27
28	25 under 30	1,122	30,582	14,092	14,322	112	4,523	28
29	30 under 40	1,391	47,895	22,923	21,683	139	7,583	29
30	40 under 50	780	34,771	16,114	16,392	78	6,363	30
31	50 under 60	490	26,693	12,867	11,998	49	4,945	31
32	60 under 70	362	23,366	11,422	10,289	36	4,550	32
33	70 under 80	225	16,912	9,844	5,712	23	2,508	33
34	80 under 90	164	13,993	7,507	5,334	16	2,478	34
35	90 under 100	120	11,412	5,710	4,866	12	2,404	35
36	100 under 150	357	42,890	21,254	18,552	36	9,375	36
37	150 under 200	126	21,602	12,421	7,624	13	3,997	37
38	200 under 250	83	18,460	10,653	6,637	8	3,776	38
39	250 under 300	55	15,025	8,129	5,826	6	3,163	39
40	300 under 400	55	18,637	10,137	7,109	6	4,001	40
41	400 under 500	21	9,235	5,447	3,297	2	2,063	41
42	500 under 750	27	17,154	12,816	3,005	3	1,690	42
43	750 under 1,000	12	10,123	4,843	4,840	1	3,172	43
44	1,000 under 1,500	13	15,741	9,502	5,643	1	3,157	44
45	1,500 under 2,000	4	6,417	3,585	2,043	(21)	1,205	45
46	2,000 under 3,000	4	9,243	4,600	3,986	(21)	2,085	46
47	3,000 under 4,000	2	6,532	2,655	3,619	(21)	1,837	47
48	4,000 under 5,000	1	4,261	288	3,973	(21)	1,987	48
49	5,000 or more							49
50	Total	59,945	670,814	319,916	303,983	5,994	105,280	50
51	Taxable returns with total income under $5,000.	35,989	66,653	22,385	39,233	3,601	6,073	51
52	Taxable returns with total income of $5,000 or more.	23,956	604,164	297,532	264,753	2,397	99,212	52

For footnotes, see pp. 299–300.

TABLE 10.—*Taxable fiduciary returns for 1948 filed for trusts, by total income classes and by relationship of beneficiary to grantor: Number of trusts, total income, amount distributable to beneficiaries, and net income*

[Total income classes and money figures in thousands of dollars]

	Total income classes [1]	Aggregate for all trusts				Trusts not listing a beneficiary				Trusts with one beneficiary				
										Total				
		Number of trusts	Total income of trusts [2]	Amount distributable to beneficiaries	Net income taxable to fiduciary [19]	Number of trusts	Total income of trusts [2]	Amount distributable to beneficiaries	Net income taxable to fiduciary [19]	Number of trusts	Total income of trusts [2]	Amount distributable to beneficiaries	Net income taxable to fiduciary [19]	
	Taxable returns for trusts:													
1	Under 0.5	6,879	1,973	78	1,742	5,807	1,627	3	1,498	934	300	66	211	1
2	0.5 under 0.75	3,300	2,051	275	1,609	2,262	1,397	9	1,270	881	554	224	289	2
3	0.75 under 1	2,808	2,433	434	1,817	1,782	1,538	18	1,400	877	767	360	359	3
4	1 under 1.25	2,445	2,731	613	1,910	1,411	1,572	26	1,439	856	960	490	384	4
5	1.25 under 1.5	2,126	2,913	781	1,900	1,102	1,507	32	1,357	849	1,165	628	444	5
6	1.5 under 1.75	2,094	3,389	1,010	2,116	1,024	1,652	32	1,502	876	1,422	792	516	6
7	1.75 under 2	1,847	3,475	1,060	2,148	893	1,669	46	1,501	795	1,507	840	551	7
8	2 under 2.25	1,771	3,754	1,229	2,244	792	1,677	34	1,519	795	1,688	965	601	8
9	2.25 under 2.5	1,539	3,651	1,166	2,197	674	1,599	43	1,433	697	1,651	896	629	9
10	2.5 under 2.75	1,529	4,026	1,418	2,312	643	1,677	63	1,493	700	1,835	1,048	658	10
11	2.75 under 3	1,358	3,902	1,405	2,208	538	1,546	52	1,374	660	1,895	1,072	696	11
12	3 under 3.5	2,593	8,374	3,279	4,451	963	3,100	118	2,740	1,280	4,144	2,472	1,374	12
13	3.5 under 4	2,124	7,966	3,128	4,273	788	2,955	149	2,577	1,017	3,812	2,222	1,311	13
14	4 under 4.5	1,848	7,831	3,140	4,113	691	2,916	164	2,551	891	3,782	2,258	1,236	14
15	4.5 under 5	1,728	8,184	3,369	4,193	619	2,930	149	2,549	848	4,016	2,453	1,277	15
16	5 under 6	2,760	15,080	6,362	7,578	966	5,264	249	4,645	1,308	7,159	4,401	2,235	16
17	6 under 7	2,395	15,487	6,587	7,713	833	5,369	253	4,720	1,116	7,222	4,468	2,233	17
18	7 under 8	1,958	14,657	6,236	7,394	688	5,131	304	4,499	933	6,993	4,311	2,219	18
19	8 under 9	1,584	13,449	5,715	6,845	540	4,591	183	4,133	752	6,377	3,914	2,075	19
20	9 under 10	1,342	12,721	5,521	6,235	449	4,255	216	3,714	620	5,880	3,590	1,897	20
21	10 under 11	1,191	12,446	5,210	6,358	411	4,276	171	3,832	530	5,544	3,318	1,828	21
22	11 under 12	946	10,871	4,877	5,157	309	3,552	205	3,101	425	4,883	3,024	1,528	22
23	12 under 13	899	11,220	4,912	5,512	279	3,467	144	3,121	424	5,304	3,128	1,795	23
24	13 under 14	687	9,270	4,353	4,299	203	2,738	170	2,403	310	4,177	2,515	1,386	24
25	14 under 15	728	10,549	4,685	5,270	228	3,310	165	2,986	338	4,888	2,958	1,670	25
26	15 under 20	2,554	44,032	20,666	20,169	688	11,790	709	10,247	1,236	21,373	12,825	7,169	26
27	20 under 25	1,498	33,438	15,599	15,473	423	9,419	765	8,031	663	14,809	8,704	5,167	27
28	25 under 30	1,122	30,582	14,092	14,322	292	7,968	449	7,016	514	14,026	8,079	5,059	28
29	30 under 40	1,391	47,895	22,923	21,683	332	11,453	829	9,820	640	21,899	12,408	8,171	29
30	40 under 50	780	34,771	16,114	16,392	203	9,061	763	7,688	356	15,796	8,774	6,169	30
31	50 under 60	490	26,693	12,867	11,998	106	5,747	343	5,078	240	13,113	7,451	4,830	31
32	60 under 70	362	23,366	11,422	10,289	81	5,278	344	4,506	159	10,223	5,941	3,676	32
33	70 under 80	225	16,912	9,844	5,712	32	2,377	249	1,924	99	7,427	4,554	2,347	33
34	80 under 90	164	13,993	7,507	5,334	26	2,197	219	1,854	72	6,185	3,473	2,380	34
35	90 under 100	120	11,412	5,710	4,866	33	3,125	397	2,509	40	3,797	2,203	1,323	35
36	100 under 150	357	42,890	21,254	18,552	56	6,799	481	5,740	156	18,590	10,009	7,594	36
37	150 under 200	126	21,602	12,421	7,624	10	1,741	190	1,400	57	9,845	4,508	4,759	37
38	200 under 250	83	18,460	10,653	6,637	8	1,703	----------	1,625	39	8,691	4,491	3,604	38
39	250 under 300	55	15,025	8,129	5,826	5	1,363	236	916	27	7,407	4,240	2,774	39
40	300 under 400	55	18,637	10,137	7,109	7	2,359	63	2,007	21	7,016	3,833	2,776	40
41	400 under 500	21	9,235	5,447	3,297	1	402	----------	396	9	4,016	2,137	1,642	41
42	500 under 750	27	17,154	12,816	3,005	1	615	----------	594	10	6,456	5,095	1,064	42
43	750 under 1,000	12	10,123	4,843	4,840	2	1,668	8	1,622	5	4,156	1,150	2,935	43
44	1,000 under 1,500	13	15,741	9,502	5,643	1	1,116	----------	1,108	6	7,455	6,488	870	44
45	1,500 under 2,000	4	6,417	3,585	2,043	----------	----------	----------	----------	1	1,521	1,472	31	45
46	2,000 under 3,000	4	9,243	4,600	3,986	----------	----------	----------	----------	1	2,263	10	2,237	46
47	3,000 under 4,000	2	6,532	2,655	3,619	----------	----------	----------	----------	----------	----------	----------	----------	47
48	4,000 under 5,000	1	4,261	288	3,973	----------	----------	----------	----------	----------	----------	----------	----------	48
49	5,000 or more	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	49
50	Total	59,945	670,814	319,916	303,983	27,202	157,494	9,043	137,439	24,063	293,988	170,263	105,980	50
51	Taxable returns with total income under $5,000.	35,989	66,653	22,385	39,233	19,989	29,362	938	26,203	12,956	29,498	16,791	10,536	51
52	Taxable returns with total income of $5,000 or more.	23,956	604,164	297,532	264,753	7,213	128,134	8,105	111,235	11,107	264,491	153,472	95,443	52

For footnotes, see pp. 299–300.

TABLE 10.—*Taxable fiduciary returns for 1948 filed for trusts, by total income classes and by relationship of beneficiary to grantor: Number of trusts, total income, amount distributable to beneficiaries, and net income*—Continued

[Total income classes and money figures in thousands of dollars]

	Total income classes [1]	Trusts with one beneficiary—Continued												
		Relationship of beneficiary												
		Spouse				Child				Self				
		Number of trusts	Total income of trusts [2]	Amount distributable to beneficiaries	Net income taxable to fiduciary [19]	Number of trusts	Total income of trusts [2]	Amount distributable to beneficiaries	Net income taxable to fiduciary [19]	Number of trusts	Total income of trusts [2]	Amount distributable to beneficiaries	Net income taxable to fiduciary [19]	
	Taxable returns for trusts:													
1	Under 0.5	33	10	2	7	221	67	10	53	25	9	3	5	1
2	0.5 under 0.75	62	39	19	17	197	123	43	71	31	19	8	9	2
3	0.75 under 1	61	54	30	20	189	164	62	93	33	29	15	11	3
4	1 under 1.25	51	58	35	17	181	202	91	96	40	45	26	15	4
5	1.25 under 1.5	55	74	42	24	192	263	116	128	34	47	30	14	5
6	1.5 under 1.75	81	132	78	42	172	278	140	119	26	43	27	12	6
7	1.75 under 2	70	130	77	39	151	290	150	130	46	85	52	27	7
8	2 under 2.25	57	121	72	40	163	348	158	171	39	83	55	20	8
9	2.25 under 2.5	60	143	85	44	141	332	135	174	36	85	56	21	9
10	2.5 under 2.75	71	186	113	57	159	416	192	200	29	76	47	22	10
11	2.75 under 3	61	175	104	57	148	424	207	192	29	83	55	23	11
12	3 under 3.5	138	446	286	122	240	777	402	320	60	195	130	48	12
13	3.5 under 4	118	442	250	156	225	843	419	370	57	213	132	59	13
14	4 under 4.5	86	363	212	117	152	647	312	285	39	167	103	47	14
15	4.5 under 5	72	341	214	97	166	785	414	321	32	153	93	43	15
16	5 under 6	158	868	499	303	246	1,346	760	486	67	367	247	93	16
17	6 under 7	148	964	611	289	245	1,584	902	575	66	428	275	118	17
18	7 under 8	106	794	495	224	205	1,532	844	603	47	355	214	116	18
19	8 under 9	101	854	532	263	180	1,528	796	671	40	336	212	99	19
20	9 under 10	61	577	357	166	134	1,267	710	496	42	398	261	104	20
21	10 under 11	72	754	474	218	122	1,269	640	558	29	303	198	76	21
22	11 under 12	60	690	427	219	71	816	397	368	27	310	206	75	22
23	12 under 13	56	702	412	240	91	1,140	576	595	24	298	191	86	23
24	13 under 14	46	622	346	236	64	861	475	338	13	174	121	38	24
25	14 under 15	35	506	329	139	78	1,128	589	500	19	279	187	67	25
26	15 under 20	143	2,505	1,648	656	261	4,515	2,105	2,161	75	1,304	911	294	26
27	20 under 25	94	2,102	1,235	722	162	3,603	1,839	1,579	28	635	417	178	27
28	25 under 30	63	1,707	1,053	525	132	3,606	1,743	1,685	31	846	529	236	28
29	30 under 40	86	2,941	1,671	1,059	150	5,218	2,845	2,091	30	1,012	686	239	29
30	40 under 50	35	1,559	800	661	110	4,914	2,283	2,395	18	805	456	312	30
31	50 under 60	33	1,807	1,094	616	63	3,457	1,761	1,514	18	986	727	183	31
32	60 under 70	16	1,048	652	316	49	3,151	1,528	1,444	12	776	488	209	32
33	70 under 80	17	1,267	650	526	23	1,754	1,065	617	12	888	555	289	33
34	80 under 90	4	350	182	157	11	929	526	348	2	174	81	87	34
35	90 under 100	8	755	413	240	13	1,242	662	495	3	283	265	9	35
36	100 under 150	20	2,450	1,124	1,201	56	6,508	3,954	2,219	2	204	130	69	36
37	150 under 200	15	2,584	1,281	1,161	13	2,181	1,024	1,025	3	569	209	288	37
38	200 under 250	7	1,544	1,117	269	7	1,560	961	492					38
39	250 under 300	2	584	279	289	13	3,544	2,144	1,192					39
40	300 under 400	2	694	289	391	4	1,334	333	1,000	2	704	121	556	40
41	400 under 500	1	410	85	321	3	1,349	369	931					41
42	500 under 750	1	516	497	1	2	1,180	333	788					42
43	750 under 1,000	4	3,363	464	2,878									43
44	1,000 under 1,500													44
45	1,500 under 2,000													45
46	2,000 under 3,000													46
47	3,000 under 4,000					1	2,263	10	2,237					47
48	4,000 under 5,000													48
49	5,000 or more													49
50	Total	2,470	38,232	20,635	15,142	5,206	70,751	35,075	32,040	1,166	13,765	8,529	4,197	50
51	Taxable returns with total income under $5,000.	1,076	2,714	1,619	856	2,697	5,968	2,851	2,723	556	1,332	842	376	51
52	Taxable returns with total income of $5,000 or more.	1,394	35,517	19,016	14,286	2,509	64,784	32,224	29,318	610	12,434	7,687	3,821	52

For footnotes, see pp. 299–300.

TABLE 10.—*Taxable fiduciary returns for 1948 filed for trusts, by total income classes and by relationship of beneficiary to grantor: Number of trusts, total income, amount distributable to beneficiaries, and net income*—Continued

[Total income classes and money figures in thousands of dollars]

	Total income classes [1]	Trusts with one beneficiary—Continued								Trusts with two or more beneficiaries				
		Relationship of beneficiary—Continued								Total				
		All other				Not stated								
		Number of trusts	Total income of trusts [2]	Amount distributable to beneficiaries	Net income taxable to fiduciary [19]	Number of trusts	Total income of trusts [2]	Amount distributable to beneficiaries	Net income taxable to fiduciary [19]	Number of trusts	Total income of trusts [2]	Amount distributable to beneficiaries	Net income taxable to fiduciary [19]	
	Taxable returns for trusts:													
1	Under 0.5	295	91	15	69	360	123	36	77	138	46	8	33	1
2	0.5 under 0.75	199	125	47	72	392	248	107	120	157	101	42	49	2
3	0.75 under 1	175	154	62	83	419	366	191	152	149	128	57	59	3
4	1 under 1.25	143	159	73	72	441	496	265	184	178	200	97	84	4
5	1.25 under 1.5	122	168	83	72	446	613	357	206	175	241	120	98	5
6	1.5 under 1.75	112	181	83	87	485	788	464	256	194	318	186	97	6
7	1.75 under 2	118	221	111	92	410	772	450	263	159	298	176	96	7
8	2 under 2.25	109	231	124	94	427	905	556	276	184	389	229	124	8
9	2.25 under 2.5	93	220	107	101	367	871	513	289	168	401	228	135	9
10	2.5 under 2.75	90	236	99	120	351	921	597	259	186	514	305	160	10
11	2.75 under 3	107	307	136	152	315	906	570	272	160	461	280	138	11
12	3 under 3.5	219	707	356	318	623	2,019	1,298	566	350	1,130	688	337	12
13	3.5 under 4	95	355	174	158	522	1,959	1,247	568	319	1,198	756	384	13
14	4 under 4.5	99	421	199	195	515	2,184	1,427	592	266	1,134	717	327	14
15	4.5 under 5	100	472	214	229	478	2,265	1,518	587	261	1,237	761	367	15
16	5 under 6	120	649	341	262	717	3,929	2,554	1,091	486	2,657	1,712	699	16
17	6 under 7	95	611	348	211	562	3,635	2,332	1,040	446	2,896	1,868	761	17
18	7 under 8	94	700	350	312	481	3,612	2,408	959	337	2,534	1,622	676	18
19	8 under 9	58	491	276	191	373	3,168	2,098	851	292	2,480	1,620	638	19
20	9 under 10	63	596	337	224	320	3,042	1,925	907	273	2,587	1,716	626	20
21	10 under 11	45	471	219	222	262	2,747	1,787	754	250	2,624	1,719	698	21
22	11 under 12	38	438	150	267	229	2,629	1,844	599	212	2,434	1,645	529	22
23	12 under 13	33	413	203	178	220	2,751	1,746	786	196	2,449	1,640	597	23
24	13 under 14	27	367	176	172	160	2,153	1,397	602	174	2,354	1,668	512	24
25	14 under 15	27	391	180	197	179	2,584	1,673	767	162	2,348	1,563	614	25
26	15 under 20	117	2,008	991	909	640	11,041	7,170	3,149	630	10,868	7,132	2,754	26
27	20 under 25	35	784	316	395	344	7,680	4,897	2,293	412	9,211	6,129	2,275	27
28	25 under 30	33	915	514	354	255	6,952	4,240	2,259	316	8,589	5,565	2,247	28
29	30 under 40	72	2,408	677	1,655	302	10,320	6,529	3,127	419	14,545	9,686	3,693	29
30	40 under 50	23	1,004	391	553	170	7,514	4,844	2,248	221	9,915	6,577	2,535	30
31	50 under 60	26	1,414	578	757	100	5,449	3,291	1,760	144	7,833	5,072	2,091	31
32	60 under 70	15	971	346	595	67	4,277	2,927	1,112	122	7,865	5,136	2,109	32
33	70 under 80	8	590	287	174	39	2,928	1,997	741	94	7,108	5,041	1,440	33
34	80 under 90	6	519	176	313	49	4,213	2,508	1,475	66	5,609	3,815	1,100	34
35	90 under 100					16	1,517	863	579	47	4,490	3,108	1,034	35
36	100 under 150	15	1,809	1,051	634	63	7,619	3,750	3,471	145	17,502	10,764	5,218	36
37	150 under 200	2	388	24	361	24	4,123	1,970	1,921	59	10,016	7,724	1,465	37
38	200 under 250	2	470	84	362	23	5,117	2,329	2,481	36	8,065	6,162	1,409	38
39	250 under 300	1	280	100	122	11	2,999	1,717	1,171	23	6,254	3,653	2,135	39
40	300 under 400	1	326	264	39	12	3,958	2,826	790	27	9,263	6,240	2,326	40
41	400 under 500					5	2,257	1,683	390	11	4,817	3,310	1,257	41
42	500 under 750					7	4,760	4,215	275	16	10,082	7,721	1,347	42
43	750 under 1,000					1	793	686	57	5	4,298	3,685	283	43
44	1,000 under 1,500					6	7,455	6,488	870	6	7,169	3,013	3,664	44
45	1,500 under 2,000					1	1,521	1,472	31	3	4,896	2,114	2,013	45
46	2,000 under 3,000									3	6,980	4,590	1,749	46
47	3,000 under 4,000									2	6,532	2,655	3,619	47
48	4,000 under 5,000									1	4,261	288	3,973	48
49	5,000 or more													49
50	Total	3,032	23,059	10,260	11,377	12,189	148,181	95,764	43,224	8,680	219,332	140,610	60,564	50
51	Taxable returns with total income under $5,000.	2,976	4,048	1,883	1,914	6,551	15,436	9,596	4,667	3,044	7,796	4,650	2,488	51
52	Taxable returns with total income of $5,000 or more.	956	19,013	8,379	9,459	5,638	132,743	86,166	38,559	5,636	211,531	135,953	58,036	52

For footnotes, see pp. 299-300.

TABLE 10.—*Taxable fiduciary returns for 1948 filed for trusts, by total income classes and by relationship of beneficiary to grantor: Number of trusts, total income, amount distributable to beneficiaries, and net income*—Continued

[Total income classes and money figures in thousands of dollars]

	Total income classes [1]	Trusts with two or more beneficiaries—Continued												
		Relationship of beneficiaries												
		Spouse and children				Spouse and other than children				Spouse, children, and others				
		Number of trusts	Total income of trusts [2]	Amount distributable to beneficiaries	Net income taxable to fiduciary [19]	Number of trusts	Total income of trusts [2]	Amount distributable to beneficiaries	Net income taxable to fiduciary [19]	Number of trusts	Total income of trusts [2]	Amount distributable to beneficiaries	Net income taxable to fiduciary [19]	
	Taxable returns for trusts:													
1	Under 0.5	6	2	(21)	1	1	(21)	(21)	1					1
2	0.5 under 0.75	3	2	1	(21)	1	1	1	(21)					2
3	0.75 under 1	2	2	1	1	1	1	(21)	(21)					3
4	1 under 1.25	8	9	5	3	2	2	1	1	2	2	(21)	1	4
5	1.25 under 1.5	10	14	5	6	4	6	4	1					5
6	1.5 under 1.75	8	13	7	4	3	5	3	1	1	2		1	6
7	1.75 under 2	9	17	12	3	2	4	3	1	1	2	2	(21)	7
8	2 under 2.25	4	8	5	1	3	6	3	2	3	6	4	2	8
9	2.25 under 2.5	9	22	15	5	6	14	9	4	1	2	1	2	9
10	2.5 under 2.75	10	26	15	9					1	3	1	1	10
11	2.75 under 3	5	14	9	4	3	9	5	2	1	3	2	(21)	11
12	3 under 3.5	28	90	59	22	2	6	5	1	1	3	3	(21)	12
13	3.5 under 4	18	67	44	17	5	19	51	6	3	11	8	2	13
14	4 under 4.5	13	56	38	14	5	22	10	10	1	4	4	(21)	14
15	4.5 under 5	26	122	81	31	4	19	9	8	1	5	3	2	15
16	5 under 6	36	199	137	46	13	72	46	19	2	11	7	3	16
17	6 under 7	28	184	132	35	9	57	27	28	6	40	26	9	17
18	7 under 8	20	150	108	33	5	37	22	9	4	31	16	14	18
19	8 under 9	20	173	124	41	5	42	25	10	4	34	24	9	19
20	9 under 10	22	210	122	72	11	103	63	27	2	19	15	2	20
21	10 under 11	27	284	187	69	6	63	42	13	2	21	18	2	21
22	11 under 12	20	228	149	52	6	69	48	13	6	69	48	9	22
23	12 under 13	21	261	191	59	3	37	25	5	1	13	9	3	23
24	13 under 14	10	135	98	24	4	54	31	18	1	13	9	4	24
25	14 under 15	6	87	47	33	5	72	54	14	6	87	72	11	25
26	15 under 20	57	990	678	235	10	173	111	51	10	166	118	34	26
27	20 under 25	34	752	505	178	2	45	41	2	7	158	100	47	27
28	25 under 30	30	815	615	154	10	278	166	74	5	135	86	43	28
29	30 under 40	36	1,242	842	300	11	384	262	37	10	365	222	125	29
30	40 under 50	25	1,133	739	318	3	135	81	48	5	216	179	27	30
31	50 under 60	15	838	478	295					5	261	140	95	31
32	60 under 70	10	641	414	192	3	186	81	93	2	130	67	8	32
33	70 under 80	3	228	198	14	3	225	161	54	3	224	153	44	33
34	80 under 90	6	512	311	157	1	87	79	4	2	174	53	68	34
35	90 under 100	1	94	73	11					3	290	231	39	35
36	100 under 150	9	1,125	636	434	1	121	30	89	7	865	590	176	36
37	150 under 200	1	182	160	7					7	1,096	855	186	37
38	200 under 250	1	248	227	7					1	207	198	(21)	38
39	250 under 300	1	290	268	9									39
40	300 under 400	1	329	328	(21)									40
41	400 under 500					1	423	173	234	1	335	81	144	41
42	500 under 750					2	1,197	756	302					42
43	750 under 1,000													43
44	1,000 under 1,500	1	1,017	1,016	(21)					1	614	576	3	44
45	1,500 under 2,000													45
46	2,000 under 3,000													46
47	3,000 under 4,000													47
48	4,000 under 5,000													48
49	5,000 or more													49
50	Total	600	12,815	9,082	2,894	156	3,973	2,429	1,183	119	5,621	3,923	1,112	50
51	Taxable returns with total income under $5,000.	159	464	297	121	42	114	104	38	16	43	28	11	51
52	Taxable returns with total income of $5,000 or more.	441	12,347	8,783	2,775	114	3,860	2,324	1,144	103	5,574	3,893	1,105	52

For footnotes, see pp. 299-300.

TABLE 10.—*Taxable fiduciary returns for 1948 filed for trusts, by total income classes and by relationship of beneficiary to grantor: Number of trusts, total income, amount distributable to beneficiaries, and net income*—Continued

[Total income classes and money figures in thousands of dollars]

	Total income classes [1]	Trusts with two or more beneficiaries—Continued												
		Relationship of beneficiaries—Continued												
		Children				Children and others not spouse				Other than children or spouse				
		Number of trusts	Total income of trusts [2]	Amount distributable to beneficiaries	Net income taxable to fiduciary [19]	Number of trusts	Total income of trusts [2]	Amount distributable to beneficiaries	Net income taxable to fiduciary [19]	Number of trusts	Total income of trusts [2]	Amount distributable to beneficiaries	Net income taxable to fiduciary [19]	
	Taxable returns for trusts:													
1	Under 0.5	23	8	1	6	7	2	(21)	1	33	11	2	8	1
2	0.5 under 0.75	25	16	5	9	11	7	2	5	42	27	12	13	2
3	0.75 under 1	28	23	9	12	8	7	5	2	42	36	16	17	3
4	1 under 1.25	28	31	14	16	13	15	8	5	31	35	18	15	4
5	1.25 under 1.5	37	51	12	36	13	18	11	6	30	41	22	16	5
6	1.5 under 1.75	36	59	36	17	13	21	12	8	26	43	24	15	6
7	1.75 under 2	24	44	21	21	10	19	9	9	31	58	32	21	7
8	2 under 2.25	22	47	26	16	10	21	12	8	30	64	36	24	8
9	2.25 under 2.5	20	48	22	21	7	17	9	5	27	64	41	18	9
10	2.5 under 2.75	24	63	23	32	13	34	21	8	36	95	54	32	10
11	2.75 under 3	23	67	35	24	7	20	16	2	26	74	45	26	11
12	3 under 3.5	46	149	76	54	30	97	53	34	54	175	102	59	12
13	3.5 under 4	36	135	81	41	31	116	67	38	56	209	135	58	13
14	4 under 4.5	32	136	68	59	19	81	50	23	42	180	102	62	14
15	4.5 under 5	22	104	53	42	25	118	85	24	31	147	79	58	15
16	5 under 6	61	332	196	110	31	171	107	44	67	363	219	115	16
17	6 under 7	58	377	239	103	21	135	97	23	61	393	230	132	17
18	7 under 8	41	309	176	117	27	205	126	63	55	414	240	132	18
19	8 under 9	42	357	219	101	26	220	131	64	34	291	180	82	19
20	9 under 10	33	312	184	107	20	192	142	32	30	283	175	81	20
21	10 under 11	34	354	217	116	23	239	149	68	31	327	201	103	21
22	11 under 12	38	436	308	76	16	185	127	38	20	232	163	44	22
23	12 under 13	19	238	163	60	19	239	156	54	19	235	142	69	23
24	13 under 14	18	243	181	49	16	216	143	65	9	122	75	40	24
25	14 under 15	29	421	283	114	17	246	124	85	19	274	171	85	25
26	15 under 20	72	1,257	787	377	55	953	558	270	62	1,063	636	366	26
27	20 under 25	43	956	604	269	40	911	677	152	35	776	407	314	27
28	25 under 30	42	1,137	717	309	22	603	343	188	26	704	438	208	28
29	30 under 40	38	1,325	902	349	49	1,658	1,036	472	43	1,486	834	537	29
30	40 under 50	23	1,043	673	292	12	542	416	83	25	1,110	666	357	30
31	50 under 60	19	1,028	721	248	12	651	469	93	14	783	264	397	31
32	60 under 70	7	445	292	115	10	641	388	153	10	643	383	180	32
33	70 under 80	11	818	547	244	11	842	629	156	8	600	398	152	33
34	80 under 90	7	598	373	118	6	505	370	55	1	82	66	4	34
35	90 under 100	4	388	176	179	1	94	63	17	7	654	544	43	35
36	100 under 150	19	2,270	1,494	597	12	1,374	917	321	9	1,068	524	463	36
37	150 under 200	3	514	343	152	4	687	380	101	2	348	283	44	37
38	200 under 250	2	471	373	79	8	1,792	1,461	247					38
39	250 under 300	1	289	211	70	2	530	416	90	1	285	46	104	39
40	300 under 400	5	1,793	1,158	569	4	1,348	823	443					40
41	400 under 500					2	922	770	82					41
42	500 under 750													42
43	750 under 1,000	2	1,834	1,500	186	2	1,562	1,399	28					43
44	1,000 under 1,500													44
45	1,500 under 2,000					1	1,801	780	362					45
46	2,000 under 3,000					1	2,368	559	1,700	1	2,548	2,138	1	46
47	3,000 under 4,000													47
48	4,000 under 5,000									1	4,261	288	3,973	48
49	5,000 or more													49
50	Total	1,097	20,523	13,521	5,510	687	22,425	14,114	5,724	1,127	20,604	10,432	8,465	50
51	Taxable returns with total income under $5,000.	426	981	482	406	217	593	360	178	537	1,259	720	442	51
52	Taxable returns with total income of $5,000 or more.	671	19,545	13,037	5,106	470	21,832	13,756	5,549	590	19,345	9,711	8,026	52

For footnotes, see pp. 299-300.

TABLE 10.—*Taxable fiduciary returns for 1948 filed for trusts, by total income classes and by relationship of beneficiary to grantor: Number of trusts, total income, amount distributable to beneficiaries, and net income—Continued*

[Total income classes and money figures in thousands of dollars]

	Total income classes [1]	Trusts with two or more beneficiaries—Continued				
		Relationship of beneficiaries—Continued				
		Not stated				
		Number of trusts	Total income of trusts [2]	Amount distributable to beneficiaries	Net income taxable to fiduciary [19]	
	Taxable returns for trusts:					
1	Under 0.5	68	23	5	16	1
2	0.5 under 0.75	75	48	21	22	2
3	0.75 under 1	68	59	26	27	3
4	1 under 1.25	94	106	51	43	4
5	1.25 under 1.5	81	111	66	33	5
6	1.5 under 1.75	107	175	104	51	6
7	1.75 under 2	82	154	97	41	7
8	2 under 2.25	112	237	143	71	8
9	2.25 under 2.5	98	234	131	80	9
10	2.5 under 2.75	102	293	191	78	10
11	2.75 under 3	95	274	168	80	11
12	3 under 3.5	189	610	390	167	12
13	3.5 under 4	170	641	370	222	13
14	4 under 4.5	154	655	445	159	14
15	4.5 under 5	152	722	451	202	15
16	5 under 6	276	1,509	1,000	362	16
17	6 under 7	263	1,710	1,117	431	17
18	7 under 8	185	1,388	934	308	18
19	8 under 9	161	1,363	917	331	19
20	9 under 10	155	1,468	1,015	305	20
21	10 under 11	127	1,336	905	327	21
22	11 under 12	106	1,215	802	297	22
23	12 under 13	114	1,426	954	347	23
24	13 under 14	116	1,571	1,131	312	24
25	14 under 15	80	1,161	812	272	25
26	15 under 20	364	6,266	4,244	1,421	26
27	20 under 25	251	5,613	3,795	1,313	27
28	25 under 30	181	4,917	3,200	1,271	28
29	30 under 40	232	8,085	5,588	1,873	29
30	40 under 50	128	5,736	3,823	1,410	30
31	50 under 60	79	4,272	3,000	963	31
32	60 under 70	80	5,179	3,511	1,368	32
33	70 under 80	55	4,171	2,955	776	33
34	80 under 90	43	3,651	2,563	694	34
35	90 under 100	31	2,970	2,021	745	35
36	100 under 150	88	10,679	6,573	3,138	36
37	150 under 200	42	7,189	5,703	975	37
38	200 under 250	24	5,347	3,903	1,076	38
39	250 under 300	18	4,860	2,712	1,862	39
40	300 under 400	16	5,458	3,850	1,170	40
41	400 under 500	8	3,472	2,367	941	41
42	500 under 750	13	8,271	6,389	1,042	42
43	750 under 1,000	1	902	786	69	43
44	1,000 under 1,500	5	6,152	1,997	3,664	44
45	1,500 under 2,000	2	3,095	1,334	1,651	45
46	2,000 under 3,000	1	2,064	1,893	48	46
47	3,000 under 4,000	2	6,532	2,655	3,619	47
48	4,000 under 5,000					48
49	5,000 or more					49
50	Total	4,894	133,371	87,109	35,676	50
51	Taxable returns with total income under $5,000	1,647	4,342	2,659	1,292	51
52	Taxable returns with total income of $5,000 or more	3,247	129,028	84,449	34,381	52

For footnotes, see pp. 299-300.

TABLE 11.—*Taxable fiduciary returns for 1948 filed for trusts, by net income classes and by relationship of beneficiary to grantor: Number of trusts, total income, amount distributable to beneficiaries, and net income*

[Net income classes and money figures in thousands of dollars]

	Net income classes [23]	Aggregate for all trusts				Trusts not listing a beneficiary				Trusts with one beneficiary				
										Total				
		Number of trusts	Total income of trusts [2]	Amount distributable to beneficiaries	Net income taxable to fiduciary [19]	Number of trusts	Total income of trusts [2]	Amount distributable to beneficiaries	Net income taxable to fiduciary [19]	Number of trusts	Total income of trusts [2]	Amount distributable to beneficiaries	Net income taxable to fiduciary [19]	
	Taxable returns for trusts:													
1	Under 0.5	17,669	63,247	53,187	4,667	6,790	4,008	1,529	1,836	8,380	35,540	30,664	2,171	1
2	0.5 under 0.75	5,614	24,317	18,640	3,463	2,381	2,328	512	1,476	2,435	13,919	11,218	1,498	2
3	0.75 under 1	4,153	19,662	14,372	3,611	1,805	2,355	442	1,563	1,774	10,941	8,622	1,550	3
4	1 under 1.25	3,152	18,578	13,592	3,536	1,436	2,253	393	1,605	1,268	9,897	7,751	1,421	4
5	1.25 under 1.5	2,454	15,944	11,066	3,358	1,137	2,285	491	1,555	932	6,867	5,103	1,275	5
6	1.5 under 1.75	2,154	12,744	8,201	3,493	1,024	2,219	354	1,661	823	6,076	4,265	1,335	6
7	1.75 under 2	1,865	11,727	7,156	3,483	902	2,377	381	1,686	685	5,708	3,996	1,276	7
8	2 under 2.25	1,663	10,544	6,203	3,523	781	2,063	230	1,658	655	5,703	3,900	1,386	8
9	2.25 under 2.5	1,318	10,378	6,455	3,127	657	2,147	406	1,562	448	4,116	2,752	1,060	9
10	2.5 under 2.75	1,193	10,003	6,122	3,123	571	2,051	407	1,494	438	4,546	3,101	1,149	10
11	2.75 under 3	1,038	7,683	4,055	2,985	523	1,696	90	1,505	367	3,699	2,382	1,054	11
12	3 under 3.5	1,771	15,112	8,109	5,725	913	3,725	335	2,944	603	6,370	4,037	1,955	12
13	3.5 under 4	1,471	14,471	7,767	5,510	717	3,359	398	2,692	511	6,742	4,341	1,911	13
14	4 under 4.5	1,299	12,442	5,974	5,526	651	3,344	262	2,754	468	5,734	3,404	2,007	14
15	4.5 under 5	1,089	11,267	5,291	5,163	586	3,090	105	2,778	372	5,319	3,204	1,765	15
16	5 under 6	1,642	20,184	9,804	8,968	882	5,446	227	4,815	527	8,739	5,403	2,868	16
17	6 under 7	1,384	18,858	8,546	8,964	765	5,679	309	4,954	411	7,467	4,323	2,667	17
18	7 under 8	1,103	16,282	6,863	8,259	588	4,882	146	4,408	379	6,831	3,556	2,832	18
19	8 under 9	848	14,285	6,051	7,181	458	4,295	69	3,873	267	6,258	3,621	2,266	19
20	9 under 10	793	17,897	9,401	7,511	446	4,783	182	4,222	237	8,047	5,438	2,245	20
21	10 under 11	653	13,489	5,823	6,829	342	3,965	172	3,578	213	5,059	2,551	2,229	21
22	11 under 12	519	10,479	3,865	5,956	291	3,601	72	3,343	145	3,444	1,590	1,661	22
23	12 under 13	426	8,874	3,057	5,314	212	2,901	65	2,637	146	3,374	1,418	1,825	23
24	13 under 14	341	8,534	3,395	4,599	197	2,978	115	2,658	98	4,010	2,478	1,321	24
25	14 under 15	397	9,629	3,343	5,761	216	3,355	21	3,137	124	3,668	1,723	1,798	25
26	15 under 20	1,146	34,807	12,755	19,720	578	10,763	269	9,917	386	13,623	6,218	6,659	26
27	20 under 25	666	25,228	8,771	14,829	358	8,669	256	7,957	197	8,682	3,804	4,383	27
28	25 under 30	477	19,908	5,717	13,016	262	7,772	219	7,129	141	6,970	2,746	3,866	28
29	30 under 40	606	35,694	12,932	20,760	270	9,916	136	9,263	253	18,230	8,750	8,620	29
30	40 under 50	334	24,243	8,090	14,906	176	8,249	16	7,895	115	9,880	4,384	5,107	30
31	50 under 60	176	17,146	6,412	9,604	75	4,453	224	4,085	63	7,681	3,758	3,462	31
32	60 under 70	146	15,736	5,425	9,488	71	4,824	30	4,626	45	4,935	1,768	2,909	32
33	70 under 80	62	7,472	2,068	4,671	21	1,678	----------	1,574	31	3,690	1,094	2,333	33
34	80 under 90	50	6,523	1,834	4,247	25	2,335	38	2,120	13	2,170	986	1,103	34
35	90 under 100	57	7,858	1,724	5,368	28	3,103	31	2,645	22	2,916	653	2,074	35
36	100 under 150	107	19,977	5,919	12,786	38	4,948	41	4,566	40	7,510	2,406	4,707	36
37	150 under 200	39	12,262	4,779	6,808	9	1,665	----------	1,600	25	5,721	1,110	4,351	37
38	200 under 250	20	6,794	1,841	4,327	7	1,599	63	1,472	6	1,655	282	1,314	38
39	250 under 300	15	4,822	629	4,076	4	1,132	----------	1,091	7	2,319	359	1,897	39
40	300 under 400	14	6,707	1,019	4,896	5	1,801	----------	1,781	5	1,945	153	1,693	40
41	400 under 500	3	2,602	1,028	1,357	----------	----------	----------	----------	1	478	----------	448	41
42	500 under 750	6	4,528	460	4,025	2	1,373	8	1,343	4	3,155	451	2,632	42
43	750 under 1,000	4	4,324	915	3,339	1	910	----------	872	2	2,097	463	1,619	43
44	1,000 or more	8	17,553	1,259	16,122	1	1,116	----------	1,108	1	2,263	10	2,237	44
45	Total	59,945	670,814	319,916	303,983	27,202	157,494	9,043	137,439	24,063	293,988	170,263	105,980	45
46	Taxable returns with net income under $5,000.	47,903	258,119	176,190	60,293	20,874	39,300	6,335	28,769	20,159	131,177	98,770	22,813	46
47	Taxable returns with net income of $5,000 or more.	12,042	412,695	143,725	243,687	6,328	118,191	2,709	108,669	3,904	162,817	71,496	83,176	47

For footnotes, see pp. 299-300.

TABLE 11.—*Taxable fiduciary returns for 1948 filed for trusts, by net income classes and by relationship of beneficiary to grantor: Number of trusts, total income, amount distributable to beneficiaries, and net income*—Continued

[Net income classes and money figures in thousands of dollars]

	Net income classes [22]	Trusts with one beneficiary—Continued												
		Relationship of beneficiary												
		Spouse				Child				Self				
		Number of trusts	Total income of trusts [2]	Amount distributable to beneficiaries	Net income taxable to fiduciary [19]	Number of trusts	Total income of trusts [2]	Amount distributable to beneficiaries	Net income taxable to fiduciary [19]	Number of trusts	Total income of trusts [2]	Amount distributable to beneficiaries	Net income taxable to fiduciary [19]	
	Taxable returns for trusts:													
1	Under 0.5	752	3,949	3,431	191	1,421	5,760	5,028	373	442	2,169	1,888	113	1
2	0.5 under 0.75	241	1,680	1,290	147	472	2,723	2,227	292	116	917	767	72	2
3	0.75 under 1	166	1,801	1,518	144	340	2,031	1,604	295	85	716	579	80	3
4	1 under 1.25	128	1,538	1,300	143	268	1,776	1,354	300	54	406	304	61	4
5	1.25 under 1.5	111	982	745	154	195	997	649	267	39	248	176	53	5
6	1.5 under 1.75	93	693	474	150	169	1,096	740	274	43	409	310	71	6
7	1.75 under 2	63	510	361	117	194	1,049	621	364	33	414	297	62	7
8	2 under 2.25	67	511	331	142	154	1,189	787	326	31	324	214	65	8
9	2.25 under 2.5	43	453	322	103	111	705	383	263	25	346	247	59	9
10	2.5 under 2.75	49	485	317	128	86	681	412	224	18	242	175	47	10
11	2.75 under 3	48	614	428	138	81	728	444	231	14	174	123	40	11
12	3 under 3.5	81	948	617	264	163	1,723	1,095	528	27	241	140	89	12
13	3.5 under 4	69	799	467	258	136	1,808	1,155	508	41	670	460	153	13
14	4 under 4.5	54	831	544	228	132	1,618	967	588	21	359	234	87	14
15	4.5 under 5	51	801	506	243	100	1,385	830	473	10	152	99	47	15
16	5 under 6	62	1,171	750	338	117	1,431	723	634	31	518	317	169	16
17	6 under 7	46	860	499	299	124	1,655	748	800	24	480	297	156	17
18	7 under 8	48	961	549	360	108	1,680	778	801	17	345	160	128	18
19	8 under 9	25	640	383	214	83	1,340	586	704	15	300	155	128	19
20	9 under 10	18	382	176	170	69	1,543	822	659	11	230	112	105	20
21	10 under 11	37	988	543	387	69	1,290	504	718	10	289	163	106	21
22	11 under 12	19	533	270	217	41	926	412	474	4	167	113	47	22
23	12 under 13	18	460	209	226	58	1,381	568	724	5	101	35	62	23
24	13 under 14	13	401	205	177	24	1,005	607	321	3	103	59	40	24
25	14 under 15	8	290	157	116	34	787	264	496	4	179	113	58	25
26	15 under 20	36	1,253	487	615	147	4,400	1,670	2,541	10	465	258	177	26
27	20 under 25	24	760	157	541	61	2,576	1,036	1,358	6	228	87	136	27
28	25 under 30	21	1,496	837	585	53	2,386	839	1,438	2	68	12	56	28
29	30 under 40	22	1,140	365	748	79	4,719	1,738	2,713	7	483	225	246	29
30	40 under 50	10	567	82	455	37	3,402	1,733	1,638	8	497	152	335	30
31	50 under 60	9	938	406	482	25	2,479	987	1,391	5	375	78	274	31
32	60 under 70	11	1,240	433	707	16	1,399	331	1,039	1	76	11	64	32
33	70 under 80	2	245	92	145	5	647	231	380	1	175	40	70	33
34	80 under 90	4	507	142	351	5	626	208	405					34
35	90 under 100	2	253	54	190	5	667	129	470					35
36	100 under 150	9	1,589	540	1,017	9	2,087	804	1,127					36
37	150 under 200	3	584	62	505	7	1,809	609	1,194	1	196	9	187	37
38	200 under 250					2	697	218	443					38
39	250 under 300	2	608	39	550	1	431	169	260	2	704	121	556	39
40	300 under 400	1	410	85	321	2	727	51	675					40
41	400 under 500					1	478		448					41
42	500 under 750	3	2,503	448	2,033	1	652	3	649					42
43	750 under 1,000	1	861	15	845									43
44	1,000 or more					1	2,263	10	2,237					44
45	Total	2,470	38,232	20,635	15,142	5,206	70,751	35,075	32,040	1,166	13,765	8,529	4,197	45
46	Taxable returns with net income under $5,000.	2,016	16,595	12.651	2,550	4,022	25,269	18,296	5,306	999	7,787	6,013	1,099	46
47	Taxable returns with net income of $5,000 or more.	454	21,640	7,985	12,594	1,184	45,483	16,778	26,737	167	5,979	2,517	3,100	47

For footnotes, see pp. 299-300.

TABLE 11.—*Taxable fiduciary returns for 1948 filed for trusts, by net income classes and by relationship of beneficiary to grantor: Number of trusts, total income, amount distributable to beneficiaries, and net income*—Continued

[Net income classes and money figures in thousands of dollars]

	Net income classes [22]	Trusts with one beneficiary—Continued								Trusts with two or more beneficiaries				
		Relationship of beneficiary—Continued								Total				
		All other				Not stated								
		Number of trusts	Total income of trusts [2]	Amount distributable to beneficiaries	Net income taxable to fiduciary [19]	Number of trusts	Total income of trusts [2]	Amount distributable to beneficiaries	Net income taxable to fiduciary [19]	Number of trusts	Total income of trusts [2]	Amount distributable to beneficiaries	Net income taxable to fiduciary [19]	
	Taxable returns for trusts:													
1	Under 0.5	1,078	2,361	1,901	277	4,687	21,301	18,416	1,217	2,499	23,700	20,993	660	1
2	0.5 under 0.75	292	942	695	181	1,314	7,657	6,269	806	798	8,069	6,881	490	2
3	0.75 under 1	268	909	612	235	915	5,484	4,309	796	574	6,367	5,308	498	3
4	1 under 1.25	145	907	676	162	673	5,270	4,117	755	448	6,427	5,449	511	4
5	1.25 under 1.5	100	331	170	136	487	4,309	3,363	665	385	6,794	5,473	528	5
6	1.5 under 1.75	102	467	269	165	416	3,411	2,472	675	307	4,449	3,582	496	6
7	1.75 under 2	91	583	388	170	304	3,152	2,329	563	278	3,641	2,780	520	7
8	2 under 2.25	78	592	397	166	325	3,087	2,171	687	227	2,777	2,074	481	8
9	2.25 under 2.5	53	320	167	125	216	2,292	1,633	510	213	4,114	3,297	505	9
10	2.5 under 2.75	64	357	175	168	221	2,781	2,022	582	184	3,405	2,613	480	10
11	2.75 under 3	52	238	78	149	172	1,945	1,309	496	148	2,287	1,583	427	11
12	3 under 3.5	84	491	193	271	248	2,967	1,992	803	255	5,016	3,738	825	12
13	3.5 under 4	61	602	349	228	204	2,863	1,910	764	243	4,369	3,026	909	13
14	4 under 4.5	68	585	282	288	193	2,341	1,377	816	180	3,363	2,309	767	14
15	4.5 under 5	47	585	314	221	164	2,396	1,455	781	131	2,858	1,980	621	15
16	5 under 6	77	912	452	414	240	4,707	3,161	1,313	233	5,999	4,175	1,286	16
17	6 under 7	41	440	142	269	176	4,032	2,637	1,143	208	5,711	3,913	1,343	17
18	7 under 8	39	563	222	292	167	3,282	1,847	1,251	136	4,570	3,163	1,018	18
19	8 under 9	31	464	182	262	113	3,514	2,315	958	123	3,733	2,360	1,041	19
20	9 under 10	30	518	207	285	109	5,374	4,121	1,026	110	5,066	3,780	1,043	20
21	10 under 11	20	449	203	212	77	2,043	1,138	806	98	4,465	3,100	1,023	21
22	11 under 12	18	294	80	201	63	1,524	715	722	83	3,434	2,202	952	22
23	12 under 13	13	221	44	163	52	1,211	562	650	68	2,600	1,573	852	23
24	13 under 14	7	171	59	95	51	2,330	1,548	688	46	1,546	802	622	24
25	14 under 15	9	228	92	131	69	2,184	1,097	997	57	2,606	1,599	827	25
26	15 under 20	35	837	200	607	158	6,668	3,603	2,719	182	10,421	6,269	3,145	26
27	20 under 25	19	682	221	420	87	4,436	2,303	1,928	111	7,878	4,711	2,489	27
28	25 under 30	9	377	113	239	56	2,643	945	1,548	74	5,167	2,751	2,021	28
29	30 under 40	62	2,849	601	2,076	83	9,039	5,821	2,837	83	7,547	4,047	2,877	29
30	40 under 50	18	1,297	373	817	42	4,117	2,044	1,862	43	6,112	3,691	1,904	30
31	50 under 60	8	524	71	447	16	3,365	2,216	868	38	5,013	2,431	2,059	31
32	60 under 70	2	193	62	128	15	2,027	931	971	30	5,979	3,627	1,954	32
33	70 under 80	3	263	9	230	20	2,360	722	1,508	10	2,103	974	762	33
34	80 under 90					4	1,037	636	347	12	2,016	809	1,024	34
35	90 under 100	1	144	50	92	14	1,852	420	1,322	7	1,840	1,040	651	35
36	100 under 150	3	504	104	332	19	3,330	958	2,231	29	7,518	3,471	3,515	36
37	150 under 200	3	630	100	516	11	2,502	330	1,949	5	4,875	3,668	858	37
38	200 under 250	1	229	9	208	3	729	55	663	7	3,540	1,497	1,541	38
39	250 under 300					2	576	30	531	4	1,373	270	1,088	39
40	300 under 400					2	808	17	697	4	2,962	866	1,420	40
41	400 under 500									2	2,125	1,028	909	41
42	500 under 750													42
43	750 under 1,000					1	1,236	448	774	1	1,317	452	848	43
44	1,000 or more									6	14,175	1,250	12,778	44
45	Total	3,032	23,059	10,260	11,377	12,189	148,181	95,764	43,224	8,680	219,332	140,610	60,564	45
46	Taxable returns with net income under $5,000.	2,583	10,270	6,666	2,942	10,539	71,256	55,144	10,916	6,870	87,636	71,086	8,718	46
47	Taxable returns with net income of $5,000 or more.	449	12,789	3,596	8,436	1,650	76,926	40,620	32,309	1,810	131,691	69,519	51,850	47

For footnotes, see pp. 299–300.

TABLE 11.—*Taxable fiduciary returns for 1948 filed for trusts, by net income classes and by relationship of beneficiary to grantor: Number of trusts, total income, amount distributable to beneficiaries, and net income*—Continued

[Net income classes and money figures in thousands of dollars]

	Net income classes [22]	Trusts with two or more beneficiaries—Continued												
		Relationship of beneficiaries												
		Spouse and children				Spouse and other than children				Spouse, children, and others				
		Number of trusts	Total income of trusts [2]	Amount distributable to beneficiaries	Net income taxable to fiduciary [19]	Number of trusts	Total income of trusts [2]	Amount distributable to beneficiaries	Net income taxable to fiduciary [19]	Number of trusts	Total income of trusts [2]	Amount distributable to beneficiaries	Net income taxable to fiduciary [19]	
	Taxable returns for trusts:													
1	Under 0.5	156	2,607	2,455	41	40	211	179	11	23	502	462	7	1
2	0.5 under 0.75	53	618	527	33	10	87	71	6	9	325	309	6	2
3	0.75 under 1	44	562	489	38	11	156	134	9	6	71	60	5	3
4	1 under 1.25	29	386	329	32	9	73	57	10	6	145	116	7	4
5	1.25 under 1.5	22	223	172	30	12	124	99	17	3	196	176	4	5
6	1.5 under 1.75	21	279	230	34	3	60	51	5	3	15	9	5	6
7	1.75 under 2	17	243	184	32	3	93	84	6	5	100	82	9	7
8	2 under 2.25	16	191	149	34	6	97	61	13					8
9	2.25 under 2.5	16	236	182	39	3	81	66	7	4	148	133	10	9
10	2.5 under 2.75	13	125	64	34	6	137	110	16	2	41	34	5	10
11	2.75 under 3	8	113	84	23	4	27	13	12	5	90	48	15	11
12	3 under 3.5	18	281	193	58	5	69	44	16	3	651	604	9	12
13	3.5 under 4	19	331	246	71	6	88	50	22	2	58	47	8	13
14	4 under 4.5	16	262	175	68	5	123	92	22	3	37	24	13	14
15	4.5 under 5	9	126	70	43	3	82	60	14	1	69	34	5	15
16	5 under 6	26	698	498	144	6	107	69	35	3	153	126	17	16
17	6 under 7	19	734	551	123	3	25	5	19	8	497	405	50	17
18	7 under 8	9	286	208	69	1	27	19	7	4	144	101	29	18
19	8 under 9	9	179	92	77	1	29	10	9	1	16	6	9	19
20	9 under 10	5	433	367	47	4	89	50	37	3	84	51	29	20
21	10 under 11	8	359	238	85					1	28	15	10	21
22	11 under 12	10	322	185	113	2	29	3	24	1	40	23	12	22
23	12 under 13	5	254	188	62	1	28	7	12	1	44	32	13	23
24	13 under 14					2	45	12	27					24
25	14 under 15	3	95	45	43	1	28	10	15					25
26	15 under 20	17	651	322	291	1	72	50	17	5	347	223	88	26
27	20 under 25	8	384	181	179					2	71	22	46	27
28	25 under 30	8	519	259	219					5	395	230	134	28
29	30 under 40	6	312	96	202	2	133	58	71	2	204	122	68	29
30	40 under 50	4	299	82	172	1	47	1	46	5	550	260	226	30
31	50 under 60	1	133	69	55	1	62	8	53	1	115	20	57	31
32	60 under 70	3	290	89	193									32
33	70 under 80	1	134	57	76					1	151	68	76	33
34	80 under 90					1	121	30	89					34
35	90 under 100					1	541	365	94					35
36	100 under 150	1	149	4	134					1	335	81	144	36
37	150 under 200					2	1,079	564	443					37
38	200 under 250													38
39	250 under 300													39
40	300 under 400													40
41	400 under 500													41
42	500 under 750													42
43	750 under 1,000													43
44	1,000 or more													44
45	Total	600	12,815	9,082	2,894	156	3,973	2,429	1,183	119	5,621	3,923	1,112	45
46	Taxable returns with net income under $5,000.	457	6,583	5,549	610	126	1,508	1,171	186	75	2,448	2,138	108	46
47	Taxable returns with net income of $5,000 or more.	143	6,231	3,531	2,284	30	2,462	1,261	998	44	3,174	1,785	1,008	47

For footnotes, see pp. 299–300.

TABLE 11.—*Taxable fiduciary returns for 1948 filed for trusts, by net income classes and by relationship of beneficiary to grantor: Number of trusts, total income, amount distributable to beneficiaries, and net income*—Continued

[Net income classes and money figures in thousands of dollars]

	Net income classes [23]	Trusts with two or more beneficiaries—Continued												
		Relationship of beneficiaries—Continued												
		Children				Children and others not spouse				Other than children or spouse				
		Number of trusts	Total income of trusts [2]	Amount distributable to beneficiaries	Net income taxable to fiduciary [19]	Number of trusts	Total income of trusts [2]	Amount distributable to beneficiaries	Net income taxable to fiduciary [19]	Number of trusts	Total income of trusts [2]	Amount distributable to beneficiaries	Net income taxable to fiduciary [19]	
	Taxable returns for trusts:													
1	Under 0.5	287	3,135	2,829	75	188	2,111	1,879	48	353	1,946	1,676	92	1
2	0.5 under 0.75	95	741	630	58	63	1,043	886	40	112	638	509	69	2
3	0.75 under 1	72	801	680	62	41	321	255	36	78	644	515	68	3
4	1 under 1.25	68	922	790	76	28	746	674	31	59	426	327	67	4
5	1.25 under 1.5	62	430	296	86	26	261	200	36	53	2,946	2,435	73	5
6	1.5 under 1.75	22	252	184	35	27	416	307	43	34	255	183	55	6
7	1.75 under 2	40	443	331	74	25	371	269	46	47	388	274	89	7
8	2 under 2.25	32	421	324	68	23	251	186	48	26	211	133	55	8
9	2.25 under 2.5	34	371	261	81	15	751	669	35	21	215	153	49	9
10	2.5 under 2.75	28	389	280	71	18	497	420	47	24	191	118	63	10
11	2.75 under 3	21	212	133	61	8	99	62	23	23	190	88	66	11
12	3 under 3.5	35	411	264	115	14	150	80	44	29	462	332	94	12
13	3.5 under 4	32	404	262	118	21	437	282	78	33	575	388	123	13
14	4 under 4.5	27	450	310	115	17	320	208	72	14	147	77	59	14
15	4.5 under 5	15	229	143	73	16	399	309	76	19	316	206	89	15
16	5 under 6	34	611	393	188	21	568	366	115	27	424	237	149	16
17	6 under 7	20	615	452	127	10	245	155	67	28	418	205	178	17
18	7 under 8	23	439	247	173	15	329	186	113	13	304	182	97	18
19	8 under 9	21	521	295	176	13	425	262	110	14	426	256	119	19
20	9 under 10	23	590	350	218	8	982	894	76	10	247	140	95	20
21	10 under 11	11	340	202	115	10	442	322	106	14	370	176	148	21
22	11 under 12	7	243	142	81	8	332	190	92	7	176	72	79	22
23	12 under 13	4	99	39	50	6	126	35	77	6	176	92	75	23
24	13 under 14	6	184	99	81	7	175	76	94	6	145	40	82	24
25	14 under 15	7	362	240	102	8	336	186	116	6	174	77	89	25
26	15 under 20	19	869	454	334	14	1,409	878	236	23	763	279	400	26
27	20 under 25	15	1,019	622	331	8	563	331	173	14	957	574	316	27
28	25 under 30	12	870	448	324	7	799	498	193	8	316	73	224	28
29	30 under 40	7	428	146	252	7	700	434	227	10	464	97	344	29
30	40 under 50	2	109	2	83	1	209	159	42	4	232	39	171	30
31	50 under 60	3	449	253	169	3	350	156	158	5	300	15	278	31
32	60 under 70	5	682	306	332	3	439	173	197	1	110	35	68	32
33	70 under 80	2	454	287	146	2	211	37	155	2	279	80	155	33
34	80 under 90					1	451	310	81					34
35	90 under 100					1	275	177	90	1	102	10	91	35
36	100 under 150	4	757	204	507	1	387	249	124	2	410	48	223	36
37	150 under 200	1	874	590	185									37
38	200 under 250													38
39	250 under 300													39
40	300 under 400													40
41	400 under 500	1	397	31	366	2	2,130	793	677					41
42	500 under 750													42
43	750 under 1,000													43
44	1,000 or more													44
45	Total	1,097	20,523	13,521	5,510	687	22,425	14,114	5,724	1,127	20,604	10,432	8,465	45
46	Taxable returns with net income under $5,000.	870	9,611	7,717	1,168	530	8,173	6,686	703	925	9,550	7,414	1,111	46
47	Taxable returns with net income of $5,000 or more.	227	10,912	5,802	4,340	157	14,251	7,426	5,019	202	11,054	3,015	7,354	47

For footnotes, see pp. 299-300.

223000—53——20

TABLE 11.—*Taxable fiduciary returns for 1948 filed for trusts, by net income classes and by relationship of beneficiary to grantor: Number of trusts, total income, amount distributable to beneficiaries, and net income*—Continued

[Net income classes and money figures in thousands of dollars]

	Net income classes [23]	Trusts with two or more beneficiaries—Con. Relationship of beneficiaries—Continued Not stated				
		Number of trusts	Total income of trusts [2]	Amount distributable to beneficiaries	Net income taxable to fiduciary [19]	
	Taxable returns for trusts:					
1	Under 0.5	1,452	13,188	11,513	386	1
2	0.5 under 0.75	456	4,617	3,949	278	2
3	0.75 under 1	322	3,812	3,175	280	3
4	1 under 1.25	249	3,729	3,156	288	4
5	1.25 under 1.5	207	2,614	2,095	282	5
6	1.5 under 1.75	197	3,172	2,618	319	6
7	1.75 under 2	141	2,003	1,556	264	7
8	2 under 2.25	124	1,606	1,221	263	8
9	2.25 under 2.5	120	2,312	1,833	284	9
10	2.5 under 2.75	93	2,025	1,587	244	10
11	2.75 under 3	79	1,556	1,155	227	11
12	3 under 3.5	151	2,092	2,221	489	12
13	3.5 under 4	130	2,476	1,751	489	13
14	4 under 4.5	98	2,024	1,423	418	14
15	4.5 under 5	68	1,637	1,158	321	15
16	5 under 6	116	3,438	2,486	638	16
17	6 under 7	120	3,177	2,140	779	17
18	7 under 8	71	3,041	2,220	530	18
19	8 under 9	64	2,137	1,439	541	19
20	9 under 10	57	2,641	1,928	541	20
21	10 under 11	54	2,926	2,147	559	21
22	11 under 12	48	2,292	1,587	551	22
23	12 under 13	45	1,873	1,180	563	23
24	13 under 14	25	997	575	338	24
25	14 under 15	32	1,611	1,041	462	25
26	15 under 20	103	6,310	4,063	1,779	26
27	20 under 25	64	4,884	2,981	1,444	27
28	25 under 30	34	2,268	1,243	927	28
29	30 under 40	49	5,376	3,094	1,713	29
30	40 under 50	26	4,666	3,148	1,164	30
31	50 under 60	24	3,674	1,910	1,289	31
32	60 under 70	18	4,458	3,024	1,164	32
33	70 under 80	2	874	445	154	33
34	80 under 90	10	1,444	469	854	34
35	90 under 100	4	922	488	376	35
36	100 under 150	20	5,480	2,885	2,383	36
37	150 under 200	4	4,091	3,078	673	37
38	200 under 250	5	2,461	933	1,098	38
39	250 under 300	4	1,373	270	1,088	39
40	300 under 400	1	435	42	377	40
41	400 under 500	2	2,125	1,028	939	41
42	500 under 750					42
43	750 under 1,000	1	1,317	452	848	43
44	1,000 or more	4	7,546	403	7,105	44
45	Total	4,894	133,371	87,109	35,676	45
46	Taxable returns with net income under $5,000	3,887	49,763	40,411	4,832	46
47	Taxable returns with net income of $5,000 or more.	1,007	83,607	46,699	30,847	47

For footnotes, see pp. 299–300.

Footnotes for fiduciary text and basic tables

(Facsimile of return, Form 1041, appears on pp. 482–489)

[1] Total income classes are based on the amount of total income tabulated for taxable fiduciary returns (see note 2).

[2] Total income is the amount resulting from the combination of profit or loss from rents and royalties, from trade or business, from partnerships, from sales or exchanges of property, together with income from dividends, interest, other fiduciaries, and from miscellaneous income. (Total income is an approximation of the adjusted gross income tabulated for individual returns.)

[3] Tax liability after tax credits relating to income tax paid at source on interest from tax-free covenant bonds and to income tax paid to foreign countries or possessions of the United States.

[4] Dividends, foreign and domestic, *exclude* partially tax-exempt dividends on share accounts in Federal savings and loan associations and all dividends received through partnerships and other fiduciaries.

[5] Interest on bank deposits, notes, mortgages, corporation bonds, taxable and partially tax-exempt interest on Government obligations, and partially tax-exempt dividends on share accounts in Federal savings and loan associations. Also includes such Government interest and partially tax-exempt dividends on share accounts received through partnerships and other fiduciaries.

[6] Rents and royalties net profit is the excess of gross rents received over deductions for depreciation, repairs, interest, taxes, and other expenses attributable to rent income; and the excess of gross royalties over depletion and other royalty expenses. Conversely, net loss from these sources is the excess of the respective expenses over gross income received.

[7] Trade or business profit or loss is the current year net profit or loss. (Net operating loss deduction is reported in miscellaneous deductions.)

[8] Partnership net profit or loss *excludes* taxable and partially tax-exempt interest on Government obligations, partially tax-exempt dividends on share accounts in Federal savings and loan associations, and net gain or loss from sales of capital assets. In computing partnership profit or loss, charitable contributions are not deductible nor is the net operating loss deduction allowed.

[9] Net gain or loss from sales or exchanges of capital assets is the net gain or the allowable loss used in computing the net income taxable to the fiduciary. Each is the result of combining net short- and long-term capital gain and loss and any capital loss carry-over from the years 1943–47, inclusive, not previously deducted. Deduction for the loss, however, is limited to the amount of such loss, or to the net income computed without regard to gains and losses from sales of capital assets, or to $1,000, whichever is smallest.

Sales of capital assets include worthless stock, worthless bonds if they are capital assets, nonbusiness bad debts, certain distributions from employees' trust plans, and each participant's share of net short- and long-term capital gain and loss to be taken into account from partnerships and common trust funds.

[10] Net gain or loss from sales or exchanges of property *other* than capital assets is that from the sales of (1) property used in trade or business of a character which is subject to the allowance for depreciation, (2) obligations of the United States or any of its possessions, a State or Territory or any political subdivision thereof, or the District of Columbia, issued on or after Mar. 1, 1941, on a discount basis and payable without interest at a fixed maturity date not exceeding 1 year from date of issue, and (3) real property used in trade or business.

[11] Income from other fiduciaries *excludes* taxable and partially tax-exempt interest on Government obligations, and partially tax-exempt dividends on share accounts in Federal savings and loan associations.

[12] Miscellaneous income includes taxable income from sources other than those tabulated.

[13] Aggregate positive income is the sum of dividends, interest, net profits from rents and royalties, from trade or business, from partnerships, from sales of capital assets and of other property, income from other fiduciaries, and miscellaneous income.

[14] Aggregate negative income is the sum of the net losses from rents and royalties, from trade or business, from partnerships, and from sales of capital assets and of other property.

[15] Interest is that paid on debts, mortgages, and bank loans; it does *not* include interest reported in schedule for business or rent income, nor interest on indebtedness incurred to buy tax-exempt securities or single-premium life insurance and endowment contracts.

[16] Taxes paid include State income taxes, certain retail sales taxes, and real estate taxes except those levied for improvements which tend to increase the value of property. This deduction *excludes* Federal income tax, estate, inheritance, legacy, succession, and gift taxes; taxes imposed upon shares in a corporation which are paid by the corporation without reimbursement from the taxpayer; taxes deducted in the schedules for business and rent income, and income taxes paid to a foreign country or possession of the United States if any portion thereof is claimed as a tax credit.

[17] Miscellaneous deductions include the net operating loss deduction, losses resulting from fire, storm, shipwreck, or other casualty or from theft, not compensated by insurance or otherwise, and all other authorized deductions except interest and taxes.

[18] Balance income is the excess of total income over total deductions; that is, income before the amount distributable to beneficiaries is deducted.

[19] Net income taxable to the fiduciary is the net income remaining in the hands of the fiduciary after deductions for allowable expenses and for the amount distributable to beneficiaries.

[20] Exemption is $600 for each estate and $100 for each trust, in the form of a credit against net income for purposes of both normal tax and surtax.

[21] Less than $500.

[22] Less than 0.005 percent.

[23] Net income classes are based on the net income taxable to the fiduciary (see note 19).

[24] Average tax is based on the tax liability after deducting tax credits relating to income tax paid at source on interest from tax-free covenant bonds and to income tax paid to foreign countries or possessions of the United States.

[25] Returns with normal tax and surtax are returns on which the regular normal tax and surtax are reported, that is, all returns except those on which the alternative tax is imposed as described in note 27.

[26] Not computed.

[27] Returns with alternative tax are returns showing a net long-term capital gain or an excess of net long-term capital gain over net short-term capital loss, on which the alternative tax is less than the regular normal tax and surtax computed on net income which includes the net gain from sales of capital assets. Alternative tax (not effective on returns with surtax net income under $22,000) is the sum of (1) a partial tax computed at the regular normal tax and surtax rates on net income reduced for this purpose by the amount of such long-term capital gain, and (2) fifty percent of such long-term gain.

[28] Short-term applies to gains and losses from the sales or exchanges of capital assets held 6 months or less and 100 percent of the recognized gain or loss

(Footnotes continued on p. 300)

Footnotes for fiduciary text and basic tables—Continued

(Facsimile for return, Form 1041 appears on pp. 482–489)

thereon is taken into account in computing net short-term capital gain or loss. The amount reported is a combination of short-term gains and losses for the year, together with those received through partnerships and common trust funds, but, unlike last year, the amount reported is not combined with the capital loss carry-over.

[29] Long-term applies to gains and losses from the sales and exchanges of capital assets held more than 6 months, and 50 percent of the recognized gain or loss thereon is taken into account in computing net long-term capital gain or loss. The net amount reported includes such gain or loss received through partnerships and common trust funds.

[30] Capital loss carry-over reported on the 1948 returns is a combination of the 1947 net capital loss and the remaining capital loss carry-overs from 1943–46, not offset by net capital gains of the succeeding years, 1944–47. A net capital loss of any year, to be used as a capital loss carry-over, is the excess of current year capital losses over the sum of (1) current year capital gains and (2) the smaller of $1,000 or current year net income computed without regard to capital gains and losses. The net capital loss may be carried forward as a short-term capital loss for five succeeding years to the extent not previously eliminated.

[31] Amounts are a combination of the tabulated net long-term gain and net short-term loss before the carry-over. This combination results in a slight overstatement of the amount subject to the 50 percent rate in cases where the taxpayer combined a carry-over with a short-term loss to determine the excess of long-term gain, or in cases where the carry-over exceeded the short-term gain resulting in a loss which was used to determine the excess of long-term gain.

[32] Includes Alaska.

TAXABLE FIDUCIARY INCOME TAX RETURNS

1937–1948

HISTORICAL TABLES

12. Number of returns, income, and tax, 1937–48.

13. Number of returns, income, tax, and effective tax rate, by income classes, 1937–48.

14. Sources of income, deductions, total income, and net income, 1937–48.

15. Number of returns, income, and tax, by States and Territories, 1939–48.

TABLE 12.—*Taxable fiduciary returns, 1937–48: Number of returns, net income 1937–43, total income 1944–48, and tax*

[Money figures in thousands of dollars]

Income year	Number of returns	Net income [1] 1937–43; total income [2] 1944–48	Tax before tax credits 1937–47; tax after tax credits 1948			Credit for foreign tax paid and tax paid at source [5]	Tax [6]
			Normal tax and surtax [3]	Alternative tax [4]	Total		
1937	44,531	294,990	48,406		48,406	(5)	48,406
1938	52,881	236,444	24,050	15,048	39,098	(5)	39,098
1939	62,879	252,953	23,263	14,197	37,460	(5)	37,460
1940	67,388	278,827	28,894	26,069	54,963	(5)	54,963
1941	84,884	340,808	51,159	39,051	90,210	(5)	90,210
1942	81,483	299,633	84,024	19,646	103,670	(5)	103,670
1943	[7] 97,156	375,766	98,748	41,648	140,396	462	139,933
1944	92,369	655,623	87,955	43,123	131,078	(5)	131,078
1945	113,560	856,594	107,510	68,576	176,086	481	175,605
1946	121,725	1,065,765	121,114	85,102	206,216	759	205,457
1947	109,997	973,533	116,331	57,468	173,799	728	173,071
1948	101,283	986,806	115,750	60,559	176,309	(5)	176,309

TABLE 13.—*Taxable fiduciary returns by net income classes, 1937–43, and by total income classes, 1944–48: Number of returns; net income, 1937–43; total income, 1944–48; tax, and effective tax rate*

[Income classes and money figures in thousands of dollars]

Net income classes [8]	Number of returns						
	1937	1938	1939	1940	1941	1942	1943
Under 1	6,113	23,280	27,702	29,665	40,167	39,329	45,128
1 under 2	12,948	10,671	12,826	13,976	16,821	16,030	18,321
2 under 3	6,625	5,099	6,058	6,426	7,363	7,168	8,832
3 under 5	6,534	4,930	5,844	6,230	7,443	6,948	8,441
5 under 10	6,165	4,665	5,387	5,814	6,796	6,337	7,835
10 under 25	4,095	2,841	3,499	3,604	4,201	3,944	5,204
25 under 50	1,290	906	1,038	1,088	1,364	1,162	1,421
50 under 100	540	315	362	388	485	377	495
100 under 150	110	77	87	98	120	101	127
150 under 300	71	49	49	65	81	54	67
300 under 500	30	25	17	15	19	18	17
500 under 1,000	9	16	9	16	17	13	8
1,000 and over	1	7	1	3	7	2	7
Total for returns with net income	44,531	52,881	62,879	67,388	84,884	81,483	95,903
Returns with no net income [12]							1,253

Total income classes [9]	Number of returns				
	1944	1945	1946	1947	1948
Under 0.5	6,615	7,309	7,199	7,074	6,879
0.5 under 1	15,148	17,649	17,170	15,978	12,441
1 under 1.5	10,937	13,109	13,283	11,836	10,682
1.5 under 2	7,990	9,805	10,125	9,261	8,461
2 under 2.5	6,344	7,652	8,197	7,256	6,674
2.5 under 3	4,881	6,292	6,590	5,924	5,419
3 under 4	7,508	9,341	9,972	9,038	8,385
4 under 5	5,394	6,777	7,256	6,494	6,135
5 under 10	13,199	16,934	19,098	16,725	15,887
10 under 15	5,239	6,786	8,029	7,044	6,753
15 under 20	2,741	3,618	4,295	3,704	3,756
20 under 25	1,627	2,090	2,603	2,427	2,223
25 under 50	3,082	4,009	4,964	4,528	4,643
50 under 100	1,143	1,511	1,977	1,762	1,923
100 under 150	275	314	560	440	495
150 under 300	176	259	355	345	355
300 under 500	38	57	61	84	94
500 under 1,000	25	36	56	56	50
1,000 or more	7	12	25	21	28
Total taxable fiduciary returns	92,369	113,560	121,725	109,997	101,283

For footnotes see pp. 314–315

TABLE 13.—*Taxable fiduciary returns by net income classes, 1937–43, and by total income classes, 1944–48: Number of returns; net income, 1937–43; total income, 1944–48; tax, and effective tax rate*—Continued

[Income classes and money figures in thousands of dollars]

Net income classes [8]	Net income taxable to fiduciary [1]						
	1937	1938	1939	1940	1941	1942	1943
Under 1	2,165	9,093	10,748	12,697	17,604	18,816	21,579
1 under 2	18,731	15,266	18,221	19,805	23,799	22,826	26,035
2 under 3	16,210	12,433	14,809	15,670	17,932	17,636	21,601
3 under 5	25,323	19,108	22,606	24,003	28,807	26,871	32,679
5 under 10	43,049	32,470	37,791	40,055	47,420	44,042	54,694
10 under 25	63,009	43,295	53,423	54,715	63,668	60,065	79,225
25 under 50	43,646	30,960	35,563	37,232	46,942	39,593	48,849
50 under 100	36,007	21,265	24,652	26,182	32,882	25,354	34,064
100 under 150	12,950	9,361	10,828	11,766	14,073	12,237	15,339
150 under 300	14,869	10,543	9,667	12,832	16,358	11,310	13,694
300 under 500	10,948	9,410	6,663	5,999	7,060	6,893	6,803
500 under 1,000	5,930	10,806	6,512	10,055	12,600	8,118	5,949
1,000 and over	2,153	12,434	1,467	7,818	11,663	5,871	15,255
Total for returns with net income	294,990	236,444	252,953	278,827	340,808	299,633	375,766
Returns with no net income [12]							[13] 663

Total income classes [9]	Total income [3]				
	1944	1945	1946	1947	1948
Under 0.5	1,915	2,134	2,136	2,024	1,973
0.5 under 1	11,228	13,051	12,709	11,887	9,536
1 under 1.5	13,505	16,214	16,424	14,636	13,185
1.5 under 2	13,880	16,996	17,580	16,083	14,708
2 under 2.5	14,180	17,186	18,334	16,244	14,933
2.5 under 3	13,390	17,248	17,792	16,285	14,855
3 under 4	26,006	32,379	34,467	31,312	29,047
4 under 5	24,127	30,326	32,414	29,008	27,479
5 under 10	93,207	119,488	134,465	118,570	112,485
10 under 15	63,878	82,581	97,715	86,122	82,301
15 under 20	47,174	62,561	73,892	64,053	64,751
20 under 25	36,340	46,494	58,072	54,238	49,616
25 under 50	106,413	136,915	170,746	155,973	159,373
50 under 100	77,172	102,160	132,788	119,054	130,853
100 under 150	33,143	37,417	67,801	52,875	59,690
150 under 300	35,775	53,161	72,818	70,785	74,319
300 under 500	14,374	21,425	22,545	31,737	34,729
500 under 1,000	15,244	25,039	40,955	38,921	34,995
1,000 or more	14,674	23,819	42,111	43,778	57,975
Total taxable fiduciary returns	655,623	856,594	1,065,765	973,583	986,806

For footnotes, see pp. 314–315.

TABLE 13.—*Taxable fiduciary returns by net income classes, 1937–43, and by total income classes, 1944–48: Number of returns; net income, 1937–43; total income, 1944–48; tax, and effective tax rate*—Continued

[Income classes and money figures in thousands of dollars]

Net income classes [8]	Tax [10]						
	1937	1938	1939	1940	1941	1942	1943
Under 1	(Not available)	274	313	344	1,050	2,045	2,522
1 under 2		368	451	571	1,622	3,385	4,384
2 under 3		374	453	552	1,503	2,989	4,172
3 under 5		663	780	943	2,904	5,072	7,020
5 under 10		1,662	1,960	2,396	6,455	9,808	13,781
10 under 25		3,726	4,630	6,390	14,187	18,785	27,202
25 under 50		4,678	5,372	8,722	16,545	17,816	23,438
50 under 100		5,284	6,181	9,348	14,467	14,283	20,052
100 under 150		3,352	4,035	5,292	7,031	7,977	9,644
150 under 300		4,502	4,312	6,294	8,232	7,868	9,713
300 under 500		4,907	3,423	3,263	3,722	4,566	4,809
500 under 1,000		4,701	3,655	5,035	6,271	5,035	4,018
1,000 and over		4,607	1,896	5,813	6,220	4,042	9,589
Total for returns with net income	48,406	39,098	37,460	54,963	90,210	103,670	140,345
Returns with no net income [12]							51

Total income classes [9]	Tax [10]				
	1944	1945	1946	1947	1948
Under 0.5	223	241	197	201	175
0.5 under 1	999	1,118	936	921	648
1 under 1.5	1,528	1,796	1,549	1,440	1,091
1.5 under 2	1,664	1,955	1,757	1,683	1,345
2 under 2.5	1,743	2,013	1,898	1,754	1,426
2.5 under 3	1,644	2,052	1,863	1,748	1,452
3 under 4	3,239	3,916	3,636	3,383	2,870
4 under 5	3,087	3,760	3,469	3,209	2,788
5 under 10	12,627	15,956	15,690	14,175	12,714
10 under 15	9,745	12,752	13,211	11,397	10,451
15 under 20	7,989	10,654	11,341	9,442	8,859
20 under 25	6,935	8,655	9,783	9,016	7,786
25 under 50	24,013	31,583	35,481	30,314	29,657
50 under 100	21,103	27,599	33,371	27,785	27,651
100 under 150	8,926	10,452	18,640	13,047	14,803
150 under 300	12,166	16,646	20,315	16,981	16,741
300 under 500	3,957	7,409	6,447	8,276	7,735
500 under 1,000	4,291	8,110	13,108	9,795	7,565
1,000 or more	5,199	8,938	12,767	8,507	20,552
Total taxable fiduciary returns	131,078	175,605	205,457	173,071	176,309

For footnotes, see pp. 314–315.

TABLE 13.—*Taxable fiduciary returns by net income classes, 1937–43, and by total income classes, 1944–48: Number of returns; net income, 1937–43; total income, 1944–48; tax, and effective tax rate*—Continued

[Income classes and money figures in thousands of dollars]

Net income classes [8]	Effective tax rate (percent) [11]						
	1937	1938	1939	1940	1941	1942	1943
Under 1	(Not available)	3.02	2.91	2.71	5.97	10.87	11.69
1 under 2		2.41	2.47	2.88	6.82	14.83	16.84
2 under 3		3.01	3.06	3.52	8.38	16.95	19.32
3 under 5		3.47	3.45	3.93	10.08	18.87	21.48
5 under 10		5.12	5.19	5.98	13.61	22.27	25.20
10 under 25		8.61	8.67	11.68	22.28	31.27	34.33
25 under 50		15.11	15.11	23.43	35.25	45.00	47.98
50 under 100		24.85	25.07	35.70	44.00	56.33	58.87
100 under 150		35.81	37.26	44.98	49.96	65.19	62.87
150 under 300		42.70	44.60	49.05	50.32	69.57	70.93
300 under 500		52.14	51.37	54.40	52.72	66.24	70.68
500 under 1,000		43.50	56.12	50.07	49.77	62.02	67.55
1,000 and over		37.06	129.25	74.35	53.34	68.85	62.86
Total for returns with net income	16.41	16.54	14.81	19.71	26.47	34.60	37.35

Total income classes [9]	Effective tax rate (percent) [11]				
	1944	1945	1946	1947	1948
Under 0.5	11.64	11.29	9.22	9.93	8.87
0.5 under 1	8.90	8.57	7.36	7.75	6.80
1 under 1.5	11.31	11.08	9.43	9.84	8.27
1.5 under 2	11.99	11.50	9.99	10.46	9.14
2 under 2.5	12.29	11.71	10.35	10.80	9.55
2.5 under 3	12.28	11.90	10.47	10.73	9.77
3 under 4	12.45	12.09	10.55	10.80	9.88
4 under 5	12.79	12.40	10.70	11.06	10.15
5 under 10	13.55	13.35	11.67	11.95	11.30
10 under 15	15.26	15.44	13.52	13.23	12.70
15 under 20	16.94	17.03	15.35	14.74	13.68
20 under 25	19.08	18.62	16.85	16.62	15.69
25 under 50	22.57	23.07	20.78	19.44	18.61
50 under 100	27.35	27.02	25.13	23.34	21.13
100 under 150	26.93	27.93	27.49	24.68	24.80
150 under 300	34.01	31.31	27.90	23.99	22.53
300 under 500	27.53	34.58	28.60	26.08	22.27
500 under 1,000	28.15	32.39	32.01	25.17	21.62
1,000 or more	35.43	37.52	30.32	19.43	35.45
Total taxable fiduciary returns	19.99	20.50	19.28	17.78	17.87

For footnotes, see pp. 314-315.

TABLE 14.—*Taxable fiduciary returns, 1937–48: Number of returns, sources of income, total income, deductions, and net income*

[Money figures in thousands of dollars]

Distribution	1937	1938	1939	1940	1941	1942
Number of returns	44,531	52,881	62,879	67,388	84,884	81,483
Sources of income: [14]						
Business profit [15]	9,497	6,901	9,594	11,399	22,283	33,832
Partnership profit [16]	7,498	6,147	6,271	9,071	19,043	31,644
Net capital gain [17]	79,093					
Net short-term capital gain in total income [18]		20,419	24,247	17,179	17,297	
Net long-term capital gain [19]		63,526	43,405	47,760	62,579	
Net gain from sales of capital assets [20]						45,426
Net gain from sales of property *other* than capital assets [21]		1,046	1,181	1,775	3,065	1,957
Rents and royalties profit	37,588	40,853	43,546	47,650	59,428	61,743
Income from other fiduciaries [22]	13,525	9,216	11,103	11,668	13,515	15,676
Dividends [23]	325,160	250,383	321,431	338,335	390,228	290,546
Interest on Government obligations:						
Partially tax-exempt [24]	5,615	3,967	4,832	10,415	14,166	9,360
Taxable [25]					933	5,233
Other taxable interest	70,075	97,939	103,333	81,689	89,757	66,001
Dividends on share accounts in Federal savings and loan associations [26]	8,760	5,775	5,560	6,985	190	434
Other income					8,306	10,900
Total income	556,811	506,172	574,502	583,926	700,790	572,753
Deductions: [14]						
Net loss from business [15]	745	579	524	711	856	660
Net loss from partnership [16]	192	222	578	250	292	230
Net capital loss [17]	4,383					
Net long-term capital loss [19]		5,265	6,642	6,867	11,593	
Net loss from sales of capital assets [20]						3,999
Net loss from sales of property *other* than capital assets [21]		480	554	405	731	724
Net loss from rents and royalties	(31)	(31)	(31)	(31)	2,034	1,285
Interest paid [27]	10,069	8,529	9,437	9,386	10,306	9,145
Taxes paid [28]	24,426	23,430	21,580	20,223	23,424	21,569
Other deductions [29]	32,958	28,111	29,971	30,605	28,608	26,904
Amount distributable to beneficiaries	189,048	203,112	252,264	236,653	282,136	208,605
Total deductions	261,821	269,728	321,550	305,099	359,982	273,120
Net income taxable to fiduciary [1]	294,990	236,444	252,953	278,827	340,808	299,633

For footnotes, see pp. 314-315.

TABLE 14.—*Taxable fiduciary returns, 1937–48: Number of returns, sources of income, total income, deductions, and net income*—Continued

[Money figures in thousands of dollars]

Distribution	1943		1944	1945	1946	1947
	Returns with net income	Returns with no net income [13]				
Number of returns	95,903	1,253	92,369	113,560	121,725	109,997
Sources of income: [14]						
Business profit [15]	45,359	156	40,128	39,034	50,952	51,017
Business loss [15]	(See deductions)		996	1,358	1,592	1,508
Partnership profit [16]	44,576	140	50,715	61,706	67,682	55,724
Partnership loss [16]	(See deductions)		316	308	529	562
Net gain from sales of capital assets [20]	97,238	322	95,562	199,793	254,718	146,535
Net loss from sales of capital assets [20]	(See deductions)		2,220	1,754	2,312	3,632
Net gain from sales of property *other* than capital assets [21]	1,445	24	1,242	1,214	1,961	2,118
Net loss from sales of property *other* than capital assets [21]	(See deductions)		567	789	827	901
Rents and royalties profit	65,844	1,787	68,604	79,206	89,590	102,628
Rents and royalties loss	(See deductions)		1,188	1,520	1,690	1,710
Income from other fiduciaries [22]	15,795	140	9,311	10,777	14,220	11,962
Dividends [23]	318,401	6,996			466,816	497,187
Interest on Government obligations:						
Partially tax-exempt [24]	8,173	120	383,785	453,555	(32)	(32)
Taxable [25]	11,152	150			(32)	(32)
Other taxable interest	63,893	1,492			108,179	94,733
Other income	12,001	193	11,562	17,038	18,598	19,993
Total income [30]	683,876	11,519	655,623	856,594	1,065,765	973,583
Deductions: [14]						
Net loss from business [15]	1,072	16				
Net loss from partnership [16]	354	42				
Net loss from sales of capital assets [20]	2,928	440		(See sources)		
Net loss from sales of property *other* than capital assets [21]	1,008	63				
Net loss from rents and royalties	1,638	49				
Interest paid [27]	8,286	1,207	8,231	8,363	9,676	9,687
Taxes paid [28]	16,809	1,185	16,045	19,441	22,045	22,547
Other deductions [29]	29,439	1,158	30,705	36,671	44,569	48,009
Amount distributable to beneficiaries	246,576	8,022	243,625	313,624	394,551	384,096
Total deductions	308,110	12,182	298,606	378,099	470,842	464,339
Net income taxable to fiduciary [1] (or deficit)	375,766	[13] 663	357,017	478,495	594,924	509,244

For footnotes, see pp. 314–315.

TABLE 14.—*Taxable fiduciary returns, 1937–48: Number of returns, sources of income, total income, deductions, and net income*—Continued

[Money figures in thousands of dollars]

Distribution	1948
Number of returns	101,283
Sources of income: [14]	
Business profit [15]	45,506
Business loss [15]	1,886
Partnership profit [16]	48,948
Partnership loss [16]	632
Net gain from sales of capital assets [20]	144,583
Net loss from sales of capital assets [20]	3,658
Net gain from sales of property *other* than capital assets [21]	1,741
Net loss from sales of property *other* than capital assets [21]	587
Rents and royalties profit	117,635
Rents and royalties loss	1,477
Income from other fiduciaries [22]	14,609
Dividends [23]	518,021
Interest	84,703
Other income	19,300
Total income [30]	986,806
Deductions: [14]	
Interest paid [27]	10,403
Taxes paid [28]	21,492
Other deductions [29]	47,530
Amount distributable to beneficiaries	377,021
Total deductions	456,446
Net income taxable to fiduciary [1]	530,360

For footnotes, see pp. 314–315.

TABLE 15.—*Taxable fiduciary returns with net income, 1939–48, by States and Territories: Number of returns; net income, 1939–43; total income, 1944–48; and tax*

[Money figures in thousands of dollars]

Income year	Number of returns	Net income [1] 1939–43; total income [2] 1944–48	Tax [10]	Number of returns	Net income [1] 1939–43; total income [2] 1944–48	Tax [10]	Number of returns	Net income [1] 1939–43; total income [2] 1944–48	Tax [10]
	United States			Alabama			Alaska		
1939	62,879	252,953	37,460	286	1,213	88	5	23	1
1940	67,388	278,827	54,963	376	1,439	186	7	28	1
1941	84,884	340,808	90,210	493	1,947	409	19	74	11
1942	81,483	299,633	103,670	484	1,843	523	20	55	11
1943	95,903	375,766	140,345	543	2,353	834	(33)	(33)	(33)
1944	92,369	655,623	131,078	512	4,552	808	(33)	(33)	(33)
1945	113,560	856,594	175,605	634	5,235	913	(33)	(33)	(33)
1946	121,725	1,065,765	205,457	725	6,902	1,062	(33)	(33)	(33)
1947	109,997	973,583	173,071	739	7,710	1,078	(33)	(33)	(33)
1948	101,283	986,806	176,309	698	8,136	1,253	(33)	(33)	(33)
	Arizona			Arkansas			California		
1939	98	362	26	119	383	18	3,309	14,258	1,816
1940	112	352	25	163	485	27	4,229	17,254	2,969
1941	142	482	66	227	1,262	290	5,725	22,069	5,096
1942	186	491	104	295	1,329	381	5,633	21,688	7,633
1943	234	753	229	341	1,526	559	6,739	28,529	10,576
1944	223	1,065	175	307	2,253	542	6,123	44,807	9,986
1945	270	1,472	267	297	1,744	422	7,476	58,002	14,005
1946	316	2,006	374	337	2,506	569	8,304	70,100	14,850
1947	287	1,825	362	370	2,419	457	7,566	59,118	12,156
1948	290	1,955	334	346	2,734	474	7,087	61,943	12,375
	Colorado			Connecticut			Delaware		
1939	478	1,888	271	1,759	7,430	880	667	6,704	2,080
1940	525	1,925	335	2,135	8,679	1,548	647	7,472	2,703
1941	643	2,488	626	2,419	9,699	2,594	680	7,108	3,106
1942	676	2,197	635	2,232	7,910	2,545	570	5,852	3,002
1943	803	2,925	1,136	2,714	7,877	2,552	719	6,503	3,451
1944	660	3,597	591	2,441	14,715	2,803	726	12,067	4,343
1945	897	5,358	1,002	3,149	19,719	3,599	864	16,242	5,774
1946	934	6,554	1,406	3,429	22,748	3,480	1,003	17,136	5,299
1947	838	6,050	1,087	2,820	19,909	3,215	767	13,372	4,040
1948	859	6,591	1,147	2,658	20,015	2,922	708	14,799	4,838
	District of Columbia			Florida			Georgia		
1939	550	1,475	97	611	4,865	1,128	428	1,840	243
1940	555	1,993	298	788	4,633	832	490	2,522	511
1941	786	2,672	597	941	5,141	1,308	713	3,017	771
1942	716	2,422	864	1,072	5,115	1,781	727	3,067	1,021
1943	736	2,563	921	1,332	7,841	3,070	895	3,827	1,347
1944	783	5,734	1,038	1,384	12,587	2,474	948	6,780	1,224
1945	1,039	7,054	1,018	1,562	14,510	2,844	1,048	8,153	1,408
1946	1,027	11,115	1,653	1,700	18,519	3,155	1,209	10,743	1,891
1947	903	8,786	987	1,594	17,681	2,610	1,113	11,599	2,148
1948	805	5,964	759	1,485	14,891	2,220	1,072	10,790	1,605
	Hawaii			Idaho			Illinois		
1939	174	873	134	47	190	10	5,925	22,486	2,705
1940	200	1,025	197	69	250	16	6,175	23,534	3,799
1941	222	1,377	377	97	265	31	7,834	35,206	9,735
1942	298	2,373	1,032	166	400	87	7,235	27,977	9,617
1943	312	1,568	631	207	588	152	8,052	37,834	15,334
1944	309	4,408	848	173	711	219	7,650	59,138	13,811
1945	319	4,721	958	173	929	293	9,003	78,595	17,457
1946	293	4,086	639	192	1,172	329	9,713	95,146	20,785
1947	258	3,747	467	218	979	167	9,157	88,038	17,619
1948	257	4,021	485	179	710	85	8,858	99,449	20,310

For footnotes, see pp. 314–315.

TABLE 15.—*Taxable fiduciary returns with net income, 1939–48, by States and Territories: Number of returns; net income, 1939–43; total income, 1944–48; and tax*—Continued

[Money figures in thousands of dollars]

Income year	Number of returns	Net income [1] 1939–43; total income [2] 1944–48	Tax [10]	Number of returns	Net income [1] 1939–43; total income [2] 1944–48	Tax [10]	Number of returns	Net income [1] 1939–43; total income [2] 1944–48	Tax [10]
	Indiana			Iowa			Kansas		
1939	612	2,859	274	750	2,327	173	356	983	46
1940	772	3,486	551	1,087	3,178	316	523	1,418	114
1941	1,068	4,294	999	1,654	4,380	650	822	2,284	316
1942	1,390	4,642	1,441	2,374	5,336	1,232	1,357	3,572	854
1943	1,639	5,270	1,649	2,610	6,014	1,461	1,497	3,577	940
1944	1,340	7,135	1,252	2,104	7,175	1,383	1,455	6,262	1,299
1945	1,817	10,016	1,999	2,134	7,754	1,542	1,423	4,834	833
1946	1,945	11,432	2,042	2,266	11,672	2,647	1,571	6,585	1,060
1947	1,991	12,295	2,238	2,207	10,740	2,067	1,656	8,367	1,581
1948	1,867	11,780	1,818	1,994	10,600	1,902	1,537	8,104	1,219
	Kentucky			Louisiana			Maine		
1939	341	1,180	126	119	644	54	404	951	60
1940	481	1,520	206	150	641	65	480	1,480	171
1941	995	2,410	448	189	803	136	420	1,021	191
1942	850	2,272	664	201	949	260	487	1,183	329
1943	980	10,061	4,499	293	1,644	570	555	1,419	421
1944	1,020	5,923	1,160	314	2,721	661	598	3,398	576
1945	1,243	7,698	1,333	348	3,013	740	703	3,109	431
1946	1,282	8,719	1,481	412	3,865	1,004	665	3,365	436
1947	1,269	8,330	1,090	402	3,304	664	555	2,756	378
1948	1,114	7,180	858	406	3,353	678	551	2,801	375
	Maryland			Massachusetts			Michigan		
1939	1,440	3,761	361	6,036	20,703	2,293	1,968	9,890	1,415
1940	1,172	3,737	501	5,690	19,105	2,690	2,303	11,327	1,912
1941	1,525	4,379	862	6,468	19,653	4,414	2,627	14,622	4,329
1942	1,224	3,226	894	5,656	21,049	7,172	2,838	14,244	5,585
1943	1,519	4,643	1,697	6,717	20,602	6,731	3,227	16,407	6,474
1944	1,603	10,547	1,724	6,863	50,471	7,571	3,314	24,844	6,320
1945	2,107	11,583	1,698	8,831	70,143	10,771	3,651	29,708	7,109
1946	2,281	14,950	1,901	9,202	77,272	10,816	3,795	31,870	6,794
1947	2,088	14,944	2,018	7,627	68,227	9,206	3,613	32,076	6,786
1948	1,717	14,637	1,662	6,969	65,934	8,508	3,405	34,637	6,442
	Minnesota			Mississippi			Missouri		
1939	1,459	5,465	912	65	325	22	1,539	6,415	864
1940	1,566	5,618	889	85	283	16	1,771	6,198	979
1941	2,007	7,379	1,874	120	491	74	2,179	7,727	1,958
1942	2,156	8,386	3,039	169	734	235	2,030	6,500	2,084
1943	2,406	7,981	2,854	189	740	233	2,417	7,764	2,697
1944	2,103	12,875	3,061	202	1,040	204	2,411	15,000	2,845
1945	2,471	17,711	4,324	185	837	184	2,789	17,006	3,192
1946	2,708	20,220	4,478	255	1,524	248	3,155	24,373	4,466
1947	2,436	19,828	4,377	252	1,870	308	2,889	23,976	4,699
1948	2,265	20,698	4,428	301	2,028	300	2,713	22,663	4,500
	Montana			Nebraska			Nevada		
1939	89	335	18	252	881	92	27	256	30
1940	106	409	38	333	967	122	44	413	114
1941	150	554	90	495	1,366	235	59	381	96
1942	220	592	140	915	1,769	324	64	270	82
1943	271	774	217	1,207	2,510	557	67	285	87
1944	275	853	177	970	2,915	469	61	550	92
1945	288	857	171	1,175	3,714	567	92	1,137	256
1946	325	1,375	288	888	3,980	630	102	1,498	374
1947	339	1,430	253	1,082	5,140	875	92	1,438	386
1948	273	1,130	188	907	4,875	704	92	1,211	275

For footnotes, see pp. 314–315.

TABLE 15.—*Taxable fiduciary returns with net income, 1939–48, by States and Territories: Number of returns; net income, 1939–43; total income, 1944–48; and tax*—Continued

[Money figures in thousands of dollars]

Income year	Number of returns	Net income [1] 1939–43; total income [2] 1944–48	Tax [10]	Number of returns	Net income [1] 1939–43; total income [2] 1944–48	Tax [10]	Number of returns	Net income [1] 1939–43; total income [2] 1944–48	Tax [10]
	New Hampshire			New Jersey			New Mexico		
1939	243	1,017	152	2,074	10,109	3,139	47	397	129
1940	255	655	61	2,284	14,123	5,452	49	132	7
1941	307	740	101	2,864	16,216	6,549	70	221	32
1942	301	672	164	2,754	13,870	6,552	135	350	75
1943	452	1,008	284	3,332	15,624	7,621	143	415	113
1944	453	1,934	242	3,585	29,603	8,328	146	719	155
1945	562	2,908	438	4,262	34,808	9,272	134	804	222
1946	565	3,266	450	4,280	41,995	10,804	155	1,166	335
1947	473	2,394	253	3,874	42,044	7,276	147	924	151
1948	437	2,681	281	3,572	29,504	5,196	164	840	135
	New York			North Carolina			North Dakota		
1939	14,817	52,460	7,250	314	1,614	213	49	114	3
1940	14,342	57,991	13,098	373	2,066	316	71	164	7
1941	16,336	64,787	17,408	543	3,012	747	221	420	37
1942	12,794	44,203	15,155	573	3,055	984	478	909	174
1943	14,800	63,387	24,101	816	3,302	1,155	637	1,260	263
1944	13,676	108,827	17,131	899	5,942	1,221	535	1,332	213
1945	19,337	189,614	32,549	1,046	7,750	1,670	490	1,371	239
1946	20,752	236,879	43,930	1,210	13,763	3,960	555	1,688	245
1947	17,222	189,428	29,769	1,191	10,433	2,265	585	2,294	381
1948	15,659	190,822	27,723	1,187	9,376	1,544	395	1,677	290
	Ohio			Oklahoma			Oregon		
1939	2,807	17,173	3,331	390	1,962	238	286	698	35
1940	3,377	18,341	3,999	393	2,652	550	314	876	70
1941	3,870	22,095	6,495	521	3,713	941	490	1,618	324
1942	3,781	14,739	4,853	702	2,904	928	581	1,749	454
1943	4,549	17,963	6,612	969	3,820	1,263	715	2,296	677
1944	4,556	34,859	7,073	1,011	6,043	1,563	684	3,568	682
1945	5,350	47,833	11,802	1,037	5,938	1,555	696	3,776	882
1946	5,618	51,631	11,382	1,138	7,063	1,713	775	4,411	769
1947	5,269	47,521	8,714	1,273	7,903	1,723	739	4,501	978
1948	4,657	49,650	10,574	1,267	9,565	2,116	713	5,243	1,093
	Pennsylvania			Rhode Island			South Carolina		
1939	6,193	22,502	3,633	964	2,953	285	128	581	42
1940	5,801	22,265	4,432	916	2,874	434	152	700	86
1941	8,815	24,790	6,349	1,025	4,257	1,040	217	967	196
1942	6,604	21,651	8,062	1,029	2,948	1,029	282	945	255
1943	8,120	26,772	9,977	1,027	3,499	1,320	348	1,386	507
1944	8,420	64,347	10,801	1,096	9,464	1,271	344	2,046	513
1945	11,686	82,182	13,454	1,250	11,027	1,450	393	2,817	659
1946	11,925	93,688	14,157	1,382	15,322	1,766	505	4,451	1,173
1947	9,895	86,245	11,658	1,153	13,847	1,829	483	5,728	1,765
1948	8,332	84,783	11,713	1,087	12,852	1,596	436	4,595	1,080
	South Dakota			Tennessee			Texas		
1939	45	133	5	361	2,950	1,024	1,421	7,276	909
1940	91	210	9	430	2,998	1,116	1,789	8,565	1,356
1941	157	276	19	562	2,942	1,059	2,268	13,060	3,466
1942	407	633	103	569	2,755	1,072	2,675	14,811	5,551
1943	605	977	180	643	3,093	1,298	3,134	17,512	7,118
1944	459	959	131	723	5,926	1,658	3,068	26,204	6,766
1945	481	1,053	155	859	6,493	1,736	3,312	31,803	8,098
1946	529	1,429	194	1,017	8,851	1,976	3,880	41,062	9,618
1947	569	1,777	271	1,006	9,272	2,350	4,031	48,260	12,486
1948	436	1,470	198	926	7,951	1,165	4,276	66,202	21,375

For footnotes, see pp. 314–315.

TABLE 15.—*Taxable fiduciary returns with net income, 1939–48, by States and Territories: Number of returns; net income, 1939–43; total income, 1944–48; and tax*—Continued

[Money figures in thousands of dollars]

Income year	Number of returns	Net income [1] 1939–43; total income [2] 1944–48	Tax [10]	Number of returns	Net income [1] 1939–43; total income [2] 1944–48	Tax [10]	Number of returns	Net income [1] 1939–43; total income [2] 1944–48	Tax [10]
	Utah			Vermont			Virginia		
1939	123	513	44	131	513	142	500	1,574	110
1940	150	583	98	163	601	161	767	1,928	196
1941	179	673	159	181	421	47	1,129	2,599	430
1942	207	705	230	221	389	74	919	2,214	539
1943	210	897	359	272	590	145	1,093	2,897	811
1944	211	1,108	220	256	1,088	158	1,116	5,934	836
1945	231	1,428	253	298	1,541	262	1,438	8,225	1,152
1946	254	2,032	404	324	1,667	258	1,636	11,024	1,628
1947	261	1,458	230	314	1,582	272	1,397	8,955	1,190
1948	246	1,329	206	264	1,262	160	1,301	9,239	1,086
	Washington			West Virginia			Wisconsin		
1939	580	2,009	151	335	1,373	107	1,183	3,861	272
1940	808	3,021	502	359	1,687	286	1,390	4,752	579
1941	962	4,560	1,240	491	2,202	516	1,843	6,296	1,305
1942	1,147	4,568	1,534	514	2,206	772	2,337	5,439	1,415
1943	[34] 1,340	[34] 5,178	[34] 1,686	566	2,778	1,087	2,758	6,335	1,795
1944	[34] 1,202	[34] 6,384	[34] 1,526	598	3,874	832	2,347	10,925	2,021
1945	[34] 1,359	[34] 7,385	[34] 1,688	689	4,649	895	2,519	11,701	1,827
1946	[34] 1,473	[34] 10,665	[34] 2,500	744	5,343	843	2,828	16,086	3,003
1947	[34] 1,548	[34] 11,562	[34] 2,530	764	5,616	853	2,528	15,158	2,687
1948	[34] 1,397	[34] 10,347	[34] 1,976	673	5,938	1,025	2,306	17,128	2,982
							Wyoming		
1939							65	209	9
1940							80	269	17
1941							114	398	59
1942							132	477	124
1943							153	400	92
1944							112	413	82
1945							143	636	145
1946							146	848	187
1947							147	729	122
1948							139	724	133

For footnotes, see pp. 314–315.

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Footnotes for historical tables 12–15, pages 303–313.

[1] Net income is the net income taxable to fiduciary, that is, net income remaining in the hands of the fiduciary after deductions for allowable expenses and the amount distributable to beneficiaries.

[2] Total income for 1944 and subsequent years is a combination of the profit and loss from rents and royalties, from trade or business, from partnerships, from sales or exchanges of property, and income from dividends, interest, other fiduciaries, and miscellaneous income.

[3] Normal tax and surtax include, for 1940–41, the defense tax and, for 1943, the victory tax associated with normal tax and surtax; also for 1943 the victory tax on 1,253 returns with no net income. (See note 12.)

[4] Alternative tax for 1938–41, in case of net long-term capital gain, is the sum of normal tax and surtax, computed on net income reduced by the amount of net long-term capital gain, and 30 percent of the net long-term gain; and in the case of net long-term capital loss, is the sum of normal tax and surtax on net income, increased by the net long-term capital loss, minus 30 percent of such loss. The alternative tax for 1942–48, occurring in case of a net long-term gain or an excess of net long-term capital gain over net short-term capital loss, is the sum of normal tax and surtax on net income reduced by the amount of such gain, plus 50 percent of such gain. The alternative tax includes, for 1940–41, the defense tax and, for 1943, the victory tax associated with the alternative tax.

[5] Tax credits for the fiduciary's share of income tax paid to foreign countries or possessions of the United States and of income tax paid at source on interest from tax-free covenant bonds, although allowable, were not tabulated from fiduciary returns for 1937–42, 1944, nor for 1948.

[6] Tax after tax credits, 1943, 1945 and subsequent years. Tax includes for 1940–41 the defense tax; for 1943 the victory tax on returns with no net income as well as that on returns with net income.

[7] For 1943, the number of returns, normal tax and surtax, and total tax include 1,253 taxable fiduciary returns with no net income which have victory tax on victory tax net income. (See note 12.)

[8] Net income classes are based on the net income tabulated for 1937–43. (See note 1.)

[9] Total income classes are based on the total income tabulated for 1944–48. (See note 2.)

[10] Tax for 1937–44 is the tax before credits relating to foreign taxes paid and to tax paid at source. Defense tax for 1940–41 and victory tax for 1943 are included. For 1945–48, the tax is after tax credits. (See note 5.)

[11] Effective tax rates are based on the net income and tax for 1937–43 and on the total income and tax for 1944–48, as tabulated in this table for the respective years.

[12] For 1943, there are 1,253 taxable fiduciary returns which have a deficit in income tax net income taxable to the fiduciary, but which have a victory tax liability on victory tax net income taxable to the fiduciary. These returns are classified as taxable returns with no net income.

[13] Deficit.

[14] Amounts of income are the net amounts by which gross receipts exceed deductions as reported in the schedules on the returns; net losses reported in sources of income are transferred in tabulation to deductions, 1937–43, and are tabulated under a specified deduction or in other deductions.

[15] Business profit or loss is the current year profit or loss. (Net operating loss deduction, allowable against total income for 1940 and thereafter, is reported in other deductions.)

[16] Partnership profit or loss *excludes* the taxable and partially tax-exempt interest on Government obligations; dividends on share accounts in Federal savings and loan associations issued prior to March 28, 1942; and capital gain or loss for 1938 and subsequent years.

[17] Net capital gain or loss for 1937 is the net capital gain or loss from sales or exchanges of capital assets, regardless of time held, after certain percentages depending on the time the assets were held and after the limitation on the deduction for capital loss have been applied. The net capital loss deduction is limited to $2,000. Amounts *exclude* such gain or loss received through partnerships and fiduciaries.

[18] For 1938–41, short-term applies to sales of capital assets held 18 months or less upon which 100 percent of the recognized gain or loss is taken into account. The short-term gain reported includes the net gain or loss from such sales received through partnerships and common trust funds, and for 1939–41, is after the allowable deduction for carry-over. The net short-term capital loss is not deductible in the current year but is carried forward to the succeeding year in an amount not in excess of the net income for the year in which the loss is sustained and can be deducted only to the extent of the net short-term capital gain in such succeeding year.

[19] For 1938–41, long-term applies to sales of capital assets held more than 18 months upon which 66⅔ percent of the recognized gain or loss on sales of assets held 18 months but not more than 24 months and 50 percent of the recognized gain or loss on sales of assets held more than 24 months, are taken into account. The amounts reported include the net gain or loss from such sales received through partnerships and common trust funds. The net long-term capital loss is deductible from total income.

[20] For 1942–48, net gain or loss from sales or exchanges of capital assets is the result of combining the net short- and long-term capital gain and loss and the allowable carry-over, also amounts received through partnerships and common trust funds. The deduction for a net loss from sales of capital assets is limited to the loss, or to the amount of net income computed without regard to capital gains and losses, or to $1,000, whichever is smallest.

Short-term applies to sales of capital assets held for 6 months or less upon which 100 percent of the recognized gain or loss is taken into account; and long-term applies to sales of capital assets held more than 6 months upon which 50 percent of the recognized gain or loss is taken into account.

The excess of net loss from current year sales of capital assets over the allowable deduction, i. e., the net capital loss, may be carried forward as a short-term capital loss in five succeeding years to the extent that it exceeds the net capital gain of any year intervening between the year in which the loss is sustained and the fifth succeeding year. (For carry-over, see pp. 58–60.)

[21] Property *other* than capital assets is property used in trade or business of a character which is subject to the allowance for depreciation; also includes for 1941–48 certain Government bonds which are not capital assets; and for 1942–48 real property used in trade or business.

[22] Income from other fiduciaries *excludes* taxable and partially tax-exempt interest on Government obligations; and dividends on share accounts in Federal savings and loan associations issued prior to March 28, 1942.

[23] Dividends, foreign and domestic, *exclude* those received through partnerships and other fiduciaries; and dividends on share accounts in Federal savings and loan associations issued prior to March 28, 1942.

[24] Partially tax-exempt interest (exempt from normal tax) is that received on certain Government obligations issued prior to March 1, 1941, namely,

(Footnotes continued on p. 315)

Footnotes for historical tables 12–15, pages 303–313—Continued

United States savings bonds and Treasury bonds owned in excess of $5,000, and obligations of instrumentalities of the United States other than those issued under the Federal Farm Loan Act or that act as amended. Amounts include such interest received through partnerships and other fiduciaries; and for 1943 and subsequent years includes dividends on share accounts in Federal savings and loan associations issued prior to March 28, 1942. Amortizable bond premium has been deducted for 1942–46. For 1944 and subsequent years, this interest is not tabulated separately from other interest.

[25] Taxable interest on Government obligations is that received on Treasury notes issued on or after December 1, 1940, and on obligations of the United States, or any agency or instrumentality thereof, issued on or after March 1, 1941, including such interest received through partnerships and other fiduciaries. Amortizable bond premium has been deducted for 1942–46. This interest is not tabulated separately for 1944 and subsequent years.

[26] Dividends on share accounts in Federal savings and loan associations issued prior to March 28, 1942, (exempt from normal tax), include those received through partnerships and other fiduciaries. Such dividends are included in other income for 1938–40; and in partially tax-exempt interest for 1943–48.

[27] Interest paid *excludes* that reported in business and rent expenses, and interest paid to carry non-taxable obligations.

[28] Taxes paid *exclude* those reported in business or rent expenses, and real estate taxes assessed against property which tend to increase the value; Federal income taxes, estate, inheritance, legacy, or gift taxes; and foreign taxes paid if any portion thereof is claimed as a tax credit.

[29] Other deductions include bad debts and loss from fire, storm, shipwreck, or other casualty, or from theft, not compensated for by insurance or otherwise; also for 1937–40 loss from rents and royalties; for 1940–48 net operating loss deduction.

[30] Total income for 1944–48 is the result of combining the positive items of income and the net losses reported under income. It is not comparable with total income for 1943 and prior years. For this period, total income is the sum of the positive items of income only, and the net losses reported under income are tabulated as deductions.

[31] Included in other deductions.

[32] Included in other taxable interest.

[33] Included in Washington.

[34] Includes Alaska.

ESTATE TAX RETURNS

ESTATE TAX RETURNS

SUMMARY DATA

There are 25,904 estate tax returns for estates of citizens and aliens, which were filed during the calendar year 1949. The total gross estate value reported is $4,957,726,000, the net estate value $2,126,183,000, and estate tax $570,828,000. As compared with data tabulated for the previous year, there is an increase of 1,523 returns, or 6.2 percent; gross estate increase of $166,677,000, or 3.5 percent; net estate decrease of $471,014,000, or 18.1 percent; and tax decrease of $145,704,000, or 20.3 percent.

The 1,352 returns for estates of nonresident aliens show gross estate value of $24,511,000, net estate of $19,356,000, and estate tax of $3,407,000.

The 24,552 returns for estates of citizens and resident aliens show gross estate value of $4,933,215,000, which includes $661,362,000 reported on 7,083 nontaxable returns. The 17,469 taxable returns show gross estate of $4,271,852,000, net estate of $1,626,403,000 subject to basic tax and $2,106,422,000 subject to the additional tax, and tax liability of $567,421,000. The effective tax rate for all taxable returns is 26.9 percent.

Tax credits for State inheritance taxes of $65,831,000, for Federal gift taxes of $562,000, and for foreign death duties of $1,047,000 are claimed against the gross basic and additional taxes. The aggregate of these credits represents 10.6 percent of the combined gross basic and additional taxes.

ESTATE TAX RETURNS INCLUDED

Estate tax returns, Form 706, used for this report are those for estates of citizens and aliens filed during the calendar year 1949, regardless of the date of death of the individual or the revenue act under which the estate is taxed, excluding returns which show a gross estate value below the statutory amount for which a return is required under the revenue act in effect at time of death. Of the 24,552 returns for estates of citizens and resident aliens, 20,681 show date of death on or after January 1, 1948, and are taxed under the 1948 act; 3,812 show date of death in the period October 22, 1942 through December 31, 1947, and are taxed under the 1942 act; the remaining 59 returns are taxed under earlier acts—15 under the 1941 act, 11 under the 1940 act, 27 under the 1935 act, 3 under the 1932 act, and 3 under the 1926 act. No cognizance is given to the act under which the 1,352 returns for estates of nonresident aliens are taxed nor to the date of death shown on these returns, other than to ascertain that there is one return for estate of a nonresident citizen who died prior to May 11, 1934. Previous to this date the estate of a nonresident citizen is subject to the same provisions as apply to the estate of a nonresident alien.

ESTATE TAX LAW

The Federal estate tax, imposed under chapter 3 of the Internal Revenue Code, is neither a property nor an inheritance tax. It is imposed upon the transfer of the entire net estate, not upon any particular legacy, devise, or distributive share, and the transfer of property is taxable although it escheats to the State for lack of heirs. Under the 1932 and subsequent acts, the estate tax consists of (*a*) a

basic tax, (*b*) an additional estate tax which is the excess of a tentative tax over the basic tax, and (*c*) the defense tax restricted to the estates filed under the 1940 act. Both the basic tax and the tentative tax are computed at graduated rates. The basic tax provisions specify rates from 1 percent of the net estate not in excess of $50,000 increasing to 20 percent of the amount over $10,000,000. The tentative tax rates, in effect on and after September 21, 1941, are 3 percent of the net estate not in excess of $5,000, progressing to 77 percent of the amount in excess of $10,000,000. Estate tax under acts prior to the 1932 act corresponds, in general, to the basic tax under the 1932 act and is tabulated as basic tax in the tables for estate tax data. A résumé of the principal estate tax provisions including rates, credits, and specific exemption, applicable under each act from 1916 through 1948, is given on pages 448–452.

An estate tax return is required for the estate of every individual whose gross estate value at date of death exceeds the amount of specific exemption allowable under the act in effect at time of death. Under the 1942 and subsequent acts, an estate tax return is required for the estate of a citizen or resident alien, if the value of the gross estate at date of death exceeds $60,000, while under the 1935 act a return is required if the gross estate exceeds $40,000, and under the 1934 act a return is required if the gross estate exceeds $50,000. Under earlier acts, a return is required for the estate of a resident citizen and resident alien if the value thereof exceeds $50,000 under the 1932 act, $100,000 under the 1926 act, and $50,000 under the 1924 or prior acts. Under the 1942 act, the increase from $40,000 to $60,000 in gross estate value for which a return is required is the result of an equivalent increase in specific exemption. The increased specific exemption compensates in some measure for the provision that life insurance not in excess of $40,000 payable to beneficiaries other than the estate, formerly excluded, is included in the gross estate under the 1942 and subsequent acts.

An estate tax return is required for the estate of a nonresident alien who died on or after October 22, 1942, only if the part of his gross estate (as defined by statute) situated in the United States exceeds $2,000 in value at time of death. However, if death occurred before this date, a return is required if any part of the gross estate, regardless of value, is situated in the United States. The estate of a nonresident citizen who died prior to May 11, 1934, also is subject to the latter requirement.

The estate tax return is due 15 months after the date of death; however, an extension of time for filing may be granted by the Commissioner of Internal Revenue. The return for the estate of a resident decedent must be filed with the collector in whose district the decedent had his domicile at time of death; and the return for the estate of a nonresident decedent must be filed with the collector in whose district the gross estate in the United States is situated. Regardless of when the return is filed, the estate is subject to the statutory provisions in effect at date of death.

The Revenue Act of 1948, dated April 2, 1948, amended the estate tax provisions of the Code in several respects, among which are:

(*a*) Repeal of the provisions requiring the entire value of community property to be included in the gross estate, with the result that only the decedent's one-half interest in community property is included in the gross estate of an individual who died on or after January 1, 1948. However, the estate tax liability on an estate of an individual whose death occured on or after January 1, 1948, but before April 3, 1948, shall not exceed that which would be imposed under the 1942 act.

(*b*) A deduction, referred to as a marital deduction, is allowed for the computation of the net estate of a citizen or resident alien whose death occurred after December 31, 1947. The marital deduction is allowed with respect to certain property interests included in the gross estate which pass or have passed from the decedent to the surviving spouse and which qualify for such deduction, but the deduction cannot exceed 50 percent of the adjusted gross estate value.

(*c*) Deduction for property previously taxed cannot include property received from a spouse who died after December 31, 1947, nor property received as gifts after April 2, 1948, from a donor who at time of gift was the decedent's spouse, nor property acquired in exchange for either. If the property received by gift from other married persons was considered to have been made one-half by the donor and one-half by the donor's spouse, then one-half of the gift shall be considered as received by the decedent from each such spouse.

(*d*) Credit allowed against the estate tax for gift taxes paid under the gift tax provisions of the 1932 act with respect to property included in the gross estate is limited, as under the estate tax provisions prior to the 1948 act, to the smaller of: (1) the amount of gift tax paid in respect to such gifts, or (2) the amount of basic and additional estate taxes attributable to such gifts. In computing the limitations for this credit under the 1948 act, however, the value of gifts included in the gross estate is reduced so as to give effect to the gift tax provisions for the marital deduction respecting gifts to spouse and for the "split gifts" made to third parties, as well as to the estate tax provision for marital deduction.

BASIC ITEMS

Gross estate for estates of citizens and resident aliens consists of real estate, tangible personal property, and intangible personal property. Under each category there is tabulated the vaue of jointly owned property, property transferred during the decedent's life, property subject to and/or transferred under powers of appointment, property previously taxed, and miscellaneous property. The amount tabulated for each is the value as reported in the gross estate for estate tax purposes.

The value of gross estate may be determined, either as of the date of death or as of the date 1 year after death, at the election of the executor, under the 1935 and subsequent acts. When the value subsequent to date of death is elected, it is referred to as the optional value. Under the optional value, the entire gross estate is valued as of 1 year after death, except that property distributed, sold, exchanged, or otherwise disposed of within the year, is valued as of the date of disposition. The gross estate is tabulated at whatever value the executor used for tax purposes. This provision does not affect the minimum value of gross estate for which a return must be filed, the basis of which is the value at time of death. Under the 1934 and prior acts, the value of gross estate is determined as of the date of death.

In the case of jointly owned property, the entire property is prima facie a part of the decedent's gross estate. But it is not the intent of the statute there should be included a greater part thereof than is represented by an outlay of funds, which, in the first instance, were the decedent's own, or more than a fractional part equal to that of each of the other joint owners if none of them have parted with any consideration in its acquirement. Whether the entire jointly owned property, or any part, or none of it, enters into the make-up of gross estate depends on the actual circumstances of acquisition and of ownership.

Property transferred during the decedent's life by means other than a bona fide sale for adequate and full consideration in money or money's worth is subject to estate tax if the transfer is one of several types which include transfers in contemplation of death, transfers conditioned upon the decedent's death, transfers under which the decedent reserved or retained the use or possession of the property or income therefrom, transfers under which the decedent retained the right to designate who shall possess or enjoy the property or income therefrom, and transfers under which the enjoyment of the transferred property is subject, at decedent's death, to change through the exercise of power to alter, amend, revoke, or terminate.

All property subject to powers of appointment, with the exception of certain limited powers and certain powers created prior to October 22, 1942, is includible in gross estate, if the decedent had the power of appointment at time of death, or if he exercised or released the power during his lifetime in contemplation of death, by a disposition intended to take effect at or after death, or by a disposition under which he retained possession or enjoyment of the property, or the right to the income therefrom, or under which he retained the right to designate the persons who shall possess or enjoy the property or the income therefrom. However, if the decedent died prior to October 22, 1942, there is included only the property passing under a general power of appointment exercised by the decedent.

Property previously taxed includes property received by the decedent by gift within 5 years prior to death, or received by gift, bequest, or inheritance from any person who died within 5 years prior to the death of the decedent, or property acquired in exchange therefor, with respect to which a deduction is authorized because a gift tax was paid by the donor or an estate tax was paid in behalf of the prior estate.

The entire amount of life insurance is included in the gross estate under the 1942 and subsequent acts, whether receivable by the estate or by beneficiaries other than the estate. On returns for estates taxed under the 1941 and prior acts, a negligible number of returns show an amount of tax-exempt insurance receivable by beneficiaries other than the estate, not exceeding in aggregate $40,000 for any one estate. The 1942 act eliminated this exemption.

Marital deduction is authorized, under the 1948 act, in computing the net estate of citizens or resident aliens who died on or after January 1, 1948. The deduction is allowed with respect to property interests included in the gross estate, which pass or have passed from the decedent to the surviving spouse and which qualify for this deduction; but the aggregate amount of such transfers allowed for the marital deduction is limited to the smaller of (1) one-half of the value of the adjusted gross estate, or (2) the value of property interests passing to the surviving spouse. The deduction is generally not available in case the gross estate consists exclusively of the decedent's interest in property held by him and his surviving spouse under community property laws. The amounts of adjusted gross estate and of property interests passing to surviving spouse (i. e., bequests to surviving spouse), used in connection with the limitation for marital deduction, are tabulated as information items and explained below.

Net deduction for property previously taxed is the deduction, subject to certain conditions and limitations, allowable when there is included in the gross estate of an individual property received by him by gift from any person within 5 years prior to death, or received by gifts, bequest, or inheritance from any person who died within 5 years prior to his death, or property acquired in exchange for property so received. The property respecting which the deduction is sought must have formed a part of the prior decedent's gross estate situated in the United States, or have been included in the total amount of the donor's gifts made within 5 years prior to the decedent's death. An estate tax or a gift tax actually must have been paid with respect to such property and such a deduction in respect of the property must not have been allowable in determining the value of the net estate of the prior decedent. The deduction for property previously taxed cannot include property received from a spouse who died after December 31, 1947, nor gifts received from a spouse after April 2, 1948, nor property exchanged for either.

This deduction is limited to the value of such property as finally determined in the case of the prior decedent or donor, or as it is valued in the gross estate of the present decedent, whichever is lower, and is further reduced by a proportionate reduction which is equal to that proportion of total deductions except property previously taxed, which the value of property previously taxed bears to gross estate. However, in the case of an individual who died on or after October 22, 1942, if the property previously taxed includible in the gross estate is not wholly subject to general claims, the computation of the net deduction gives consideration to the fact that certain claims are enforceable first, or solely, against specified property, and that the value, in whole or in part, of some property included in the gross estate (including property previously taxed), is exempt from claims of creditors. This is accomplished by two reductions in the amount otherwise deductible: First, before applying the proportionate reduction, the amount otherwise deductible is reduced by that portion thereof which represents the specific claims against the property previously taxed; and, second, the balance thus obtained is further reduced by the proportionate reduction as stated above except that the amounts therein represent only such amounts as are subject to general claims. For the estate subject to both basic and additional taxes, the allowance of a different specific exemption for the purpose of each tax causes this net deduction for property previously taxed to differ also, in which case the amount tabulated is the net deduction used in computing the net estate for additional tax.

Specific exemption for the purpose of the additional tax is $60,000 for the estate of a citizen or a resident alien who died on or after October 22, 1942; $40,000 if death occurred in the period August 31, 1935 through October 21, 1942; $50,000 if death occurred in the period

May 11, 1934 through August 30, 1935; and $50,000 for the estate of a resident citizen or a resident alien who died in the period June 6, 1932 through May 10, 1934.

For purpose of the basic tax, there is allowed a specific exemption of $100,000 for the estate of a resident citizen or a resident alien who died on or after February 26, 1926, and for the estate of a nonresident citizen who died on or after May 11, 1934; or $50,000 for the estate of a resident citizen or a resident alien who died prior to February 26, 1926.

A specific exemption of $2,000 is authorized for the estates of nonresident aliens who died on or after October 22, 1942, in computing the net estate for basic tax as well as the net estate for additional tax.

For estates which are subject to both basic and additional taxes, that is, estates of individuals who died on or after June 6, 1932, the specific exemption tabulated is only that allowable for purposes of the additional tax.

Disallowed deductions constitute that portion of total deductions equal to the excess of the sum of funeral and administration expenses, debts of the decedent, mortgages and liens, and support of dependents over the value of property subject to claims includible in gross estate, and are disallowed as a deduction from gross estate in computing both the net estate for basic tax and the net estate for additional tax. This provision applies only to the estates of individuals who died on or after October 22, 1942.

Net estate is the excess of gross estate over allowable deductions. Net estate for additional tax is the value thereof subject to additional tax; and the net estate for basic tax is the value thereof subject to basic tax. In the case of citizens and resident aliens, the value of net estate subject to additional tax differs from the value of net estate subject to basic tax owing to the different specific exemptions allowable which directly affect deductions and which cause a difference in the net deductions for property previously taxed, as mentioned above. If an estate is subject to both taxes, the net estate for additional tax and the net estate for basic tax are independently tabulated. Estates of nonresident aliens have the same net estate value for both basic and additional taxes.

Net estate before specific exemption is the excess of gross estate over allowable deductions except specific exemption, the allowable deductions for additional tax being used when the estate is subject to both additional and basic taxes.

Net estate for basic tax is the excess of gross estate over allowable deductions for basic tax, which deductions include the specific exemption of $100,000 for estates of resident citizens and resident aliens who died on or after February 26, 1926, and of nonresident citizens who died on or after May 11, 1934, or the specific exemption of $50,000 for estates of resident citizens and resident aliens who died prior to February 26, 1926. Estates of nonresident aliens who died on or after October 22, 1942, are allowed $2,000 specific exemption for basic tax.

Net estate for additional tax is the excess of gross estate over the allowable deductions for additional tax, which deductions include the specific exemption of $60,000 for estates of citizens and resident aliens who died on or after October 22, 1942; $40,000 if death occurred in the period August 31, 1935 through October 21, 1942; $50,000 if death occurred in the period May 11, 1934 through August 30, 1935; or the specific exemption of $50,000 for the estates of resident citizens and

resident aliens who died in the period June 6, 1932 through May 10, 1934. Estates of nonresident aliens who died on or after October 22, 1942, are allowed specific exemption of $2,000 for the computation of net estate for additional tax.

Gross basic tax is the basic tax, before tax credits, computed at basic tax rates on the net estate for basic tax. The rates in effect February 26, 1926, and thereafter (1926 and subsequent acts) specify 1 percent of the net estate value not in excess of $50,000 increasing to 20 percent of the net estate in excess of $10,000,000. (The rates under earlier acts vary from this range.)

Gross additional tax is the additional tax, before tax credits, on the net estate for additional tax. Gross additional tax is the excess of a tentative tax, computed on the net estate for additional tax at the tentative tax rates in effect at date of death, over the gross basic tax. The tentative tax rates in effect September 21, 1941, and thereafter (1941 and subsequent acts) specify 3 percent of the net estate for additional tax not in excess of $5,000 increasing to 77 percent of such net estate value in excess of $10,000,000. (Tentative tax rates under the earlier acts are successively lower.)

Tax credit for State inheritance, etc., taxes is allowed against the gross basic tax only. This credit is based on the amount of estate, inheritance, legacy, or succession taxes actually paid to any State, Territory, the District of Columbia, or (after June 29, 1939) to a possession of the United States, with respect to property included in the gross estate. The amount of tax credit allowed is limited to 80 percent of the gross basic tax (prior to October 22, 1942, to 80 percent of the gross basic tax less the credit allowed for gift taxes paid).

Tax credit for Federal gift taxes is allowed against both the basic tax and the additional tax, for gift taxes paid in respect to property included in the gross estate. The amount of credit applicable to the basic and to the additional tax is not separately reported. Credit is allowed against the basic tax for any gift tax paid under the 1924 act in respect to property included in the gross estate; but the credit cannot exceed the amount of basic tax after deduction of the credit allowed for State inheritance taxes.

Credit is allowed against both the basic tax and the additional tax for gift tax paid under gift tax provisions of the 1932 and subsequent acts, in respect to property included in the gross estate. This credit is limited to the smaller of (1) the amount of gift tax paid in respect to such property, or (2) the amount of basic and additional estate taxes attributable to such gifts included in the gross estate. Under the 1948 act, the amount of each limitation is computed under a specified formula wherein the value of the included gift is reduced by exclusions, charitable gifts, and marital deduction so that the value of the gift represents only the amount taxed for gift tax purposes or for estate tax purposes as the case may be.

Tax credit for foreign death duties is authorized under conventions with Canada, United Kingdom, and France. Under these agreements for the avoidance of double taxation and prevention of fiscal evasion with respect to taxes on the estates of deceased persons, a tax credit is allowed against the Federal estate tax on the estate of a resident alien or citizen of the United States with respect to property subjected to death taxes by both the United States and the contracting country. Under the convention with Canada, effective June 14, 1941, a tax credit (with limitation) is allowable for Dominion succession duties

paid in respect to property situated in Canada and subjected to taxes in both countries. Under the convention with the United Kingdom, effective July 25, 1946, a tax credit (with limitation) is allowable for Great Britain or Northern Ireland estate duty computed in accordance with the provisions of the convention and paid in respect of property situated as provided therein and subjected to taxes by both the United States and Great Britain or Northern Ireland. Under the convention with France, effective October 17, 1949, a tax credit (with limitation) is allowable for death duties paid to France on property which is also subjected to estate tax by the United States.

Tax liability, as tabulated in this report, is the net estate tax payable; that is, a combination of the basic tax, the additional tax, and the defense tax (effective only during the period June 26, 1940 through September 20, 1941) less the allowable tax credits for State inheritance taxes, Federal gift taxes, and foreign death duties.

Bequests to surviving spouse, tabulated as an information item, represent the net value of property interests includible in gross estate which pass or have passed to the surviving spouse and which qualify for the purpose of the marital deduction. Property interests passing from the decedent to surviving spouse include interests taken as decedent's legatee, devisee, heir, or donee; as decedent's surviving tenant by the entirety or joint tenant; as appointee under the decedent's exercise of power or as taker in default upon his release or nonexercise of a power; or as beneficiary of insurance upon the life of the decedent; and also include dower or courtesy, as the case may be, interest or statutory estate in lieu thereof. To qualify for the purpose of marital deduction, the transfer of property interests must meet the conditions specified in the 1948 act; in general, the transfer must be a complete and absolute transfer to the spouse (or estate of such spouse) and not a transfer in conjunction with any other person. Certain transfers do not qualify for this deduction even though transferred to the spouse; for example, a life interest in property left to the spouse with remainder interest in the same property left to the children will not qualify.

The value of property interests passing to the surviving spouse reported for the purpose of the marital deduction is the net value; that is, the value thereof has been reduced to the extent that a deduction therefor is taken against the gross estate for fees or commissions, for mortgages or other encumbrances, for payments made in satisfaction of a claim of the surviving spouse, and for amounts expended for support of surviving spouse during settlement of the estate. Also, the value of such interests is reduced by the amount of Federal estate tax and the amount of State or other death taxes which are payable out of, or chargeable against, the property interests involved.

Adjusted gross estate, introduced under the 1948 act with respect to the limitation on the marital deduction, is shown in the tabulations as an information item. Adjusted gross estate is the excess of gross estate over the aggregate amount of deductions for funeral expenses, administration expenses, claims against the estate, mortgages, support of dependents, and losses incurred during settlement arising from fire, storm, shipwreck, or other casualty, or from theft, when not compensated for by insurance and not claimed as a deduction on an income tax return. If the decedent and his surviving spouse at any time held property as community property under State laws, the gross estate is reduced by the value of property which was

at time of death held as community property and of property transferred by the decedent during life if at the time of transfer such property was held as community property, by proceeds of insurance upon the life of the decedent to the extent purchased from community property, and by an amount which bears the same ratio to the aggregate amount of deductions (mentioned above) as the separate property bears to the entire gross estate. Thus the adjusted gross estate is based on values representing separate property.

CLASSIFICATION OF ESTATE TAX RETURNS

Estate tax returns are classified as returns for the estates of citizens and resident aliens, and returns for the estates of nonresident aliens. Returns for the estates of citizens and resident aliens are classified as taxable or nontaxable, by applicable revenue acts, by States and Territories, by gross estate classes, by net estate before exemption classes, by age, sex, and marital status of the decedent, by number of children, and by types of heirs, devisees, and legatees. Data are presented by these classifications in the estate tax tables, but not all items are available for every classification.

Citizens and resident aliens, and nonresident aliens.—Estates of citizens residing in the United States, and on and after May 11, 1934, citizens residing abroad, and estates of aliens residing in the United States at date of death are taxed under provisions differing from those governing the estates of nonresident aliens, and are segregated for that reason.

Applicable revenue acts.—Estate tax returns are classified according to the revenue act under which the estate is taxed; that is, the act in effect on the date of death of the individual whose estate is reported. Returns taxed under the 1948 act are distinguished from those taxed under the 1942 act and returns taxed under the 1941 and prior acts are grouped together for this classification.

Taxable and nontaxable returns.—This classification is based on the existence or non-existence of a tax liability before tax credits. Only in rare instances do the tax credits offset the gross tax liability.

Net estate before specific exemption classes.—The size of net estate is based on the value of net estate plus the specific exemption, the net estate and specific exemption for additional tax being used if the estate is subject to both basic and additional taxes. If the combined result is a negative amount or zero, the size is designated "No net estate" and appears as the first class under nontaxable returns.

Gross estate classes.—This classification is based on the value of the entire gross estate which value may be either the date of death value or the optional value, whichever is elected by the executor for tax purposes.

Types of heirs, devisees, and legatees.—This classification is determined from the list of heirs, next of kin, devisees, and legatees, and their relationship to the decedent, submitted in the general information schedule. Only the names and relationship of the five principal ones are required. For this classification, three relationships—wife, husband, and children—are recognized and all other relationships are considered as "other" which also includes charitable legatees. These four types of heirs, devisees, and legatees, occurring singly and in combination constitute the classifications by which the returns are tabulated for a frequency distribution.

Marital status.—The classification of returns by marital status of the decedent at date of death as married, widow, widower, divorced or separated, and unmarried, is based on data reported in the general information schedule. It is quite possible that the executor, in some cases, reported the marital status as single or unmarried, when in fact, the decedent was a widow, widower, or divorced.

Age of decedent.—The age of the decedent is determined from the dates of birth and death, which are required data in the general information schedule.

Number of children.—The number of children is reported in the general information and includes living and deceased children, stepchildren, and adopted children. Returns on which the number of children is not reported are classified separately from those which state "none"; however, it is probable that there are no children.

Sex of decedent.—Classification of returns for the estates of men and of women is judged from the given name of the decedent.

States and Territories.—This classification provides for the distribution of returns by the 48 States, Alaska, Hawaii, and the District of Columbia. The segregation of returns by States and Territories is determined by the location of the collection district in which the estate tax return is filed, except that for Alaska and the District of Columbia the segregation is determined by the residence (domicile) of the individual at time of death. Collection districts, or groups of such districts, are coextensive with the States and Territories, except that Alaska comprises a part of the collection district of Washington and the District of Columbia is a part of the collection district of Maryland.

NONRESIDENT ALIENS

The gross estate of a nonresident alien includes only property situated in the United States, but does not include the amount receivable as life insurance nor, in the case of such an alien not engaged in business in the United States, bank deposits, or United States bonds, notes, and certificates of indebtedness issued prior to March 1, 1941. Deduction for public, charitable, and similar bequests for use within the United States is allowable. Under certain conditions, deduction may be taken of the proportion of funeral and administration expenses, debts and mortgages, support of dependents, and losses incurred during administration, that the value of gross estate in the United States bears to the entire gross estate wherever situated. If death occured on or after October 22, 1942, specific exemption of $2,000 is allowed for the computation of the net estate for basic tax and additional tax. Under the convention with Canada, residents of that country are allowed the larger of $2,000 or the proportion of the specific exemption allowed citizens that the value of the gross estate in the United States bears to the entire gross estate wherever situated. If death occured prior to October 22, 1942, no specific exemption is allowed, except that under the convention with Canada, provision (retroactive) is made for specific exemption on a proportional basis for residents of that country. The tax rates for estates of nonresident aliens are the same as those for estates of citizens. Tax credits are allowable for estate, inheritance, legacy, or succession taxes paid to a State, Territory, District of Columbia, or possession of the United States, and for gift taxes paid on property included in the gross estate.

Data compiled from the 1,352 estate tax returns filed during 1949 for estates of nonresident aliens are limited to the number of returns, value of gross estate, value of net estate, and tax liability, which data are included only in the historical summary. Such returns are not classified by the revenue act under which taxed, nor for the size of gross estate or net estate. However, it was ascertained that the gross estate is $100,000 or more on 37 returns, and the net estate is $100,000 or more on 31 of these returns. The tax liability tabulated is the sum of the basic and additional taxes.

TABULATED DATA

Data for estates of citizens and resident aliens are presented in estate tax tables 1 through 13. Data for nonresident aliens are shown in aggregate in table 14, which is a historical summary for all estate tax returns filed from September 9, 1916 through 1945 and during 1947–1949. (Data for 1946 are not available.) Changes in filing requirements, specific exemption, basic and tentative tax rates, and tax credits, under revenue acts from 1916 are summarized in tables F and G, synopsis of Federal tax laws, pages 448–452.

Data for estate tax returns of citizens and resident aliens are tabulated by taxable and nontaxable returns. In table 1, data are presented by the applicable revenue acts. In tables 2 and 3, for taxable returns, and in table 4, for nontaxable returns, data are confined to estates of individuals who died on or after October 22, 1942. Tables 5, 6, and 7 show frequency distributions of returns for selected items from tables 2, 3, and 4.

Tables 8, 9, and 10, showing frequency distributions of returns, include the estates of individuals who died prior to October 22, 1942. The value of net estate before specific exemption is tabulated by size of net estate before specific exemption and by age of the decedent in table 11. These tables correspond with similar tables published last year. A new table 12 is added showing the amount of gross estate on returns of men and of women, by age of the decedent. Selected data are tabulated by States and Territories in table 13. The last three tables include returns filed under all acts.

Throughout the tables, money amounts are rounded to the nearest thousand and, therefore, may not add to the totals.

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ESTATE TAX TABLES

Items of gross estate deductions, net estate, and tax:

1. All returns—by revenue acts.
2. Taxable returns for estates of persons who died on or after October 22, 1942—by net estate before specific exemption classes.
3. Taxable returns for estates of persons who died on or after October 22, 1942—by gross estate classes.
4. Nontaxable returns for estates of persons who died on or after October 22, 1942—by gross estate classes.

Frequency distributions of returns for selected items on returns for estates of persons who died on or after October 22, 1942:

5. Taxable returns—by net estate before specific exemption classes.
6. Taxable returns—by gross estate classes.
7. Nontaxable returns—by gross estate classes.

Frequency distributions of all returns by net estate before specific exemption classes and by—

8. Types of heirs, devisees, and legatees.
9. Marital status and age of decedent.
10. Marital status of decedent and number of children.

Number of returns and net estate for all returns:

11. By net estate before specific exemption classes and age of decedent.

Number of returns and gross estate for all returns:

12. By gross estate classes and by age and sex of decedent.

Selected data by States and Territories:

13. Number of nontaxable returns; and selected items for all taxable returns and for returns subject to basic tax.

Historical data:

14. Number of returns, gross estate, net estate, and tax—1916–45 and 1947–49.

TABLE 1.—*Estate tax returns filed during 1949 for estates of citizens and resident aliens, by taxable and nontaxable returns under the applicable revenue acts: Number of returns, items of gross estate, deductions, net estate, and tax*

[Money figures in thousands of dollars]

		All acts			Applicable revenue acts						
		Total	Taxable	Nontaxable	1948 act (effective for estates of individuals who died on or after January 1, 1948)		1942 act (effective for estates of individuals who died in period October 22, 1942, through December 31, 1947)		1941 act and all prior acts (effective for estates of individuals who died before October 22, 1942)		
					Taxable	Nontaxable	Taxable	Nontaxable	Taxable	Nontaxable	
1	Number of returns	24,552	17,469	7,083	14,101	6,580	3,324	488	44	15	1
2	Gross estate, total	4,933,215	4,271,852	661,362	3,431,118	615,448	836,858	44,456	3,876	1,459	2
3	Real estate,[1] total	950,521	753,685	196,836	606,161	181,879	145,897	14,127	1,628	829	3
4	Real estate not included in items 5-8	753,783	618,736	135,047	499,472	123,000	118,000	11,355	1,264	692	4
5	Jointly owned	142,258	88,142	54,115	68,092	51,819	19,880	2,160	170	137	5
6	Transfers during decedent's life	29,626	24,800	4,826	20,196	4,403	4,409	423	195		6
7	Powers of appointment	2,171	2,077	94	1,875	94	202				7
8	Previously taxed	22,682	19,929	2,753	16,524	2,564	3,405	190			8
9	Tangible personal property, total	58,117	47,903	10,214	38,869	9,307	9,012	888	22	19	9
10	Tangible personal property not included in items 11-14.	55,308	45,688	9,620	37,209	8,746	8,460	856	20	18	10
11	Jointly owned	1,111	708	403	581	391	128	10		2	11
12	Transfers during decedent's life	294	211	83	194	81	15	2	2		12
13	Powers of appointment	8	6	1	2	1	4				13
14	Previously taxed	1,397	1,289	108	883	88	406	20			14
15	Intangible personal property, total	3,924,576	3,470,264	454,313	2,786,039	424,262	681,950	29,440	2,225	610	15
16	Federal Government bonds,[2] total	425,879	372,422	53,458	309,586	50,507	62,783	2,948	53	3	16
17	Wholly tax-exempt	23,382	23,074	308	22,750	279	321	29	3		17
18	Partially tax-exempt	38,405	33,401	5,004	28,016	4,645	5,348	359	37		18
19	Taxable	364,092	315,947	48,145	258,821	45,583	57,114	2,559	13	3	19
20	State and municipal bonds	193,654	190,573	3,081	160,959	2,850	29,541	232	72		20
21	Other bonds	94,891	87,288	7,603	64,778	7,025	22,450	571	60	7	21
22	Corporate stock	1,802,641	1,662,469	140,172	1,329,502	131,397	332,004	8,442	963	332	22
23	Cash [3]	549,139	465,772	83,366	379,130	78,046	86,294	5,270	349	50	23
24	Mortgages and notes	171,480	143,748	27,732	116,511	26,109	26,877	1,525	360	98	24
25	Taxable insurance	348,297	268,575	79,722	206,551	75,418	62,016	4,207	8	96	25
26	Interest in unincorporated business [4]	224,450	180,523	43,927	144,003	39,390	36,319	4,526	200	12	26
27	Other intangibles [5]	114,146	98,893	15,252	75,068	13,521	23,665	1,719	160	13	27
28	Total deductions	2,950,399	2,166,332	784,067	1,794,844	729,820	369,109	52,083	2,379	2,164	28
29	Funeral and administration expenses	225,233	194,487	30,746	155,816	27,331	38,486	3,200	185	214	29
30	Debts and mortgages	287,838	212,779	75,059	150,552	61,222	61,949	12,574	278	1,263	30
31	Support of dependents [6]	29,574	22,979	6,596	16,874	6,062	6,099	531	6	2	31
32	Net losses during administration	265	181	84	133	82	48	2			32
33	Charitable, public, and similar bequests, total	296,150	234,000	62,150	180,608	56,205	53,392	5,920	(20)		33
	Educational, scientific, or literary institutions:								(20)	25	
34	Publicly owned	15,751	11,306	4,445	9,524	3,449	1,782	996			34
35	Privately endowed	97,966	84,345	13,622	77,940	13,077	6,405	542		3	35
36	Religious	35,099	24,568	10,531	15,546	9,506	9,022	1,023		2	36
37	Charitable and all other gifts	147,334	113,782	33,553	77,598	30,173	36,183	3,359	(20)	21	37
38	Marital deduction [7]	583,614	404,436	179,178	404,436	179,178					38
39	Net deduction for property previously taxed [8]	55,575	50,060	5,515	40,365	4,939	9,695	576			39
40	Specific exemption [9]	1,472,150	1,047,410	424,740	846,060	394,800	199,440	29,280	1,910	660	40
41	Disallowed deductions [10]	8,036	1,306	6,730	903	5,566	404	1,164			41
42	Allowable deductions (28 less 41)	2,942,363	2,165,026	777,337	1,793,942	724,254	368,705	50,919	2,379	2,164	42
	Net estate:										
43	Before specific exemption [11] (2 less 42 plus 40)	3,463,002	3,154,237	308,765	2,483,236	285,993	667,593	22,817	3,407	[21] 45	43
44	For basic tax [12]	1,626,403	1,626,403		1,255,430		370,431		542		44
45	For additional tax	2,106,422	2,106,422		1,637,176		468,153		1,093		45
	Tax before credits:										
46	Gross basic tax [13]	82,993	82,993		66,342		16,638		13		46
47	Gross additional tax	551,866	551,866		431,419		120,380		67		47
	Tax credits:										
48	For State inheritance, etc., taxes [14]	65,831	65,831		52,764		13,056		11		48
49	For Federal gift taxes	562	562		291		270		1		49
50	For foreign death duties [15]	1,047	1,047		718		328				50
51	Defense tax [16]	2	2						2		51
52	Tax liability	567,421	567,421		443,987		123,363		71		52
	Information items:										
53	Intangible personal property, total (item 15)	3,924,576	3,470,264	454,313	2,786,089	424,262	681,950	29,440	2,225	610	53
	Intangible personal property not included in 59-62:										
54	Stocks and bonds	2,221,159	2,059,361	161,798	1,662,610	150,755	396,191	10,701	561	342	54
55	Cash [3]	447,334	389,908	57,426	320,395	52,777	69,295	4,605	218	43	55
56	Mortgages and notes	148,535	127,934	20,601	103,299	19,198	24,288	1,319	347	83	56
57	Taxable insurance	348,297	268,575	79,722	206,551	75,418	62,016	4,207	8	96	57
58	Other intangibles [5]	303,044	248,924	54,120	197,244	48,763	51,320	5,333	360	24	58
59	Jointly owned	203,642	141,858	61,784	113,814	60,400	27,894	1,361	150	22	59
60	Transfers during decedent's life	152,603	143,319	9,284	107,587	8,522	35,151	762	582		60
61	Powers of appointment	18,781	17,284	1,497	14,278	1,329	3,006	168			61
62	Previously taxed	81,181	73,099	8,082	60,309	7,099	12,790	983			62
63	Gross insurance	348,472	268,709	79,764	206,551	75,418	62,016	4,207	141	138	63
64	Tax-exempt insurance [17]	175	133	42					133	42	64
65	Bequests to surviving spouse [18]	843,740	547,440	296,300	547,440	296,300					65
66	Adjusted gross estate [19]	1,613,611	1,233,094	380,517	1,233,094	380,517					66

For footnotes see p. 405.

TABLE 2.—*Taxable estate tax returns filed during 1949 for estates of citizens and resident aliens who died on or after October 22, 1942, by net estate before specific exemption classes: Number of returns, items of gross estate, deductions, net estate, and tax*

[Net estate before specific exemption classes and money figures in thousands of dollars]

		Total	Net estate before specific exemption classes [22]							
			60 under 80	80 under 100	100 under 150	150 under 200	200 under 300	300 under 400	400 under 500	
1	Number of returns	17,425	5,689	3,144	3,801	1,622	1,389	607	335	1
2	Gross estate, total	4,267,976	544,982	386,147	634,919	383,133	451,091	284,460	196,744	2
3	Real estate,[1] total	752,057	161,053	104,398	152,313	80,195	75,599	38,916	28,197	3
4	Real estate not included in items 5-8	617,473	124,656	80,343	121,684	66,742	63,641	34,516	25,054	4
5	Jointly owned	87,972	23,495	14,978	20,203	9,000	8,390	3,568	1,864	5
6	Transfers during decedent's life	24,606	6,544	5,943	5,598	2,856	1,955	264	272	6
7	Powers of appointment	2,077	57	185	241	58	564	37	934	7
8	Previously taxed	19,929	6,300	2,949	4,586	1,538	1,019	532	73	8
9	Tangible personal property, total	47,880	7,282	4,569	7,480	4,604	4,768	2,854	2,241	9
10	Tangible personal property not included in items 11-14	45,668	6,845	4,358	7,179	4,403	4,488	2,645	2,094	10
11	Jointly owned	708	187	72	131	29	49	130	7	11
12	Transfers during decedent's life	209	72	26	27	25	10	4	7	12
13	Powers of appointment	6	2	4	(20)				(20)	13
14	Previously taxed	1,289	176	110	142	147	221	76	132	14
15	Intangible personal property, total	3,468,039	376,647	277,180	475,125	298,335	370,724	242,690	166,306	15
16	Federal Government bonds,[2] total	372,369	47,245	33,718	57,392	36,022	44,020	26,815	15,764	16
17	Wholly tax-exempt	23,071	344	235	351	96	303	128	34	17
18	Partially tax-exempt	33,364	3,579	3,118	6,091	3,497	4,810	3,022	1,220	18
19	Taxable	315,934	43,322	30,365	50,950	32,429	38,907	23,664	14,510	19
20	State and municipal bonds	190,501	2,014	1,687	5,643	3,940	8,680	9,019	4,374	20
21	Other bonds	87,228	8,014	6,391	10,999	9,275	12,263	7,552	5,364	21
22	Corporate stock	1,661,506	123,398	104,952	192,112	134,018	177,477	124,590	91,075	22
23	Cash [3]	465,423	78,317	50,555	78,629	41,921	46,813	26,127	16,360	23
24	Mortgages and notes	143,388	25,093	15,999	27,058	15,320	19,397	8,841	7,291	24
25	Taxable insurance (gross)	268,567	50,150	36,101	54,791	28,929	32,216	19,609	11,120	25
26	Interest in unincorporated business [4]	180,322	29,286	17,893	32,555	16,992	17,947	13,723	9,168	26
27	Other intangibles [5]	98,733	13,099	9,884	15,947	11,917	11,911	6,414	5,789	27
28	Total deductions	2,163,953	494,493	295,139	404,955	201,219	196,904	110,834	67,244	28
29	Funeral and administration expenses	194,302	25,154	17,910	29,743	18,139	21,795	12,927	8,568	29
30	Debts and mortgages	212,502	30,417	23,543	31,010	20,487	23,421	14,832	7,879	30
31	Support of dependents [6]	22,972	4,021	2,772	4,159	2,797	2,890	1,420	1,115	31
32	Net losses during administration	181	59	31	31	13	12	4	8	32
33	Charitable, public, and similar bequests, total	234,000	10,652	6,022	25,790	15,050	16,671	15,126	6,158	33
34	Educational, scientific, or literary institutions:									
35	Publicly owned	11,306	1,700	284	1,065	347	1,627	1,520	718	34
36	Privately endowed	84,345	1,610	501	3,219	3,587	2,881	3,082	745	35
37	Religious	24,568	2,074	1,320	1,961	4,765	2,882	2,727	575	36
38	Charitable and all other gifts	113,781	5,268	3,917	19,545	6,352	9,281	7,798	4,119	37
39	Marital deductions [7]	404,436	74,921	51,195	76,625	42,058	42,648	24,850	21,265	38
40	Net deduction for property previously taxed [8]	50,060	7,931	5,025	9,537	5,356	6,127	5,255	2,152	39
	Specific exemption [9]	1,045,500	341,340	188,640	228,060	97,320	83,340	36,420	20,100	40
41	Disallowed deductions [10]	1,306	437	378	257	74	86	18	(20)	41
42	Allowable deductions (28 less 41)	2,162,647	494,056	294,761	404,698	201,145	196,818	110,816	67,244	42
	Net estate:									
43	Before specific exemption (2 less 42 plus 40)	3,150,830	392,266	280,026	458,280	279,308	337,613	210,064	149,600	43
44	For basic tax	1,625,861	245	1,142	80,858	118,116	199,398	149,711	116,219	44
45	For additional tax (2 less 42)	2,105,330	50,926	91,386	230,220	181,988	254,273	173,644	129,500	45
	Tax before credits:									
46	Gross basic tax	82,979	2	11	814	1,555	3,904	3,863	3,473	46
47	Gross additional tax	551,799	3,072	9,256	36,736	38,023	59,483	42,986	33,167	47
	Tax credits:									
48	For State inheritance, etc., taxes [14]	65,821	2	9	639	1,226	3,069	3,050	2,725	48
49	For Federal gift taxes	561	5	22	50	40	128	24	55	49
50	For foreign death duties [15]	1,047	2	9	56	73	95	103	24	50
51	Tax liability	567,350	3,066	9,227	36,806	38,240	60,095	43,672	33,836	51
	Information items:									
52	Intangible personal property, total (item 15)	3,468,039	376,647	277,180	475,125	298,335	370,724	242,690	166,306	52
	Intangible personal property not included in 58-61:									
53	Stocks and bonds	2,058,801	144,346	122,039	224,317	163,058	214,937	150,371	107,646	53
54	Cash [3]	389,690	58,213	38,796	62,839	34,833	38,804	23,211	14,214	54
55	Mortgages and notes	127,587	20,704	13,757	23,834	13,407	17,423	8,117	6,629	55
56	Taxable insurance (gross)	268,567	50,150	36,101	54,791	23,929	32,216	19,609	11,120	56
57	Other intangibles [5]	248,564	37,251	24,731	44,017	25,494	27,028	17,999	12,721	57
58	Jointly owned	141,708	38,656	24,439	34,413	14,572	14,036	5,293	2,911	58
59	Transfers during decedent's life	142,738	8,046	7,127	15,988	9,163	15,950	9,577	7,950	59
60	Powers of appointment	17,284	1,101	1,513	1,981	1,655	2,600	1,804	560	60
61	Previously taxed	73,099	18,180	8,676	12,896	7,224	7,730	6,709	2,555	61
62	Bequests to surviving spouse [18]	547,440	114,655	76,156	108,540	55,731	55,087	29,391	26,661	62
63	Adjusted gross estate [19]	1,233,094	173,543	120,605	193,955	113,771	132,318	84,313	69,111	63

For footnotes, see p. 405.

TABLE 2.—*Taxable estate tax returns filed during 1949 for estates of citizens and resident aliens who died on or after October 22, 1942, by net estate before specific exemption classes: Number of returns, items of gross estate, deductions, net estate, and tax*—Continued

[Net estate before specific exemption classes and money figures in thousands of dollars]

		Net estate before specific exemption classes [21]—Continued								
		500 under 600	600 under 700	700 under 800	800 under 900	900 under 1,000	1,000 under 1,500	1,500 under 2,000	2,000 under 2,500	
1	Number of returns	203	141	104	64	42	135	55	35	1
2	Gross estate, total	148,169	114,326	95,563	71,742	51,924	224,916	107,579	136,935	2
3	Real estate,[1] total	19,446	15,784	11,292	6,492	5,722	20,425	7,879	12,148	3
4	Real estate not included in items 5-8	17,000	14,467	9,526	5,602	4,892	18,799	7,216	11,849	4
5	Jointly owned	1,608	507	1,285	818	114	1,237	291	246	5
6	Transfers during decedent's life	286	374	217	46	3	38	124	54	6
7	Powers of appointment									7
8	Previously taxed	551	437	263	26	712	351	248		8
9	Tangible personal property, total	1,185	1,228	922	710	410	1,989	1,791	2,078	9
10	Tangible personal property not included in items 11-14	1,078	1,215	878	701	409	1,950	1,719	2,078	10
11	Jointly owned	15	(20)	2	6		11	24		11
12	Transfers during decedent's life	10	3	14	1		2	8		12
13	Powers of appointment									13
14	Previously taxed	82	10	28	2	(20)	25	39		14
15	Intangible personal property, total	127,538	97,314	83,349	64,540	45,792	202,502	97,910	122,709	15
16	Federal Government bonds,[3] total	12,475	12,806	9,222	4,571	3,729	14,278	6,780	9,636	16
17	Wholly tax-exempt	43	13	501	10		20	106	206	17
18	Partially tax-exempt	2,266	1,311	963	324	331	1,318	493	448	18
19	Taxable	10,166	11,483	7,758	4,237	3,399	12,940	6,177	8,981	19
20	State and municipal bonds	5,731	4,432	3,685	3,367	2,999	18,926	15,383	39,989	20
21	Other bonds	3,127	2,155	2,012	1,381	885	5,227	1,681	3,254	21
22	Corporate stock	72,360	56,269	47,867	41,802	28,427	124,290	54,400	50,919	22
23	Cash [3]	12,921	9,022	7,259	5,961	4,950	15,774	9,776	11,855	23
24	Mortgages and notes	4,341	1,351	2,651	1,496	1,593	7,040	934	1,513	24
25	Taxable insurance (gross)	7,142	4,706	4,130	2,431	1,802	5,194	3,079	1,838	25
26	Interest in unincorporated business [4]	5,777	4,442	4,484	1,757	649	5,338	5,012	23	26
27	Other intangibles [5]	3,664	2,131	2,040	1,774	753	6,436	863	3,682	27
28	Total deductions	49,377	31,784	24,315	21,195	14,750	72,204	17,181	61,141	28
29	Funeral and administration expenses	6,548	4,792	4,178	2,844	2,606	9,261	4,119	5,326	29
30	Debts and mortgages	8,627	6,490	5,475	2,869	2,055	14,446	2,120	2,327	30
31	Support of dependents [6]	706	594	418	322	297	940	175	160	31
32	Net losses during administration	9	7				1		3	32
33	Charitable, public, and similar bequests, total	8,794	2,539	2,637	6,856	2,997	25,019	2,406	43,681	33
	Educational, scientific, or literary institutions:									
34	Publicly owned	193	211	70	1	12	200	50	130	34
35	Privately endowed	2,963	1,018	322	583	2,085	3,635	997	42,789	35
36	Religious	225	150	335	178	26	579	42	117	36
37	Charitable and all other gifts	5,413	1,159	1,910	6,095	873	20,605	1,317	646	37
38	Marital deduction [7]	10,180	7,619	4,497	4,402	2,946	13,327	4,804	7,010	38
39	Net deduction for property previously taxed [8]	2,332	1,283	870	61	1,329	1,111	256	534	39
40	Specific exemption [9]	12,180	8,460	6,240	3,840	2,520	8,100	3,300	2,100	40
41	Disallowed deductions [10]	51					5			41
42	Allowable deductions (28 less 41)	49,326	31,784	24,315	21,195	14,750	72,199	17,181	61,141	42
	Net Estate:									
43	Before specific exemption (2 less 42 plus 40)	111,023	91,002	77,488	54,388	39,694	160,817	93,693	77,894	43
44	For basic tax	90,831	76,977	67,109	47,991	35,534	147,345	88,204	74,401	44
45	For additional tax (2 less 42)	98,843	82,542	71,248	50,548	37,174	152,717	90,398	75,794	45
	Tax before credits:									
46	Gross basic tax	3,007	2,794	2,623	2,015	1,584	7,555	5,390	5,117	46
47	Gross additional tax	25,821	21,966	19,268	13,853	10,309	43,398	27,225	24,091	47
	Tax credits:									
48	For State inheritance, etc., taxes [14]	2,392	2,207	2,090	1,582	1,241	5,950	4,201	4,019	48
49	For Federal gift taxes	2	9	32	4	2	119	2	16	49
50	For foreign death duties [15]	31	27	128	2	102	72	22	8	50
51	Tax liability	26,402	22,516	19,641	14,281	10,548	44,812	28,389	25,164	51
	Information items:									
52	Intangible personal property, total (item 15)	127,538	97,314	83,349	64,540	45,792	202,502	97,910	122,709	52
	Intangible personal property not included in 58-61:									
53	Stocks and bonds	88,958	69,090	56,859	46,470	33,270	140,781	71,852	97,232	53
54	Cash [3]	11,293	7,738	6,508	5,355	4,277	14,576	9,753	11,425	54
55	Mortgages and notes	4,221	1,324	2,586	1,496	1,380	7,037	934	1,253	55
56	Taxable insurance (gross)	7,142	4,706	4,130	2,431	1,802	5,194	3,079	1,838	56
57	Other intangibles [5]	8,532	5,854	5,841	2,722	1,287	10,841	5,844	1,029	57
58	Jointly owned	1,703	1,504	694	1,414	373	1,191	25	433	58
59	Transfers during decedent's life	2,860	4,877	5,412	4,598	2,451	20,519	6,343	8,891	59
60	Powers of appointment	76	886			60	920	40		60
61	Previously taxed	2,753	1,336	1,319	55	892	1,445	38	607	61
62	Bequests to surviving spouse [18]	13,890	9,832	4,506	5,954	2,998	13,548	4,804	9,060	62
63	Adjusted gross estate [19]	40,295	31,536	25,560	16,491	11,562	68,798	22,272	33,626	63

For footnotes, see p. 405.

TABLE 2.—*Taxable estate tax returns filed during 1949 for estates of citizens and resident aliens who died on or after October 22, 1942, by net estate before specific exemption classes: Number of returns, items of gross estate, deductions, net estate, and tax*—Continued

[Net estate before specific exemption classes and money figures in thousands of dollars]

		Net estate before specific exemption classes [22]—Continued							
		2,500 under 3,000	3,000 under 3,500	3,500 under 4,000	4,000 under 4,500	4,500 under 5,000	5,000 under 6,000	6,000 under 7,000	
1	Number of returns	12	10	6	7	2	7	3	1
2	Gross estate, total	39,638	40,874	25,377	33,400	9,894	65,552	22,022	2
3	Real estate,[1] total	1,837	358	311	1,414	375	3,176	303	3
4	Real estate not included in items 5–8	1,776	324	311	1,414	264	2,965	284	4
5	Jointly owned	59				111			5
6	Transfers during decedent's life	2							6
7	Powers of appointment								7
8	Previously taxed		34				210	19	8
9	Tangible personal property, total	691	388	113	1,042	124	409	20	9
10	Tangible personal property not included in items 11–14	691	381	111	1,042	124	353	20	10
11	Jointly owned								11
12	Transfers during decedent's life								12
13	Powers of appointment								13
14	Previously taxed		7	2			56	1	14
15	Intangible personal property, total	37,110	40,128	24,953	30,944	9,396	61,967	21,698	15
16	Federal Government bonds,[2] total	1,249	3,860	1,355	2,272	46	1,407	164	16
17	Wholly tax-exempt		81	412					17
18	Partially tax-exempt	67	86	16	26			6	18
19	Taxable	1,182	3,693	926	2,246	46	1,407	159	19
20	State and municipal bonds	5,892	2,686	2,574	3,878	1,231	15,754	3,061	20
21	Other bonds	459	579	2,487	114	33	3,205	283	21
22	Corporate stock	21,808	29,371	11,674	20,565	6,833	35,583	16,200	22
23	Cash [3]	5,452	2,627	5,765	2,955	526	4,255	1,418	23
24	Mortgages and notes	281	229	487	547	111	449	75	24
25	Taxable insurance (gross)	181	613	162	160	568	593	86	25
26	Interest in unincorporated business [4]	1,444	21	293	255		426	228	26
27	Other intangibles [5]	344	143	156	198	47	296	183	27
28	Total deductions	7,278	8,828	3,473	4,408	694	27,391	1,863	28
29	Funeral and administration expenses	2,231	1,872	999	2,234	346	3,517	661	29
30	Debts and mortgages	1,281	1,282	176	591	228	6,277	695	30
31	Support of dependents [6]								31
32	Net losses during administration	105	75						32
33	Charitable, public, and similar bequests, total								33
	Educational, scientific, or literary institutions:								
34	Publicly owned	2,313	4,583	1,889	749		16,759	308	34
35	Privately endowed								35
36	Religious	114	613	178	7		726		36
37	Charitable and all other gifts	764	50		558		4,684	215	37
38	Marital deduction [7]	77	5	1	30		720	10	38
39	Net deduction for property previously taxed [8]	1,359	3,915	1,710	154		10,629	83	39
40	Specific exemption [9]	629	110		414				40
41	Disallowed deductions [10]		306	49			418	18	41
42	Allowable deductions (28 less 41)	720	600	360	420	120	420	180	42
	Net estate:	7,278	8,828	3,473	4,408	694	27,391	1,863	
43	Before specific exemption (2 less 42 plus 40)	33,080	32,646	22,264	29,412	9,320	38,581	20,339	43
44	For basic tax	31,880	31,650	21,665	28,712	9,120	37,884	20,042	44
45	For additional tax (2 less 42)	32,360	32,046	21,904	28,992	9,200	38,161	20,159	45
	Tax before credits:								
46	Gross basic tax	2,411	2,584	1,878	2,646	884	3,957	2,289	46
47	Gross additional tax	10,821	11,195	7,916	10,848	3,549	15,438	8,648	47
	Tax credits:								
48	For State inheritance, etc., taxes [14]	1,929	2,067	1,503	2,116	707	3,165	1,831	48
49	For Federal gift taxes	24				26			49
50	For foreign death duties [15]	67	(20)		2		30	2	50
51	Tax liability	11,212	11,712	8,291	11,375	3,700	16,200	9,103	51
	Information items:								
52	Intangible personal property, total (item 15)	37,110	40,128	24,953	30,944	9,396	61,967	21,698	52
	Intangible personal property not included in 53–61:								
53	Stocks and bonds	21,033	36,149	17,899	24,831	7,433	55,830	19,704	53
54	Cash [3]	5,073	2,579	5,714	2,955	526	4,217	1,395	54
55	Mortgages and notes	257	229	487	547	111	444	75	55
56	Taxable insurance (gross)	181	613	162	160	568	593	86	56
57	Other intangibles [5]	1,565	164	449	413	47	671	403	57
58	Jointly owned	10						22	58
59	Transfers during decedent's life	4,910	14	192	2,038	709		4	59
60	Powers of appointment	4,080						8	60
61	Previously taxed		381	50			212		61
62	Bequests to surviving spouse [18]	629	110		414				62
63	Adjusted gross estate [19]	14,675	3,163		8,734				63

For footnotes, see p. 405.

TABLE 2.—*Taxable estate tax returns filed during 1949 for estates of citizens and resident aliens who died on or after October 22, 1942, by net estate before specific exemption classes: Number of returns, items of gross estate, deductions, net estate, and tax*—Continued

[Net estate before specific exemption classes and money figures in thousands of dollars]

		Net estate before specific exemption classes [22]—Continued						
		7,000 under 8,000	8,000 under 9,000	9,000 under 10,000	10,000 under 20,000	20,000 under 50,000	50,000 or more	
1	Number of returns	3	2	2	4	1		1
2	Gross estate, total	25,605	23,529	24,878	82,360	42,218		2
3	Real estate,[1] total	188	2,759	429	998	50		3
4	Real estate not included in items 5–8	158	2,759	232	998			4
5	Jointly owned			198				5
6	Transfers during decedent's life	30						6
7	Powers of appointment					50		7
8	Previously taxed							8
9	Tangible personal property, total	279	37	212	439	19		9
10	Tangible personal property not included in items 11–14	279	37	166	420	3		10
11	Jointly owned			46				11
12	Transfers during decedent's life							12
13	Powers of appointment				18	15		13
14	Previously taxed							14
15	Intangible personal property, total	25,138	20,734	24,237	80,923	42,149		15
16	Federal Government bonds,[2] total	1,799	1,150	1,254	2,200	21,140		16
17	Wholly tax-exempt					20,187		17
18	Partially tax-exempt	163		33	10	162		18
19	Taxable	1,635	1,150	1,220	2,191	792		19
20	State and municipal bonds	2,031	2,076	2,471	12,358	6,591		20
21	Other bonds	86	134	17	252			21
22	Corporate stock	18,051	12,813	15,479	48,212	962		22
23	Cash [3]	1,842	3,499	4,521	2,939	13,383		23
24	Mortgages and notes	881	68	165	171			24
25	Taxable insurance (gross)	60	732	59	2,075	42		25
26	Interest in unincorporated business [4]	1	225	164	12,220			26
27	Other intangibles [5]	389	38	107	496	32		27
28	Total deductions	3,846	6,818	5,554	29,157	1,908		28
29	Funeral and administration expenses	1,899	483	1,136	3,601	1,412		29
30	Debts and mortgages	1,570	480	522	3,026	376		30
31	Support of dependents [6]							31
32	Net losses during administration	2	8					32
33	Charitable, public, and similar bequests, total	91	5,725	1,364	9,821			33
34	Educational, scientific, or literary institutions:							
35	Publicly owned	14	10		1,517			34
36	Privately endowed	77	45	358	7,575			35
37	Religious		5,620		150			36
38	Charitable and all other gifts		50	1,006	579			37
39	Marital deduction [7]	70		2,411	12,454			38
40	Net deduction for property previously taxed [8]	35	2		15	60		39
41	Specific exemption [9]	180	120	120	240	60		40
42	Disallowed deductions [10]							
	Allowable deductions (28 less 41)	3,846	6,818	5,554	29,157	1,908		41
	Net estate:							
43	Before specific exemption (2 less 42 plus 40)	21,939	16,832	19,445	53,443	40,370		42
44	For basic tax	21,639	16,632	19,245	53,043	40,270		43
45	For additional tax (2 less 42)	21,759	16,712	19,325	53,203	40,310		44
	Tax before credits:							45
46	Gross basic tax	2,549	2,081	2,563	8,023	7,408		46
47	Gross additional tax	9,519	7,596	9,100	26,497	22,019		47
	Tax credits:							
48	For State inheritance, etc., taxes [14]	2,039	1,665	2,051	6,418	5,926		48
49	For Federal gift taxes		7		1			49
50	For foreign death duties [15]				186			50
51	Tax liability	10,029	8,006	9,612	27,914	23,501		51
	Information items:							
52	Intangible personal property, total (item 15)	25,138	20,734	24,237	80,923	42,149		52
	Intangible personal property not included in 58–61:							
53	Stocks and bonds	21,935	16,170	19,221	58,690	28,681		53
54	Cash [3]	1,834	3,499	4,521	2,158	13,383		54
55	Mortgages and notes	881	68	165	171			55
56	Taxable insurance (gross)	60	732	59	2,075	42		56
57	Other intangibles [5]	390	263	271	12,705	32		57
58	Jointly owned	(20)			19			58
59	Transfers during decedent's life				5,105	12		59
60	Powers of appointment							60
61	Previously taxed	39	2					61
62	Bequests to surviving spouse [16]	70		2,411	12,991			62
63	Adjusted gross estate [19]	7,585		12,332	48,850			63

For footnotes, see p. 405.

TABLE 3.—*Taxable estate tax returns filed during 1949 for estates of citizens and resident aliens who died on or after October 22, 1942, by gross estate classes: Number of returns, items of gross estate, deductions, net estate, and tax*

[Gross estate classes and money figures in thousands of dollars]

		Total	Gross estate classes [23]							
			60 under 70	70 under 80	80 under 90	90 under 100	100 under 120	120 under 150	150 under 200	
1	Number of returns	17,425	1,093	1,687	1,458	1,261	1,961	2,412	2,430	1
2	Gross estate, total	4,267,976	72,830	126,339	123,795	119,584	214,569	325,127	417,599	2
3	Real estate,[1] total	752,057	23,984	40,923	38,250	36,705	62,878	86,624	99,370	3
4	Real estate not included in items 5–8	617,473	19,893	34,716	32,160	30,327	53,071	68,384	77,004	4
5	Jointly owned	87,972	2,253	3,246	2,935	3,318	4,417	13,239	15,195	5
6	Transfers during decedent's life	24,606	1,594	2,185	2,159	2,177	3,288	2,950	3,801	6
7	Powers of appointment	2,077	(20)	57	130	17	65	37	56	7
8	Previously taxed	19,929	244	719	865	867	2,037	2,014	3,314	8
9	Tangible personal property, total	47,880	938	1,735	1,886	1,682	2,776	4,067	4,693	9
10	Tangible personal property not included in items 11–14	45,668	908	1,690	1,839	1,605	2,637	3,864	4,502	10
11	Jointly owned	708	12	22	9	24	36	89	106	11
12	Transfers during decedent's life	209	14	6	8	9	16	51	28	12
13	Powers of appointment	6	----	(20)	2	----	----	4	(20)	13
14	Previously taxed	1,289	5	17	27	43	88	60	57	14
15	Intangible personal property, total	3,468,039	47,909	83,681	83,659	81,197	148,914	234,436	313,536	15
16	Federal Government bonds,[2] total	372,369	7,207	11,825	11,093	11,047	21,029	28,953	37,712	16
17	Wholly tax-exempt	23,071	83	100	137	63	158	173	153	17
18	Partially tax-exempt	33,364	639	818	970	921	2,073	2,538	3,365	18
19	Taxable	315,934	6,485	10,907	9,986	10,063	18,797	26,242	34,193	19
20	State and municipal bonds	190,501	195	491	452	559	879	1,626	2,393	20
21	Other bonds	87,228	1,149	2,120	1,849	2,138	3,325	5,153	7,513	21
22	Corporate stock	1,661,506	14,997	25,757	30,150	28,573	55,050	85,521	122,969	22
23	Cash [3]	465,423	12,922	21,910	19,880	17,588	29,875	42,905	49,586	23
24	Mortgages and notes	143,388	4,014	6,837	5,596	5,324	9,406	14,326	17,614	24
25	Taxable insurance (gross)	268,567	3,711	7,182	7,450	8,066	15,188	30,895	41,911	25
26	Interest in unincorporated business [4]	180,322	2,313	4,871	4,510	4,970	9,831	17,601	22,753	26
27	Other intangibles [5]	98,733	1,400	2,689	2,679	2,932	4,332	7,456	11,085	27
28	Total deductions	2,163,953	69,587	111,262	99,748	89,464	148,450	223,505	260,670	28
29	Funeral and administration expenses	194,302	3,004	6,132	6,168	5,906	10,388	14,823	18,903	29
30	Debts and mortgages	212,502	805	2,594	3,647	4,390	8,312	14,343	20,762	30
31	Support of dependents [6]	22,972	52	373	454	512	1,133	2,060	3,593	31
32	Net losses during administration	181	2	5	6	12	39	11	20	32
33	Charitable, public, and similar bequests, total	234,000	81	331	445	580	1,336	2,469	3,587	33
34	Educational, scientific, or literary institutions: Publicly owned	11,306	1	13	28	11	87	131	280	34
35	Privately endowed	84,345	1	36	33	55	86	228	387	35
36	Religious	24,568	42	137	162	207	462	719	936	36
37	Charitable and all other gifts	113,781	36	145	222	307	701	1,392	1,984	37
38	Marital deduction [7]	404,436	39	296	959	1,735	7,316	41,551	62,423	38
39	Net deduction for property previously taxed [8]	50,060	25	309	589	668	2,264	3,528	5,581	39
40	Specific exemption [9]	1,045,500	65,580	101,220	87,480	75,660	117,660	144,720	145,800	40
41	Disallowed deductions [10]	1,306	41	44	42	51	156	142	320	41
42	Allowable deductions (28 less 41)	2,162,647	69,546	111,218	99,707	89,413	148,294	223,362	260,349	42
	Net estate:									
43	Before specific exemption (2 less 42 plus 40)	3,150,830	68,864	116,341	111,568	105,831	183,935	246,484	303,050	43
44	For basic tax	1,625,861	----	----	----	----	4,978	31,963	77,957	44
45	For additional tax (2 less 42)	2,105,330	3,284	15,121	24,088	30,171	66,275	101,764	157,250	45
	Tax before credits:									
46	Gross basic tax	82,979	----	----	----	----	51	320	906	46
47	Gross additional tax	551,799	109	821	1,873	2,871	7,863	15,280	28,447	47
	Tax credits:									
48	For State inheritance, etc., taxes [14]	65,821	----	----	----	----	39	251	709	48
49	For Federal gift taxes	561	(20)	(20)	5	12	5	11	48	49
50	For foreign death duties [15]	1,047	(20)	(20)	(20)	4	6	39	26	50
51	Tax liability	567,350	109	821	1,867	2,856	7,864	15,299	28,571	51
	Information items:									
52	Intangible personal property, total (item 15)	3,468,039	47,909	83,681	83,659	81,197	148,914	234,436	313,536	52
	Intangible personal property not included in 58–61:									
53	Stocks and bonds	2,058,801	19,554	34,159	36,745	35,923	68,299	100,573	146,014	53
54	Cash [3]	389,690	10,105	18,172	16,177	14,540	24,548	32,175	38,350	54
55	Mortgages and notes	127,587	3,523	6,090	5,061	4,501	8,321	12,148	15,387	55
56	Taxable insurance (gross)	268,567	3,711	7,182	7,450	8,066	15,188	30,895	41,911	56
57	Other intangibles [5]	248,564	3,196	7,156	6,542	6,975	13,074	22,519	29,932	57
58	Jointly owned	141,708	5,460	7,129	6,729	6,487	9,679	22,528	24,217	58
59	Transfers during decedent's life	142,738	1,604	2,065	2,765	2,471	5,021	6,594	8,124	59
60	Powers of appointment	17,284	191	218	392	442	351	471	935	60
61	Previously taxed	73,099	565	1,510	1,798	1,793	4,434	6,533	8,617	61
62	Bequests to surviving spouse [18]	547,440	99	383	1,288	2,026	8,477	61,288	94,181	62
63	Adjusted gross estate [19]	1,233,094	603	3,250	6,587	9,287	28,340	102,527	152,255	63

For footnotes, see p. 405.

TABLE 3.—*Taxable estate tax returns filed during 1949 for estates of citizens and resident aliens who died on or after October 22, 1942, by gross estate classes: Number of returns, items of gross estate, deductions, net estate, and tax*—Continued

[Gross estate classes and money figures in thousands of dollars]

		Gross estate classes [23]—Continued								
		200 under 300	300 under 500	500 under 1,000	1,000 under 2,000	2,000 under 3,000	3,000 under 5,000	5,000 under 10,000	10,000 or more	
1	Number of returns	2,317	1,458	906	297	65	45	22	13	1
2	Gross estate, total	560,201	551,260	618,980	402,660	152,499	170,947	150,960	260,626	2
3	Real estate,[1] total	112,736	92,924	79,031	43,321	10,931	8,728	4,538	11,115	3
4	Real estate not included in items 5-8	85,417	77,084	67,829	38,121	10,325	8,041	4,279	10,822	4
5	Jointly owned	20,301	11,387	8,258	2,411	382	388		243	5
6	Transfers during decedent's life	3,238	1,337	1,589	89	166	2	30		6
7	Powers of appointment	450	325	7	934					7
8	Previously taxed	3,331	2,792	1,349	1,767	57	296	229	50	8
9	Tangible personal property, total	6,264	5,960	6,116	3,787	1,857	2,661	2,434	1,025	9
10	Tangible personal property not included in items 11-14	6,045	5,448	5,770	3,578	1,814	2,646	2,377	946	10
11	Jointly owned	110	125	89	42				46	11
12	Transfers during decedent's life	17	22	14	25					12
13	Powers of appontment		(20)							13
14	Previously taxed	92	365	243	142	43	16	57	34	14
15	Intangible personal property, total	441,201	452,376	533,833	355,552	139,712	159,558	143,988	248,486	15
16	Federal Government bonds,[2] total	53,304	49,841	57,419	29,137	12,412	8,299	7,012	26,079	16
17	Wholly tax-exempt	224	225	605	135	205	504		20,305	17
18	Partially tax-exempt	5,582	5,671	5,870	3,006	1,337	166	195	210	18
19	Taxable	47,497	43,946	50,944	25,995	10,869	7,628	6,817	5,564	19
20	State and municipal bonds	5,858	9,474	18,963	26,952	15,248	18,193	25,626	63,592	20
21	Other bonds	13,018	14,599	15,304	6,175	4,454	5,182	1,640	3,608	21
22	Corporate stock	191,711	221,235	296,610	205,653	83,073	98,296	94,932	106,977	22
23	Cash [3]	60,961	51,912	52,034	35,876	14,375	19,147	8,288	28,166	23
24	Mortgages and notes	22,413	21,368	19,199	8,418	2,462	2,607	3,105	698	24
25	Taxable insurance (gross)	50,421	44,909	34,190	14,642	3,069	2,906	600	3,426	25
26	Interest in unincorporated business [4]	27,040	23,274	24,763	18,361	3,259	3,173	694	12,909	26
27	Other intangibles [5]	16,474	15,764	15,349	10,337	1,360	1,755	2,091	3,029	27
28	Total deductions	302,717	238,536	226,861	124,608	44,903	47,613	50,377	125,653	28
29	Funeral and administration expenses	25,714	24,583	28,415	17,889	6,343	7,663	7,310	11,062	29
30	Debts and mortgages	31,698	33,005	34,391	21,623	8,918	6,218	11,531	10,264	30
31	Support of dependents [6]	4,460	4,184	3,266	1,912	685	182	100	8	31
32	Net losses during administration	42	13	21	5	3		2		32
33	Charitable, public, and similar bequests, total	8,894	14,459	30,959	24,964	14,584	17,675	25,035	88,599	33
34	Educational, scientific, or literary institutions:									
35	Publicly owned	874	672	3,686	730	1,462	941	750	1,641	34
36	Privately endowed	1,154	2,520	5,926	5,104	3,707	7,824	7,248	50,034	35
37	Religious	1,486	3,033	3,617	2,216	1,883	3,144	41	6,484	36
38	Charitable and all other gifts	5,381	8,234	17,730	16,914	7,533	5,767	16,997	30,439	37
39	Marital deduction [7]	84,884	65,853	66,902	31,047	10,405	11,583	4,574	14,865	38
40	Net deduction for property previously taxed [8]	8,006	8,959	8,545	9,349	64	1,591	506	75	39
41	Specific exemption [9]	139,020	87,480	54,360	17,820	3,900	2,700	1,320	780	40
42	Disallowed deductions [10]	221	131	154	5					41
	Allowable deductions (28 less 41)	302,496	238,406	226,707	124,603	44,903	47,613	50,377	125,653	42
	Net estate:									
43	Before specific exemption (2 less 42 plus 40)	396,725	400,335	446,633	295,877	111,496	126,034	101,903	135,753	43
44	For basic tax	170,246	256,498	356,938	266,560	104,998	121,560	99,711	134,453	44
45	For additional tax (2 less 42)	257,705	312,855	392,273	278,057	107,596	123,334	100,583	134,973	45
	Tax before credits:									
46	Gross basic tax	2,848	6,129	12,063	13,238	6,803	9,815	10,504	20,302	46
47	Gross additional tax	54,643	75,109	102,326	78,672	33,388	42,825	40,955	66,617	47
	Tax credits:									
48	For State inheritance, etc., taxes [14]	2,249	4,820	9,537	10,381	5,364	7,852	8,377	16,242	48
49	For Federal gift taxes	61	100	115	130	41	26	5	1	49
50	For foreign death duties [15]	86	167	138	273	68	11	32	196	50
51	Tax liability	55,095	76,151	104,598	81,125	34,718	44,751	43,044	70,481	51
	Information items:									
52	Intangible personal property, total (item 15)	441,201	452,376	533,833	355,552	139,712	159,558	143,988	248,486	52
	Intangible personal property not included in 58-61:									
53	Stocks and bonds	223,526	260,570	357,373	241,811	106,277	114,806	122,007	191,165	53
54	Cash [3]	48,368	43,396	45,062	31,246	13,875	18,347	8,217	27,112	54
55	Mortgages and notes	19,128	18,625	18,279	7,942	2,202	2,583	3,100	698	55
56	Taxable insurance (gross)	50,421	44,909	34,190	14,642	3,069	2,906	600	3,426	56
57	Other intangibles [5]	38,694	34,761	34,745	25,943	3,920	4,049	2,577	14,432	57
58	Jointly owned	28,474	17,019	9,448	4,013	465	20	22	19	58
59	Transfers during decedent's life	19,158	18,883	21,101	15,702	9,874	10,824	7,014	11,538	59
60	Powers of appointment	2,707	2,964	2,312	2,104	14	4,080	8	97	60
61	Previously taxed	10,724	11,251	11,322	12,149	16	1,944	442		61
62	Bequests to surviving spouse [18]	122,175	88,363	84,234	39,947	10,590	14,352	4,635	15,402	62
63	Adjusted gross estate [19]	212,367	189,905	219,820	118,571	51,395	56,209	20,795	61,183	63

For footnotes, see p. 405.

222090—53——23

TABLE 4.—*Nontaxable estate tax returns filed during 1949 for estates of citizens and resident aliens who died on or after October 22, 1942, by gross estate classes: Number of returns, items of gross estate, deductions, and net estate before specific exemption*

[Gross-estate classes and money figures in thousands of dollars]

		Total	Gross estate classes [33]						
			Under 60	60 under 70	70 under 80	80 under 90	90 under 100	100 under 120	
1	Number of returns	7,068	11	2,097	1,246	1,022	770	1,108	1
2	Gross estate, total	659,903	631	135,012	93,146	86,665	72,783	121,264	2
3	Real estate,[1] total	196,006	85	45,165	30,187	26,375	20,791	34,307	3
4	Real estate not included in items 5-8	134,355	80	35,775	20,916	17,539	12,739	19,686	4
5	Jointly owned	53,978		7,617	8,342	7,896	7,524	13,465	5
6	Transfers during decedent's life	4,826	5	1,388	682	636	346	783	6
7	Powers of appointment	94		18					7
8	Previously taxed	2,753		368	247	304	182	372	8
9	Tangible personal property, total	10,195	4	2,260	1,496	1,374	1,119	1,721	9
10	Tangible personal property not included in items 11-14	9,602	4	2,146	1,400	1,296	1,035	1,619	10
11	Jointly owned	401		77	71	52	59	88	11
12	Transfers during decedent's life	83		28	18	8	15	7	12
13	Powers of appointment	1		1			1		13
14	Previously taxed	108		8	7	17	9	7	14
15	Intangible personal property, total	453,702	541	87,587	61,464	58,916	50,873	85,236	15
16	Federal Government bonds,[2] total	53,455	21	12,177	7,355	6,650	6,242	10,210	16
17	Wholly tax-exempt	308		120	35	37	33	49	17
18	Partially tax-exempt	5,004		1,112	504	494	403	732	18
19	Taxable	48,143	21	10,945	6,816	6,120	5,807	9,429	19
20	State and municipal bonds	3,081		346	221	157	166	360	20
21	Other bonds	7,596	51	1,701	841	929	854	879	21
22	Corporate stock	139,840	311	24,586	16,558	16,355	15,067	25,623	22
23	Cash [3]	83,316	49	21,440	12,307	10,833	8,802	13,755	23
24	Mortgages and notes	27,634	22	6,079	4,441	3,712	2,760	5,016	24
25	Taxable insurance (gross)	79,625	79	11,679	11,699	11,818	10,806	18,202	25
26	Interest in unincorporated business [4]	43,916	9	7,112	5,858	6,372	5,016	8,406	26
27	Other intangibles [5]	15,239		2,468	2,184	2,090	1,159	2,784	27
28	Total deductions	781,903	753	165,402	118,869	106,899	85,690	135,083	28
29	Funeral and administration expenses	30,531	36	7,363	4,230	3,643	2,919	4,755	29
30	Debts and mortgages	73,796	11	9,133	7,236	7,576	5,556	9,481	30
31	Support of dependents [6]	6,593	7	1,000	1,031	927	872	1,254	31
32	Net losses during administration	84		16	4	15	6	27	32
33	Charitable, public, and similar bequests, total	62,125	39	3,136	3,476	3,939	1,943	4,793	33
34	Educational, scientific, or literary institutions:								
35	Publicly owned	4,445		147	132	172	102	575	34
36	Privately endowed	13,619		374	395	436	250	893	35
37	Religious	10,529		965	1,061	923	124	1,058	36
38	Charitable and all other gifts	33,532	39	1,649	1,890	2,408	1,467	2,268	37
39	Marital deduction [7]	179,178		18,533	27,685	28,920	27,361	47,428	38
40	Net deduction for property previously taxed [8]	5,515		401	448	558	832	865	39
	Specific exemption [9]	424,080	660	125,820	74,760	61,320	46,200	66,480	40
41	Disallowed deductions [10]	6,730		1,893	273	313	113	450	41
42	Allowable deductions (28 less 41)	775,173	753	163,510	118,596	106,586	85,577	134,633	42
43	Net estate or no net estate before specific exemption [11] (2 less 42 plus 40)	308,810	538	97,323	49,310	41,399	33,406	53,111	43
44	Information items:								
	Intangible personal property, total (item 15)	453,702	541	87,587	61,464	58,916	50,873	85,236	44
45	Intangible personal property not included in 50-53:								
46	Stocks and bonds	161,456	323	31,882	19,320	17,345	16,111	28,003	45
47	Cash [3]	57,382	43	16,868	7,860	6,531	5,207	8,132	46
48	Mortgages and notes	20,518	22	4,820	3,256	2,631	2,001	3,571	47
49	Taxable insurance (gross)	79,625	79	11,679	11,699	11,818	10,806	18,202	48
50	Other intangibles [5]	54,096	13	9,161	7,420	7,887	5,699	10,405	49
51	Jointly owned	61,762	61	10,870	9,979	10,218	9,182	14,512	50
52	Transfers during decedent's life	9,284		1,262	960	1,508	696	1,220	51
53	Powers of appointment	1,497		271	165	28	132	42	52
	Previously taxed	8,082		775	805	951	1,040	1,148	53
54	Bequests to surviving spouse [12]	296,300		30,285	44,041	48,215	45,764	78,669	54
55	Adjusted gross estate [13]	380,517		42,885	61,543	61,248	57,018	96,276	55

For footnotes, see p. 405.

TABLE 4.—*Nontaxable estate tax returns filed during 1949 for estates of citizens and resident aliens who died on or after October 22, 1942, by gross estate classes: Number of returns, items of gross estate, deductions, and net estate before specific exemption*—Continued

[Gross estate classes and money figures in thousands of dollars]

		Gross estate classes [23]—Continued								
		120 under 150	150 under 200	200 under 300	300 under 500	500 under 1,000	1,000 under 2,000	2,000 under 3,000	3,000 or more	
1	Number of returns	506	158	95	34	14	5	2		1
2	Gross estate, total	65,833	27,015	23,249	13,028	9,664	6,152	5,462		2
3	Real estate,[1] total	18,927	7,965	5,976	2,709	2,482	413	625		3
4	Real estate not included in items 5-8	12,101	5,575	4,520	2,025	2,361	413	625		4
5	Jointly owned	5,930	1,823	832	548					5
6	Transfers during decedent's life	366	264	220	15	121				6
7	Powers of appointment	1		75						7
8	Previously taxed	529	303	329	120					8
9	Tangible personal property, total	936	397	354	208	42	54	231		9
10	Tangible personal property not included in items 11-14	871	389	330	185	42	54	231		10
11	Jointly owned	46	2	6						11
12	Transfers during decedent's life	2	1	4						12
13	Powers of appointment									13
14	Previously taxed	16	7	14	23					14
15	Intangible personal property, total	45,970	18,653	16,918	10,112	7,140	5,685	4,606		15
16	Federal Government bonds,[2] total	4,108	1,741	2,362	1,038	570	297	684		16
17	Wholly tax-exempt	21	(20)	3	11					17
18	Partially tax-exempt	400	243	276	153	85	6	596		18
19	Taxable	3,688	1,498	2,083	875	484	291	87		19
20	State and municipal bonds	322	70	234	168	57	622	358		20
21	Other bonds	630	495	496	168	173	127	253		21
22	Corporate stock	14,792	6,658	6,345	4,145	3,365	3,287	2,749		22
23	Cash [3]	7,171	2,593	2,562	1,438	829	1,042	492		23
24	Mortgages and notes	2,422	951	1,224	503	244	209	52		24
25	Taxable insurance (gross)	9,326	2,855	1,796	1,036	258	72			25
26	Interest in unincorporated business [4]	5,485	2,402	1,047	1,480	729				26
27	Other intangibles [5]	1,714	889	853	136	916	27	19		27
28	Total deductions	71,759	33,549	26,985	14,893	10,222	6,282	5,516		28
29	Funeral and administration expenses	2,859	1,524	1,351	825	509	370	149		29
30	Debts and mortgages	9,149	10,532	6,953	4,458	3,671	31	9		30
31	Support of dependents [6]	956	270	251	26					31
32	Net losses during administration	2	2	13						32
33	Charitable, public, and similar bequests, total	5,632	7,200	10,038	6,200	4,909	5,581	5,238		33
	Educational, scientific, or literary institutions:									
34	Publicly owned	578	395	998	289	1,057				34
35	Privately endowed	763	1,021	1,501	855	976	917	5,238		35
36	Religious	681	1,918	1,233	1,654	772	140			36
37	Charitable and all other gifts	3,610	3,866	6,306	3,401	2,104	4,524			37
38	Marital deduction [7]	21,960	3,895	2,192	910	294				38
39	Net deduction for property previously taxed [8]	842	646	488	435					39
40	Specific exemption [9]	30,360	9,480	5,700	2,040	840	300	120		40
41	Disallowed deductions [10]	147	2,963	579						41
42	Allowable deductions (28 less 41)	71,612	30,586	26,406	14,893	10,222	6,282	5,516		42
43	Net estate or no net estate before specific exemption [11] (2 less 42 plus 40)	24,581	5,909	2,543	174	282	170	66		43
	Information items:									
44	Intangible personal property, total (item 15)	45,970	18,653	16,918	10,112	7,140	5,685	4,606		44
	Intangible personal property not included in 50-53:									
45	Stocks and bonds	15,595	7,480	7,767	5,117	4,156	4,334	4,022		45
46	Cash [3]	5,085	2,111	1,928	1,291	792	1,042	492		46
47	Mortgages and notes	1,670	683	899	462	244	207	52		47
48	Taxable insurance (gross)	9,326	2,855	1,796	1,036	258	72			48
49	Other intangibles [5]	6,909	2,840	1,414	1,463	839	27	19		49
50	Jointly owned	5,208	663	971	50	45	2			50
51	Transfers during decedent's life	1,015	657	1,022	139	806				51
52	Powers of appointment	242	238	356	1			22		52
53	Previously taxed	921	1,126	764	554					53
54	Bequests to surviving spouse [18]	37,407	6,810	3,564	1,252	294				54
55	Adjusted gross estate [19]	44,459	8,485	5,117	2,175	1,310				55

For footnotes, see p. 405.

TABLE 5.—*Taxable estate tax returns filed during 1949 for estates of citizens and resident aliens who died on or after October 22, 1942, by net estate before specific exemption classes: Frequency distributions of returns for selected items of gross estate and deductions*

[Classes in thousands of dollars]

		Number of taxable returns	Number of returns by net estate before specific exemption classes [22]							
			60 under 80	80 under 100	100 under 150	150 under 200	200 under 300	300 under 400	400 under 500	
	Gross estate:									
1	Real estate	14,257	4,718	2,551	3,101	1,320	1,108	486	278	1
2	Tangible personal property	14,235	4,397	2,485	3,142	1,379	1,195	543	308	2
3	Intangible personal property	17,409	5,678	3,143	3,798	1,621	1,389	607	335	3
4	Federal Government bonds	13,670	4,242	2,390	3,037	1,320	1,146	513	289	4
5	Wholly tax-exempt Federal bonds	406	117	76	103	31	39	8	11	5
6	Partially tax-exempt Federal bonds	2,696	623	405	624	292	285	162	69	6
7	Taxable Federal bonds	13,517	4,196	2,364	2,998	1,308	1,133	507	287	7
8	State and/or municipal bonds	2,027	283	195	361	230	286	177	101	8
9	Bonds other than Federal, State, or municipal	5,590	1,263	849	1,221	605	622	312	195	9
10	Corporate stock	14,778	4,412	2,599	3,272	1,456	1,298	590	331	10
11	Cash [3]	17,065	5,513	3,074	3,730	1,604	1,375	603	333	11
12	Mortgages and/or notes	7,172	2,098	1,183	1,601	733	690	295	162	12
13	Taxable insurance	8,970	2,775	1,610	1,993	826	757	354	190	13
14	Interest in unincorporated business	5,210	1,737	934	1,166	506	391	160	105	14
15	Other intangibles [5]	7,906	1,977	1,306	1,786	831	767	400	239	15
	Deductions:									
16	Charitable deductions (all kinds)	2,892	653	426	590	324	318	169	98	16
17	Marital deduction [7]	4,499	1,463	788	989	420	358	163	105	17
18	Net deduction for property previously taxed [8]	967	302	153	204	96	73	46	23	18

		Number of returns by net estate before specific exemption classes [22]—Continued							
		500 under 600	600 under 700	700 under 800	800 under 900	900 under 1,000	1,000 under 1,500	1,500 under 2,000	
	Gross estate:								
1	Real estate	168	115	88	49	34	117	47	1
2	Tangible personal property	181	129	97	62	41	130	55	2
3	Intangible personal property	203	141	104	64	42	135	55	3
4	Federal Government bonds	181	123	89	52	38	119	47	4
5	Wholly tax-exempt Federal bonds	3	3	4	1	----------	1	2	5
6	Partially tax-exempt bonds	58	41	29	18	12	39	17	6
7	Taxable Federal bonds	179	121	87	51	37	119	47	7
8	State and/or municipal bonds	68	56	41	23	20	71	42	8
9	Bonds other than Federal, State, or municipal	115	91	61	41	27	81	41	9
10	Corporate stock	196	134	103	64	42	133	55	10
11	Cash [3]	201	140	104	64	42	133	55	11
12	Mortgages and/or notes	103	56	53	27	27	70	22	12
13	Taxable insurance	129	69	62	31	22	76	30	13
14	Interest in unincorporated business	46	41	28	16	10	38	11	14
15	Other intangibles [5]	131	102	73	45	35	92	47	15
	Deductions:								
16	Charitable deductions (all kinds)	73	44	29	28	11	53	23	16
17	Marital deduction [7]	51	37	27	14	10	40	10	17
18	Net deduction for property previously taxed [8]	16	13	10	3	4	11	2	18

For footnotes, see p. 405.

TABLE 5.—*Taxable estate tax returns filed during 1949 for estates of citizens and resident aliens who died on or after October 22, 1942, by net estate before specific exemption classes: Frequency distributions of returns for selected items of gross estate and deductions*—Continued

[Classes in thousands of dollars]

		Number of returns by net estate before specific exemption classes [22]—Continued							
		2,000 under 2,500	2,500 under 3,000	3,000 under 3,500	3,500 under 4,000	4,000 under 4,500	4,500 under 5,000	5,000 under 6,000	
	Gross estate:								
1	Real estate	27	10	6	4	7	2	6	1
2	Tangible personal property	32	12	10	6	7	2	7	2
3	Intangible personal property	35	12	10	6	7	2	7	3
4	Federal Government bonds	33	11	9	5	7	2	5	4
5	Wholly tax-exempt Federal bonds	3		1	2				5
6	Partially tax-exempt Federal bonds	8	3	4	1	1			6
7	Taxable Federal bonds	32	11	9	5	7	2	5	7
8	State and/or municipal bonds	28	8	8	5	5	2	6	8
9	Bonds other than Federal, State, or municipal	22	8	7	4	5	2	6	9
10	Corporate stock	34	12	10	6	7	2	7	10
11	Cash [3]	35	12	10	6	7	2	7	11
12	Mortgages and/or notes	13	8	6	3	3	2	7	12
13	Taxable insurance	15	6	5	3	2	1	4	13
14	Interest in unincorporated business	3	3	2	1	1		2	14
15	Other intangibles [5]	25	11	8	6	4	1	7	15
	Deductions:								
16	Charitable deductions (all kinds)	16	7	6	3	4		6	16
17	Marital deduction [7]	12	5	1		2			17
18	Net deduction for property previously taxed [8]	1		1	1			3	18

For footnotes, see p. 405.

TABLE 5.—*Taxable estate tax returns filed during 1949 for estates of citizens and resident aliens who died on or after October 22, 1942, by net estate before specific exemption classes: Frequency distributions of returns for selected items of gross estate and deductions*—Continued

[Classes in thousands of dollars]

		Number of returns by net estate before specific exemption classes [22]—Continued							
		6,000 under 7,000	7,000 under 8,000	8,000 under 9,000	9,000 under 10,000	10,000 under 20,000	20,000 under 50,000	50,000 or more	
	Gross estate:								
1	Real estate	3	3	2	2	4	1		1
2	Tangible personal property	3	3	2	2	4	1		2
3	Intangible personal property	3	3	2	2	4	1		3
4	Federal Government bonds	3	2	2	1	3	1		4
5	Wholly tax-exempt Federal bonds						1		5
6	Partially tax-exempt Federal bonds	1	1		1	1	1		6
7	Taxable Federal bonds	3	2	2	1	3	1		7
8	State and/or municipal bonds	2	2	2	1	3	1		8
9	Bonds other than Federal, State, or municipal	3	2	2	1	4			9
10	Corporate stock	3	3	2	2	4	1		10
11	Cash [3]	3	3	2	2	4	1		11
12	Mortgages and/or notes	2	3	1	2	2			12
13	Taxable insurance	2	2	1	1	3	1		13
14	Interest in unincorporated business	2	1	1	2	3			14
15	Other intangibles [5]	2	3	2	2	3	1		15
	Deductions:								
16	Charitable deductions (all kinds)	2	2	2	2	3			16
17	Marital deduction [7]		1		1	2			17
18	Net deduction for property previously taxed [8]	1	1	1		1	1		18

For footnotes, see p. 405.

TABLE 6.—*Taxable estate tax returns filed during 1949 for estates of citizens and resident aliens who died on or after October 22, 1942, by gross estate classes: Frequency distributions of returns for selected items of gross estate and deductions*

[Classes in thousands of dollars]

		Number of taxable returns	Number of returns by gross estate classes [22]							
			60 under 70	70 under 80	80 under 90	90 under 100	100 under 120	120 under 150	150 under 200	
	Gross estate:	14,257	903	1,371	1,179	1,046	1,606	1,997	1,969	1
1	Real estate	14,235	782	1,258	1,151	1,003	1,518	2,006	2,024	2
2	Tangible personal property	17,409	1,090	1,682	1,457	1,261	1,959	2,410	2,428	3
3	Intangible personal property	13,670	794	1,278	1,070	972	1,527	1,873	1,917	4
4	Federal Government bonds	406	26	35	35	27	57	55	49	5
5	Wholly tax-exempt Federal bonds	2,696	121	191	165	158	253	355	367	6
6	Partially tax-exempt Federal bonds	13,517	787	1,256	1,062	961	1,502	1,851	1,901	7
7	Taxable Federal bonds	2,027	46	90	66	82	134	182	231	8
8	State and/or municipal bonds	5,590	230	367	341	316	508	681	778	9
9	Bonds other than Federal, State, or municipal	14,778	818	1,256	1,151	996	1,594	2,018	2,124	10
10	Corporate stock	17,065	1,065	1,632	1,423	1,237	1,903	2,364	2,377	11
11	Cash [3]	7,172	376	622	520	458	742	992	1,032	12
12	Mortgages and/or notes	8,970	384	701	594	563	923	1,321	1,427	13
13	Taxable insurance	5,210	255	476	386	352	582	769	834	14
14	Interest in unincorporated business	7,906	284	557	482	478	752	1,028	1,197	15
15	Other intangibles [5]									
	Deductions:	2,892	75	187	177	177	281	336	376	16
16	Charitable deductions (all kinds)	4,499	13	52	94	111	295	828	991	17
17	Marital deduction [7]	967	15	49	56	55	116	126	153	18
18	Net deduction for property previously taxed [8]									

		Number of returns by gross estate classes [22]—Continued								
		200 under 300	300 under 500	500 under 1,000	1,000 under 2,000	2,000 under 3,000	3,000 under 5,000	5,000 under 10,000	10,000 or more	
	Gross estate:									
1	Real estate	1,883	1,180	746	258	49	38	20	12	1
2	Tangible personal property	1,967	1,267	832	287	61	44	22	13	2
3	Intangible personal property	2,316	1,458	906	297	65	45	22	13	3
4	Federal Government bonds	1,898	1,189	775	251	56	41	20	9	4
5	Wholly tax-exempt Federal bonds	65	24	20	4	3	4	----------	2	5
6	Partially tax-exempt Federal bonds	435	295	237	83	20	9	3	4	6
7	Taxable Federal bonds	1,878	1,181	764	250	54	41	20	9	7
8	State and/or municipal bonds	332	308	302	148	45	34	17	10	8
9	Bonds other than Federal, State, or municipal	907	671	511	181	40	34	16	9	9
10	Corporate stock	2,119	1,382	882	294	64	45	22	13	10
11	Cash [3]	2,281	1,444	899	295	65	45	22	13	11
12	Mortgages and/or notes	1,049	716	437	151	24	26	18	9	12
13	Taxable insurance	1,382	876	554	168	32	26	11	8	13
14	Interest in unincorporated business	726	435	279	84	10	9	6	7	14
15	Other intangibles [5]	1,243	921	634	221	45	34	19	11	15
	Deductions:									
16	Charitable deductions (all kinds)	409	363	309	116	32	26	17	11	16
17	Marital deduction [7]	1,006	585	372	104	25	17	3	3	17
18	Net deduction for property previously taxed [8]	155	107	84	36	2	4	7	2	18

For footnotes, see p. 405.

TABLE 7.—*Nontaxable estate tax returns filed during 1949 for estates of citizens and resident aliens who died on or after October 22, 1942, by gross estate classes: Frequency distributions of returns for selected items of gross estate and deductions*

[Classes in thousands of dollars]

		Number of nontaxable returns	Number of returns by gross estate classes [33]							
			Under 60	60 under 70	70 under 80	80 under 90	90 under 100	100 under 120	120 under 150	
	Gross estate:									
1	Real estate	5,857	5	1,701	1,039	847	648	953	413	1
2	Tangible personal property	5,491	6	1,569	964	801	603	880	402	2
3	Intangible personal property	7,056	11	2,094	1,242	1,022	769	1,104	506	3
4	Federal Government bonds	5,041	6	1,506	887	724	551	806	353	4
5	Wholly tax-exempt Federal bonds	123	----------	51	18	16	13	13	7	5
6	Partially tax-exempt Federal bonds	612	----------	183	87	85	60	109	44	6
7	Taxable Federal bonds	4,999	6	1,486	885	716	550	799	350	7
8	State and/or municipal bonds	259	----------	62	40	31	28	40	19	8
9	Bonds other than Federal, State, or municipal	1,319	4	380	196	192	144	204	107	9
10	Corporate stock	5,250	10	1,446	890	755	602	894	404	10
11	Cash [3]	6,800	10	2,016	1,210	974	743	1,060	489	11
12	Mortgages and/or notes	2,384	3	659	424	342	265	392	169	12
13	Taxable insurance	4,372	6	1,019	795	656	549	810	370	13
14	Interest in unincorporated business	2,525	3	648	445	402	281	441	207	14
15	Other intangibles [5]	2,468	----------	628	404	363	263	433	206	15
	Deductions:									
16	Charitable deductions (all kinds)	1,000	1	279	157	121	64	123	87	16
17	Marital deduction [7]	4,645	----------	730	907	803	676	983	417	17
18	Net deduction for property previously taxed [8]	106	----------	16	16	15	14	16	14	18

		Number of returns by gross estate classes [33]—Continued							
		150 under 200	200 under 300	300 under 500	500 under 1,000	1,000 under 2,000	2,000 under 3,000	3,000 or more	
	Gross estate:								
1	Real estate	129	78	29	11	2	2	----------	1
2	Tangible personal property	139	79	30	11	5	2	----------	2
3	Intangible personal property	158	95	34	14	5	2	----------	3
4	Federal Government bonds	99	70	23	10	4	2	----------	4
5	Wholly tax-exempt Federal bonds	1	1	3	----------	----------	----------	----------	5
6	Partially tax-exempt Federal bonds	17	17	6	1	1	2	----------	6
7	Taxable Federal bonds	99	69	23	10	4	2	----------	7
8	State and/or municipal bonds	11	14	6	1	5	2	----------	8
9	Bonds other than Federal, State, or municipal	37	33	10	7	4	1	----------	9
10	Corporate stock	120	79	31	12	5	2	----------	10
11	Cash [3]	148	95	34	14	5	2	----------	11
12	Mortgages and/or notes	62	41	16	7	3	1	----------	12
13	Taxable insurance	95	52	14	5	1	----------	----------	13
14	Interest in unincorporated business	51	31	11	5	----------	----------	----------	14
15	Other intangibles [5]	87	51	21	8	2	2	----------	15
	Deductions:								
16	Charitable deductions (all kinds)	70	58	22	11	5	2	----------	16
17	Marital deduction [7]	78	36	11	4	----------	----------	----------	17
18	Net deduction for property previously taxed [8]	7	5	3	----------	----------	----------	----------	18

For footnotes, see p. 405.

TABLE 8.—*Estate tax returns filed during 1949 for estates of citizens and resident aliens, by taxable and nontaxable returns, by net estate before specific exemption classes, and by types of heirs, devisees, and legatees: Frequency distribution of returns*

	Net estate before specific exemption classes [22] (Thousands of dollars)	Total number of returns	Number of returns by types of heirs, devisees, and legatees [24]												
			Wife only	Husband only	Children only	Wife and children only	Husband and children only	Wife and others (not children)	Husband and others (not children)	Children and others (not spouses)	Wife, children, and others	Husband, children, and others	Combinations not elsewhere listed	Type not stated	
	Taxable returns:														
1	40 under 50	14	1		3	9				1					1
2	50 under 60	5			2	3									2
3	60 under 80	5,704	350	34	1,251	1,515	141	199	50	552	256	41	1,301	14	3
4	80 under 100	3,148	163	20	680	785	90	117	34	351	180	22	697	9	4
5	100 under 150	3,805	166	19	751	937	90	187	26	427	269	40	886	7	5
6	150 under 200	1,623	59	5	270	379	46	86	22	207	134	21	391	3	6
7	200 under 300	1,389	36	4	226	322	36	80	17	208	133	17	309	1	7
8	300 under 400	607	19	1	96	124	19	41	8	84	68	5	142		8
9	400 under 500	336	5	1	45	78	9	20	7	62	36	7	66		9
10	500 under 600	203	12	1	24	37	10	16	2	30	20	1	50		10
11	600 under 700	141	1	1	29	26	3	9	2	23	12	1	34		11
12	700 under 800	104	2		15	19	3	6		14	18	2	25		12
13	800 under 900	64	2		8	13	1	3		13	5	2	17		13
14	900 under 1,000	42			4	14	2	4		6	5		7		14
15	1,000 under 1,500	135			15	25	5	8	1	19	22	7	33		15
16	1,500 under 2,000	55			11	6		1		13	9		14	1	16
17	2,000 under 2,500	35	1		7	7	1	1	2	5	7	1	3		17
18	2,500 under 3,000	12				2		2	1	1	1	1	4		18
19	3,000 under 3,500	10				1				3	1		5		19
20	3,500 under 4,000	6				1				1			4		20
21	4,000 under 4,500	7			2	2				1	1	1			21
22	4,500 under 5,000	2			1						1				22
23	5,000 under 6,000	7			1					4			2		23
24	6,000 under 7,000	3			1	1							1		24
25	7,000 under 8,000	3			1			1				1			25
26	8,000 under 9,000	2								1	1				26
27	9,000 under 10,000	2									1		1		27
28	10,000 under 20,000	4				1				1	1		1		28
29	20,000 under 50,000	1								1					29
30	50,000 or more														30
31	Total taxable returns	17,469	817	86	3,443	4,307	456	781	172	2,028	1,181	170	3,993	35	31
	Nontaxable returns:														
32	No net estate	74	2	2	9	4	2	4		4	4		42	1	32
33	Under 40	2,446	404	42	52	1,088	76	216	36	21	146	13	348	4	33
34	40 under 50	1,796	265	28	62	933	84	142	23	18	106	17	115	3	34
35	50 under 60	2,767	247	25	335	1,049	96	175	31	137	152	16	497	7	35
36	60 under 80														36
37	80 under 100														37
38	Total nontaxable returns	7,083	918	97	458	3,074	258	537	90	180	408	46	1,002	15	38
39	Grand total	24,552	1,735	183	3,901	7,381	714	1,318	262	2,208	1,589	216	4,995	50	39

For footnotes, see p. 405.

TABLE 9.—*Estate tax returns filed during 1949 for estates of citizens and resident aliens, by taxable and nontaxable returns, by net estate before specific exemption classes, and by marital status and age of decedent: Frequency distribution of returns*

	Net estate before specific exemption classes [22] (Thousands of dollars)	All decedents														
		Total number of returns	Number of returns by age of decedent													
			Under 21	21 under 30	30 under 40	40 under 50	50 under 55	55 under 60	60 under 65	65 under 70	70 under 75	75 under 80	80 under 85	85 or more	Age unknown	
	Taxable returns:															
1	40 under 50	14				1	1	1		3	4	2	1		1	1
2	50 under 60	5					1				1		2		1	2
3	60 under 80	5,704	1	7	43	271	305	407	598	662	818	868	849	622	253	3
4	80 under 100	3,148	1	8	26	129	129	236	319	355	487	496	432	394	136	4
5	100 under 150	3,805	2	9	32	131	179	270	391	439	599	602	532	455	164	5
6	150 under 200	1,623		3	14	51	71	111	162	203	259	256	234	214	45	6
7	200 under 300	1,389		1	9	46	60	94	129	165	230	223	194	204	34	7
8	300 under 400	607		2	5	13	25	37	62	69	124	89	77	84	20	8
9	400 under 500	336			1	14	8	32	30	37	53	59	53	47	2	9
10	500 under 600	203			1	4	5	18	19	26	38	37	25	24	6	10
11	600 under 700	141				4	4	10	6	19	20	25	25	26	2	11
12	700 under 800	104			1	6	2	3	8	12	21	23	16	11	1	12
13	800 under 900	64				2	1	7	3	6	12	13	13	7		13
14	900 under 1,000	42				2	1	2	5	3	8	10	2	9		14
15	1,000 under 1,500	135				2	6	7	13	19	24	25	17	21	1	15
16	1,500 under 2,000	55			1			3	2	7	6	13	13	10		16
17	2,000 under 2,500	35						1	2	3	6	5	7	10	1	17
18	2,500 under 3,000	12						2			1	5	2	1	1	18
19	3,000 under 3,500	10							1	1	2	4	2			19
20	3,500 under 4,000	6										2	4			20
21	4,000 under 4,500	7						1		2		1	3			21
22	4,500 under 5,000	2									1	1				22
23	5,000 under 6,000	7				1				1		1	2	2		23
24	6,000 under 7,000	3							1			1		1		24
25	7,000 under 8,000	3							1			1		1		25
26	8,000 under 9,000	2											1	1		26
27	9,000 under 10,000	2								1			1			27
28	10,000 under 20,000	4							1	2		1				28
29	20,000 under 50,000	1											1			29
30	50,000 or more															30
31	Total taxable returns.	17,469	4	30	133	677	798	1,242	1,753	2,035	2,714	2,763	2,508	2,144	668	31
	Nontaxable returns:															
32	No net estate	74			2	6	6	9	5	6	9	6	9	14	2	32
33	Under 40	2,446		5	40	171	192	284	341	348	329	303	196	133	104	33
34	40 under 50	1,796		3	29	149	153	213	267	236	268	180	142	79	77	34
35	50 under 60	2,767		5	43	157	188	273	292	377	386	382	317	214	133	35
36	60 under 80															36
37	80 under 100															37
38	Total nontaxable returns.	7,083		13	114	483	539	779	905	967	992	871	664	440	316	38
39	Grand total	24,552	4	43	247	1,160	1,337	2,021	2,658	3,002	3,706	3,634	3,172	2,584	984	39

For footnotes, see p. 405.

223090—53——24

TABLE 9.—*Estate tax returns filed during 1949 for estates of citizens and resident aliens, by taxable and nontaxable returns, by net estate before specific exemption classes, and by marital status and age of decedent: Frequency distribution of returns*—Continued

	Net estate before specific exemption classes [22] (Thousands of dollars)	Married decedents [25]														
		Number of returns	Number of returns by age of decedent													
			Under 21	21 under 30	30 under 40	40 under 50	50 under 55	55 under 60	60 under 65	65 under 70	70 under 75	75 under 80	80 under 85	85 or more	Age unknown	
	Taxable returns:															
1	40 under 50	10				1	1	1		3	2	1			1	1
2	50 under 60	3					1				1		1			2
3	60 under 80	2,654		3	32	204	242	301	411	384	344	289	231	112	101	3
4	80 under 100	1,451		3	19	94	100	172	209	203	230	177	122	66	56	4
5	100 under 150	1,766		2	20	107	142	190	257	253	299	230	139	68	59	5
6	150 under 200	774		1	12	44	53	85	111	114	128	96	69	40	21	6
7	200 under 300	666			6	39	48	64	85	102	118	101	55	36	12	7
8	300 under 400	292		1	4	11	21	28	39	41	69	35	20	17	6	8
9	400 under 500	164				12	4	20	18	26	25	27	20	11	1	9
10	500 under 600	100			1	3	3	9	15	12	25	17	8	4	3	10
11	600 under 700	57				4	1	7	4	11	10	9	9	2		11
12	700 under 800	53				6	2	2	7	6	12	10	2	5	1	12
13	800 under 900	27					1	5	1	1	6	5	7	1		13
14	900 under 1,000	25				1	1	2	5	3	5	4		4		14
15	1,000 under 1,500	71				1	5	4	7	12	14	15	6	7		15
16	1,500 under 2,000	16			1			1	2	2	3	3	2	2		16
17	2,000 under 2,500	18						1	1	3	3	3	5	2		17
18	2,500 under 3,000	6						1			1	3	1			18
19	3,000 under 3,500	2										1	1			19
20	3,500 under 4,000	1											1			20
21	4,000 under 4,500	4						1		2		1				21
22	4,500 under 5,000	1										1				22
23	5,000 under 6,000															23
24	6,000 under 7,000	1							1							24
25	7,000 under 8,000	2							1					1		25
26	8,000 under 9,000	1											1			26
27	9,000 under 10,000	1								1						27
28	10,000 under 20,000	2								1		1				28
29	20,000 under 50,000															29
30	50,000 or more															30
31	Total taxable returns.	8,168		10	95	527	625	894	1,174	1,180	1,295	1,029	700	378	261	31
	Nontaxable returns:															
32	No net estate	18														32
33	Under 40	2,033			1	3	4	6	2	1	1					33
34	40 under 50	1,611		5	37	161	184	268	324	305	277	218	122	51	81	34
35	50 under 60	1,814		3	25	142	144	201	259	219	243	151	100	54	70	35
36	60 under 80			3	38	135	161	231	224	282	254	218	140	65	63	36
37	80 under 100															37
38	Total nontaxable returns.	5,476		11	101	441	493	706	809	807	775	587	362	170	214	38
39	Grand total	13,644		21	196	968	1,118	1,600	1,983	1,987	2,070	1,616	1,062	548	475	39

For footnotes, see p. 405.

STATISTICS OF INCOME FOR 1948, PART 1

TABLE 9.—*Estate tax returns filed during 1949 for estates of citizens and resident aliens, by taxable and nontaxable returns, by net estate before specific exemption classes, and by marital status and age of decedent: Frequency distribution of returns*—Continued

	Net estate before specific exemption classes [22] (Thousands of dollars)	Widower decedents [25]															
		Number of returns	Number of returns by age of decedent														
			Under 21	21 under 30	30 under 40	40 under 50	50 under 55	55 under 60	60 under 65	65 under 70	70 under 75	75 under 80	80 under 85	85 or more	Age unknown		
	Taxable returns:																
1	40 under 50	2										1	1			1	
2	50 under 60	1											1			2	
3	60 under 80	872			3	7	15	16	32	81	115	174	200	189	40	3	
4	80 under 100	529				6	5	10	28	43	76	88	119	129	25	4	
5	100 under 150	631			2	5	5	21	36	46	97	114	123	151	26	5	
6	150 under 200	233				3	2	4	11	23	35	50	46	56	3	6	
7	200 under 300	240				1	3	8	9	18	25	52	49	65	10	7	
8	300 under 400	89					1	1	6	7	12	14	21	25	2	8	
9	400 under 500	68			1		1	1	7	3	7	13	15	20		9	
10	500 under 600	38						2	2	2	5	10	8	9		10	
11	600 under 700	26					1			4	2	4	5	8	2	11	
12	700 under 800	15								1	3	4	5	2		12	
13	800 under 900	9				1				2	2	2		2		13	
14	900 under 1,000	5										1		4		14	
15	1,000 under 1,500	17							2	1	2	2	2	8		15	
16	1,500 under 2,000	13									1	4	3	5		16	
17	2,000 under 2,500	5										2		3		17	
18	2,500 under 3,000	1												1		18	
19	3,000 under 3,500	3									2		1			19	
20	3,500 under 4,000	2											2			20	
21	4,000 under 4,500	1											1			21	
22	4,500 under 5,000															22	
23	5,000 under 6,000	4								1		1		2		23	
24	6,000 under 7,000	1												1		24	
25	7,000 under 8,000	1										1				25	
26	8,000 under 9,000															26	
27	9,000 under 10,000															27	
28	10,000 under 20,000	1								1						28	
29	20,000 under 50,000	1											1			29	
30	50,000 or more															30	
31	Total taxable returns.	2,803			6	23	33	63	133	233	384	537	603	680	103	31	
32	Nontaxable returns: No net estate	8														32	
33	Under 40	86							1	1	3	2		1		33	
34	40 under 50	41					1	2	1	8	4	24	11	29	6	34	
35	50 under 60	242					2	2	2	4	10	4	11	6		35	
36	60 under 80						3	5	22	16	28	48	55	51	14	36	
37	80 under 100															37	
38	Total nontaxable returns.	377					6	9	26	29	45	78	77	87	20	38	
39	Grand total	3,185			6	23	39	72	159	262	429	615	685	767	128	39	

For footnotes, see p. 405.

TABLE 9.—*Estate tax returns filed during 1949 for estates of citizens and resident aliens, by taxable and nontaxable returns, by net estate before specific exemption classes, and by marital status and age of decedent: Frequency distribution of returns*—Continued

	Net estate before specific exemption classes [22] (Thousands of dollars)	Widow decedents [25]														
		Number of returns	Number of returns by age of decedent													
			Under 21	21 under 30	30 under 40	40 under 50	50 under 55	55 under 60	60 under 65	65 under 70	70 under 75	75 under 80	80 under 85	85 or more	Age unknown	
	Taxable returns:															
1	40 under 50	2									2					1
2	50 under 60	1													1	2
3	60 under 80	1,397			1	14	19	35	86	115	235	266	323	234	69	3
4	80 under 100	741				6	7	23	30	70	116	171	140	142	36	4
5	100 under 150	883			2	6	5	20	44	83	135	178	185	177	48	5
6	150 under 200	386		1			5	7	23	33	55	71	93	86	12	6
7	200 under 300	296				1	3	8	16	26	59	49	60	69	5	7
8	300 under 400	136					1	6	6	12	24	23	26	30	8	8
9	400 under 500	65					1	3	1	6	12	13	13	15	1	9
10	500 under 600	30						2		6	3	5	6	5	3	10
11	600 under 700	39						2		3	6	6	10	12		11
12	700 under 800	18							1		3	7	4	3		12
13	800 under 900	16								2	2	5	5	2		13
14	900 under 1,000	6									2	2	2			14
15	1,000 under 1,500	24						2		3	5	5	4	4	1	15
16	1,500 under 2,000	16						1		3	1	4	5	2		16
17	2,000 under 2,500	7							1		1		1	3	1	17
18	2,500 under 3,000	2										2				18
19	3,000 under 3,500	4								1		3				19
20	3,500 under 4,000	1											1			20
21	4,000 under 4,500	2											2			21
22	4,500 under 5,000	1									1					22
23	5,000 under 6,000	3				1							2			23
24	6,000 under 7,000															24
25	7,000 under 8,000															25
26	8,000 under 9,000	1												1		26
27	9,000 under 10,000															27
28	10,000 under 20,000	1							1							28
29	20,000 under 50,000															29
30	50,000 or more															30
31	Total taxable returns.	4,078		1	3	28	41	109	209	363	662	810	882	785	185	31
	Nontaxable returns:															
32	No net estate	15														32
33	Under 40	151				1					2	2	5	4	1	33
34	40 under 50	77			1	1	2	5	11	20	23	30	24	25	9	34
35	50 under 60	404					2	1	2	5	11	14	25	13	4	35
36	60 under 80				1	4	5	13	19	44	69	64	79	74	32	36
37	80 under 100															37
38	Total nontaxable returns.	647			2	6	9	19	32	69	105	110	133	116	46	38
39	Grand total	4,725		1	5	34	50	128	241	432	767	920	1,015	901	231	39

For footnotes, see p. 405.

TABLE 9.—*Estate tax returns filed during 1949 for estates of citizens and resident aliens, by taxable and nontaxable returns, by net estate before specific exemption classes, and by marital status and age of decedent: Frequency distribution of returns*—Continued

	Net estate before specific exemption classes [22] (Thousands of dollars)	Divorced or separated decedents [25]														
		Number of returns	Number of returns by age of decedent													
			Under 21	21 under 30	30 under 40	40 under 50	50 under 55	55 under 60	60 under 65	65 under 70	70 under 75	75 under 80	80 under 85	85 or more	Age unknown	
	Taxable returns:															
1	40 under 50															1
2	50 under 60															2
3	60 under 80	100			2	15	9	6	13	11	15	13	6	7	3	3
4	80 under 100	72			2	8	3	11	12	10	9	7	6	3	1	4
5	100 under 150	88			3	8	8	15	15	12	5	6	8	3	5	5
6	150 under 200	40		1		1	4	3	3	7	8	9	1	2	1	6
7	200 under 300	39			1	2	2	8	4	6	10	3	3			7
8	300 under 400	16			1			1	3	2	3	2	3		1	8
9	400 under 500	9				1	1	3	1		2	1				9
10	500 under 600	4					1	2	1							10
11	600 under 700	4					1		2			1				11
12	700 under 800	6						1		4			1			12
13	800 under 900	4				1		2						1		13
14	900 under 1,000	4				1						2		1		14
15	1,000 under 1,500	4								2		1	1			15
16	1,500 under 2,000	2						1			1					16
17	2,000 under 2,500	3									2			1		17
18	2,500 under 3,000	1						1								18
19	3,000 under 3,500															19
20	3,500 under 4,000	1										1				20
21	4,000 under 4,500															21
22	4,500 under 5,000															22
23	5,000 under 6,000															23
24	6,000 under 7,000															24
25	7,000 under 8,000															25
26	8,000 under 9,000															26
27	9,000 under 10,000															27
28	10,000 under 20,000															28
29	20,000 under 50,000															29
30	50,000 or more															30
31	Total taxable returns.	397		1	9	37	29	54	54	54	55	46	29	18	11	31
32	Nontaxable returns:															
33	No net estate															32
34	Under 40	6				1		1	1	1	1				1	33
35	40 under 50	23				5	3	2	2	1	5	1	2	2		34
36	50 under 60	23			3	4	4	5		3		3	1			35
37	60 under 80	47			3	8	6	4	5	6	3	4	2	2	4	36
38	80 under 100															37
39	Total nontaxable returns.	99			6	18	13	12	8	11	9	8	5	4	5	38
	Grand total	496		1	15	55	42	66	62	65	64	54	34	22	16	39

For footnotes, see p. 405.

TABLE 9.—*Estate tax returns filed during 1949 for estates of citizens and resident aliens, by taxable and nontaxable returns, by net estate before specific exemption classes, and by marital status and age of decedent: Frequency distribution of returns*—Continued

	Net estate before specific exemption classes [23] (Thousands of dollars)	Unmarried decedents [25]														
		Number of returns	Number of returns by age of decedent													
			Under 21	21 under 30	30 under 40	40 under 50	50 under 55	55 under 60	60 under 65	65 under 70	70 under 75	75 under 80	80 under 85	85 or more	Age unknown	
	Taxable returns:															
1	40 under 50															1
2	50 under 60															2
3	60 under 80	661	1	4	5	30	20	49	53	70	107	120	87	79	36	3
4	80 under 100	349	1	5	5	15	14	19	39	29	55	52	45	52	18	4
5	100 under 150	433	2	7	5	5	19	24	39	45	63	73	72	55	24	5
6	150 under 200	189			2	3	7	12	14	26	33	30	25	29	8	6
7	200 under 300	146		1	2	3	4	6	15	13	18	18	26	34	6	7
8	300 under 400	74		1		2	2	1	8	7	16	15	7	12	3	8
9	400 under 500	30				1	1	5	3	2	7	5	5	1		9
10	500 under 600	31				1	1	3	1	6	5	5	3	6		10
11	600 under 700	15					1	1		1	2	5	1	4		11
12	700 under 800	12			1					1	3	2	4	1		12
13	800 under 900	8							2	1	2	1	1	1		13
14	900 under 1,000	2									1	1				14
15	1,000 under 1,500	19				1	1	1	4	1	3	2	4	2		15
16	1,500 under 2,000	8								2		2	3	1		16
17	2,000 under 2,500	2											1	1		17
18	2,500 under 3,000	2											1		1	18
19	3,000 under 3,500	1							1							19
20	3,500 under 4,000	1										1				20
21	4,000 under 4,500															21
22	4,500 under 5,000															22
23	5,000 under 6,000															23
24	6,000 under 7,000	1										1				24
25	7,000 under 8,000															25
26	8,000 under 9,000															26
27	9,000 under 10,000	1											1			27
28	10,000 under 20,000															28
29	20,000 under 50,000															29
30	50,000 or more															30
31	Total taxable returns	1,985	4	18	20	61	70	121	179	204	315	333	286	278	96	31
	Nontaxable returns:															
32	No net estate	27														32
33	Under 40	153			1	1	2	2	1	3	2	2	4	9		33
34	40 under 50	43			2	4	2	7	3	14	20	30	37	26	8	34
35	50 under 60	253			1	3	1	3	4	5	4	8	5	6	3	35
36	60 under 80			2	1	9	13	20	21	28	32	47	40	22	18	36
37	80 under 100															37
38	Total nontaxable returns	476		2	5	17	18	32	29	50	58	87	86	63	29	38
39	Grand total	2,461	4	20	25	78	88	153	208	254	373	420	372	341	125	39

For footnotes, see p. 405.

TABLE 9.—*Estate tax returns filed during 1949 for estates of citizens and resident aliens, by taxable and nontaxable returns, by net estate before specific exemption classes, and by marital status and age of decedent: Frequency distribution of returns*—Continued

	Net estate before specific exemption classes [31] (Thousands of dollars)	Decedents, marital status not specified [32]															
		Number of returns	Number of returns by age of decedent														
			Under 21	21 under 30	30 under 40	40 under 50	50 under 55	55 under 60	60 under 65	65 under 70	70 under 75	75 under 80	80 under 85	85 or more	Age unknown	
	Taxable returns:															
1	40 under 50															1
2	50 under 60															2
3	60 under 80	20				1			3	1	2	6	2	1	4	3
4	80 under 100	6						1	1		1	1		2		4
5	100 under 150	4										1		1	2	5
6	150 under 200	1												1		6
7	200 under 300	2											1		1	7
8	300 under 400															8
9	400 under 500															9
10	500 under 600															10
11	600 under 700															11
12	700 under 800															12
13	800 under 900															13
14	900 under 1,000															14
15	1,000 under 1,500															15
16	1,500 under 2,000															16
17	2,000 under 2,500															17
18	2,500 under 3,000															18
19	3,000 under 3,500															19
20	3,500 under 4,000															20
21	4,000 under 4,500															21
22	4,500 under 5,000															22
23	5,000 under 6,000															23
24	6,000 under 7,000															24
25	7,000 under 8,000															25
26	8,000 under 9,000															26
27	9,000 under 10,000															27
28	10,000 under 20,000															28
29	20,000 under 50,000															29
30	50,000 or more															30
31	Total taxable returns	33				1		1	4	1	3	8	3	5	7	31
	Nontaxable returns:															
32	No net estate															32
33	Under 40															33
34	40 under 50	1														34
35	50 under 60	7														35
36	60 under 80					1		1	1	1		1	1		2	36
37	80 under 100															37
38	Total nontaxable returns	8				1		1	1	1		1	1		2	38
39	Grand total	41				2		2	5	2	3	9	4	5	9	39

For footnotes, see p. 405.

TABLE 10.—*Estate tax returns filed during 1949 for estates of citizens and resident aliens, by taxable and nontaxable returns, by net estate before specific exemption classes, and by marital status of decedent and number of children: Frequency distribution of returns*

	Net estate before specific exemption classes [22] (Thousands of dollars)	All decedents								
		Total number of returns	Number of returns by number of children [26]							
			None	One	Two	Three	Four	Five or more	Number of children not stated	
	Taxable returns:									
1	40 under 50	14	1	5		1	4	3		1
2	50 under 60	5		1		1	1	2		2
3	60 under 80	5,704	1,712	1,002	1,172	724	412	626	56	3
4	80 under 100	3,148	926	597	612	414	227	320	22	4
5	100 under 150	3,805	1,119	719	789	509	275	336	58	5
6	150 under 200	1,623	513	287	340	246	106	111	20	6
7	200 under 300	1,389	405	262	305	193	107	97	20	7
8	300 under 400	607	194	96	146	88	43	37	3	8
9	400 under 500	336	88	64	79	63	22	16	4	9
10	500 under 600	203	74	35	40	27	9	16	2	10
11	600 under 700	141	40	28	28	14	12	15	4	11
12	700 under 800	104	30	18	26	16	6	8		12
13	800 under 900	64	21	13	10	7	8	5		13
14	900 under 1,000	42	11	8	11	6	3	3		14
15	1,000 under 1,500	135	40	15	39	20	14	6	1	15
16	1,500 under 2,000	55	16	16	10	9	2	2		16
17	2,000 under 2,500	35	7	4	13	5	4	2		17
18	2,500 under 3,000	12	7		2	2	1			18
19	3,000 under 3,500	10	5	2	2		1			19
20	3,500 under 4,000	6	3	1	1			1		20
21	4,000 under 4,500	7			4	1	2			21
22	4,500 under 5,000	2			2					22
23	5,000 under 6,000	7	2		2	1	1	1		23
24	6,000 under 7,000	3	1		1	1				24
25	7,000 under 8,000	3	1		1	1				25
26	8,000 under 9,000	2		1		1				26
27	9,000 under 10,000	2	1		1					27
28	10,000 under 20,000	4		1			2		1	28
29	20,000 under 50,000	1			1					29
30	50,000 or more									30
31	Total taxable returns	17,469	5,217	3,175	3,667	2,350	1,262	1,607	191	31
	Nontaxable returns:									
32	No net estate	74	47	8	4	6	6	3		32
33	Under 40	2,446	846	510	470	298	134	161	27	33
34	40 under 50	1,796	463	391	412	255	139	126	10	34
35	50 under 60	2,767	830	537	562	379	189	244	26	35
36	60 under 80									36
37	80 under 100									37
38	Total nontaxable returns	7,083	2,186	1,446	1,448	938	468	534	63	38
39	Grand total	24,552	7,403	4,621	5,115	3,288	1,730	2,141	254	39

For footnotes, see p. 405.

TABLE 10.—*Estate tax returns filed during 1949 for estates of citizens and resident aliens, by taxable and nontaxable returns, by net estate before specific exemption classes, and by marital status of decedent and number of children: Frequency distribution of returns*—Continued

	Net estate before specific exemption classes [22] (Thousands of dollars)	Married decedents [25]								
		Number of returns	Number of returns by number of children [26]							
			None	One	Two	Three	Four	Five or more	Number of children not stated	
	Taxable returns:									
1	40 under 50	10	1	4		1	2	2		1
2	50 under 60	3		1				2		2
3	60 under 80	2,654	499	524	698	411	221	294	7	3
4	80 under 100	1,451	272	307	356	243	122	148	3	4
5	100 under 150	1,766	308	362	463	306	142	174	11	5
6	150 under 200	774	153	146	200	148	61	64	2	6
7	200 under 300	666	119	131	169	125	65	53	4	7
8	300 under 400	292	59	42	87	53	28	23		8
9	400 under 500	164	28	31	43	37	14	10	1	9
10	500 under 600	100	26	18	25	16	6	9		10
11	600 under 700	57	11	12	12	9	5	8		11
12	700 under 800	53	9	12	15	11	3	3		12
13	800 under 900	27	4	4	8	2	7	2		13
14	900 under 1,000	25	4	5	10	2	2	2		14
15	1,000 under 1,500	71	8	8	29	15	8	3		15
16	1,500 under 2,000	16	1	9	3	3				16
17	2,000 under 2,500	18	4	3	7	2	2			17
18	2,500 under 3,000	6	2		2	1	1			18
19	3,000 under 3,500	2			1		1			19
20	3,500 under 4,000	1					1			20
21	4,000 under 4,500	4			3			1		21
22	4,500 under 5,000	1			1		1			22
23	5,000 under 6,000									23
24	6,000 under 7,000	1								24
25	7,000 under 8,000	2	1			1				25
26	8,000 under 9,000	1		1		1				26
27	9,000 under 10,000	1			1					27
28	10,000 under 20,000	2					2			28
29	20,000 under 50,000									29
30	50,000 or more									30
31	Total taxable returns	8,168	1,509	1,620	2,133	1,387	693	798	28	31
	Nontaxable returns:									
32	No net estate	18	6	3	1	5	3			32
33	Under 40	2,033	521	471	448	290	132	157	14	33
34	40 under 50	1,611	355	368	399	238	131	115	5	34
35	50 under 60	1,814	361	399	440	295	140	172	7	35
36	60 under 80									36
37	80 under 100									37
38	Total nontaxable returns	5,476	1,243	1,241	1,288	828	406	444	26	38
39	Grand total	13,644	2,752	2,861	3,421	2,215	1,099	1,242	54	39

For footnotes, see p. 405.

TABLE 10.—*Estate tax returns filed during 1949 for estates of citizens and resident aliens, by taxable and nontaxable returns, by net estate before specific exemption classes, and by marital status of decedent and number of children: Frequency distribution of returns*—Continued

	Net estate before specific exemption classes [22] (Thousands of dollars)	Widower decedents [25]								
		Number of returns	Number of returns by number of children [26]							
			None	One	Two	Three	Four	Five or more	Number of children not stated	
	Taxable returns:									
1	40 under 50	2		1			1			1
2	50 under 60	1				1				2
3	60 under 80	872	167	167	161	120	90	164	3	3
4	80 under 100	529	88	106	110	74	56	93	2	4
5	100 under 150	631	123	129	129	88	65	94	3	5
6	150 under 200	233	50	49	53	41	18	21	1	6
7	200 under 300	240	50	59	62	29	20	18	2	7
8	300 under 400	89	20	20	23	13	5	7	1	8
9	400 under 500	68	11	16	20	12	4	5		9
10	500 under 600	38	6	8	11	5	2	5	1	10
11	600 under 700	26	5	7	5	1	3	5		11
12	700 under 800	15	1	4	2	2	2	4		12
13	800 under 900	9	2	1	1	3		2		13
14	900 under 1,000	5	1	1		2	1			14
15	1,000 under 1,500	17	1	2	7	4	2	1		15
16	1,500 under 2,000	13	2	5	3	3				16
17	2,000 under 2,500	5			3	1		1		17
18	2,500 under 3,000	1				1				18
19	3,000 under 3,500	3	1	2						19
20	3,500 under 4,000	2	1	1						20
21	4,000 under 4,500	1					1			21
22	4,500 under 5,000									22
23	5,000 under 6,000	4	1			1	1	1		23
24	6,000 under 7,000	1			1					24
25	7,000 under 8,000	1			1					25
26	8,000 under 9,000									26
27	9,000 under 10,000									27
28	10,000 under 20,000	1							1	28
29	20,000 under 50,000	1			1					29
30	50,000 or more									30
31	Total taxable returns	2,808	530	578	593	401	271	421	14	31
	Nontaxable returns:									
32	No net estate	8	4	1		1	2			32
33	Under 40	86	58	12	9	3		1	3	33
34	40 under 50	41	18	6	5	4	4	4		34
35	50 under 60	242	62	51	32	35	25	35	2	35
36	60 under 80									36
37	80 under 100									37
38	Total nontaxable returns.	377	142	70	46	43	31	40	5	38
39	Grand total	3,185	672	648	639	444	302	461	19	39

For footnotes, see p. 405.

TABLE 10.—*Estate tax returns filed during 1949 for estates of citizens and residen aliens, by taxable and nontaxable returns, by net estate before specific exemption classes, and by marital status of decedent and number of children: Frequency distribution of returns*—Continued

	Net estate before specific exemption classes [22] (Thousands of dollars)	Widow decedents [25]								
		Number of returns	Number of returns by number of children [26]							
			None	One	Two	Three	Four	Five or more	Number of children not stated	
	Taxable returns:									
1	40 under 50	2					1	1		1
2	50 under 60	1					1			2
3	60 under 80	1,397	375	293	288	181	94	156	10	3
4	80 under 100	741	202	169	157	92	43	73	5	4
5	100 under 150	883	267	194	182	106	64	63	7	5
6	150 under 200	386	123	82	78	50	24	25	4	6
7	200 under 300	296	90	60	63	33	20	25	5	7
8	300 under 400	136	40	28	31	21	10	6		8
9	400 under 500	65	22	16	12	12	3			9
10	500 under 600	30	10	7	4	6	1	2		10
11	600 under 700	39	10	6	11	4	4	2	2	11
12	700 under 800	18	6	2	5	3	1	1		12
13	800 under 900	16	6	6	1	1	1	1		13
14	900 under 1,000	6	2	2		2				14
15	1,000 under 1,500	24	10	5	2	1	4	2		15
16	1,500 under 2,000	16	5	1	4	3	1	2		16
17	2,000 under 2,500	7	1		1	2	2	1		17
18	2,500 under 3,000	2	2							18
19	3,000 under 3,500	4	3		1					19
20	3,500 under 4,000	1			1					20
21	4,000 under 4,500	2			1					21
22	4,500 under 5,000	1			1	1				22
23	5,000 under 6,000	3	1		1					23
24	6,000 under 7,000				2					24
25	7,000 under 8,000									25
26	8,000 under 9,000	1								26
27	9,000 under 10,000					1				27
28	10,000 under 20,000	1		1						28
29	20,000 under 50,000									29
30	50,000 or more									30
31	Total taxable returns	4,078	1,175	872	845	519	274	360	33	31
	Nontaxable returns:									
32	No net estate	15	7	3	1		1	3		32
33	Under 40	151	107	21	12	3	2	3	3	33
34	40 under 50	77	42	9	7	9	3	6	1	34
35	50 under 60	404	143	78	77	43	24	36	3	35
36	60 under 80									36
37	80 under 100									37
38	Total nontaxable returns.	647	299	111	97	55	30	48	7	38
39	Grand total	4,725	1,474	983	942	574	304	408	40	39

For footnotes, see p. 405.

TABLE 10.—*Estate tax returns filed during 1949 for estates of citizens and resident aliens, by taxable and nontaxable returns, by net estate before specific exemption classes, and by marital status of decedent and number of children: Frequency distribution of returns*—Continued

	Net estate before specific exemption classes [22] (Thousands of dollars)	Divorced or separated decedents [25]								
		Number of returns	Number of returns by number of children [26]							
			None	One	Two	Three	Four	Five or more	Number of children not stated	
	Taxable returns:									
1	40 under 50									1
2	50 under 60									2
3	60 under 80	100	36	13	23	12	6	9	1	3
4	80 under 100	72	28	13	15	4	5	6	1	4
5	100 under 150	88	28	30	13	8	4	5		5
6	150 under 200	40	12	8	9	7	3	1		6
7	200 under 300	39	10	11	9	5	2	1	1	7
8	300 under 400	16	4	6	4	1		1		8
9	400 under 500	9	1	1	4	2		1		9
10	500 under 600	4	2	2						10
11	600 under 700	4	1	3						11
12	700 under 800	6	2		4					12
13	800 under 900	4	1	2		1				13
14	900 under 1,000	4	2		1			1		14
15	1,000 under 1,500	4	3		1					15
16	1,500 under 2,000	2		1			1			16
17	2,000 under 2,500	3		1	2					17
18	2,500 under 3,000	1	1							18
19	3,000 under 3,500									19
20	3,500 under 4,000	1	1							20
21	4,000 under 4,500									21
22	4,500 under 5,000									22
23	5,000 under 6,000									23
24	6,000 under 7,000									24
25	7,000 under 8,000									25
26	8,000 under 9,000									26
27	9,000 under 10,000									27
28	10,000 under 20,000									28
29	20,000 under 50,000									29
30	50,000 or more									30
31	Total taxable returns	397	132	91	85	40	21	25	3	31
	Nontaxable returns:									
32	No net estate	6	3	1	2					32
33	Under 40	23	13	6	1	2			1	33
34	40 under 50	23	9	7	1	4	1	1		34
35	50 under 60	47	21	9	10	5		1	1	35
36	60 under 80									36
37	80 under 100									37
38	Total nontaxable returns.	99	46	23	14	11	1	2	2	38
39	Grand total	496	178	114	99	51	22	27	5	39

For footnotes, see p. 405.

TABLE 10.—*Estate tax returns filed during 1949 for estates of citizens and resident aliens, by taxable and nontaxable returns, by net estate before specific exemption classes, and by marital status of decedent and number of children: Frequency distribution of returns*—Continued

	Net estate before specific exemption classes [22] (Thousands of dollars)	Unmarried decedents [25]								
		Number of returns	Number of returns by number of children [26]							
			None	One	Two	Three	Four	Five or more	Number of children not stated	
	Taxable returns:									
1	40 under 50									1
2	50 under 60									2
3	60 under 80	661	629	2			1		29	3
4	80 under 100	349	334	2	2		1		10	4
5	100 under 150	433	392	3	1				37	5
6	150 under 200	189	174	2					13	6
7	200 under 300	146	136	1		1			8	7
8	300 under 400	74	71		1				2	8
9	400 under 500	30	26				1		3	9
10	500 under 600	31	30						1	10
11	600 under 700	15	13						2	11
12	700 under 800	12	12							12
13	800 under 900	8	8							13
14	900 under 1,000	2	2							14
15	1,000 under 1,500	19	18						1	15
16	1,500 under 2,000	8	8							16
17	2,000 under 2,500	2	2							17
18	2,500 under 3,000	2	2							18
19	3,000 under 3,500	1	1							19
20	3,500 under 4,000	1	1							20
21	4,000 under 4,500									21
22	4,500 under 5,000									22
23	5,000 under 6,000									23
24	6,000 under 7,000	1	1							24
25	7,000 under 8,000									25
26	8,000 under 9,000									26
27	9,000 under 10,000	1	1							27
28	10,000 under 20,000									28
29	20,000 under 50,000									29
30	50,000 or more									30
31	Total taxable returns	1,985	1,861	10	4	1	3		106	31
	Nontaxable returns:									
32	No net estate	27	27							32
33	Under 40	153	147						6	33
34	40 under 50	43	38	1					4	34
35	50 under 60	253	241		1				11	35
36	60 under 80									36
37	80 under 100									37
38	Total nontaxable returns.	476	453	1	1				21	38
39	Grand total	2,461	2,314	11	5	1	3		127	39

For footnotes, see p. 405.

TABLE 10.—*Estate tax returns filed during 1949 for estates of citizens and resident aliens, by taxable and nontaxable returns, by net estate before specific exemption classes, and by marital status of decedent and number of children: Frequency distribution of returns*—Continued

	Net estate before specific exemption classes [33] (Thousands of dollars)	Decedents, marital status not specified [34]								
		Number of returns	Number of returns by number of children [35]							
			None	One	Two	Three	Four	Five or more	Number of children not stated	
	Taxable returns:									
1	40 under 50									1
2	50 under 60									2
3	60 under 80	20	6	3	2			3	6	3
4	80 under 100	6	2		2	1			1	4
5	100 under 150	4	1	1	1	1				5
6	150 under 200	1	1							6
7	200 under 300	2			2					7
8	300 under 400									8
9	400 under 500									9
10	500 under 600									10
11	600 under 700									11
12	700 under 800									12
13	800 under 900									13
14	900 under 1,000									14
15	1,000 under 1,500									15
16	1,500 under 2,000									16
17	2,000 under 2,500									17
18	2,500 under 3,000									18
19	3,000 under 3,500									19
20	3,500 under 4,000									20
21	4,000 under 4,500									21
22	4,500 under 5,000									22
23	5,000 under 6,000									23
24	6,000 under 7,000									24
25	7,000 under 8,000									25
26	8,000 under 9,000									26
27	9,000 under 10,000									27
28	10,000 under 20,000									28
29	20,000 under 50,000									29
30	50,000 or more									30
31	Total taxable returns	33	10	4	7	2		3	7	31
	Nontaxable returns:									
32	No net estate									32
33	Under 40									33
34	40 under 50	1	1							34
35	50 under 60	7	2		2	1			2	35
36	60 under 80									36
37	80 under 100									37
38	Total nontaxable returns	8	3		2	1			2	38
39	Grand total	41	13	4	9	3		3	9	39

For footnotes, see p. 405.

TABLE 11.—*Estate tax returns filed during 1949 for estates of citizens and resident aliens, by taxable and nontaxable returns, by net estate before specific exemption classes, and by age of decedent: Number of returns and amount of net estate before specific exemption*

[Net estate before specific exemption classes and money figures in thousands of dollars]

	Net estate before specific exemption classes [22]	Total		Age of decedent								
				Under 21		21 under 30		30 under 40		40 under 50		
		Number of returns	Net estate before specific exemption	Number of returns	Net estate before specific exemption	Number of returns	Net estate before specific exemption	Number of returns	Net estate before specific exemption	Number of returns	Net estate before specific exemption	
	Taxable returns:											
1	40 under 50	14	636							1	48	1
2	50 under 60	5	271									2
3	60 under 80	5,704	393,262	1	62	7	479	43	2,926	271	18,803	3
4	80 under 100	3,148	280,388	1	91	8	689	26	2,292	129	11,505	4
5	100 under 150	3,805	458,761	2	243	9	1,037	32	3,808	131	15,688	5
6	150 under 200	1,623	279,495			3	463	14	2,438	51	8,830	6
7	200 under 300	1,389	337,613			1	246	9	2,032	46	11,529	7
8	300 under 400	607	210,064			2	699	5	1,714	13	4,558	8
9	400 under 500	336	150,073					1	470	14	6,291	9
10	500 under 600	203	111,023					1	561	4	2,140	10
11	600 under 700	141	91,002							4	2,645	11
12	700 under 800	104	77,488					1	764	6	4,458	12
13	800 under 900	64	54,388							2	1,611	13
14	900 under 1,000	42	39,694							2	1,916	14
15	1,000 under 1,500	135	160,817							2	2,416	15
16	1,500 under 2,000	55	93,698					1	1,531			16
17	2,000 under 2,500	35	77,894									17
18	2,500 under 3,000	12	33,080									18
19	3,000 under 3,500	10	32,646									19
20	3,500 under 4,000	6	22,264									20
21	4,000 under 4,500	7	29,412									21
22	4,500 under 5,000	2	9,320									22
23	5,000 under 6,000	7	38,581							1	5,590	23
24	6,000 under 7,000	3	20,339									24
25	7,000 under 8,000	3	21,939									25
26	8,000 under 9,000	2	16,832									26
27	9,000 under 10,000	2	19,445									27
28	10,000 under 20,000	4	53,443									28
29	20,000 under 50,000	1	40,370									29
30	50,000 or more											30
31	Total taxable returns	17,469	3,154,237	4	396	30	3,612	133	18,536	677	98,027	31
	Nontaxable returns:											
32	No net estate											32
33	Under 40	74	[21] 2,014					2	[21] 58	6	[21] 200	33
34	40 under 50	2,446	75,652			5	179	40	1,295	171	5,381	34
35	50 under 60	1,796	80,790			3	141	29	1,309	149	6,709	35
36	60 under 80	2,767	154,337			5	280	43	2,373	157	8,689	36
37	80 under 100											37
38	Total nontaxable returns	7,083	[27] 308,765			13	600	114	[27] 4,918	483	[27] 20,579	38
39	Grand total	24,552	[27] 3,463,002	4	396	43	4,212	247	[27] 23,454	1,160	[27] 118,605	39

For footnotes, see p. 405.

TABLE 11.—*Estate tax returns filed during 1949 for estates of citizens and resident aliens, by taxable and nontaxable returns, by net estate before specific exemption classes, and by age of decedent: Number of returns and amount of net estate before specific exemption*—Continued

[Net estate before specific exemption classes and money figures in thousands of dollars]

	Net estate before specific exemption classes [32]	Age of decedent—Continued										
		50 under 55		55 under 60		60 under 65		65 under 70		70 under 75		
		Number of returns	Net estate before specific exemption	Number of returns	Net estate before specific exemption	Number of returns	Net estate before specific exemption	Number of returns	Net estate before specific exemption	Number of returns	Net estate before specific exemption	
	Taxable returns:											
1	40 under 50	1	47	1	47			3	129	4	177	1
2	50 under 60	1	50							1	58	2
3	60 under 80	305	21,067	407	28,140	598	41,008	662	45,715	818	56,476	3
4	80 under 100	129	11,497	236	20,938	319	28,642	355	31,579	487	43,327	4
5	100 under 150	179	21,415	270	32,365	391	47,084	439	52,943	599	72,284	5
6	150 under 200	71	12,022	111	19,128	162	28,029	203	35,149	259	44,679	6
7	200 under 300	60	14,277	94	22,695	129	31,324	165	40,507	230	55,654	7
8	300 under 400	25	8,704	37	13,085	62	21,155	69	24,151	124	42,562	8
9	400 under 500	8	3,606	32	14,462	30	13,099	37	16,853	53	23,786	9
10	500 under 600	5	2,702	18	9,804	19	10,553	26	13,946	38	20,613	10
11	600 under 700	4	2,580	10	6,491	6	3,842	19	12,420	20	12,833	11
12	700 under 800	2	1,514	3	2,161	8	5,991	12	8,809	21	15,791	12
13	800 under 900	1	860	7	6,022	3	2,491	6	5,108	12	10,321	13
14	900 under 1,000	1	991	2	1,875	5	4,659	3	2,945	8	7,538	14
15	1,000 under 1,500	6	7,207	7	8,215	13	15,186	19	22,780	24	28,685	15
16	1,500 under 2,000			3	5,098	2	3,345	7	11,607	6	9,826	16
17	2,000 under 2,500			1	2,486	2	4,328	3	6,356	6	13,399	17
18	2,500 under 3,000			2	5,349					1	2,799	18
19	3,000 under 3,500					1	3,398	1	3,202	2	6,422	19
20	3,500 under 4,000											20
21	4,000 under 4,500			1	4,280			2	8,407			21
22	4,500 under 5,000									1	4,729	22
23	5,000 under 6,000							1	5,479			23
24	6,000 under 7,000					1	6,826					24
25	7,000 under 8,000					1	7,222					25
26	8,000 under 9,000											26
27	9,000 under 10,000							1	9,896			27
28	10,000 under 20,000					1	14,015	2	24,286			28
29	20,000 under 50,000											29
30	50,000 or more											30
31	Total taxable returns	798	108,540	1,242	202,643	1,753	292,196	2,035	382,267	2,714	471,959	31
	Nontaxable returns:											
32	No net estate	6	[31] 149	9	[31] 484	5	[31] 110	6	[31] 291	9	[31] 218	32
33	Under 40	192	6,308	284	9,139	341	11,026	348	11,141	329	10,152	33
34	40 under 50	153	6,945	213	9,536	267	11,964	236	10,584	268	12,081	34
35	50 under 60	188	10,373	273	15,119	292	16,254	377	20,978	386	21,560	35
36	60 under 80											36
37	80 under 100											37
38	Total nontaxable returns	539	[37] 23,477	779	[37] 33,310	905	[37] 39,134	967	[37] 42,412	992	[37] 43,576	38
39	Grand total	1,337	[37] 132,017	2,021	[37] 235,954	2,658	[37] 331,329	3,002	[37] 424,679	3,706	[37] 515,534	39

For footnotes, see p. 405.

TABLE 11.—*Estate tax returns filed during 1949 for estates of citizens and resident aliens, by taxable and nontaxable returns, by net estate before specific exemption classes, and by age of decedent: Number of returns and amount of net estate before specific exemption*—Continued

[Net estate before specific exemption classes and money figures in thousands of dollars]

	Net estate before specific exemption classes [22]	Age of decedent—Continued								
		75 under 80		80 under 85		85 or more		Age unknown		
		Number of returns	Net estate before specific exemption	Number of returns	Net estate before specific exemption	Number of returns	Net estate before specific exemption	Number of returns	Net estate before specific exemption	
	Taxable returns:									
1	40 under 50	2	96	1	45			1	47	1
2	50 under 60			2	109			1	54	2
3	60 under 80	868	59,994	849	58,530	622	42,771	253	17,292	3
4	80 under 100	496	44,208	432	38,510	394	35,087	136	12,023	4
5	100 under 150	602	72,978	532	64,116	455	55,126	164	19,675	5
6	150 under 200	256	43,891	234	40,197	214	36,819	45	7,850	6
7	200 under 300	223	54,110	194	47,098	204	49,722	34	8,419	7
8	300 under 400	89	30,870	77	26,478	84	29,097	20	6,992	8
9	400 under 500	59	26,157	53	23,690	47	20,792	2	868	9
10	500 under 600	37	20,288	25	13,837	24	13,262	6	3,316	10
11	600 under 700	25	16,154	25	16,096	26	16,647	2	1,293	11
12	700 under 800	23	17,198	16	11,940	11	8,159	1	702	12
13	800 under 900	13	10,971	13	11,070	7	5,931			13
14	900 under 1,000	10	9,558	2	1,862	9	8,349			14
15	1,000 under 1,500	25	29,168	17	19,604	21	26,475	1	1,081	15
16	1,500 under 2,000	13	21,853	13	23,150	10	17,289			16
17	2,000 under 2,500	5	11,195	7	15,588	10	22,420	1	2,122	17
18	2,500 under 3,000	5	13,800	2	5,672	1	2,922	1	2,537	18
19	3,000 under 3,500	4	13,342	2	6,283					19
20	3,500 under 4,000	2	7,526	4	14,738					20
21	4,000 under 4,500	1	4,079	3	12,646					21
22	4,500 under 5,000	1	4,591							22
23	5,000 under 6,000	1	5,258	2	11,418	2	10,837			23
24	6,000 under 7,000	1	6,627			1	6,887			24
25	7,000 under 8,000	1	7,215			1	7,502			25
26	8,000 under 9,000			1	8,322	1	8,509			26
27	9,000 under 10,000			1	9,548					27
28	10,000 under 20,000	1	15,142							28
29	20,000 under 50,000			1	40,370					29
30	50,000 or more									30
31	Total taxable returns	2,763	546,271	2,508	520,918	2,144	424,605	668	84,268	31
	Nontaxable returns:									
32	No net estate	6	[21] 9	9	[21] 26	14	[21] 400	2	[21] 69	32
33	Under 40	303	9,088	196	5,567	133	3,244	104	3,133	33
34	40 under 50	180	8,095	142	6,443	79	3,516	77	3,466	34
35	50 under 60	382	21,362	317	17,839	214	12,112	133	7,400	35
36	60 under 80									36
37	80 under 100									37
38	Total nontaxable returns	871	[27] 38,536	664	[27] 29,823	440	[27] 18,471	316	[27] 13,929	38
39	Grand total	3,634	[27] 584,808	3,172	[27] 550,741	2,584	[27] 443,076	984	[27] 98,197	39

For footnotes, see p. 405.

TABLE 12.—*Estate tax returns filed during 1949 for estates of citizens and resident aliens, by taxable and nontaxable returns, by gross estate classes, and by age and sex of decedent: Number of returns and amount of gross estate*

[Gross estate classes and money figures in thousands of dollars]

	Gross estate classes [11]	All decedents				Age of decedents				
		Men		Women		Under 21				
						Men		Women		
		Number of returns	Amount of gross estate	Number of returns	Amount of gross estate	Number of returns	Amount of gross estate	Number of returns	Amount of gross estate	
	Taxable returns:									1
1	40 under 50	6	282	2	95					2
2	50 under 60	8	435	1	59					3
3	60 under 70	592	39,467	507	33,763	1	66			4
4	70 under 80	938	70,316	753	56,322					5
5	80 under 90	799	67,838	665	56,469					6
6	90 under 100	743	70,464	521	49,409					7
7	100 under 120	1,202	131,333	761	83,445	1	104			8
8	120 under 150	1,678	226,526	737	99,014	1	147	1	122	9
9	150 under 200	1,754	301,119	677	116,638					10
10	200 under 300	1,683	407,939	635	152,513					11
11	300 under 500	1,056	399,496	403	152,238					12
12	500 under 1,000	661	453,258	245	165,721					13
13	1,000 under 2,000	204	276,630	93	126,030					14
14	2,000 under 3,000	43	100,460	22	52,039					15
15	3,000 under 5,000	32	121,590	13	49,357					16
16	5,000 under 10,000	12	80,880	10	70,080					17
17	10,000 or more	12	243,908	1	16,718					
18	Total taxable returns	11,423	2,991,942	6,046	1,279,910	3	318	1	122	18
	Nontaxable returns:									
19	Under 40	2	84							19
20	40 under 50	9	515	5	280					20
21	50 under 60	1,430	92,466	668	42,610					21
22	60 under 70	1,036	77,559	211	15,662					22
23	70 under 80	870	73,772	153	12,979					23
24	80 under 90	678	64,098	93	8,783					24
25	90 under 100	980	107,337	131	14,237					25
26	100 under 120	440	57,047	67	8,913					26
27	120 under 150	116	19,754	42	7,261					27
28	150 under 200	71	17,447	26	6,252					28
29	200 under 300	23	8,937	11	4,091					29
30	300 under 500	11	7,365	3	2,299					30
31	500 under 1,000	1	1,349	4	4,803					31
32	1,000 under 2,000	1	2,645	1	2,817					32
33	2,000 under 3,000									33
34	3,000 or more									34
35	Total nontaxable returns	5,668	530,376	1,415	130,987					35
36	Grand total	17,091	3,522,318	7,461	1,410,897	3	318	1	122	36

For footnotes, see p. 405.

TABLE 12.—*Estate tax returns filed during 1949 for estates of citizens and resident aliens, by taxable and nontaxable returns, by gross estate classes, and by age and sex of decedent: Number of returns and amount of gross estate*—Continued

[Gross estate classes and money figures in thousands of dollars]

	Gross estate classes [22]	Age of decedent—Continued								
		21 under 30				30 under 40				
		Men		Women		Men		Women		
		Number of returns	Amount of gross estate	Number of returns	Amount of gross estate	Number of returns	Amount of gross estate	Number of returns	Amount of gross estate	
	Taxable returns:									1
1	40 under 50									2
2	50 under 60	2	130			4	261	2	137	3
3	60 under 70	2	151			8	594	1	71	4
4	70 under 80	3	251	1	82	6	501	3	253	5
5	80 under 90	3	291			6	556	3	283	6
6	90 under 100	4	438	2	223	14	1,541	5	568	7
7	100 under 120			2	287	19	2,564	8	1,088	8
8	120 under 150	4	653	1	164	7	1,198	4	633	9
9	150 under 200	2	479	1	226	19	4,543	7	1,712	10
10	200 under 300	1	442	1	315	5	1,730	2	703	11
11	300 under 500			1	696	5	3,161	3	1,791	12
12	500 under 1,000					2	3,819			13
13	1,000 under 2,000									14
14	2,000 under 3,000									15
15	3,000 under 5,000									16
16	5,000 under 10,000									17
17	10,000 or more									
18	Total taxable returns	21	2,834	9	1,992	95	20,469	38	7,243	18
	Nontaxable returns:									
19	Under 40									19
20	40 under 50									20
21	50 under 60									21
22	60 under 70	1	60	3	194	19	1,271	6	402	22
23	70 under 80	5	374			8	605	5	371	23
24	80 under 90	1	86			14	1,205	3	245	24
25	90 under 100					13	1,226	4	383	25
26	100 under 120					25	2,701	2	228	26
27	120 under 150	1	123	1	141	7	903			27
28	150 under 200	1	188			3	496			28
29	200 under 300					5	1,187			29
30	300 under 500									30
31	500 under 1,000									31
32	1,000 under 2,000									32
33	2,000 under 3,000									33
34	3,000 or more									34
35	Total nontaxable returns	9	831	4	335	94	9,594	20	1,629	35
36	Grand total	30	3,665	13	2,327	189	30,063	58	8,872	36

For footnotes, see p. 405.

TABLE 12.—*Estate tax returns filed during 1949 for estates of citizens and resident aliens, by taxable and nontaxable returns, by gross estate classes, and by age and sex of decedent: Number of returns and amount of gross estate*—Continued

[Gross estate classes and money figures in thousands of dollars]

	Gross estate classes [11]	Age of decedent—Continued								
		40 under 50				50 under 55				
		Men		Women		Men		Women		
		Number of returns	Amount of gross estate	Number of returns	Amount of gross estate	Number of returns	Amount of gross estate	Number of returns	Amount of gross estate	
	Taxable returns:									
1	40 under 50					1	50			1
2	50 under 60	1	57			18	1,206	12	800	2
3	60 under 70	18	1,194	8	532	44	3,291	18	1,342	3
4	70 under 80	32	2,440	19	1,434	42	3,526	15	1,263	4
5	80 under 90	36	3,061	19	1,585	34	3,209	12	1,141	5
6	90 under 100	37	3,493	7	666	61	6,679	19	2,132	6
7	100 under 120	58	6,297	14	1,542	119	16,087	24	3,228	7
8	120 under 150	79	10,762	15	1,992	113	19,424	21	3,704	8
9	150 under 200	115	19,949	15	2,659	119	28,818	13	3,162	9
10	200 under 300	82	20,127	12	2,923	58	21,488	8	2,605	10
11	300 under 500	53	20,711	8	2,811	31	22,615	6	4,124	11
12	500 under 1,000	28	20,620	9	6,075	7	9,059	2	2,474	12
13	1,000 under 2,000	9	10,836	1	1,118	1	2,197			13
14	2,000 under 3,000									14
15	3,000 under 5,000									15
16	5,000 under 10,000			1	6,695					16
17	10,000 or more	1	10,958							17
18	Total taxable returns	549	130,506	128	30,030	648	137,649	150	25,974	18
	Nontaxable returns:									
19	Under 40									19
20	40 under 50									20
21	50 under 60									21
22	60 under 70	1	59							22
23	70 under 80	68	4,400	24	1,530	85	5,564	27	1,750	23
24	80 under 90	76	5,699	14	1,052	83	6,221	14	1,036	24
25	90 under 100	74	6,313	6	517	71	6,018	8	673	25
26	100 under 120	51	4,831	9	840	51	4,809	8	760	26
27	120 under 150	73	8,000	9	977	106	11,530	13	1,408	27
28	150 under 200	48	6,307	2	260	48	6,295	2	248	28
29	200 under 300	17	2,905	2	377	12	2,120	3	541	29
30	300 under 500	6	1,533			3	658			30
31	500 under 1,000	2	811			4	1,456			31
32	1,000 under 2,000	1	950			1	598			32
33	2,000 under 3,000									33
34	3,000 or more									34
35	Total nontaxable returns	417	41,808	66	5,554	464	45,317	75	6,416	35
36	Grand total	966	172,314	194	35,584	1,112	182,966	225	32,390	36

For footnotes, see p. 405.

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TABLE 12.—*Estate tax returns filed during 1949 for estates of citizens and resident aliens, by taxable and nontaxable returns, by gross estate classes, and by age and sex of decedent: Number of returns and amount of gross estate*—Continued

[Gross estate classes and money figures in thousands of dollars]

	Gross estate classes [23]	Age of decedent—Continued								
		55 under 60				60 under 65				
		Men		Women		Men		Women		
		Number of returns	Amount of gross estate	Number of returns	Amount of gross estate	Number of returns	Amount of gross estate	Number of returns	Amount of gross estate	
	Taxable returns:									1
1	40 under 50	1	51							2
2	50 under 60	35	2,343	17	1,125	66	4,386	32	2,136	3
3	60 under 70	65	4,882	27	2,030	99	7,352	52	3,908	4
4	70 under 80	51	4,356	24	2,032	73	6,206	36	3,099	5
5	80 under 90	55	5,213	26	2,433	65	6,156	28	2,650	6
6	90 under 100	80	8,704	34	3,687	139	15,185	52	5,705	7
7	100 under 120	140	18,878	42	5,637	230	30,994	46	6,340	8
8	120 under 150	192	32,938	35	6,081	236	40,860	45	7,806	9
9	150 under 200	162	39,425	35	8,216	238	57,161	49	12,265	10
10	200 under 300	92	33,845	19	7,729	129	49,371	27	10,194	11
11	300 under 500	64	41,996	17	11,146	69	47,245	11	7,383	12
12	500 under 1,000	15	19,360	7	9,886	17	23,211	8	10,723	13
13	1,000 under 2,000	2	4,424					1	2,396	14
14	2,000 under 3,000	4	15,070	1	4,884	2	7,761			15
15	3,000 under 5,000					1	7,735	1	9,406	16
16	5,000 under 10,000							1	16,718	17
17	10,000 or more									
18	Total taxable returns	958	231,485	284	64,888	1,364	303,622	389	100,730	18
	Nontaxable returns:									
19	Under 40									19
20	40 under 50									20
21	50 under 60									21
22	60 under 70					1	58			22
23	70 under 80	149	9,672	41	2,633	200	12,982	37	2,392	23
24	80 under 90	122	9,080	9	666	126	9,430	22	1,644	24
25	90 under 100	101	8,604	20	1,714	133	11,293	18	1,532	25
26	100 under 120	86	8,115	8	760	115	10,911	10	944	26
27	120 under 150	124	13,531	12	1,284	144	15,835	17	1,843	27
28	150 under 200	79	10,256	3	414	56	7,206	5	657	28
29	200 under 300	15	2,504	1	162	14	2,340			29
30	300 under 500	3	658	4	971	4	969	1	200	30
31	500 under 1,000	2	769			1	425			31
32	1,000 under 2,000					1	834			32
33	2,000 under 3,000									33
34	3,000 or more									34
35	Total nontaxable returns	681	63,189	98	8,603	795	72,283	110	9,213	35
36	Grand total	1,639	294,674	382	73,491	2,159	375,905	499	109,942	36

For footnotes, see p. 405.

TABLE 12.—*Estate tax returns filed during 1949 for estates of citizens and resident aliens, by taxable and nontaxable returns, by gross estate classes, and by age and sex of decedent: Number of returns and amount of gross estate*—Continued

[Gross estate classes and money figures in thousands of dollars]

	Gross estate classes [21]	Age of decedent—Continued								
		65 under 70				70 under 75				
		Men		Women		Men		Women		
		Number of returns	Amount of gross estate	Number of returns	Amount of gross estate	Number of returns	Amount of gross estate	Number of returns	Amount of gross estate	
	Taxable returns:									
1	40 under 50	2	91			1	47	2	95	1
2	50 under 60	1	59			2	109			2
3	60 under 70	73	4,880	46	3,077	69	4,592	78	5,167	3
4	70 under 80	101	7,588	63	4,685	136	10,207	112	8,418	4
5	80 under 90	97	8,296	77	6,567	126	10,688	119	10,117	5
6	90 under 100	71	6,749	51	4,834	125	11,903	71	6,796	6
7	100 under 120	135	14,731	60	6,577	197	21,624	120	13,172	7
8	120 under 150	224	30,170	86	11,570	245	33,400	102	13,808	8
9	150 under 200	222	39,409	78	13,331	259	43,227	101	17,476	9
10	200 under 300	207	50,472	72	17,353	278	66,850	107	25,650	10
11	300 under 500	141	53,417	54	20,008	189	71,315	58	22,396	11
12	500 under 1,000	93	65,161	25	16,169	110	74,899	40	27,064	12
13	1,000 under 2,000	25	35,453	14	19,797	37	48,932	11	13,598	13
14	2,000 under 3,000	7	16,134			10	23,135	2	5,009	14
15	3,000 under 5,000	4	16,493	1	3,442	3	11,677			15
16	5,000 under 10,000	1	5,049			1	8,039	3	19,363	16
17	10,000 or more	4	66,085							17
18	Total taxable returns	1,408	420,237	627	127,410	1,788	440,644	926	188,128	18
	Nontaxable returns:									
19	Under 40									19
20	40 under 50	2	110			1	41			20
21	50 under 60	182	11,804	75	4,780	1	53			21
22	60 under 70	153	11,463	32	2,377	191	12,344	105	6,675	22
23	70 under 80	125	10,585	13	1,106	145	10,847	32	2,381	23
24	80 under 90	101	9,517	16	1,512	125	10,589	22	1,865	24
25	90 under 100	157	17,265	10	1,071	104	9,859	14	1,305	25
26	100 under 120	54	6,888	10	1,322	125	13,664	20	2,118	26
27	120 under 150	14	2,380	4	649	64	8,296	4	552	27
28	150 under 200	10	2,430	2	543	7	1,170	8	1,352	28
29	200 under 300	2	795	2	742	13	3,320	5	1,187	29
30	300 under 500	2	1,087			3	1,168			30
31	500 under 1,000			1	1,277	3	1,975			31
32	1,000 under 2,000									32
33	2,000 under 3,000									33
34	3,000 or more									34
35	Total nontaxable returns	802	74,325	165	15,380	782	73,327	210	17,434	35
36	Grand total	2,210	494,562	792	142,790	2,570	513,971	1,136	205,562	36

For footnotes, see p. 405.

TABLE 12.—*Estate tax returns filed during 1949 for estates of citizens and resident aliens, by taxable and nontaxable returns, by gross estate classes, and by age and sex of decedent: Number of returns and amount of gross estate*—Continued

[Gross estate classes and money figures in thousands of dollars]

	Gross estate classes [33]	Age of decedent—Continued								
		75 under 80				80 under 85				
		Men		Women		Men		Women		
		Number of returns	Amount of gross estate	Number of returns	Amount of gross estate	Number of returns	Amount of gross estate	Number of returns	Amount of gross estate	
	Taxable returns:									
1	40 under 50	1	49			1	47			1
2	50 under 60	1	51			1	57			2
3	60 under 70	91	6,080	94	6,284	91	6,076	113	7,522	3
4	70 under 80	143	10,754	140	10,441	146	10,953	165	12,324	4
5	80 under 90	125	10,595	120	10,190	114	9,664	122	10,345	5
6	90 under 100	107	10,149	126	11,965	119	11,337	77	7,309	6
7	100 under 120	159	17,350	141	15,365	164	17,864	145	15,919	7
8	120 under 150	237	31,903	133	17,866	185	24,772	113	15,049	8
9	150 under 200	224	38,128	118	20,428	178	30,433	138	23,608	9
10	200 under 300	231	55,345	109	25,522	159	38,210	104	24,893	10
11	300 under 500	146	54,598	71	26,914	114	44,267	72	27,708	11
12	500 under 1,000	111	74,433	43	30,384	83	56,141	34	23,712	12
13	1,000 under 2,000	37	49,698	21	27,978	24	33,756	13	18,716	13
14	2,000 under 3,000	9	21,333	5	12,306	10	24,261	5	11,428	14
15	3,000 under 5,000	7	27,819	7	25,169	5	18,618	4	15,861	15
16	5,000 under 10,000	4	27,231			3	17,442	3	20,350	16
17	10,000 or more	2	37,305			3	68,221			17
18	Total taxable returns	1,635	472,822	1,128	240,811	1,400	412,119	1,108	234,745	18
	Nontaxable returns:									
19	Under 40									19
20	40 under 50									20
21	50 under 60									21
22	60 under 70	2	118	2	119					22
23	70 under 80	179	11,555	117	7,450	183	11,772	106	6,720	23
24	80 under 90	133	9,973	31	2,287	78	5,862	23	1,702	24
25	90 under 100	94	7,927	17	1,443	58	4,894	26	2,204	25
26	100 under 120	69	6,523	5	472	38	3,594	9	866	26
27	120 under 150	101	11,118	16	1,789	64	6,954	17	1,878	27
28	150 under 200	46	5,900	14	1,802	14	1,808	10	1,338	28
29	200 under 300	11	1,843	8	1,370	11	1,916	7	1,224	29
30	300 under 500	10	2,534	4	981	6	1,402	6	1,392	30
31	500 under 1,000	4	1,461	2	671	3	1,210	3	1,229	31
32	1,000 under 2,000	1	882	2	1,494			1	1,075	32
33	2,000 under 3,000	1	1,349	2	2,452			1	2,817	33
34	3,000 or more									34
35	Total nontaxable returns	651	61,182	220	22,329	455	39,412	209	22,447	35
36	Grand total	2,286	534,004	1,348	263,140	1,855	451,531	1,317	257,191	36

For footnotes, see p. 405.

TABLE 12.—*Estate tax returns filed during 1949 for estates of citizens and resident aliens, by taxable and nontaxable returns, by gross estate classes, and by age and sex of decedent: Number of returns and amount of gross estate*—Continued

[Gross estate classes and money figures in thousands of dollars]

	Gross estate classes [22]	Age of decedent—Continued								
		85 or more				Age unknown				
		Men		Women		Men		Women		
		Number of returns	Amount of gross estate	Number of returns	Amount of gross estate	Number of returns	Amount of gross estate	Number of returns	Amount of gross estate	
	Taxable returns:									
1	40 under 50					1	49			1
2	50 under 60							1	59	2
3	60 under 70	98	6,525	84	5,589	26	1,729	21	1,396	3
4	70 under 80	120	8,963	117	8,742	42	3,143	39	2,928	4
5	80 under 90	101	8,577	99	8,385	25	2,119	30	2,550	5
6	90 under 100	79	7,417	86	8,134	42	3,991	34	3,198	6
7	100 under 120	140	15,110	131	14,351	50	5,705	38	4,204	7
8	120 under 150	140	18,758	111	14,821	59	8,090	54	7,206	8
9	150 under 200	151	25,948	104	17,800	53	8,952	17	2,948	9
10	200 under 300	134	33,544	106	25,750	52	12,963	20	4,842	10
11	300 under 500	103	39,332	66	24,815	25	8,980	17	6,036	11
12	500 under 1,000	59	41,273	47	31,671	8	5,714	9	5,506	12
13	1,000 under 2,000	29	40,169	15	20,628	2	2,335	1	1,112	13
14	2,000 under 3,000	4	8,977	7	15,897			2	5,003	14
15	3,000 under 5,000	7	24,150							15
16	5,000 under 10,000	2	15,384	2	14,266					16
17	10,000 or more	2	61,339							17
18	Total taxable returns	1,169	355,465	975	210,850	385	63,770	283	46,987	18
	Nontaxable returns:									
19	Under 40									19
20	40 under 50									20
21	50 under 60					1	43			21
22	60 under 70	2	116	2	109			1	52	22
23	70 under 80	105	6,534	84	5,319	68	4,508	43	2,764	23
24	80 under 90	51	3,813	20	1,477	56	4,191	9	667	24
25	90 under 100	37	3,097	12	1,011	37	3,160	8	670	25
26	100 under 120	26	2,454	8	743	24	2,258	2	198	26
27	120 under 150	34	3,742	9	981	27	2,947	6	660	27
28	150 under 200	10	1,330	11	1,492	13	1,736	5	686	28
29	200 under 300	4	669	6	1,046	7	1,225	3	540	29
30	300 under 500	9	2,306	2	440	2	449	2	538	30
31	500 under 1,000			4	1,449	2	843			31
32	1,000 under 2,000	2	1,039	1	805					32
33	2,000 under 3,000									33
34	3,000 or more	1	2,645							34
35	Total nontaxable returns	281	27,747	159	14,871	237	21,361	79	6,776	35
36	Grand total	1,450	383,213	1,134	225,721	622	85,131	362	53,763	36

For footnotes, see p. 405.

TABLE 13.—*Estate tax returns filed during 1949 for estates of citizens and resident aliens, by States and Territories: Number of taxable and nontaxable returns, and for taxable returns the gross estate, net estate, and tax before and after credits; also for returns subject to basic tax, the number of returns, net estate, basic tax, and credit for State inheritance, etc., taxes*

[Money figures in thousands of dollars]

	States and Territories in which returns were filed	Total number of returns	Number of nontaxable returns	Taxable returns									
				Number of returns	Gross estate	Net estate for additional tax [28]	Gross basic and additional taxes, before credits [13]	Tax after credits [29]	Returns subject to basic tax [30]				
									Number of returns	Net estate for basic tax	Gross basic tax, before credits	Credit for State inheritance, etc., taxes [14]	
1	Alabama	196	55	141	42,608	18,247	5,810	5,169	78	14,241	801	641	1
2	Alaska												2
3	Arizona	75	25	50	10,313	4,849	1,207	1,118	28	3,414	112	88	3
4	Arkansas	131	53	78	14,785	6,118	1,512	1,394	29	4,136	147	117	4
5	California	2,614	642	1,972	473,641	255,655	89,174	77,741	1,009	201,317	14,194	11,336	5
6	Colorado	223	68	155	40,221	20,070	6,111	5,455	74	15,838	816	653	6
7	Connecticut	550	151	399	131,034	76,669	26,119	22,980	232	65,152	3,875	3,100	7
8	Delaware	63	18	45	36,209	18,253	9,160	7,665	26	16,915	1,868	1,493	8
9	District of Columbia	206	53	153	52,785	30,285	13,234	11,229	80	25,825	2,505	2,004	9
10	Florida	555	200	355	109,553	57,075	19,581	17,193	179	47,339	2,980	2,384	10
11	Georgia	280	83	197	47,341	24,834	6,984	6,347	89	19,574	796	637	11
12	Hawaii	58	15	43	10,827	5,853	1,532	1,418	25	4,607	142	114	12
13	Idaho	66	16	50	5,387	1,659	282	278	13	703	12	4	13
14	Illinois	1,911	567	1,344	301,469	139,277	36,902	33,965	656	102,688	3,918	2,831	14
15	Indiana	537	196	341	64,169	27,213	6,579	6,082	150	18,261	599	476	15
16	Iowa	821	316	505	70,833	25,113	5,049	4,801	178	13,247	310	247	16
17	Kansas	462	165	297	50,855	20,323	4,541	4,261	132	12,817	323	258	17
18	Kentucky	261	74	187	31,516	12,192	2,709	2,538	76	7,394	213	170	18
19	Louisiana	222	41	181	42,374	22,361	5,936	5,476	100	17,067	621	460	19
20	Maine	159	44	115	19,994	8,873	2,006	1,896	57	5,827	134	107	20
21	Maryland	410	95	315	74,862	36,551	9,652	8,866	172	27,722	982	778	21
22	Massachusetts	1,025	289	736	207,696	116,935	35,785	31,888	408	95,939	4,689	3,748	22
23	Michigan	602	164	438	111,324	53,436	14,431	13,160	237	40,640	1,571	1,252	23
24	Minnesota	444	160	284	60,240	20,301	4,533	4,275	131	12,931	320	256	24
25	Mississippi	129	51	78	16,468	6,795	1,565	1,478	44	4,590	109	87	25
26	Missouri	562	148	414	105,933	46,857	12,577	11,482	203	35,200	1,345	1,073	26
27	Montana	70	17	53	7,032	1,898	307	300	19	672	9	7	27
28	Nebraska	355	103	252	39,681	15,648	3,354	3,155	105	8,966	244	191	28
29	Nevada	35	10	25	4,796	2,529	639	602	13	1,929	53	26	29
30	New Hampshire	118	32	86	17,233	7,816	1,875	1,742	40	5,509	162	123	30
31	New Jersey	999	270	729	174,382	92,401	28,754	25,597	346	72,883	3,910	3,128	31
32	New Mexico	54	10	44	6,413	3,034	654	621	19	1,842	40	32	32
33	New York	3,428	1,027	2,401	758,963	378,871	121,154	106,977	1,316	310,619	16,932	13,463	33
34	North Carolina	305	69	236	49,525	22,815	5,482	5,126	133	15,784	444	356	34
35	North Dakota	68	21	47	7,293	2,791	646	596	15	1,768	59	47	35
36	Ohio	1,257	399	858	208,145	111,498	35,895	31,829	421	88,213	5,067	4,033	36
37	Oklahoma	266	88	178	33,770	13,582	3,130	2,923	87	8,781	253	197	37
38	Oregon	252	92	160	35,535	15,666	3,848	3,585	90	11,112	330	260	38
39	Pennsylvania	1,635	457	1,178	298,272	145,921	41,871	37,682	630	112,190	5,008	3,993	39
40	Rhode Island	161	43	118	33,667	18,556	6,183	5,470	72	15,261	889	712	40
41	South Carolina	137	35	102	22,279	11,398	3,444	3,082	44	8,748	453	361	41
42	South Dakota	104	40	64	11,148	4,588	1,034	971	25	2,954	78	63	42
43	Tennessee	269	77	192	38,661	17,833	4,414	4,088	86	12,652	403	322	43
44	Texas	862	138	724	159,707	81,601	23,066	20,882	358	61,646	2,719	2,167	44
45	Utah	55	13	42	9,686	3,926	934	843	23	2,662	74	59	45
46	Vermont	59	13	46	8,099	3,305	732	697	20	2,071	44	35	46
47	Virginia	395	109	286	78,673	34,830	10,095	9,130	153	26,572	1,214	965	47
48	Washington	356	70	286	48,021	23,193	5,529	5,149	127	15,741	461	369	48
49	West Virginia	138	46	92	18,035	7,100	1,621	1,502	44	4,659	114	91	49
50	Wisconsin	566	197	369	64,611	27,743	6,593	6,133	162	18,057	573	457	50
51	Wyoming	46	18	28	5,790	2,491	638	580	15	1,729	73	56	51
52	Total	24,552	7,083	17,469	4,271,852	2,106,827	634,859	567,419	8,769	1,626,403	82,993	65,831	52

For footnotes, see p. 405.

TABLE 14.—*Estate tax returns for estates of citizens and aliens filed Sept. 9, 1916, through 1945, and during 1947–49: Number of returns, gross estate, net estate, and tax*

[Money figures in thousands of dollars]

Filing period	Number of returns			Gross estate		
	Total	Estates of— Citizens [31] and resident aliens	Estates of— Nonresident aliens [32]	Total	Estates of— Citizens [31] and resident aliens	Estates of— Nonresident aliens [32]
Sept. 9, 1916–Jan. 15, 1922	45.126	42, 230	2, 896	8, 893, 239	8, 785, 642	107, 597
Jan. 15–Dec. 31, 1922	13, 876	12, 563	1, 313	3, 014, 073	2, 955, 959	58, 113
Calendar year:						
1923	15, 119	13, 963	1, 156	2, 804, 327	2, 774. 741	29, 587
1924	14, 513	13, 011	1, 502	2, 566, 522	2, 540, 922	25, 600
1925	16, 019	14, 013	2. 006	3, 001, 089	2, 958, 364	42, 725
1926	14, 567	13, 142	1, 425	3, 407, 923	3, 386, 267	21. 656
1927	10, 700	9, 353	1, 347	3, 173, 235	3, 146, 290	26, 945
1928	10, 236	8, 079	2, 157	3, 554, 270	3, 503, 239	51, 032
1929	10, 343	8, 582	1, 761	3, 893, 246	3, 843, 514	49, 732
1930	10, 382	8, 798	1, 584	4, 165, 623	4, 108, 517	57, 106
1931	9, 889	8, 333	1, 556	4, 075, 575	4, 042, 381	33, 195
1932	8, 507	7, 113	1, 394	2, 830, 388	2, 795, 818	34, 570
1933	10, 275	8, 727	1, 548	2, 060, 956	2, 026, 931	34, 025
1934	11, 853	10, 353	1, 500	2, 267, 285	2, 244, 107	23, 178
1935	12, 724	11, 110	1, 614	2, 459, 892	2, 435, 282	24, 609
1936	13, 321	11, 605	1, 716	2, 312, 421	2, 296, 257	16, 163
1937	17, 032	15, 037	1, 995	2, 793, 758	2, 767, 739	26, 019
1938	17, 642	15, 932	1, 710	3, 069, 625	3, 046, 977	22, 648
1939	16, 926	15, 221	1, 705	2, 767, 888	2, 746, 143	21, 745
1940	16, 876	15, 435	1, 441	2, 648, 199	2, 632, 659	15, 540
1941	17, 122	15, 977	1, 145	2, 793, 439	2, 777, 657	15, 783
1942	17, 396	16, 215	1, 181	2, 737, 133	2, 724, 513	12, 620
1943	16, 033	15, 187	846	2, 637, 839	2, 627, 367	10, 471
1944	14, 857	14, 303	554	2, 916, 332	2, 907, 620	8, 712
1945	16, 550	15, 898	652	3, 450, 425	3, 436, 901	13, 524
1947	22, 007	20, 899	1, 108	4, 251, 408	4, 224, 210	27, 198
1948	24, 381	23, 356	1, 025	4, 791, 049	4, 774, 783	16, 266
1949	25, 904	24, 552	1, 352	4, 957, 726	4, 933, 215	24, 511

Filing period	Net estate [33]			Tax [33]		
	Total	Estates of— Citizens [31] and resident aliens	Estates of— Nonresident aliens [32]	Total	Estates of— Citizens [31] and resident aliens	Estates of— Nonresident aliens [32]
Sept. 9, 1916–Jan. 15, 1922	5, 509, 522	5, 407, 674	101, 849	356, 516	351, 138	5, 378
Jan. 15–Dec. 31, 1922	1, 704, 974	1, 652, 832	52, 142	120, 562	117, 624	2, 938
Calendar year:						
1923	1, 532, 061	1, 504, 621	27, 440	89, 109	88, 384	726
1924	1, 395, 816	1, 372, 421	23, 395	71, 939	71, 451	488
1925	1, 658, 869	1, 621, 008	37, 861	87, 322	86, 223	1, 099
1926	1, 972, 537	1, 951, 969	20, 567	101, 805	101, 324	481
1927	1, 761, 617	1, 735, 840	25, 777	41, 686	40, 931	755
1928	1, 992, 503	1, 943, 429	49, 075	41, 959	40, 561	1, 398
1929	2, 313, 976	2, 268, 323	45, 653	44, 388	43, 303	1, 085
1930	2, 427, 454	2, 376, 973	50, 481	41, 617	39, 003	2, 614
1931	2, 356, 332	2, 327, 319	29, 013	45, 200	44, 540	660
1932	1, 423, 437	1, 391, 569	31, 868	23, 674	22, 364	1, 310
1933	1, 000, 924	970, 868	30, 056	61, 415	59, 429	1, 986
1934	1, 170, 566	1, 150, 533	20, 033	96, 216	95, 228	988
1935	1, 339, 726	1, 316, 838	22, 888	155, 466	153, 763	1, 703
1936	1, 260, 022	1, 245, 395	14, 627	196, 370	195, 301	1, 069
1937	1, 646, 613	1, 622, 618	23, 995	308, 450	305, 784	2, 665
1938	1, 745, 259	1, 724, 589	20, 670	316, 802	314, 620	2, 182
1939	1, 558, 322	1, 537, 975	20, 347	278, 938	276, 707	2, 231
1940	1, 493, 184	1, 479, 268	13, 916	251, 556	250, 360	1, 196
1941	1, 575, 768	1, 561, 215	14, 553	293, 399	291, 758	1, 641
1942	1, 536, 335	1, 524, 881	11, 455	309, 691	308, 342	1, 349
1943	1, 405, 400	1, 396, 697	8, 703	363, 377	362, 164	1, 212
1944	1, 516, 225	1, 508, 953	7, 272	405, 780	404, 635	1, 146
1945	1, 911, 157	1, 900, 159	10, 997	532, 928	531, 052	1, 876
1947	2, 341, 182	2, 319, 310	21, 872	626, 355	621, 966	4, 389
1948	2, 597, 197	2, 584, 595	12, 602	716, 532	714, 707	1, 825
1949	2, 126, 183	2, 106, 827	19, 356	570, 828	567, 421	3, 407

For footnotes, see p. 405.

Footnotes for estate tax tables 1–14, pages 334–404

[1] Total real estate represents the full value of real estate reported on the estate tax return. Outstanding mortgages and liens thereon are tabulated with debts and mortgages.

[2] Federal obligations are classified on the basis of the taxability of the interest thereon for Federal income tax purposes. The interest on wholly tax-exempt Federal bonds is exempt from both the normal tax and surtax of the income tax; the interest on partially tax-exempt Federal bonds is exempt only from the normal tax; and the interest on taxable Federal bonds is subject to both normal tax and surtax. United States savings bonds and Treasury bonds issued prior to March 1, 1941 (on which the interest on a principal amount not in excess of $5,000 is wholly tax-exempt and the remainder exempt from normal tax) are classified as partially tax-exempt bonds. The entire value of bonds in each category is subject to the estate tax and is included in the gross estate of a citizen or resident alien.

[3] All items classified as cash are tabulated as intangible property.

[4] Interest in an unincorporated business is the value of the decedent's interests in sole proprietorships, copartnerships, or other organizations not incorporated. The value of goodwill is included, but not that of real estate.

[5] Other intangibles include such items as judgments, leaseholds, trade-marks, copyrights, royalties, claims, accounts receivable; interest in estate and trust funds; accruals of interest, dividends, and rent; and amounts due from retirement funds, pensions, and annuities.

[6] Support of dependents is an amount allowed by the law of certain States and actually disbursed for the support of the decedent's dependents, during settlement of the estate.

[7] Marital deduction, effective for estates of individuals who died after December 31, 1947, is authorized with respect to certain property interests included in the gross estate which pass or have passed from the decedent to surviving spouse; but the deduction is limited to the smaller of (1) one-half the adjusted gross estate, or (2) the net value of interests passing to surviving spouse.

[8] Net deduction for property previously taxed is the deduction computed for purposes of the additional tax, except that in table 1, for returns filed under the 1926 and prior acts, the deduction is the net deduction computed as provided under those acts. See p. 323 for a description of this deduction.

[9] Specific exemption for additional tax under the 1948 and 1942 acts is $60,000; under the 1941, 1940, and 1935 acts is $40,000; and under the 1934 and 1932 acts is $50,000. Specific exemption under the 1926 act is $100,000. (None filed under the 1924 or prior acts.)

[10] Disallowed deductions applicable only to estates of individuals who died on or after October 22, 1942, are equal to the amount by which the sum of funeral and administration expenses, debts of the decedent, mortgages and liens, and support of dependents exceeds the value of property includible in gross estate, subject to claims.

[11] Net estate (or no net estate) before specific exemption tabulated for nontaxable returns is a combination of positive and negative amounts.

[12] Net estate for basic tax includes the net estate for returns filed under the 1926 act. (None filed under prior acts.)

[13] Gross basic tax includes the tax liability for the returns filed under the 1926 act. (None filed under prior acts.)

[14] Tax credit allowed for estate, inheritance, legacy, or succession taxes paid to States, Territories, District of Columbia, or (after June 29, 1939) possessions of the United States.

[15] Tax credit authorized under conventions for death duties paid to Canada, the United Kingdom, and France with respect to property taxed by both the United States and the contracting country.

[16] Defense tax applies only to estates of individuals who died in the period June 26, 1940, through September 20, 1941, effective period of the 1940 act. The defense tax is 10 percent of the tax (after credits), computed without regard to the defense tax.

[17] Tax-exempt insurance receivable by beneficiaries other than the estate, not to exceed in the aggregate $40,000 for any one estate, allowable for the estates of individuals who died prior to October 22, 1942.

[18] Bequests to surviving spouse, reported for the purpose of marital deduction, represent the value of all transfers which qualify for this deduction reduced by deductions taken against the gross estate for fees, commissions, mortgages, or other incumbrances which apply to such transfers, for amounts paid in satisfaction of any claim of the surviving spouse, and for support of such spouse during settlement, as well as by amounts of Federal estate tax and other death taxes chargeable against the property interest involved.

[19] Adjusted gross estate is the gross estate minus funeral expenses, administration expenses, claims against the estate, unpaid mortgages or other indebtedness, support of dependents, and losses incurred during estate settlement arising from fire, storm, shipwreck, or other casualty, or from theft, when not compensated for by insurance and not claimed as a deduction on an income tax return.

[20] Less than $500.

[21] Negative amount (see note 11).

[22] Net estate before specific exemption classes are based on the sum of the net estate and specific exemption, the net estate and specific exemption for additional tax being used when the estate is subject to both basic and additional taxes. If, on a nontaxable return, the combined result is a negative amount or zero, the size is designated "No net estate."

[23] Gross estate classes are based on the total gross estate, either date of death value or optional value, as elected by the executor for tax purposes.

[24] Types of heirs, devisees, and legatees are determined from the relationship of such heirs to the decedent, as shown in the list of principal heirs. (Also see p. 327.)

[25] Marital status of the decedent at date of death (see p. 328).

[26] Number of children includes living and deceased children, stepchildren, and adopted children.

[27] Net estate before specific exemption less negative amount of net estate before specific exemption.

[28] Includes net estate of $404,400 reported on 2 returns taxable under 1926 act. (None filed under 1924 or prior acts.)

[29] Excludes defense tax of $2,117.

[30] Returns subject to basic tax under the 1932 and subsequent acts also include returns with a tax liability under the 1926 act. (No returns filed under 1924 act.)

[31] Estates of citizens include returns filed for nonresident citizens who died on or after May 11, 1934.

[32] Estates of nonresident aliens include returns filed for nonresident citizens who died prior to May 11, 1934.

[33] Net estate tabulated for 1933 and subsequent years is the net estate for additional tax plus the regular net estate for returns filed under the 1926 and prior acts; and the tax liability is the combined basic and additional taxes after tax credits and the defense tax, effective only under the 1940 act.

GIFT TAX RETURNS

GIFT TAX RETURNS

SUMMARY DATA

For the year 1948, individual donors filed 26,200 gift tax returns, reporting the transfer of property by gift during the calendar year 1948. The total amount of property transferred is $740,923,000. There are 6,559 taxable returns showing total gifts of $377,889,000 before exclusions amounting to $42,013,000 and net gifts of $209,148,000, resulting in a gift tax liability of $45,338,000. The 19,641 nontaxable returns show total gifts amounting to $363,034,000 before exclusions of $88,484,000; and the total deductions for charitable gifts, marital deduction, and specific exemption equal the amount of gift after exclusions.

As compared with gift tax data for the previous year, there is an increase of 1,343 returns, or 5.4 percent; but there are decreases of $36,690,000, or 4.7 percent, in the total gifts before exclusions, of $47,386,000, or 18.5 percent, in net gifts, and of $19,064,000, or 29.6 percent, in gift tax liability. The effective tax rate for 1948 is 21.7 percent; for 1947 it was 25.1 percent.

Under the provision of the 1948 act which stipulates that gifts made after April 2, 1948, by married persons to third parties may be considered as made one-half by each spouse, gifts in the amount of $95,213,000 are transferred from the return of the original donor to the return of the donor's spouse who then reports such gifts on his (or her) separate return. Gifts amounting to $63,538,000 are transferred to donees who at the time of the gift were the donor's spouse; and marital deduction of $31,275,000 is taken in respect thereto for the computation of net gifts as provided under the 1948 act.

The principal types of property transferred by gift during 1948 are stocks and bonds, cash, and real estate. As is generally the case, the value of stocks and bonds exceeds that of any other type. Stocks and bonds comprise 53.9 percent of the total gifts, cash 18.7 percent, real estate 15.0 percent, insurance 1.2 percent, and miscellaneous property 11.2 percent. Miscellaneous property includes such items as jewelry, objects of art, copyrights, forgiveness of debts, interest in an unincorporated business, assignment of judgments, leaseholds, land contracts, notes, and life interest or remainderman interest in property.

Gifts transferred in trust amount to $158,868,000, which is 21.4 percent of the total gifts for 1948. Stocks and bonds comprise two-thirds of the gifts transferred in trust.

Gifts amounting to $142,218,000 were made to 3,240 charitable, public, and similar organizations during 1948; this is 19.2 percent of the total gifts. Charitable gifts increased about 3 million dollars over charitable gifts of the previous year. Charitable gifts are wholly deductible in the computation of gift tax (except in certain instances, if made by a nonresident alien), inasmuch as an exclusion is granted of the first $3,000 given to each donee and the remainder is allowed as a deduction in computing net gifts to be taxed.

GIFT TAX RETURNS INCLUDED

Gift tax returns used for the tables in this report are returns, Form 709, filed in 1949, for gifts made during the calendar year 1948, excluding returns which are not required to be filed. Data are completely tabulated from each return, prior to any revision that may be made as a result of audit by the Internal Revenue Service. The gift tax liability reported by the taxpayer and tabulated herein does not agree with the gift tax collections for the calendar year for 1949 as reported by the Treasury Department, because a tax deficiency may result from audit or payment of the tax liability reported may be deferred. Moreover, the collections include interest, penalties, and delinquent payments of tax, none of which are included in the tax reported.

GIFT TAX LAW

The Federal gift tax on the transfer of property by gift is imposed by chapter 4 of the Internal Revenue Code. The gift tax is not imposed upon property but subjects to tax the transfers of property by gift and extends to the sales and exchanges of property for less than an adequate and full consideration in money or money's worth. The tax is imposed whether the transfer is in trust or otherwise, whether the gift is direct or indirect or of a future interest in property, and whether the property so transferred is real or personal, tangible or intangible. The gift tax, a primary and personal liability of the donor, is an excise upon his act of making the transfer, and is measured by the value of properties passing from the donor to the donee or donees during the calendar year, regardless of the fact that the identity of any donee may not be known or ascertainable.

A gift tax return, Form 709, is required of every citizen or resident of the United States who, during the calendar year 1948, transferred to any one donee gifts totaling more than $3,000 in value or made gifts of a future interest in property regardless of the value thereof. A nonresident alien is similarly required to file a gift tax return if the gift consists of property situated in the United States. A return is required even though because of authorized deductions a tax may not be due. The return is due on or before the 15th day of March following the close of the calendar year in which the gift is made, and cannot be filed prior to the close of the calendar year unless the return is for a deceased donor.

The entire value of gifts totaling more than $3,000 made to any one donee during the calendar year must be reported in the total gifts of the donor, even though the first $3,000 of such gifts are excluded for the purpose of computing the gift tax. All gifts of a future interest in property, however small, must be included in the total gifts for the year and no exclusion is allowed for such gifts in computing the gift tax. Gifts totaling less than $3,000 to any one donee, other than gifts of future interests, generally are not required to be reported; however, under the new provision allowing spouses to divide between them gifts made to third parties after April 2, 1948, the reporting of such gifts is required when made to a common donee, if after the division either spouse is considered to have made gifts exceeding $3,000 in value.

Under the 1948 act, if husband and wife consent, all gifts made by them to third parties after April 2, 1948, are considered as made one-half by each, if both are residents or citizens of the United States.

The spouse making the gift must report on his (or her) return the full value of the gift, provision being made on the return form for the transfer of one-half the value of such gifts to the other spouse who then must report this half on his or her separate gift tax return.

Under this act, gifts of community property made after April 2, 1948, are no longer sole gifts of the husband as is the case under the 1942 act. Each spouse may now report his or her undivided one-half interest in community-property gifts on a separate gift tax return, or, if they prefer, division of such gifts may be accomplished by consent of both spouses as is done in the case of noncommunity-property gifts.

Exclusions and deductions from total gifts are allowed for purposes of computing net gifts and tax. Exclusions are allowed for the first $3,000 of gifts, except gifts of future interests, made to every donee including donees represented by gifts picked up from the return of the spouse on account of the consent to divide gifts made to third parties. Deductions from total gifts after exclusions are allowed for specific exemption, gifts to charity, and for gifts made to a spouse (the so-called marital deduction). Specific exemption of $30,000 is stipulated for residents and citizens, which at the option of the donor, may be taken in a single year or spread over a period of years until exhausted. Deduction on account of charitable gifts (except in certain instances, if made by a nonresident alien) is the value of such gifts less exclusion of the first $3,000 of gifts to each charitable donee. A new deduction, introduced by the 1948 act, allows citizens and residents a marital deduction equal to one-half the value of property interests, which qualify for the deduction, transferred after April 2, 1948, to a donee who at the time of the gift was the donor's spouse; however, the deduction cannot exceed the amount of such gifts included in total gifts after the exclusion pertaining thereto.

The gift tax liability is the excess of a tax computed on the aggregate net gifts transferred subsequent to June 6, 1932, over a tax computed on the aggregate net gifts exclusive of the current year net gifts. The gift tax rates are 2¼ percent of the first $5,000 of net gifts, increasing on a graduated scale to 57¾ percent on net gifts in excess of $10,000,000.

A synopsis of the various revenue acts showing requirements for filing, exclusions, specific exemption, and tax rates is presented on pages 453–456.

BASIC ITEMS

Total gifts mean the entire value of gifts transferred by the donor, even though the first $3,000 of gifts to each donee may be eliminated later as an exclusion. The amount of total gifts is the value of gifts reported by the donor before division of gifts between spouses who consent to divide gifts made by them to third parties, after April 2, 1948. Gifts to any one donee totaling $3,000 or less, other than gifts of future interest in property, ordinarily need not be reported; however, on returns of married persons who consent to divide between them gifts made to a common donee, these small gifts are more often required than in former years. In tabulating the amount of total gifts for 1948, all gifts of future interests, however small, are included; but gifts other than future interests totaling $3,000 or less to any one donee are excluded except when reported on the returns of married persons who divided gifts made to

parties after April 2, 1948, and when divided either spouse is considered to have made a gift exceeding $3,000.

Total gifts before exclusions are "Total gifts for the year" and are the same as total gifts in the case of single donors or of married donors who do not consent to divide between spouses gifts made to third parties. In the case of married donors who consent to consider such gifts as made one-half by each spouse, total gifts before exclusions are the amount of gifts after the adjustments for the transfers between them; that is, total gifts of the taxpayer reduced by the portion which his (or her) spouse reports on a separate return, after which the taxpayer's gifts are increased by the amount of gifts picked up from the return of his (or her) spouse.

Exclusions are allowed as a deduction from total gifts in determining the total included amount of gifts for the year. Donors are allowed an exclusion not exceeding $3,000 of gifts (except gifts of future interests) made to any one donee. Under provisions for dividing between spouses, gifts made to third parties, each spouse is entitled to an exclusion for gifts represented in total gifts before exclusions resulting from the adjustments for transfers between spouses; so that in such cases more exclusions are allowed than in former years. As a consequence of dividing gifts between spouses and the necessity of reporting some gifts of $3,000 or less, an exclusion may be less than $3,000; it does not exceed the value of gifts to the donee after adjustments for transfers between spouses.

Total gifts after exclusions mean the amount of gifts in excess of the allowable exclusions. This excess is the "Total included amount of gifts for the year," against which deductions are allowed in computing the amount of net gifts for the year.

Deduction for charitable, public, and similar gifts is allowed against total gifts after exclusions for the value of such gifts in excess of the exclusion taken for each charitable donee.

Marital deduction is allowed a citizen or resident donor under the 1948 act, in determining the amount of net gifts for the year. The amount of the deduction is equal to one-half the value of property interests which qualify for the deduction, transferred after April 2, 1948, to a donee who at the time of the transfer was the donor's spouse, but allowed only to the extent that such gifts are included in total gifts after exclusions.

Specific exemption of $30,000 is allowed each citizen or resident donor and may be taken in its entirety in a single year or spread over a period of years at the option of the donor. However, when the aggregate of $30,000 has been taken, no further exemption is allowable. The amount of specific exemption for 1948 is the amount claimed in the current year by donors who have not previously used all of their specific exemption.

Net gifts for the year are the excess of total gifts after exclusions over the sum of the deductions for charitable, public, and similar gifts and, in the case of citizens and residents, marital deduction and specific exemption claimed in the current year.

Gift tax is the excess of a tax computed at the current graduated rates on the aggregate net gifts transferred since June 6, 1932, over a tax computed at the same rates on the aggregate net gifts exclusive of current year net gifts. This method of computing gift tax results in the net gifts of the current year being taxed either at the same rate applied to the net gifts of the most recent prior year or at a

higher rate, regardless of the amount transferred in the current year. Owing to the graduated tax rates and to the variations in the amounts of exclusions, deductions, and specific exemption taken, and in the amount of aggregate net gifts since June 6, 1932, donors making gifts of equal amounts in the current year may have different tax liabilities; or one may have a tax liability and the other no tax liability.

Prior years, in reference to gift tax tabulations, apply to the interval of years between the inception of the present period of gift taxation, June 6, 1932, and the current year.

Net gifts for prior years are the aggregate net gifts transferred since June 6, 1932, exclusive of the current year gifts. The amount of net gifts for prior years is reported by the donor in schedule B on the current return. The amount reported in this schedule may exceed the actual net gifts for those years, for the reason that, if more than $30,000 specific exemption was taken before 1943 when a larger exemption was allowable, the net gifts for preceding years are increased by an amount equal to the excess, for the purpose of computing the gift tax liability in the current year.

Tax on net gifts for prior years is a tax computed on the aggregate net gifts for preceding years (as reported in schedule B) and may not be the actual gift tax reported for those years because it is computed at current tax rates on aggregate net gifts for prior years adjusted to include an amount equal to the specific exemption in excess of $30,000 taken prior to 1943.

CLASSIFICATION OF GIFT TAX RETURNS

Gift tax returns are classified as taxable and nontaxable returns. Taxable returns show net gifts and are further classified by size of net gifts and by size of total gift plus tax. Nontaxable returns show no net gifts and are classified by size of total gifts. Identical donors are distinguished from other donors. The taxable returns of identical donors that show a tax on prior year gifts are classified by size of the aggregate net gifts for prior years. Data are presented by these classifications in the gift tax tables; but not all items are available for every classification.

Taxable and nontaxable returns.—Returns are classified as taxable and nontaxable for the current year, based on the existence or nonexistence of gift tax liability for 1948. Taxable returns show net gifts; nontaxable returns show no net gifts. Tax status for prior years is determined from the tax (or no tax) on net gifts for preceding years, reported in the tax schedule for the purpose of computing the current year gift tax.

Net gift classes.—Taxable gift tax returns are segregated into net gift classes based on the amount of net gifts for the current year.

Total gift plus tax classes.—Taxable gift tax returns are segregated into total gift plus tax classes based on the sum of total gifts before exclusions and the gift tax for the current year. (Classification on this basis is more nearly comparable with the size classification of gross estate in tables for estate tax returns, because that classification is based on an amount which included the tax payment.)

Total gift classes.—Nontaxable gift tax returns are segregated into total gift classes according to the amount of total gifts before exclusions.

Identical donors.—Identical donor is a term used to indicate an

individual who made gifts to a donee other than charitable, public, and similar organizations both in the current year and in one or more prior years. Identical donors are identified from data on the current year returns. Schedule B shows the net gifts for, and specific exemption taken in, prior years. From these data, it can be determined whether the prior year gifts were made to donees other than charitable organizations. If husband and wife consent to divide gifts between them in the current year, each is considered a donor of his or her respective total gifts for the year (that is, before exclusions), the amount of which includes gifts transferred from the return of the spouse as a result of mutual consent.

Net gift for prior years classes.—Returns of identical donors which show a tax for 1948 and also a tax on gifts for prior years are segregated into net gift for prior years classes based on the amount of aggregate net gifts for prior years as adjusted in schedule B on the current year return to include the amount in excess of $30,000 specific exemption taken before 1943.

IDENTICAL DONORS

Among the 26,200 gift tax returns for 1948, there are 8,324 returns filed by individuals classified as identical donors. These donors made gifts to donees other than charitable organizations in the current year and also in a prior year. Of these 8,324 identical donors, 3,574 are nontaxable for 1948 although 315 report a tax on prior year gifts; and 4,750 donors are taxable for 1948, of whom 1,144 are taxable for the first time. These 4,750 taxable returns constitute 72.4 percent of the 6,559 taxable returns filed for 1948.

The gift tax liability of the 1,144 identical donors paying gift tax for the first time is $2,644,000; and the effective tax rate is 11.3 percent. Gift tax liability of the 3,606 identical donors, who previously have paid gift tax, is $34,776,000 with an effective tax rate of 26.7 percent. The effective rate of 26.7 percent for identical donors who previously paid gift tax indicates the effect of the progressive tax rate method when compared with the 11.3 percent effective tax rate for identical donors who are taxed for the first time.

TABULATED DATA

Data for gift tax returns for 1948 are presented in five gift tax tables and a sixth shows the number of returns, total gifts, net gifts, and tax for 1932 through 1948. Tables 1, 2, and 3 include all gift tax returns, taxable and nontaxable. In table 1, taxable returns are tabulated by net gift classes and nontaxable returns are in aggregate; in table 2, taxable returns are distributed by total gift plus tax classes and nontaxable returns are distributed by total gift classes. In table 3, types of property transferred by gift are shown in aggregate and also whether transferred in trust or otherwise, together with a frequency for each type of property transferred. Frequencies in this table denote the occurrence of gifts as reported by the original donor in schedule A, before division of gifts between spouses. Tables 4 and 5 present data only from the returns of identical donors. Certain information from these returns is tabulated in table 4, by the taxable status for 1948 and for prior years. A frequency distribution of identical donor returns which are taxable both for the current year and for prior years is tabulated in table 5, by size of net gifts for 1948 and by size of net gifts for prior years.

GIFT TAX TABLES

1. Number of returns, total gifts by types of property, exclusions, total gifts before and after exclusions, deductions, net gifts, and tax—taxable returns by net gift classes and nontaxable returns in aggregate.
2. Number of returns, total gifts, total gifts before and after exclusions, exclusions, deductions, net gifts, and tax—taxable returns by total gift plus tax classes and nontaxable returns by total gift classes.
3. Value of gifts transferred in trust and of gifts otherwise transferred with corresponding frequency and percentage distributions—by types of property.
4. Number of returns for identical donors, total gifts after exclusions, deductions, net gifts, and tax—by taxable status.
5. Frequency distribution of taxable returns for identical donors who reported taxable gifts for prior years—by net gift classes and by net gift for prior years classes.
6. Number of returns, total gifts before exclusions, net gifts, and tax, 1932–48.

TABLE 1.—*Gift tax returns for 1948, taxable returns by net gift classes and nontaxable returns in aggregate: Number of returns, total gifts by types of property, exclusions, total gifts after exclusions, deductions, net gifts, and tax*

[Classes and money figures in thousands of dollars]

Net gift classes [1]	Number of returns	Gifts by types of property						Gifts of taxpayer reported by spouse [2]		Gifts of spouse reported by taxpayer [3]		Total gifts before exclusions	Exclusions [4]
		Real estate	Stocks and bonds	Cash	Insurance	Miscellaneous	Total gifts	Number of returns	Amount	Number of returns	Amount		
Taxable returns:													
Under 5	2,324	6,010	18,670	9,475	906	6,315	41,376	691	6,090	270	3,862	39,148	11,785
5 under 10	1,106	6,130	12,903	7,421	612	3,411	30,478	289	4,493	138	3,667	29,652	6,742
10 under 20	1,122	6,720	20,646	9,115	850	4,349	41,679	292	6,592	136	4,049	39,136	7,487
20 under 30	596	3,510	14,675	5,862	579	3,132	27,759	149	4,418	82	3,393	26,734	4,065
30 under 40	349	3,388	13,333	4,283	700	2,335	24,039	107	4,256	50	2,268	22,051	2,619
40 under 50	224	1,969	8,988	3,523	307	1,335	16,122	63	2,910	42	2,649	15,860	1,599
50 under 100	468	3,338	40,167	10,295	1,014	5,735	60,549	127	8,269	90	7,124	59,404	3,828
100 under 200	225	2,803	35,361	8,333	488	4,986	51,970	58	6,873	40	7,204	52,301	2,215
200 under 400	98	1,972	23,369	6,368	13	1,169	32,892	36	7,365	25	4,653	30,180	957
400 under 600	23	2,533	5,081	2,664		1,896	12,174	8	3,308	9	3,521	12,388	231
600 under 800	5		4,373	40	22		4,436	1	457			3,978	42
800 under 1,000	5	841	2,731	1,959			5,531					5,531	84
1,000 under 1,500	6		9,691	1,634	4		11,329	1	1,309	1	1,309	11,329	96
1,500 under 2,000	2		3,600				3,600	1	1,800	1	1,800	3,600	12
2,000 under 2,500													
2,500 under 3,000													
3,000 under 3,500	4		5,019	3,214		4,799	13,032					13,032	90
3,500 under 4,000													
4,000 under 4,500													
4,500 under 5,000	2	53	12,999	509		5	13,566					13,566	162
5,000 or more													
Total taxable returns	6,559	39,267	231,605	74,697	5,496	39,467	390,532	1,823	58,141	884	45,498	377,889	42,013
Nontaxable returns: No net gifts	19,641	71,722	168,016	63,616	3,176	43,862	350,392	2,865	37,073	3,804	49,715	363,034	88,484
Grand total	26,200	110,989	399,622	138,313	8,672	83,329	740,923	4,688	95,213	4,688	95,213	740,923	130,497

Net gift classes [1]	Total gifts after exclusions	Deductions						Net gifts			Gift tax		
		Charitable, public, and similar gifts after exclusions [5]	Marital deduction [6]		Specific exemption 1948 [7]		Total deductions	1948	Prior years [8]	Aggregate	1948	Prior years [9]	Aggregate
			Number of returns	Amount	Number of returns	Amount							
Taxable returns:													
Under 5	27,363	4,980	267	1,879	777	15,877	22,736	4,627	157,312	161,939	419	34,712	35,131
5 under 10	22,910	2,586	102	1,239	500	11,116	14,941	7,969	68,902	76,871	740	14,476	15,215
10 under 20	31,649	2,140	102	1,689	542	11,650	15,479	16,170	78,390	94,560	1,660	19,229	20,889
20 under 30	22,668	1,070	37	793	268	6,194	8,057	14,611	46,134	60,745	1,774	10,567	12,342
30 under 40	19,432	2,901	35	711	157	3,696	7,308	12,124	66,073	78,196	1,723	22,260	23,982
40 under 50	14,262	913	17	571	115	2,745	4,229	10,032	26,093	36,125	1,427	6,886	8,313
50 under 100	55,576	15,540	32	1,832	196	4,980	22,353	33,224	103,016	136,240	6,088	33,411	39,499
100 under 200	50,086	14,011	15	1,691	96	2,489	18,190	31,896	58,460	90,356	6,818	17,047	23,866
200 under 400	29,222	2,531	7	528	26	609	3,669	25,554	65,846	91,400	6,480	22,725	29,205
400 under 600	12,157	237	1	315	10	246	798	11,359	10,983	22,342	2,895	3,517	6,412
600 under 800	3,936	213	1	195	2	60	469	3,468	2,976	6,444	977	761	1,738
800 under 1,000	5,447	1,047			3	90	1,137	4,311	883	5,194	1,015	197	1,212
1,000 under 1,500	11,233	3,711			1	30	3,741	7,492	5,460	12,952	2,402	1,493	3,894
1,500 under 2,000	3,588				1	30	30	3,558	83	3,641	997	12	1,008
2,000 under 2,500													
2,500 under 3,000													
3,000 under 3,500	12,942	63					63	12,879	6,043	18,922	5,140	1,919	7,059
3,500 under 4,000													
4,000 under 4,500													
4,500 under 5,000	13,404	3,529					3,529	9,874	168,993	178,868	4,783	96,238	101,021
5,000 or more													
Total taxable returns	335,876	55,472	616	11,444	2,694	59,813	126,729	209,148	865,647	1,074,795	45,338	285,449	330,787
Nontaxable returns: No net gifts	274,550	76,281	2,540	19,830	17,192	178,439	274,550		[10] 320,293	[10] 320,293		[10] 85,713	[10] 85,713
Grand total	610,427	131,753	3,156	31,275	19,886	238,252	401,279	209,148	1,185,940	1,395,088	45,338	371,163	416,501

For footnotes, see p. 424.

TABLE 2.—*Gift tax returns for 1948, taxable returns by total gift plus gift tax classes and nontaxable returns by total gift classes: Number of returns, total gifts before exclusions, exclusions, total gifts after exclusions, deductions, net gifts, and tax*

[Classes and money figures in thousands of dollars]

Total gift plus tax classes [1]	Total number of returns	Taxable returns								
		Number of returns	Total gifts	Gifts of taxpayer reported by spouse [2]		Gifts of spouse reported by taxpayer [3]		Total gifts before exclusions	Exclusions [4]	Total gifts after exclusions
				Number of returns	Amount	Number of returns	Amount			
Taxable returns:										
Under 5	3,185	534	1,981	177	439	44	96	1,638	942	696
5 under 10	5,793	803	6,584	245	1,280	70	286	5,590	3,037	2,553
10 under 20	7,141	1,106	17,700	348	3,422	111	822	15,101	6,240	8,861
20 under 30	3,900	678	18,783	221	3,849	59	771	15,704	4,560	11,144
30 under 40	2,888	812	29,305	205	5,074	126	3,240	27,471	4,602	22,869
40 under 50	1,014	701	30,649	144	4,729	108	3,971	29,891	5,003	24,888
50 under 100	1,437	1,185	74,843	288	12,122	223	11,300	74,021	9,746	64,275
100 under 200	502	447	54,036	109	8,517	74	7,166	52,685	4,181	48,504
200 under 400	228	201	45,508	61	8,223	50	9,708	46,993	2,197	44,796
400 under 600	47	38	15,433	11	2,613	10	2,559	15,389	342	15,047
600 under 800	22	20	12,901	8	3,264	5	1,664	11,301	375	10,926
800 under 1,000	9	6	5,129	2	1,251	1	794	4,672	153	4,519
1,000 under 1,500	14	13	13,235	2	248	1	1	12,988	204	12,784
1,500 under 2,000	5	3	4,187	1	1,309	1	1,309	4,187	24	4,163
2,000 under 2,500	3	3	5,500	1	1,800	1	1,800	5,500	57	5,443
2,500 under 3,000										
3,000 under 3,500										
3,500 under 4,000										
4,000 under 4,500	2	2	6,115					6,115	45	6,070
4,500 under 5,000	1	1	3,500					3,500	21	3,479
5,000 under 6,000	2	2	8,242					8,242	90	8,152
6,000 under 7,000	2	1	5,027					5,027	36	4,991
7,000 under 8,000										
8,000 under 9,000										
9,000 under 10,000										
10,000 or more	5	3	31,875					31,875	159	31,716
Total taxable returns	26,200	6,559	390,532	1,823	58,141	884	45,498	377,889	42,013	335,876

Total gift plus tax classes [1]	Taxable returns—Continued											
	Deductions						Net gifts			Gift tax		
	Charitable, public, and similar gifts after exclusions [5]	Marital deduction [6]		Specific exemption 1948 [7]		Total deductions	1948	Prior years [8]	Aggregate	1948	Prior years [9]	Aggregate
		Number of returns	Amount	Number of returns	Amount							
Taxable returns:												
Under 5	3	8	6	15	20	29	667	31,690	32,358	73	5,379	5,452
5 under 10	24	90	240	92	199	463	2,090	53,734	55,824	235	10,390	10,625
10 under 20	257	129	600	209	1,014	1,871	6,990	77,510	84,501	807	15,102	15,910
20 under 30	445	70	520	217	2,081	3,047	8,097	52,641	60,738	1,013	11,061	12,074
30 under 40	577	54	484	526	12,823	13,884	8,985	36,845	45,829	1,090	7,484	8,574
40 under 50	516	45	498	505	13,576	14,591	10,297	40,021	50,318	1,157	10,534	11,691
50 under 100	2,352	124	2,934	798	21,358	26,645	37,630	98,742	136,372	5,015	27,442	32,457
100 under 200	4,694	59	2,212	227	6,012	12,917	35,587	113,122	148,710	6,695	34,271	40,966
200 under 400	5,001	27	2,459	80	2,068	9,528	35,268	92,190	127,457	8,000	30,306	38,306
400 under 600	1,597	6	913	9	239	2,750	12,297	22,711	35,008	3,126	6,841	9,967
600 under 800	2,429			8	180	2,610	8,316	36,673	44,989	2,388	15,626	18,013
800 under 1,000	1,954	2	230	3	90	2,273	2,245	7,568	9,814	589	2,624	3,214
1,000 under 1,500	4,260	2	349	3	90	4,699	8,085	19,440	27,525	2,196	8,195	10,391
1,500 under 2,000	273			1	30	303	3,860	3,723	7,583	1,311	1,056	2,366
2,000 under 2,500	1,021			1	30	1,051	4,392	815	5,207	1,165	182	1,347
2,500 under 3,000												
3,000 under 3,500												
3,500 under 4,000												
4,000 under 4,500	63					63	6,006	1,669	7,675	2,205	434	2,639
4,500 under 5,000							3,479	257	3,736	1,211	51	1,262
5,000 under 6,000	3,433					3,433	4,719	5,626	10,344	2,206	1,833	4,039
6,000 under 7,000							4,991	404	5,394	1,963	86	2,049
7,000 under 8,000												
8,000 under 9,000												
9,000 under 10,000												
10,000 or more	26,571					26,571	5,146	170,267	175,412	2,893	96,552	99,445
Total taxable returns	55,472	616	11,444	2,694	59,813	126,729	209,148	865,647	1,074,795	45,338	285,449	330,787

For footnotes, see p. 424.

TABLE 2.—*Gift tax returns for 1948, taxable returns by total gift plus gift tax classes and nontaxable returns by total gift classes: Number of returns, total gifts before exclusions, exclusions, total gifts after exclusions, deductions, net gifts, and tax*—Continued

[Classes and money figures in thousands of dollars]

Total gift classes [12]	Nontaxable returns								
	Number of returns	Total gifts	Gifts of taxpayer reported by spouse [3]		Gifts of spouse reported by taxpayer [3]		Total gifts before exclusions	Exclusions [4]	Total gifts after exclusions
			Number of returns	Amount	Number of returns	Amount			
Nontaxable returns:									
Under 5	2,651	8,032	410	1,217	760	2,158	8,973	6,105	2,868
5 under 10	4,990	32,880	680	4,060	925	6,054	34,873	17,253	17,621
10 under 20	6,035	80,506	897	10,669	1,110	14,528	84,366	28,103	56,263
20 under 30	3,222	74,676	471	9,116	582	12,734	78,294	17,626	60,668
30 under 40	2,076	67,134	337	9,372	366	11,219	68,981	13,369	55,612
40 under 50	313	13,754	46	1,418	38	1,407	13,743	3,381	10,362
50 under 100	252	15,399	19	586	17	1,105	15,918	1,813	14,105
100 under 200	55	7,217	4	301	5	509	7,425	424	7,001
200 under 400	27	8,237	1	336	1	1	7,903	270	7,633
400 under 600	9	4,330					4,330	69	4,261
600 under 800	2	1,369					1,369	18	1,351
800 under 1,000	3	2,650					2,650	9	2,641
1,000 under 1,500	1	1,342					1,342	15	1,327
1,500 under 2,000	2	3,460					3,460	6	3,454
2,000 under 2,500									
2,500 under 3,000									
3,000 under 3,500									
3,500 under 4,000									
4,000 under 4,500									
4,500 under 5,000									
5,000 under 6,000							6,503	6	6,497
6,000 under 7,000	1	6,503							
7,000 under 8,000									
8,000 under 9,000									
9,000 under 10,000							22,902	18	22,884
10,000 or more	2	22,902							
Total nontaxable returns	19,641	350,392	2,865	37,073	3,804	49,715	363,034	88,484	274,550

Total gift classes [12]	Nontaxable returns—Continued							
	Deductions							
	Charitable, public, and similar gifts after exclusions [5]	Marital deduction [6]		Specific exemption 1948 [7]		Total deductions	Net gifts for prior years [8 10]	Gift tax for prior years [9 10]
		Number of returns	Amount	Number of returns	Amount			
Nontaxable returns:								
Under 5	182	260	269	1,993	2,418	2,868	12,259	2,335
5 under 10	1,472	781	2,360	4,055	13,789	17,621	51,400	10,901
10 under 20	3,536	651	4,018	5,653	48,710	56,263	50,905	12,082
20 under 30	3,262	377	4,033	3,059	53,374	60,668	38,778	10,978
30 under 40	2,475	235	3,434	1,999	49,703	55,612	19,747	4,843
40 under 50	2,296	93	1,834	263	6,232	10,362	11,594	2,770
50 under 100	6,147	140	3,876	166	4,082	14,105	36,671	10,056
100 under 200	6,865	2	4	4	132	7,001	33,493	11,955
200 under 400	7,630	1	3			7,633	27,774	8,676
400 under 600	4,261					4,261	8,779	1,543
600 under 800	1,351					1,351	10,205	4,340
800 under 1,000	2,641					2,641	9,095	1,075
1,000 under 1,500	1,327					1,327	9,144	4,078
1,500 under 2,000	3,454					3,454	318	59
2,000 under 2,500								
2,500 under 3,000								
3,000 under 3,500								
3,500 under 4,000								
4,000 under 4,500								
4,500 under 5,000								
5,000 under 6,000								
6,000 under 7,000	6,497					6,497		
7,000 under 8,000								
8,000 under 9,000								
9,000 under 10,000								
10,000 or more	22,884					22,884	130	22
Total nontaxable returns	76,281	2,540	19,830	17,192	178,439	274,550	320,293	85,713

For footnotes, see p. 424.

TABLE 3.—*Gift tax returns for 1948, gifts by types of property in aggregate, in trust, and otherwise transferred with corresponding frequency and percentage distributions*

[Money figures in thousands of dollars]

Types of property	Aggregate		
	Frequency	Amount	Percent of total gifts
Real estate	5,160	110,989	14.98
Stocks and bonds	8,459	399,622	53.93
Cash	7,651	138,313	18.67
Insurance	721	8,672	1.17
Miscellaneous	3,929	83,329	11.25
Total	22,558	740,923	100.00

Types of property	Gifts transferred in trust			Gifts otherwise transferred		
	Frequency	Amount	Percent of total gifts in trust	Frequency	Amount	Percent of total gifts other than in trust
Real estate	276	9,842	6.20	5,137	101,147	17.38
Stocks and bonds	1,595	106,290	66.90	8,333	293,332	50.40
Cash	957	24,212	15.24	7,207	114,101	19.60
Insurance	179	1,372	.86	550	7,300	1.25
Miscellaneous	654	17,152	10.80	3,322	66,177	11.37
Total	3,180	158,868	100.00	20,046	582,056	100.00

TABLE 4.—*Gift tax returns for 1948, of identical donors,*[13] *by taxable status for current year and for prior years: Number of returns, total gifts after exclusions, deductions, net gifts, and tax*

[Money figures in thousands of dollars]

Taxable status	Number of returns for 1948	Total gifts, after exclusions, 1948	Deductions			
			Charitable, public, and similar gifts after exclusions[5]	Marital deduction[6]	Specific exemption 1948[7]	Total deductions
Taxable for both 1948 and prior years	3,606	188,055	52,001	5,345	677	58,023
Taxable for 1948 and nontaxable for prior years	1,144	37,923	891	2,563	10,981	14,435
Nontaxable for 1948 and taxable for prior years	315	1,970	1,040	577	353	1,970
Nontaxable for both 1948 and prior years	3,259	23,532	1,044	3,557	18,930	23,532
Total	8,324	251,481	54,977	12,042	30,942	97,960

Taxable status	Net gifts			Gift tax		
	1948	Prior years[8]	Aggregate	1948	Prior years[9]	Aggregate
Taxable for both 1948 and prior years	130,032	865,647	995,679	34,776	285,449	320,225
Taxable for 1948 and nontaxable for prior years	23,488	----------	23,490	2,644	----------	2,644
Nontaxable for 1948 and taxable for prior years	--------	[10] 38,140	[10] 38,140	--------	[10] 8,227	[10] 8,227
Nontaxable for both 1948 and prior years	--------	----------	----------	--------	----------	----------
Total	153,520	903,787	1,057,309	37,420	293,676	331,096

For footnotes, see p. 424.

TABLE 5.—*Taxable gift tax returns for 1948, of identical donors*[13] *who reported taxable gifts for prior years, by net gift classes and by net gift for prior years classes: Frequency distribution of returns*

[Classes in thousands of dollars]

Net gift classes[1]	Number of returns	Net gift for prior years classes[14]						
		Under 5	5 under 10	10 under 20	20 under 30	30 under 40	40 under 50	50 under 100
Taxable returns:								
Under 5	1,415	194	151	208	169	93	67	231
5 under 10	564	50	61	87	64	48	29	83
10 under 20	535	58	49	90	57	38	21	81
20 under 30	312	29	28	49	40	20	18	44
30 under 40	184	13	14	28	12	8	12	28
40 under 50	100	12	8	10	7	2	5	13
50 under 100	266	17	14	20	19	10	15	48
100 under 200	127	3	8	6	9	6	2	20
200 under 400	73	--------	3	3	2	5	1	7
400 under 600	13	--------	--------	1	--------	--------	--------	--------
600 under 800	3	--------	--------	--------	--------	--------	--------	--------
800 under 1,000	2	--------	--------	--------	--------	--------	--------	--------
1,000 under 1,500	5	--------	--------	--------	--------	--------	--------	1
1,500 under 2,000	1	--------	--------	--------	--------	--------	--------	1
2,000 under 2,500	--------	--------	--------	--------	--------	--------	--------	--------
2,500 under 3,000	--------	--------	--------	--------	--------	--------	--------	--------
3,000 under 3,500	4	--------	--------	--------	--------	--------	--------	--------
3,500 under 4,000	--------	--------	--------	--------	--------	--------	--------	--------
4,000 under 4,500	--------	--------	--------	--------	--------	--------	--------	--------
4,500 under 5,000	2	--------	--------	--------	--------	--------	--------	--------
5,000 or more	--------	--------	--------	--------	--------	--------	--------	--------
Total	3,606	376	336	502	379	230	170	557

Net gift classes[1]	Net gift for prior years classes[14]—Continued								
	100 under 200	200 under 400	400 under 600	600 under 800	800 under 1,000	1,000 under 1,500	1,500 under 2,000	2,000 under 2,500	2,500 or more
Taxable returns:									
Under 5	143	86	30	10	10	12	2	1	8
5 under 10	64	43	10	10	3	4	5	1	2
10 under 20	55	49	17	7	2	5	1	--------	5
20 under 30	32	22	12	9	3	4	2	--------	--------
30 under 40	24	19	7	4	3	7	1	--------	4
40 under 50	21	10	4	2	1	1	2	--------	2
50 under 100	34	44	15	10	5	3	4	1	7
100 under 200	27	15	8	8	3	4	2	1	5
200 under 400	12	9	6	4	4	9	3	--------	5
400 under 600	4	4	--------	--------	2	1	--------	--------	1
600 under 800	--------	--------	1	1	--------	--------	1	--------	--------
800 under 1,000	1	--------	--------	1	--------	--------	--------	--------	--------
1,000 under 1,500	1	--------	--------	--------	--------	1	1	1	--------
1,500 under 2,000	--------	--------	--------	--------	--------	--------	--------	--------	--------
2,000 under 2,500	--------	--------	--------	--------	--------	--------	--------	--------	--------
2,500 under 3,000	--------	--------	--------	--------	--------	--------	--------	--------	--------
3,000 under 3,500	1	1	--------	--------	--------	--------	1	--------	1
3,500 under 4,000	--------	--------	--------	--------	--------	--------	--------	--------	--------
4,000 under 4,500	--------	--------	--------	--------	--------	--------	--------	--------	--------
4,500 under 5,000	--------	--------	1	--------	--------	--------	--------	--------	1
5,000 or more	--------	--------	--------	--------	--------	--------	--------	--------	--------
Total	419	302	111	66	36	51	25	5	41

For footnotes, see p. 424.

TABLE 6.—*Gift tax returns, 1932–48: Number of returns, by taxable status, total gifts before exclusions, net gifts, and tax*

[Money figures in thousands of dollars]

Calendar year in which gifts were made	Number of returns			Total gifts before exclusions	Net gifts	Gift tax
	Total	Taxable	Nontaxable			
1932 (June 7–Dec. 31)	1,747	245	1,502	81,389	17,879	1,111
1933	3,683	878	2,805	241,008	101,793	8,943
1934	9,270	2,528	6,742	888,753	537,083	68,383
1935	22,563	8,718	13,845	2,130,514	1,196,001	162,798
1936	13,420	3,770	9,650	482,783	134,979	15,664
1937	13,695	4,128	9,567	568,109	180,939	22,758
1938	11,042	3,515	7,527	399,773	138,801	17,839
1939	12,226	3,929	8,297	371,604	131,577	18,701
1940	15,623	4,930	10,693	570,042	225,972	34,445
1941	25,788	8,940	16,848	1,081,482	484,319	69,819
1942	16,906	4,380	12,526	480,223	120,653	24,665
1943	16,987	4,656	12,331	412,655	123,936	29,637
1944	18,397	4,979	13,418	499,012	148,420	37,781
1945	20,095	5,540	14,555	535,559	169,625	36,633
1946	24,826	6,808	18,018	755,604	265,246	62,336
1947	24,857	6,822	18,035	777,613	256,534	64,402
1948	26,200	6,559	19,641	740,923	209,148	45,338

Footnotes for gift tax tables, 1–6, pp. 416–424.

[1] Net gift classes are based on the amount of current year net gifts.

[2] Gifts of taxpayer reported by spouse are amounts deducted from the total gifts of the taxpayer and reported by the taxpayer's spouse as provided under the 1948 act. This act provides that gifts made after April 2, 1948, by one spouse to third parties may be considered as made one-half by each spouse provided that both husband and wife signify their consent.

[3] Gifts of spouse reported by taxpayer are amounts transferred from the return of the taxpayer's spouse as a result of the consent by both husband and wife to divide equally between them, gifts made to third parties after April 2, 1948, as provided under the 1948 act.

[4] Exclusions from total gifts are the first $3,000 of gifts (other than gifts of future interests) made to any one donee, including charitable donees. In case of consent to divide gifts between husband and wife, an exclusion is available to each spouse.

[5] Deduction for charitable, public, and similar gifts is the value of such gifts in excess of the exclusion claimed for each charitable donee and deducted previously.

[6] Marital deduction for gifts made to the taxpayer's spouse after April 2, 1948, allowed citizens and residents, to the extent of one-half the value of property interests which qualify for the deduction, but allowed only to the extent that such gifts are included in total gifts after the exclusion relating thereto.

[7] Specific exemption of $30,000 less the sum of amounts claimed and allowed in prior years is allowed each resident or citizen donor. At the option of the donor, the exemption may be taken in a single year or spread over a period of years until exhausted.

[8] Net gifts for prior years (subsequent to June 6, 1932), reported in schedule B, for the purpose of computing the current year tax, may exceed net gifts actually reported in prior years, for the reason that when a specific exemption of more than $30,000 was taken prior to 1943 (when a larger exemption was allowable), the aggregate net gifts for prior years as reported in this schedule are increased by an amount equal to the exemption taken in excess of $30,000.

[9] Gift tax for prior years (subsequent to June 6, 1932), is tabulated from item 5, schedule for computation of tax, page 1, of the current year return. This tax on net gifts for prior years may not be the actual tax liability reported in those years because it is a tax computed at current year rates, on the aggregate net gifts for prior years adjusted as explained in note 8.

[10] The amounts of net gifts and tax for prior years (tabulated as indicated in notes 8 and 9) on nontaxable returns are probably understated because schedule B is not always complete on nontaxable returns.

[11] Total gift plus tax classes are based on the sum of current year total gifts before exclusions and the current year gift tax.

[12] Total gift classes are based on the amount of current year total gifts before exclusions.

[13] Identical donors are individuals whose current year return shows that they made gifts to donees other than charitable, public, and similar organizations in 1948 and also in prior years (subsequent to June 6, 1932). If husband and wife consent to divide between them gifts made to third parties, each is considered a donor of his or her respective total gifts before exclusions, the amount of which includes gifts transferred from the other spouse.

[14] Net gift for prior years classes are based on the aggregate net gifts for prior years (subsequent to June 6, 1932), as adjusted in schedule B on the current year return, to include the amount in excess of of $30,000 specific exemption taken prior to 1943 (see note 8).

SYNOPSIS OF FEDERAL TAX LAWS

AFFECTING THE COMPARABILITY OF HISTORICAL DATA IN STATISTICS OF INCOME

INDIVIDUAL AND FIDUCIARY INCOME TAX RETURNS

A. Requirements for filing, exemptions, credit for dependents, and normal tax rates, 1913–48.

B. Surtax rates and total surtax, 1913–48.

C. Optional tax (individuals only), 1941–48.

D. Provisions pertaining to capital gains and losses, 1922–48.

E. Provisions pertaining to excess-profits tax 1917, taxes paid to foreign countries 1917–48, and earned income credit 1924–43.

ESTATE TAX RETURNS

F. Requirements for filing, specific exemption, and credits, 1916–49.

G. Tax rates and tax, 1916–49.

GIFT TAX RETURNS

H. Requirements for filing, exclusions, and specific exemption, 1924, 1925, and 1932–48.

I. Tax rates and tax, 1924, 1925, and 1932–48.

223090—53——28

A.—*Income tax returns of individuals and fiduciaries: Requirements for filing, for the income years 1913 through 1948*

	Federal tax law [1] (Date of enactment)	Income year	Citizens and residents of the United States — Requirements for filing returns [2] — Married and living with husband or wife [3] — Net income [6]	Gross income [7] regardless of amount of net income	Single; married and not living with husband or wife;[4] fiduciaries [5] — Net income [6]	Gross income [7] regardless of amount of net income
1	Tariff Act (Oct. 3, 1913)	Mar. 1, 1913 through Dec. 31, 1915.	$3,000		$3,000	
	Revenue Act of:					
2	1916 (Sept. 8, 1916)	1916	3,000		3,000	
3	1916 as amended; 1917 (Oct. 3, 1917)	1917	2,000		1,000	
4	1918 (Feb. 24, 1919)	1918	2,000		1,000	
		1919, 1920	2,000		1,000	
5	1921 (Nov. 23, 1921)	1921, 1922, 1923	2,000	$5,000	1,000	$5,000
6	1924 (June 2, 1924)	1924	2,500	5,000	1,000	5,000
7	1926 (Feb. 26, 1926)	1925, 1926, 1927	3,500	5,000	1,500	5,000
8	1928 (May 29, 1928)	1928; 1929; 1930, 1931	3,500	5,000	1,500	5,000
9	1932 (June 6, 1932)	1932, 1933	2,500	5,000	1,000	5,000
10	1934 (May 10, 1934)	1934, 1935	2,500	5,000	1,000	5,000
11	1936 (June 22, 1936)	1936, 1937	2,500	5,000	1,000	5,000
12	1938 (May 28, 1938); Internal Revenue Code (Feb. 10, 1939).[21]	1938; 1939	2,500	5,000	1,000	5,000
	Revenue Acts amending Code:[22]					
13	1940 (June 25, 1940)	1940		2,000		800
14	1941 (Sept. 20, 1941)	1941		1,500		750
15	1942 (Oct. 21, 1942)	1942		1,200		
		1943 [24]		1,200; [25] 624		500
16	Individual Income Tax Act of 1944 (May 29, 1944). 1945 (Nov. 8, 1945)	1944, 1945, 1946, 1947.		500		500
17	1948 (April 2, 1948)	1948		600		600

For footnotes, see pp. 428–428.

exemptions, credit for dependents, and normal tax rates under the Federal tax laws, 1913 through 1948

	Citizens and residents of the United States—Continued — Exemptions [8] — Married and living with husband or wife; head of family	Single; married and not living with husband or wife; not head of family; fiduciaries [9]	Credit for each dependent [10]	Normal tax computation — Net income subject to normal tax [11]—portion taxed at each rate	Rate (percent)[12]	Nonresident aliens [13] — Exemptions — Married and living with husband or wife; head of family	Single; married and not living with husband or wife; not head of family	Credit for each dependent	Normal tax rate (percent)	
1	$4,000	$3,000		All	1				1	1
2	4,000	3,000		All	2	$4,000	$3,000		2	2
3	2,000	1,000	$200	First $2,000; Amount over $2,000	2; 4				2	3
4	2,000	1,000	200	First $4,000; Amount over $4,000	6; 12	(14)	(14)	(14)	12	4
5	2,000	1,000	200	First $4,000; Amount over $4,000	4; 8	(14)	(14)	(14)	8	
6	[15] 2,500	1,000	400	First $4,000; Amount over $4,000	[16] 4; [16] 8	1,000	1,000	(17)	[18] 8	5
7	2,500	1,000	400	First $4,000; Second $4,000; Amount over $8,000	2; 4; 6	1,000	1,000	(17)	[18] 6	6
8	3,500	1,500	400	First $4,000; Second $4,000; Amount over $8,000	1½; 3; 5	1,500	1,500	(17)	[18] 5	7
	3,500	1,500	400	First $4,000; Second $4,000; Amount over $8,000	1½; 3; 5	1,500	1,500	(17)	[18] 5	8
				First $4,000; Second $4,000; Amount over $8,000	[19] ½; [19] 2; [19] 4	1,500	1,500	(17)	[18] 4	
9				First $4,000; Second $4,000; Amount over $8,000	1½; 3; 5	1,500	1,500	(17)	[18] 5	
10	2,500	1,000	400	First $4,000; Amount over $4,000	4; 8	1,000	1,000	(17)	[18] 8	9
11	2,500	1,000	400	All	4	1,000; [20] 1,000	1,000; [20] 1,000	(17); (20)	[18] 4; [20] 10	10
12	2,500	1,000	400	All	4	[20] 1,000	[20] 1,000	(20)	[20] 10	11
13	2,000	800	400	All	[23] 4	[20] 800	[20] 800	(20)	[20] [22] 15	12
14	1,500	750	400	All	4	[20] 750	[20] 750	(20)	[20] 27½	13
15	1,200	500	350	All	6	[20] 500	[20] 500	(20)	[20] 30	14
16	[26] 1,000	500	500	All	[27] 3	[20] 500	[20] 500	(20)	[20] 30	15
17	1,200	600	600	All	[27] 3	[20] 600	[20] 600	(20)	[20] 30	16
										17

Footnotes for table A

[1] There are several statutes which, while they do not pertain to the items set forth in this table, do contain provisions pertaining to related items. References to such statutes are made in footnotes to this table as follows: Note 6 (c), par. 6, and note 6 (d), par. 5, refer to provisions of the National Industrial Recovery Act; notes 5, 6 (c), par. 8, and note 9 refer to provisions of the Revenue Act of 1937; the last two paragraphs of note 7 refer to the Public Salary Tax Act and the Revenue Act of 1939, respectively; and notes 3 and 24 refer to the Current Tax Payment Act of 1943.

[2] (a) For 1913 through 1917, individuals were required to file returns on a calendar year basis; for 1918 and subsequent years, returns are permitted for a fiscal year other than that ending Dec. 31.

(b) For 1913 through 1915, a citizen or resident of the United States, whose net income was less than $20,000 and for whom a full return was made by withholding agent, was not required to file a return.

(c) For 1921 and subsequent years, citizens deriving a large percentage of their gross income from sources within a possession of the United States are required to file returns for all income derived from sources within the United States, or from sources within or without the United States received within the United States, regardless of amount.

(d) For 1925 through 1942, citizens who are nonresidents of the United States for more than six months of the year are not required to report earned income from sources without the United States, and are not required to file returns unless their gross income or net income, exclusive of earned income from sources without the United States, equals or exceeds the amount indicated in this table under "Requirements for filing returns." Beginning 1943 the foregoing provisions apply only where the period of nonresidence covers the entire taxable year. For 1932 and subsequent years, (1) the exclusion from gross income of earned income from sources without the United States does not apply to amounts paid by the United States or any agency thereof, and (2) the compensation of resident alien employees of foreign governments is excluded from gross income under certain conditions. See section 116(h), Revenue Act of 1936, which subsection (h) was added to section 116, Revenue Act of 1934, by Public, No. 374, Seventy-fourth Congress, and which is retroactive, subject to the statutory period of limitation.

(e) For 1941 through 1947, members of the armed forces serving abroad or on sea duty may postpone the filing of returns and payment of tax until the 15th day of the sixth month following the month in which they return to the United States but not beyond June 15, 1948.

(f) Beginning 1944, earnings received in respect to the services of a minor are the income of the minor (even though such amounts are not received by the minor) by or for whom a return must be filed if the gross income equals or exceeds the required amount for filing a return.

[3] The amount of income for which married persons are required to file returns is the combined net income of the spouses for 1913–20; either the combined net income or the combined gross income for 1921–39; the combined gross income for 1940–42; the combined gross income for 1943 unless one spouse has gross income in excess of $624, in which case a return is required for that spouse on account of the victory tax, also a return is required under the Current Tax Payment Act if there was a tax liability for 1942, regardless of the amount of 1943 income; the separate gross income of husband or wife for 1944–48. Throughout the entire period husband and wife file separate returns unless the combined income is included in a joint return; a joint return may be filed even though one spouse has no income.

For 1943, married persons, not liable for a 1942 tax, whose combined gross income is less than $1,200 and whose separate gross incomes are not greater than $624, should file a return to claim refund of any tax that may have been withheld on wages; beginning 1944, any spouse with less than the required amount of gross income, which includes wages subject to withholding, should file a return to claim refund of tax withheld unless such income is included in a combined return.

[4] For 1943, a return is required if there was a tax liability on 1942 income, regardless of the gross income for 1943. Also, an individual with less than $500 gross income which includes wages subject to withholding and who was not liable for a 1942 tax should file a return to claim refund of tax withheld; for 1944 and subsequent years, persons with gross income less than the amounts shown, which includes wages subject to withholding, should file to claim refund of tax withheld.

[5] For 1936 and prior years, income from an estate or trust taxable to the fiduciary is required to be reported on the individual income tax return, Form 1040, while income from an estate or trust not taxable to the fiduciary is required to be reported on the fiduciary return of income, Form 1041, the requirements for filing being the same as for a single person, except that a return is required for every estate or trust of which any beneficiary is a nonresident alien. Beginning with 1937, all income from an estate or trust is required to be reported on the fiduciary income tax return, Form 1041, the requirements for filing continuing to be the same as for a single person, with the exception previously mentioned, and with the additional requirement, for 1938 and subsequent years, that a return must be filed for every trust having a net income of $100 or more.

[6] Net income means the excess of gross income (see note 7 below) over deductions as defined in the various revenue acts. Net income on fiduciary returns means net income taxable to the fiduciary. The variations in certain deductions allowable in computing net income, follow:

(a) Amortization of buildings, machinery, equipment, or other facilities constructed or acquired on or after Apr. 6, 1917, for the production of articles contributing to the prosecution of the war is included to a reasonable amount in business deductions, for any taxable year ending before Mar. 3, 1924. Amortization of the cost of emergency facilities, completed or acquired after Dec. 31, 1939, and certified to be necessary for national defense, may be written off, subject to certain qualifications and limitations, over a 60-month period instead of through the ordinary depreciation and obsolescence deduction based on estimated useful life. If the 60-month period extends beyond the date on which the facility ceased to be needed (or beyond Sept. 29, 1945, the date proclaimed by the President as ending the emergency period), the taxpayer may elect to use an amortization period shorter than 60 months ending on the date the facility ceased to be needed (or on Sept. 29, 1945, whichever is the earlier). (The amount of the amortization deduction is not tabulated separately in Statistics of Income, except for 1945; it is included in business deductions for all years.)

(b) Contributions or gifts made by individuals within the year to corporations, associations, or societies, organized and operated exclusively for religious, charitable, scientific, or educational purposes, to an amount not in excess of 15 percent of the taxable net income computed without the benefit of the deduction for such contributions (and, for 1942–43, also without the benefit of the deduction for medical expenses), are, in general, deductible for 1917–43; for 1944–48, contributions are allowed to the extent of 15 percent of adjusted gross income. For 1938 and thereafter, such contributions are deductible only if actually paid during the taxable year; for 1938–39, only if paid to or for the use of domestic organizations; and for 1940–48, only if paid to or for the use of organizations created in or under the laws of the United States or any possession thereof.

(Footnotes continued on p. 429)

Footnotes for table A—Continued

Section 214 of the Revenue Act of 1924 introduces the provision that, if in the taxable year and in each of the 10 preceding taxable years, the amount of charitable contributions (plus, for 1928 and thereafter, the amount of income taxes paid during such year in respect of preceding taxable years) exceeds 90 percent of the taxpayer's net income for each such year, the full amount of such contributions or gifts is deductible.

(c) Losses: For 1913 and subsequent years, losses actually sustained during the taxable year, incurred in trade or business or arising from fire, storm, or shipwreck; other casualty or theft, 1916 and thereafter; and war losses occurring after Dec. 7, 1941, not compensated by insurance or otherwise, are deductible.

For 1916 and 1917, losses sustained during the taxable year in transactions entered into for profit but *not* connected with trade or business, were deductible only to the extent of the aggregate income from such sources; for 1918 and subsequent years, such losses are, in general, deductible. Certain variations and exceptions are outlined in the following paragraphs:

Beginning 1919, losses sustained by virtue of securities becoming worthless during the taxable year are deductible. For treatment of losses due to securities, which are capital assets, becoming worthless, for 1938 and thereafter, see table D, note 1, p. 447.

For 1921 and thereafter, losses resulting from the sale of securities after Nov. 23, 1921, are not deductible when substantially identical securities are acquired or reacquired within 30 days before or after such transaction.

For 1924 and subsequent years, loss on the sale or exchange of capital assets is treated as shown in table D, pp. 444–445. (For method of tabulating capital loss and the effect on net income tabulated, see pp. 53–58.)

For 1932 and 1933, losses from sales or exchanges of stocks or bonds, held less than 2 years and *other than* bonds issued by a government or political subdivision thereof, are allowed only to the extent of the gain from such sales or exchanges, except that persons dealing in securities or engaged in the banking business were allowed to deduct the full amount of such losses. The Revenue Act of 1932 allowed the excess of such losses to be carried forward and applied against such gains for the next succeeding year, but this carry-over was nullified by section 218(b), National Industrial Recovery Act; section 218(d) of this Act also provided that no part of any loss disallowed to a partnership should be allowed as a deduction to a member of such partnership in computing net income for 1933.

For 1934 and subsequent years, losses from wagering transactions are allowable, but only to the extent of the gains from such transactions; losses are not deductible when resulting from sales or exchanges of property, directly or indirectly, between members of a family or, except in case of distributions in liquidation, between an individual and a corporation in which such individual owns, directly or indirectly, more than 50 percent in value of the outstanding stock of the corporation.

For 1937 and subsequent years, losses are not deductible when resulting from sales or exchanges of property between (1) a grantor and a fiduciary of any trust, (2) a fiduciary of a trust and a fiduciary of another trust, if the same person is a grantor with respect to each trust, and (3) a fiduciary of a trust and a beneficiary of such trust.

For 1942 and thereafter, losses from involuntary conversion of property are deductible in cases of business property or property the acquisition of which was a transaction entered into for profit. (Also see involuntary conversions, table D, note 1, p. 447.)

(d) The provisions pertaining to net loss for prior year (excess of deductions over gross income with certain adjustments and limitations) are summarized in the following paragraphs:

A net loss for any taxable year beginning after Oct. 31, 1918, and ending prior to Jan. 1, 1920, may be deducted from the net income of the preceding year, a redetermination of tax for the preceding year being made. When the net loss exceeds the net income for the preceding year, the amount of such excess is to be deducted from the net income of the succeeding taxable year.

There is no provision for deduction of net loss incurred in 1920.

A net loss sustained in any year, 1921 through 1929, may be deducted from the net income of the succeeding taxable year, and if such loss exceeds the net income of the first succeeding year, the amount of such excess is to be allowed in the second succeeding year. A net loss for 1930 may be carried forward and deducted from the net income of the first succeeding year only. (The prior year loss is not deducted from net income as tabulated in Statistics of Income.)

There is no provision for deduction of a net loss incurred in 1931 through 1938. (The Revenue Act of 1932 provides for a net loss carry-over to the first succeeding year only, but this provision was never in effect, being nullified by section 218(a), National Industrial Recovery Act.)

The Internal Revenue Code, as amended by section 211 of the Revenue Act of 1939, provides that individuals engaged in trade or business, incurring a net operating loss in any taxable year beginning on or after Jan. 1, 1939, may carry such loss forward and apply it with certain adjustments and limitations, as a deduction against the net income of the first succeeding year. The excess loss, if any, that is not absorbed by the net income of the first succeeding year, may be carried forward and deducted from the net income of the second succeeding year. Section 153 of the 1942 act provides that the "net operating loss" may be carried *back* to the two preceding taxable years (but not to any taxable year beginning before Jan. 1, 1941) and be included in computing the net operating loss deduction for such preceding taxable year. The net operating loss for any taxable year which is not used as a carry-back may be carried forward to the two succeeding taxable years. The "net operating loss" deduction reported in other deductions for 1940–43 and in business deductions for 1944–48 is only the amount carried forward. (Net operating loss is not tabulated separately in Statistics of Income, except for 1945; it is reflected in the tabulated net income (or deficit) for 1940–43 and adjusted gross income (or deficit) for 1944–48.)

(e) Deduction is provided for amortizable bond premium for 1942 and thereafter; for medical, dental, etc., expenses paid during the taxable year, for 1942–43, to the extent that such expenses exceed 5 percent of net income computed without regard to such expenses, but limited to $2,500 in the case of the head of a family or married persons filing a joint return or to $1,250 in the case of other individuals, and for 1944–48, to the extent that such expenses exceed 5 percent of adjusted gross income but limited, for 1944–47, to $2,500 if more than one exemption (surtax exemption for 1944–45) is allowed or to $1,250 if only one exemption is allowed, and for 1948, to a maximum of (a) $1,250 if only one exemption is allowed, (b) $2,500 if single or married and filing a separate return and more than one exemption is allowed, or (c) if married and filing a joint return, $2,500 if two exemptions, $3,750 if three exemptions, or $5,000 if four or more exemptions are allowed (exemptions for age or blindness are not included); and there is provided a special deduction of $500, for 1944–47, for an individual who meets the statutory definition of blindness (for 1948 an additional exemption is provided in lieu of the deduction for blindness).

(f) No deductions are reported on Form 1040A for 1941–43 and 1948, Form W-2 for 1944–47, nor on short-form 1040 for 1944–48; however, the optional tax on such returns makes allowance for deductions. (See table C, note 5, p. 443.)

An optional standard deduction is provided in lieu of nonbusiness deductions for 1944 and subsequent years. If the adjusted gross income is less than $5,000, the standard deduction is approximately 10 percent thereof and is allowed automatically through use of the optional tax. If the adjusted gross income

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Footnotes for table A—Continued

is $5,000 or more, the standard deduction for 1944–47 is $500 and for 1948 is the smaller of $1,000 or 10 percent of the adjusted gross income, except that for a married person filing a separate return the standard deduction is $500. (In Statistics of Income for 1941–43, gross income on Form 1040A is tabulated in lieu of net income; for 1944 and subsequent years neither the net income nor the standard deduction is tabulated for those individuals who elect the standard deduction.)

[7] Gross income, in general, includes all gains or profits and income derived from any source whatever *except* such as is specifically exempt from income tax.

The following items, under certain conditions, are among the *exclusions* from gross income:

1913 and thereafter—
- Proceeds of life insurance policies paid upon the death of the insured.
- Wholly tax-exempt interest.
- The *value* of property acquired by gift, bequest, devise, or descent.
- Amounts received as return of premiums paid under life insurance, endowment, or annuity contracts.

1913 through 1938—
- Compensation of all officers and employees of a State or political subdivision thereof, including public school teachers, if *not* paid by the United States. (For 1939 and thereafter, see next to last paragraph of this note.)

1918 and thereafter—
- Compensation for injuries or sickness.
- So much of the amount received during World War I by a person in the military or naval forces of the United States as salary or compensation in any form from the United States, for active service in such forces, as did not exceed $3,500.

1921 and thereafter—
- Amounts received as compensation, family allotments and allowances, or as pensions from the United States for service of beneficiary or another in military or naval forces of the United States in time of war.
- Rental value of a dwelling house furnished to a minister of the gospel.
- Receipts of shipowners' mutual protection and indemnity associations.

1922 through 1931—
- So much of the amount received as dividend or interest from domestic building and loan associations, operated exclusively for purpose of making loans to members, as does not exceed $300.

1925 through 1948—
- Earned income from sources without the United States. (Also see note 2(*d*), p. 428.)

1928 through 1938—
- Salaries of teachers in Alaska and Hawaii, if *not* paid by the United States.

1932 and thereafter—
- Compensation of employees of foreign governments.

1938 and thereafter—
- Income exempt under treaty.

1940 and thereafter—
- Compensation of employees of the Commonwealth of the Philippines.

1941 through 1948—
- Compensation received by noncommissioned personnel for active service in the military or naval forces of the United States. (Prior to enactment of the Revenue Act of 1945 and Public Law 384, Eightieth Congress, only $250 if single or $300 if married or head of a family were excluded for 1942, and $1,500 during 1943–44. The additional exclusions, made retroactive, are not reflected in the salary tabulated in Statistics of Income for the years 1941 through 1944.)

1942 and thereafter—
- Disability pay for sickness or injury resulting from active service in the armed forces of any country.

1943 through 1948—
- Active service pay, not exceeding $1,500, of commissioned officers in the military or naval forces of the United States.

1944 and thereafter—
- Mustering-out payments with respect to service in the military or naval forces of the United States.
- Compensation received in respect of services of a minor is excluded from the gross income of the parent (reported on the minor's return if required to be filed).

The two following paragraphs pertain to certain salaries which are to be *included* in gross income, as indicated:

Prior to 1932 the taxability of the salaries of Federal judges was the subject of considerable litigation. The Revenue Act of 1932 made the compensation of the President and of Federal judges who took office *after* June 6, 1932, taxable. By the Public Salary Tax Act of 1939, the salaries of Federal judges who took office on or *before* June 6, 1932, were made taxable, as well as the compensation for personal services rendered after Dec. 31, 1938, as an officer or employee of a State, or any political subdivision thereof or any agency or instrumentality of any one or more of the foregoing. (See exclusion for 1913 through 1938 above.)

Section 107 of the Code, added by the Revenue Act of 1939, provides that, for any taxable year beginning after Dec. 31, 1938, in the case of compensation (*a*) received from personal services rendered by an individual in his individual capacity, or as a member of a partnership and covering a period of five calendar years or more from the beginning to the completion of such services, (*b*) paid (or not less than 95 percent of which is paid for 1939 and 1940; 75 percent for 1941) only on the completion of such services, and (*c*) required to be included in gross income of such individuals, the tax attributable to such compensation shall not be greater than the aggregate of taxes which would have been paid had the compensation been received in equal portions in each of the years in the period. Beginning 1942, practically the same provision obtains, except that the time element is reduced to 3 years and the portion of compensation so received is increased to 80 percent. (For method of tabulating such compensation reported for 1948, see p. 18.)

[8] Exemptions are credits against net income for purposes of the normal tax or the surtax, or both. They are termed "personal exemption" for 1913–43 and allowed for the taxpayer and spouse, "normal-tax exemption" and "surtax exemption" for 1944–45 and allowed for the taxpayer and spouse with additional "surtax exemptions" in lieu of credit for dependents (see note 10 below), and "exemption" for 1946 and thereafter and allowed for the taxpayer, his spouse, and dependents. For 1948, additional exemptions are allowed for age 65 or more and for blindness of the taxpayer and/or spouse (if a joint return is filed).

Exemption is allowed for normal tax only for 1913–33, for both normal tax and surtax for 1934 and thereafter, except that for 1944–45 on a joint return where the adjusted gross income of one spouse is less than $500 the normal-tax exemption is $500 plus the adjusted gross income of such spouse.

Personal exemption for 1913–23 is determined by the marital status of the taxpayer on the last day of the taxable year; for 1924–43, if the taxpayer's status changes during the year, the personal exemption is apportioned according to the number of months during which the taxpayer occupied each status, except that for individuals filing Form 1040A, the marital status is determined as of Dec. 31 for 1941 and as of July 1 for 1942–43 and the personal exemption is not prorated. For 1944 and thereafter, marital status is determined as of the close of the taxable year, or if one spouse dies during the year as of the time of such death, and no proration of exemption is required. Head of family status is applicable only for 1916–43.

Personal exemption for the period Mar. 1 through Dec. 31, 1913 is 5/6 of the amount shown. For 1921

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Footnotes for table A—Continued

and subsequent years, citizens deriving a large percentage of their income from sources within a possession of the United States are allowed the same exemption as a nonresident alien.

[9] For 1937, certain trusts which permitted accumulation of income were not allowed the exemption; for 1938 and subsequent years, a credit of $100 against the net income of a trust was substituted for the exemption.

[10] The credit against net income allowed individuals for each dependent, under 18 years of age or incapable of self-support because mentally or physically defective, is determined by the number of such dependents actually receiving their chief support from the taxpayer on the last day of the taxable year, for 1931 and prior years; for 1932–43, if the taxpayer's status, with regard to dependents, changes during the taxable year, the credit for dependents is apportioned according to the number of months during which the taxpayer occupied each status, except in the case of taxpayers filing Form 1040A for 1941–43, for which see table C, note 2, p. 443. For 1941–43, if the taxpayer is head of a family wholly by reason of one or more dependents for whom he would be entitled to credit, such credit is disallowed with respect to one such dependent. For 1944–48 an exemption is allowed for each closely related dependent specified by law whose gross income for the taxable year is less than $500 and over half of whose support was received from the taxpayer.

Credits for dependents are allowed for normal tax only, 1917–33; for both normal tax and surtax, 1934–43; for surtax only, 1944–45; and for both normal tax and surtax, 1946 and thereafter.

The credit for dependents is not applicable to citizens deriving a large percentage of their gross income from sources within a possession of the United States, 1921 and subsequent years.

[11] The normal tax rates are applied to the balance of net income after deducting the following credits (however, for optional tax paid in lieu of normal tax and surtax for 1941 and thereafter, see table C, p. 443):

(*a*) Personal exemption, 1913–16; personal exemption and credit for dependents, 1917–43; normal-tax exemption, 1944–45; and all exemptions, 1946 and thereafter. (For nonresident aliens, see note 14, below.)

(*b*) Dividends on stock of domestic corporations, 1913 through 1935 (*other than* (1) corporations deriving a large percentage of their gross income from sources within a possession of the United States, 1921 through 1935, (2) China Trade Act corporations, 1922 through 1935, and (3) corporations exempt from tax, 1932 through 1935), and dividends on stock of foreign corporations receiving a certain amount of income from sources within the United States, 1913 through 1933. (For 1936 and subsequent years, no dividends are deductible except those on share accounts in Federal savings and loan associations issued prior to Mar. 28, 1942.)

(*c*) Income upon which the tax has been paid or withheld for payment at the source, 1913 through 1917. (This amount was not tabulated separately in Statistics of Income.)

(*d*) Interest on obligations issued after Sept. 1, 1917, and before Mar. 1, 1941, by the United States or any instrumentality thereof (other than Treasury notes of the National defense series) to the extent that such interest is required to be included in gross income. (See Public Debt Act of 1941, sec. 4.)

(*e*) The earned income credit allowed individuals, 1934–43. (See table E, p. 446.)

[12] The normal tax rate is that for the calendar year. In the case of a rate change during a fiscal year ending in the period 1918 through 1933, the total tax is prorated on the basis of the number of months in each year (total tax was prorated for fiscal years ending in 1919, 1922, 1924, 1925, 1929, 1930, and 1932). For fiscal years beginning in the period Jan. 1, 1934 through July 1, 1941, the rate is that for the year in which the taxable year begins. For fiscal years beginning in 1941 and ending in 1942 after June 30, a tentative tax is computed under the law in effect for each taxable year and the two tentative taxes are then prorated according to the number of days before July 1, 1942, and after June 30, 1942. For fiscal years beginning in 1943 and ending in 1944, the tentative tax method is also employed and the tentative taxes are prorated according to the number of days before Jan. 1, 1944, and the number of days after Dec. 31, 1943, also, for fiscal years beginning in 1945 or 1947 and ending in 1946 or 1948, respectively, the tax is similarly prorated.

[13] In general, nonresident aliens are required to file income tax returns for all taxable income from sources within the United States regardless of amount, unless total tax has been paid at source.

[14] For 1918 through 1920, nonresident aliens are allowed the personal exemption ($1,000 if single, $2,000 if married) and the credit for each dependent ($200), only when the country of which the nonresident alien is a citizen either imposes no income tax or allows similar credit to citizens of the United States not residing within such foreign country. (Also see notes 17, 18, and 20, below.)

[15] For combined net income in excess of $5,000, personal exemption is $2,000, but in no case shall the tax exceed that computed with an exemption of $2,500 by more than the amount of net income in excess of $5,000.

[16] Tax for 1923, computed at these rates, was reduced 25 percent by credit or refund under section 1200 (a), Revenue Act of 1924.

[17] For 1921 through 1935, credit for dependent is allowed only to nonresident aliens residing in Canada or Mexico, the credit being $400 for each dependent. (For limitation applicable to 1936 and subsequent years, see note 20, below.)

[18] For 1922 through 1933, on net income attributable to compensation for labor or personal services actually performed in the United States, a nonresident alien who is a resident of Canada or Mexico receives benefit of normal tax rate provided for United States citizens. For 1934 and 1935, the rate of normal tax is the same for all individuals. (For 1936 and thereafter, see note 20, below.)

[19] These reduced rates for 1929 are provided by Joint Resolution of Congress, No. 133, approved by the President Dec. 16, 1929.

[20] Beginning 1936, the returns of nonresident aliens are divided into two groups—(1) those who *are* engaged in trade or business within the United States or have an office or place of business therein at any time within the taxable year, and (2) those who do *not* have an office or place of business within the United States.

The aliens described in (1) above are allowed exemption shown (and in the case of residents of Canada or Mexico only, credit for dependents) but are subject to the same tax rates upon their net income from sources within the United States as are provided for citizens of the United States. (The returns of these aliens are included in Statistics of Income for all years.)

Aliens in (2) above compute a tax on gross income from sources within the United States (without exemption or credit for dependents) at the rates shown. Except in the case of a resident of Canada, such aliens having more than a specified amount of gross income from sources within the United States use the exemption shown and the normal tax and surtax rates for citizens of the United States in computing a tax on net income, which tax is compared with the tax on gross income (described above)—the larger of the two taxes being the tax liability. Residents of Mexico only are permitted to claim the credit for dependents in computing the tax at normal tax and surtax rates. For variations from these general statements, for exceptions to the rates shown, and for provisions pertaining to such

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Footnotes for table A—Continued

aliens residing in countries with which treaties are in effect, see supplement H of the Revenue Act of 1936 and corresponding provisions of later acts. (The returns of these aliens are *not* included in Statistics of Income for 1936 and subsequent years.)

[21] The Internal Revenue Code, approved Feb. 10, 1939, which was enacted as law, codified certain general laws of the United States and parts of such laws relating exclusively to internal revenue in force on Jan. 2, 1939, and repealed all such laws and parts of laws codified therein to the extent that they related exclusively to internal revenue, as of the effective dates of the respective corresponding provisions of the Code.

[22] Revenue acts passed after Feb. 10, 1939 (the date of the enactment of the Internal Revenue Code) are not complete taxing statutes in themselves, but consist of amendments to the Code. There is no one effective date for all provisions of each act; some of the provisions are retroactive, others apply to the current tax period, while still others are effective for future taxable years.

[23] For 1940 there is superimposed upon the total tax, the defense tax, which is 10 percent of the total tax. The defense tax is computed on the total tax before applying any credits, and is limited to an amount not more than 10 percent of the net income in excess of the total tax computed without regard to the defense tax.

[24] The Current Tax Payment Act of 1943 (enacted June 9, 1943), while not affecting items in this table, provided:

(*a*) Current collection of the income and victory tax liability of individuals, beginning July 1, 1943, through an increase in the rate of withholding upon salaries and wages and through payments on declaration of estimated tax. The withholding tax rate provided by earlier legislation (see note 25 (*d*), below) was increased to 20 percent of the excess of each wage payment over the withholding exemption allowable, effective for the first complete payroll period after July 1, 1943. Persons receiving more than specified amounts of income not subject to withholding were required to file, on or before Sept. 15, 1943, a declaration of estimated tax for the taxable year. After deducting the estimated tax to be withheld and the payments on 1942 tax, payment of the remaining estimated tax was due in two installments. The first installment was to be paid at the time of filing the declaration and the second on Dec. 15, 1943. Amounts actually withheld upon wages and those paid on account of the declaration, as well as payments on the 1942 tax, are considered payments on the total income and victory tax liability on the complete return for 1943.

(*b*) That an individual who was liable for a 1942 tax must file a 1943 return on which the prior year tax is reported, even though a 1943 return is not otherwise required.

(*c*) Relief from payment of two years' taxes in one year through the cancellation of part or all of the smaller year's tax liability of those individuals who were subject to tax on both 1942 and 1943 incomes. The forgiveness features, in general, are:

If the smaller year's tax is $50 or less, it is all forgiven.

If the smaller year's tax is more than $50, but not over $66.67, the forgiveness is a flat $50.

If the smaller year's tax is more than $66.67, the forgiveness is 75 percent of such tax.

In the case of an individual who was in the active service of the military or naval forces of the United States or any of the other United Nations at any time during the taxable year 1942 or 1943, and whose tax liability for 1942 is greater than the tax for 1943, the forgiveness is increased by recomputing the 1942 tax to eliminate as much of its excess over the 1943 tax as is due to earned net income. This may result in the 1942 tax as recomputed being no greater than the 1943 tax.

[25] Except for this filing provision, the data in this table relate to the income tax and not to the victory tax. A summary of the victory tax provisions for the income year 1943, under the Revenue Act of 1942 follows:

(*a*) A victory tax is imposed at the rate of 5 percent of the victory tax net income after a specific exemption of $624, regardless of the marital status. An exemption of $1,248 is allowed husband and wife filing a joint return unless the victory tax net income of one spouse is less than $624 in which case the specific exemption is limited to $624 plus the victory tax net income of such spouse. Against the victory tax a credit is allowed in the amount of 25 percent of the tax (but not over $500) in the case of a single person or married person not living with husband or wife, and 40 percent of the tax (but not over $1,000) for a married person living with husband or wife or for the head of a family, plus, in each case 2 percent of the tax (but not more than $100) for each dependent with respect to whom a credit is allowable for income tax purposes. The amount of victory tax (before tax credits) is limited to the excess of 90 percent of net income over the tax imposed by Chapter I of the Code.

(*b*) Victory tax net income differs from income tax net income in that it does not include (1) partially tax-exempt interest, (2) gain or loss from sales or exchanges of capital assets, nor (3) certain compensation for injuries or sickness. It differs also in that the only deductions allowed in its determination are expenses incurred in trade or business or in the production of income.

(*c*) No credit for dependents is allowed for victory tax purposes other than the tax credit described in paragraph (*a*) of this note.

(*d*) Provision is made for collection of tax at source on wages by requiring employers to deduct and withhold, on or after Jan. 1, 1943, a tax equal to 5 percent of the excess of each wage payment over the withholding deduction allowable. (The rate of withholding tax was increased beginning July 1, 1943, as indicated in note 24 (*a*), above.)

(*e*) When the combined gross income of husband and wife is below $1,200 but one spouse has gross income in excess of $624, a return is required to be filed by such spouse, on account of the victory tax.

(*f*) The victory tax is not applicable to nonresident aliens who are not engaged in trade or business in the United States, except in the case of aliens (other than residents of Canada) deriving more than $15,400 gross income from sources within the United States.

[26] The exemption is $500 for each spouse, except that for 1944–45, on joint returns where adjusted gross income of one spouse is less than $500, the normal tax exemption is $500 plus the adjusted gross income of such spouse.

[27] For 1946–47, the 3 percent normal tax is reduced by 5 percent thereof under the Revenue Act of 1945. For 1948, the combined normal tax and surtax is reduced by 17 percent of the first $400 of tax, plus 12 percent of the next $99,600, and plus 9.75 percent of the amount in excess of $100,000.

B.—*Income tax returns of individuals and fiduciaries: Surtax rates and total surtax under the Federal tax laws for the income years 1913 through 1948*

	Income subject to surtax [1] (Thousands of dollars)		Tariff Act (Oct. 3, 1913)		Revenue Act of— 1916		1917		1918, 1921		
			Income years								
			March 1, 1913 through Dec. 31, 1915		1916		1917		1918 through 1921		
	Exceeding	Equaling	Rate [2] (percent)	Total surtax [3] on amount in second column	Rate [2] (percent)	Total surtax [3] on amount in second column	Rate [2] (percent)	Total surtax [3] on amount in second column	Rate [2] (percent)	Total surtax on amount in second column	
1	0	2									1
2	2	4									2
3	4	5									3
4	5	6									4
5	6	7.5					1	$10	1	$10	5
6	7.5	8					1	25	2	40	6
7	8	10					2	35	2	50	7
8	10	12					2	75	3	110	8
9	12	12.5					3	135	4	190	9
10	12.5	13					3	150	5	215	10
11	13	14					4	170	5	240	11
12	14	15					4	210	5	290	12
13	15	16					4	250	6	350	13
14	16	18					5	300	6	410	14
15	18	20					5	400	7	550	15
16	20	22					5	500	8	710	16
17	22	24	1	$20	1	$20	8	660	9	890	17
18	24	26	1	40	1	40	8	820	10	1,070	18
19	26	28	1	60	1	60	8	980	11	1,310	19
20	28	30	1	80	1	80	8	1,140	12	1,550	20
21	30	32	1	100	1	100	8	1,300	13	1,810	21
22	32	34	1	120	1	120	8	1,460	14	2,070	22
23	34	36	1	140	1	140	8	1,620	15	2,390	23
24	36	38	1	160	1	160	8	1,780	16	2,710	24
25	38	40	1	180	1	180	8	1,940	17	3,050	25
26	40	42	1	200	1	200	8	2,100	18	3,410	26
27	42	44	1	220	2	240	12	2,340	19	3,790	27
28	44	46	1	240	2	280	12	2,580	20	4,190	28
29	46	48	1	260	2	320	12	2,820	21	4,610	29
30	48	50	1	280	2	360	12	3,060	22	5,050	30
31	50	52	1	300	2	400	12	3,300	23	5,510	31
32	52	54	2	340	2	440	12	3,540	24	5,990	32
33	54	56	2	380	2	480	12	3,780	25	6,490	33
34	56	58	2	420	2	520	12	4,020	26	7,010	34
35	58	60	2	460	2	560	12	4,260	27	7,550	35
36	60	62	2	500	2	600	12	4,500	28	8,110	36
37	62	64	2	540	3	660	17	4,840	29	8,690	37
38	64	66	2	580	3	720	17	5,180	30	9,290	38
39	66	68	2	620	3	780	17	5,520	31	9,910	39
40	68	70	2	660	3	840	17	5,860	32	10,550	40
41	70	72	2	700	3	900	17	6,200	33	11,210	41
42	72	74	2	740	3	960	17	6,540	34	11,890	42
43	74	75	2	780	3	1,020	17	6,880	35	12,590	43
44	75	76	2	800	3	1,050	17	7,050	36	12,950	44
45	76	78	3	830	3	1,080	17	7,220	36	13,310	45
46	78	80	3	890	3	1,140	17	7,560	37	14,050	46
47	80	82	3	950	3	1,200	17	7,900	38	14,810	47
48	82	84	3	1,010	4	1,280	22	8,340	39	15,590	48
49	84	86	3	1,070	4	1,360	22	8,780	40	16,390	49
50	86	88	3	1,130	4	1,440	22	9,220	41	17,210	50
51	88	90	3	1,190	4	1,520	22	9,660	42	18,050	51
52	90	92	3	1,250	4	1,600	22	10,100	43	18,910	52
53	92	94	3	1,310	4	1,680	22	10,540	44	19,790	53
54	94	96	3	1,370	4	1,760	22	10,980	45	20,690	54
55	96	98	3	1,430	4	1,840	22	11,420	46	21,610	55
56	98	100	3	1,490	4	1,920	22	11,860	47	22,550	56
57	100	150	3	1,550	4	2,000	22	12,300	48	23,510	57
58	150	200	4	3,550	5	4,500	27	25,800	52	49,510	58
59	200	250	4	5,550	6	7,500	31	41,300	56	77,510	59
60	250	300	4	7,550	7	11,000	37	59,800	60	107,510	60
61	300	400	5	10,050	8	15,000	42	80,800	60	137,510	61
62	400	500	5	15,050	9	24,000	46	126,800	63	200,510	62
63	500	750	5	20,050	9	33,000	46	172,800	63	263,510	63
64	750	1,000	6	35,050	10	58,000	50	297,800	64	423,510	64
65	1,000	1,500	6	50,050	10	83,000	55	435,300	64	583,510	65
66	1,500	2,000	6	80,050	11	138,000	61	740,300	65	908,510	66
67	2,000	5,000	6	110,050	12	198,000	62	1,050,300	65	1,233,510	67
68	5,000		6	290,050	13	588,000	63	2,940,300	65	3,183,510	68

For footnotes, see p. 437.

B.—*Income tax returns of individuals and fiduciaries: Surtax rates and total surtax under the Federal tax laws for the income years 1913 through 1948*—Continued

	Income subject to surtax [1] (Thousands of dollars)		Revenue Act of—							
			1921		1924		1926, 1928		1932	
			Income years							
			1922, 1923 [4]		1924		1925 through 1931		1932, 1933	
	Exceeding	Equaling	Rate [2] (percent)	Total surtax on amount in second column	Rate [2] (percent)	Total surtax on amount in second column	Rate [2] (percent)	Total surtax on amount in second column	Rate [2] (percent)	Total surtax on amount in second column
1	0	2								
2	2	4								
3	4	5								
4	5	6								
5	6	7.5	1	$15					1	$15
6	7.5	8	1	20					1	20
7	8	10	1	40					1	40
8	10	12	2	80	1	$20	1	$20	2	80
9	12	12.5	3	95	1	25	1	25	3	95
10	12.5	13	3	110	1	30	1	30	3	110
11	13	14	3	140	1	40	1	40	3	140
12	14	15	4	180	2	60	2	60	4	180
13	15	16	4	220	2	80	2	80	4	220
14	16	18	5	320	3	140	3	140	5	320
15	18	20	6	440	4	220	4	220	6	440
16	20	22	8	600	5	320	5	320	8	600
17	22	24	9	780	6	440	6	440	9	780
18	24	26	10	980	7	580	7	580	10	980
19	26	28	11	1,200	8	740	7	720	11	1,200
20	28	30	12	1,440	9	920	8	880	12	1,440
21	30	32	13	1,700	10	1,120	8	1,040	13	1,700
22	32	34	15	2,000	10	1,320	9	1,220	15	2,000
23	34	36	15	2,300	11	1,540	9	1,400	15	2,300
24	36	38	16	2,620	12	1,780	10	1,600	16	2,620
25	38	40	17	2,960	13	2,040	10	1,800	17	2,960
26	40	42	18	3,320	13	2,300	11	2,020	18	3,320
27	42	44	19	3,700	14	2,580	11	2,240	19	3,700
28	44	46	20	4,100	15	2,880	12	2,480	20	4,100
29	46	48	21	4,520	16	3,200	12	2,720	21	4,520
30	48	50	22	4,960	17	3,540	13	2,980	22	4,960
31	50	52	23	5,420	18	3,900	13	3,240	23	5,420
32	52	54	24	5,900	19	4,280	14	3,520	24	5,900
33	54	56	25	6,400	19	4,660	14	3,800	25	6,400
34	56	58	26	6,920	20	5,060	15	4,100	26	6,920
35	58	60	27	7,460	21	5,480	15	4,400	27	7,460
36	60	62	28	8,020	21	5,900	16	4,720	28	8,020
37	62	64	29	8,600	22	6,340	16	5,040	29	8,600
38	64	66	30	9,200	23	6,800	17	5,380	30	9,200
39	66	68	31	9,820	24	7,280	17	5,720	31	9,820
40	68	70	32	10,460	25	7,780	17	6,060	32	10,460
41	70	72	33	11,120	26	8,300	18	6,420	33	11,120
42	72	74	34	11,800	26	8,820	18	6,780	34	11,800
43	74	75	35	12,150	27	9,090	18	6,960	35	12,150
44	75	76	35	12,500	27	9,360	18	7,140	35	12,500
45	76	78	36	13,220	28	9,920	18	7,500	36	13,220
46	78	80	37	13,960	28	10,480	18	7,860	37	13,960
47	80	82	38	14,720	29	11,060	19	8,240	38	14,720
48	82	84	39	15,500	30	11,660	19	8,620	39	15,500
49	84	86	40	16,300	31	12,280	19	9,000	40	16,300
50	86	88	41	17,120	31	12,900	19	9,380	41	17,120
51	88	90	42	17,960	32	13,540	19	9,760	42	17,960
52	90	92	43	18,820	33	14,200	19	10,140	43	18,820
53	92	94	44	19,700	34	14,880	19	10,520	44	19,700
54	94	96	45	20,600	35	15,580	19	10,900	45	20,600
55	96	98	46	21,520	36	16,300	19	11,280	46	21,520
56	98	100	47	22,460	36	17,020	19	11,660	47	22,460
57	100	150	48	46,460	37	35,520	20	21,660	48	46,460
58	150	200	49	70,960	37	54,020	20	31,660	49	70,960
59	200	250	50	95,960	38	73,020	20	41,660	50	95,960
60	250	300	50	120,960	38	92,020	20	51,660	50	120,960
61	300	400	50	170,960	39	131,020	20	71,660	51	171,960
62	400	500	50	220,960	39	170,020	20	91,660	52	223,960
63	500	750	50	345,960	40	270,020	20	141,660	53	356,460
64	750	1,000	50	470,960	40	370,020	20	191,660	54	491,460
65	1,000	1,500	50	720,960	40	570,020	20	291,660	55	766,460
66	1,500	2,000	50	970,960	40	770,020	20	391,660	55	1,041,460
67	2,000	5,000	50	2,470,960	40	1,970,020	20	991,660	55	2,691,460
68	5,000		50		40		20		55	

For footnotes, see p. 473.

B.—*Income tax returns of individuals and fiduciaries: Surtax rates and total surtax under the Federal tax laws for the income years 1913 through 1948*—Continued

	Income subject to surtax [1] (Thousands of dollars)		Revenue Act of 1934		Revenue Act of 1936 and 1938 and Internal Revenue Code		Internal Revenue Code as amended by Revenue Act of—			
							1940		1941	
			Income years							
			1934, 1935		1936 through 1939		1940		1941	
	Exceeding	Equaling	Rate [2] (percent)	Total surtax on amount in second column	Rate [2] (percent)	Total surtax on amount in second column	Rate [2] (percent)	Total surtax [5] on amount in second column	Rate [2] (percent)	Total surtax on amount in second column
1	0	2								
2	2	4							6	$120
3	4	5	4	$40	4	$40	4	$40	9	300
4	5	6	4	80	4	80	4	80	13	430
5	6	7.5	5	155	5	155	6	170	13	560
6	7.5	8	5	180	5	180	6	200	17	815
7	8	10	6	300	6	300	8	360	17	900
8	10	12	7	440	7	440	10	560	21	1,320
9	12	12.5	8	480	8	480	12	620	25	1,820
10	12.5	13	8	520	8	520	12	680	29	1,965
11	13	14	8	600	8	600	12	800	29	2,110
12	14	15	9	690	9	690	15	950	29	2,400
13	15	16	9	780	9	780	15	1,100	32	2,720
14	16	18	11	1,000	11	1,000	18	1,460	32	3,040
15	18	20	13	1,260	13	1,260	21	1,880	35	3,740
16	20	22	15	1,560	15	1,560	24	2,360	38	4,500
17	22	24	17	1,900	17	1,900	27	2,900	41	5,320
18	24	26	17	2,240	17	2,240	27	3,440	44	6,200
19	26	28	19	2,620	19	2,620	30	4,040	44	7,080
20	28	30	19	3,000	19	3,000	30	4,640	47	8,020
21	30	32	19	3,380	19	3,380	30	5,240	47	8,960
22	32	34	21	3,800	21	3,800	33	5,900	47	9,900
23	34	36	21	4,220	21	4,220	33	6,560	50	10,900
24	36	38	21	4,640	21	4,640	33	7,220	50	11,900
25	38	40	24	5,120	24	5,120	36	7,940	50	12,900
26	40	42	24	5,600	24	5,600	36	8,660	53	13,960
27	42	44	24	6,080	24	6,080	36	9,380	53	15,020
28	44	46	27	6,620	27	6,620	40	10,180	53	16,080
29	46	48	27	7,160	27	7,160	40	10,980	55	17,180
30	48	50	27	7,700	27	7,700	40	11,780	55	18,280
31	50	52	30	8,300	31	8,320	44	12,660	55	19,380
32	52	54	30	8,900	31	8,940	44	13,540	57	20,520
33	54	56	30	9,500	31	9,560	44	14,420	57	21,660
34	56	58	33	10,160	35	10,260	44	15,300	57	22,800
35	58	60	33	10,820	35	10,960	44	16,180	57	23,940
36	60	62	33	11,480	35	11,660	47	17,120	59	25,080
37	62	64	36	12,200	39	12,440	47	18,060	59	26,260
38	64	66	36	12,920	39	13,220	47	19,000	59	27,440
39	66	68	36	13,640	39	14,000	47	19,940	59	28,620
40	68	70	39	14,420	43	14,860	47	20,880	59	29,800
41	70	72	39	15,200	43	15,720	50	21,880	61	30,980
42	72	74	39	15,980	43	16,580	50	22,880	61	32,200
43	74	75	42	16,400	47	17,050	50	23,380	61	33,420
44	75	76	42	16,820	47	17,520	50	23,880	61	34,030
45	76	78	42	17,660	47	18,460	50	24,880	61	34,640
46	78	80	42	18,500	47	19,400	50	25,880	61	35,860
47	80	82	45	19,400	51	20,420	53	26,940	63	37,080
48	82	84	45	20,300	51	21,440	53	28,000	63	38,340
49	84	86	45	21,200	51	22,460	53	29,060	63	39,600
50	86	88	45	22,100	51	23,480	53	30,120	63	40,860
51	88	90	45	23,000	51	24,500	53	31,180	63	42,120
52	90	92	50	24,000	55	25,600	56	32,300	64	43,380
53	92	94	50	25,000	55	26,700	56	33,420	64	44,660
54	94	96	50	26,000	55	27,800	56	34,540	64	45,940
55	96	98	50	27,000	55	28,900	56	35,660	64	47,220
56	98	100	50	28,000	55	30,000	56	36,780	64	48,500
57	100	150	52	54,000	58	59,000	58	65,780	65	49,780
58	150	200	53	80,500	60	89,000	60	95,780	66	82,280
59	200	250	54	107,500	62	120,000	62	126,780	67	115,280
60	250	300	54	134,500	64	152,000	64	158,780	69	148,780
61	300	400	55	189,500	66	218,000	66	224,780	71	183,280
62	400	500	56	245,500	68	286,000	68	292,780	72	254,280
63	500	750	57	388,000	70	461,000	70	467,780	73	326,280
64	750	1,000	58	533,000	72	641,000	72	647,780	73	508,780
65	1,000	1,500	59	828,000	73	1,006,000	73	1,012,780	74	693,780
66	1,500	2,000	59	1,123,000	73	1,371,000	73	1,377,780	75	1,068,780
67	2,000	5,000	59	2,893,000	74	3,591,000	74	3,597,780	75	1,443,780
68	5,000		59		75		75		76	3,723,780
									77	

For footnotes, see p. 437.

B.—*Income tax returns of individuals and fiduciaries: Surtax rates and total surtax under the Federal tax laws for the income years 1913 through 1948*—Continued

	Income subject to surtax[1] (Thousands of dollars)		Internal Revenue Code as amended by Revenue Act of —						
			1942		1944		1945		
			Income years						
			1942, 1943		1944, 1945		1946 through 1948		
	Exceeding	Equaling	Rate[2] (percent)	Total surtax on amount in second column	Rate[2] (percent)	Total surtax[6] on amount in second column	Rate[2] (percent)	Total surtax[7] on amount in second column	
1	0	2	13	$260	20	$400	17	$340	1
2	2	4	16	580	22	840	19	720	2
3	4	5	20	780	26	1,100	23	950	3
4	5	6	20	980	26	1,360	23	1,180	4
5	6	7.5	24	1,340	30	1,810	27	1,585	5
6	7.5	8	24	1,460	30	1,960	27	1,720	6
7	8	10	28	2,020	34	2,640	31	2,340	7
8	10	12	32	2,660	38	3,400	35	3,040	8
9	12	12.5	36	2,840	43	3,615	40	3,240	9
10	12.5	13	36	3,020	43	3,830	40	3,440	10
11	13	14	36	3,380	43	4,260	40	3,840	11
12	14	15	40	3,780	47	4,730	44	4,280	12
13	15	16	40	4,180	47	5,200	44	4,720	13
14	16	18	43	5,040	50	6,200	47	5,660	14
15	18	20	46	5,960	53	7,260	50	6,660	15
16	20	22	49	6,940	56	8,380	53	7,720	16
17	22	24	52	7,980	59	9,560	56	8,840	17
18	24	26	52	9,020	59	10,740	56	9,960	18
19	26	28	55	10,120	62	11,980	59	11,140	19
20	28	30	55	11,220	62	13,220	59	12,320	20
21	30	32	55	12,320	62	14,460	59	13,500	21
22	32	34	58	13,480	65	15,760	62	14,740	22
23	34	36	58	14,640	65	17,060	62	15,980	23
24	36	38	58	15,800	65	18,360	62	17,220	24
25	38	40	61	17,020	69	19,740	66	18,540	25
26	40	42	61	18,240	69	21,120	66	19,860	26
27	42	44	61	19,460	69	22,500	66	21,180	27
28	44	46	63	20,720	72	23,940	69	22,560	28
29	46	48	63	21,980	72	25,380	69	23,940	29
30	48	50	63	23,240	72	26,820	69	25,320	30
31	50	52	66	24,560	75	28,320	72	26,760	31
32	52	54	66	25,880	75	29,820	72	28,200	32
33	54	56	66	27,200	75	31,320	72	29,640	33
34	56	58	66	28,520	75	32,820	72	31,080	34
35	58	60	66	29,840	75	34,320	72	32,520	35
36	60	62	69	31,220	78	35,880	75	34,020	36
37	62	64	69	32,600	78	37,440	75	35,520	37
38	64	66	69	33,980	78	39,000	75	37,020	38
39	66	68	69	35,360	78	40,560	75	38,520	39
40	68	70	69	36,740	78	42,120	75	40,020	40
41	70	72	72	38,180	81	43,740	78	41,580	41
42	72	74	72	39,620	81	45,360	78	43,140	42
43	74	75	72	40,340	81	46,170	78	43,920	43
44	75	76	72	41,060	81	46,980	78	44,700	44
45	76	78	72	42,500	81	48,600	78	46,260	45
46	78	80	72	43,940	81	50,220	78	47,820	46
47	80	82	75	45,440	84	51,900	81	49,440	47
48	82	84	75	46,940	84	53,580	81	51,060	48
49	84	86	75	48,440	84	55,260	81	52,680	49
50	86	88	75	49,940	84	56,940	81	54,300	50
51	88	90	75	51,440	84	58,620	81	55,920	51
52	90	92	77	52,980	87	60,360	84	57,600	52
53	92	94	77	54,520	87	62,100	84	59,280	53
54	94	96	77	56,060	87	63,840	84	60,960	54
55	96	98	77	57,600	87	65,580	84	62,640	55
56	98	100	77	59,140	87	67,320	84	64,320	56
57	100	150	79	98,640	89	111,820	86	107,320	57
58	150	200	81	139,140	90	156,820	87	150,820	58
59	200	250	82	180,140	91	202,320	88	194,820	59
60	250	300	82	221,140	91	247,820	88	238,820	60
61	300	400	82	303,140	91	338,820	88	326,820	61
62	400	500	82	385,140	91	429,820	88	414,820	62
63	500	750	82	590,140	91	657,320	88	634,820	63
64	750	1,000	82	795,140	91	884,820	88	854,820	64
65	1,000	1,500	82	1,205,140	91	1,339,820	88	1,294,820	65
66	1,500	2,000	82	1,615,140	91	1,794,820	88	1,734,820	66
67	2,000	5,000	82	4,075,140	91	4,524,820	88	4,374,820	67
68	5,000	----------	82	----------	91	----------	88	----------	68

For footnotes, see p. 437.

Footnotes for table B

[1] Income subject to surtax, for 1913–33 is net income, for 1934–43 is net income less personal exemption and credit for dependents, for 1944–45 is net income less surtax exemptions, and for 1946–48 is net income less exemptions.

For 1948, on joint return of husband and wife, the tax is computed on one-half of the net income less exemptions and the result multiplied by two.

Prior to 1934, if taxpayer elects to pay the alternative tax, net income subject to surtax is without consideration of capital gains and losses; for 1938–41, if the alternative tax is paid, the net income subject to surtax is without consideration of net long-term capital gains or losses; and for 1942 and thereafter without consideration of net long-term capital gain or the excess of net long-term capital gain over net short-term capital loss.

[2] The surtax rate is that for the calendar year. In the case of a rate change during a fiscal year ending in the period 1918–33, the total tax is prorated on the basis of the number of months in each year (total tax is prorated for fiscal years ending in 1919, 1922, 1924, 1925, 1929, 1930, and 1932). For fiscal years beginning in the period Jan. 1, 1934 through July 1, 1941, the rate is that for the year in which the taxable year begins. For fiscal years beginning in 1941 and ending in 1942 after June 30, a tentative tax is computed under the law in effect for each taxable year and the two tentative taxes are then prorated according to the number of days before July 1, 1942, and after June 30, 1942. For fiscal years beginning in 1943 and ending in 1944, the tentative tax method is also employed and the tentative taxes are prorated according to the number of days before Jan. 1, 1944, and the number of days after Dec. 31, 1943; for fiscal years beginning in 1945 or 1947 and ending in 1946 or 1948, respectively, the tax is similarly prorated.

The surtax rates for 1936 and subsequent years are not applicable to all nonresident alien individuals (see table A, note 20, p. 431–432).

[3] For 1913–17, surtax was called "additional tax." For 1917, the rates are a combination of the additional tax rates provided by the Revenue Acts of 1916 and 1917.

[4] Tax, for 1923, computed at these rates, was reduced 25 percent by credit or refund under section 1200 (a), Revenue Act of 1924.

[5] For 1940, there is superimposed upon the total tax, the defense tax, which is 10 percent of the total tax. The defense tax is computed on the total tax before applying any credits, and is limited to an amount not more than 10 percent of the net income in excess of the total tax computed without regard to the defense tax.

[6] The combined normal tax and surtax, before tax credits, is limited to 90 percent of net income.

[7] Tentative surtax. For 1946 and 1947, the tax thus computed is reduced by 5 percent thereof and the combined normal tax and surtax (after reduction but before tax credits) is limited to 85.5 percent of net income. For 1948, the combined tentative normal tax and surtax is reduced by 17 percent of the first $400, plus 12 percent of the next $99,600, and plus 9.75 percent of the excess over $100,000, and the combined normal tax and surtax (after reduction but before tax credits) is limited to 77 percent of the net income.

C.—*Income tax returns of individuals: Optional tax for 1941 through 1948 under supplement T, Internal Revenue Code*

[Form 1040A]

Gross income [1] after deducting credit for dependents [2]		Single, or married and not living with husband or wife (not head of family) [3]		Married and living with husband or wife [3] but each filing a separate return [4]		Married and living with husband or wife [3] (joint return); or head of family	
		Optional tax [5]					
Over	But not over	1941	1942, 1943	1941	1942, 1943	1941	1942, 1943
$0	$525	$0	$0	$0	$0	$0	$0
525	550	0	1	0	0	0	0
550	575	0	4	0	0	0	0
575	600	0	7	0	0	0	0
600	625	0	11	0	0	0	0
625	650	0	15	0	0	0	0
650	675	0	20	0	3	0	0
675	700	0	24	0	6	0	0
700	725	0	28	0	9	0	0
725	750	0	33	0	14	0	0
750	775	1	37	1	18	0	0
775	800	2	41	2	22	0	0
800	825	3	46	3	27	0	0
825	850	5	50	5	31	0	0
850	875	7	54	7	35	0	0
875	900	9	59	9	40	0	0
900	925	11	63	11	44	0	0
925	950	14	67	14	48	0	0
950	975	16	71	16	52	0	0
975	1,000	18	76	18	57	0	0
1,000	1,025	20	80	20	61	0	0
1,025	1,050	22	84	22	65	0	0
1,050	1,075	24	89	24	70	0	0
1,075	1,100	26	93	26	74	0	0
1,100	1,125	29	97	29	78	0	0
1,125	1,150	31	102	31	83	0	0
1,150	1,175	33	106	33	87	0	0
1,175	1,200	35	110	35	91	0	0
1,200	1,225	37	115	37	96	0	0
1,225	1,250	39	119	39	100	0	0
1,250	1,275	42	123	42	104	0	0
1,275	1,300	44	128	44	109	0	1
1,300	1,325	46	132	46	113	0	4
1,325	1,350	48	136	48	117	0	7
1,350	1,375	50	141	50	122	0	10
1,375	1,400	52	145	52	126	0	14
1,400	1,425	55	149	55	130	0	17
1,425	1,450	57	154	57	135	0	21
1,450	1,475	59	158	59	139	0	25
1,475	1,500	61	162	61	143	0	29
1,500	1,525	63	167	63	148	1	34
1,525	1,550	65	171	65	152	2	38
1,550	1,575	68	175	68	156	3	42
1,575	1,600	70	180	70	161	5	47
1,600	1,625	72	184	72	165	6	51
1,625	1,650	74	188	74	169	7	55
1,650	1,675	76	193	76	174	9	60
1,675	1,700	78	197	78	178	11	64
1,700	1,725	80	201	80	182	13	68
1,725	1,750	83	206	83	187	15	73

For footnotes, see p. 443.

C.—*Income tax returns of individuals: Optional tax for 1941 through 1948 under supplement T, Internal Revenue Code*—Continued

[Form 1040A]

Gross income [1] after deducting credit for dependents [2]—Con.		Single, or married and not living with husband or wife (not head of family) [3]—Continued		Married and living with husband or wife [3] but each filing a separate return [4]—Continued		Married and living with husband or wife [3] (joint return); or head of family—Continued	
		Optional tax [5]					
Over	But not over	1941	1942, 1943	1941	1942, 1943	1941	1942, 1943
$1,750	$1,775	$85	$210	$85	$191	$17	$77
1,775	1,800	87	214	87	195	19	81
1,800	1,825	89	218	89	199	22	85
1,825	1,850	91	223	91	204	24	90
1,850	1,875	93	227	93	208	26	94
1,875	1,900	96	231	96	212	28	98
1,900	1,925	98	236	98	217	30	103
1,925	1,950	100	240	100	221	32	107
1,950	1,975	102	244	102	225	35	111
1,975	2,000	104	249	104	230	37	116
2,000	2,025	106	253	106	234	39	120
2,025	2,050	109	257	109	238	41	124
2,050	2,075	111	262	111	243	43	129
2,075	2,100	113	266	113	247	45	133
2,100	2,125	115	270	115	251	48	137
2,125	2,150	117	275	117	256	50	142
2,150	2,175	119	279	119	260	52	146
2,175	2,200	122	283	122	264	54	150
2,200	2,225	124	288	124	269	56	155
2,225	2,250	126	292	126	273	58	159
2,250	2,275	128	296	128	277	60	163
2,275	2,300	130	301	130	282	63	168
2,300	2,325	132	305	132	286	65	172
2,325	2,350	134	309	134	290	67	176
2,350	2,375	137	314	137	295	69	181
2,375	2,400	139	318	139	299	71	185
2,400	2,425	141	322	141	303	73	189
2,425	2,450	143	327	143	308	76	194
2,450	2,475	145	331	145	312	78	198
2,475	2,500	147	335	147	316	80	202
2,500	2,525	150	340	150	321	82	207
2,525	2,550	152	344	152	325	84	211
2,550	2,575	154	348	154	329	86	215
2,575	2,600	156	353	156	334	89	220
2,600	2,625	158	357	158	338	91	224
2,625	2,650	160	361	160	342	93	228
2,650	2,675	163	366	163	347	95	233
2,675	2,700	165	371	165	351	97	237
2,700	2,725	167	376	167	355	99	241
2,725	2,750	169	381	169	359	102	245
2,750	2,775	172	386	172	364	104	250
2,775	2,800	174	391	174	369	106	254
2,800	2,825	177	396	177	374	108	258
2,825	2,850	180	401	180	379	110	263
2,850	2,875	183	406	183	384	112	267
2,875	2,900	186	411	186	389	114	271
2,900	2,925	189	416	189	394	117	276
2,925	2,950	191	421	191	399	119	280
2,950	2,975	194	426	194	404	121	284
2,975	3,000	197	431	197	409	123	289

For footnotes, see p. 443.

C.—*Income tax returns of individuals: Optional tax for 1941 through 1948 under supplement T, Internal Revenue Code*—Continued

[Form W-2 and short-form 1040]

Adjusted gross income [1]		Optional tax, [4 5] 1944, 1945				
		Number of surtax exemptions [6]				
At least	But less than	1	2	3	4	5 or more
$0	$550	$0	$0	$0	$0	$0
550	575	1	0	0	0	0
575	600	7	1	1	1	1
600	625	12	2	2	2	2
625	650	17	2	2	2	2
650	675	22	3	3	3	3
675	700	27	4	4	4	4
700	725	32	4	4	4	4
725	750	38	5	5	5	5
750	775	43	6	6	6	6
775	800	48	6	6	6	6
800	825	53	7	7	7	7
825	850	58	8	8	8	8
850	875	64	8	8	8	8
875	900	69	9	9	9	9
900	925	74	10	10	10	10
925	950	79	10	10	10	10
950	975	84	11	11	11	11
975	1,000	89	12	12	12	12
1,000	1,025	95	12	12	12	12
1,025	1,050	100	13	13	13	13
1,050	1,075	105	14	14	14	14
1,075	1,100	110	14	14	14	14
1,100	1,125	115	15	15	15	15
1,125	1,150	120	20	16	16	16
1,150	1,175	126	26	16	16	16
1,175	1,200	131	31	17	17	17
1,200	1,225	136	36	18	18	18
1,225	1,250	141	41	18	18	18
1,250	1,275	146	46	19	19	19
1,275	1,300	152	52	20	20	20
1,300	1,325	157	57	20	20	20
1,325	1,350	162	62	21	21	21
1,350	1,375	167	67	22	22	22
1,375	1,400	172	72	22	22	22
1,400	1,425	177	77	23	23	23
1,425	1,450	183	83	24	24	24
1,450	1,475	188	88	24	24	24
1,475	1,500	193	93	25	25	25
1,500	1,525	198	98	26	26	26
1,525	1,550	203	103	27	27	27
1,550	1,575	208	108	27	27	27
1,575	1,600	214	114	28	28	28
1,600	1,625	219	119	29	29	29
1,625	1,650	224	124	29	29	29
1,650	1,675	229	129	30	30	30
1,675	1,700	234	134	34	31	31
1,700	1,725	239	139	39	31	31
1,725	1,750	245	145	45	32	32
1,750	1,775	250	150	50	33	33
1,775	1,800	255	155	55	33	33
1,800	1,825	260	160	60	34	34
1,825	1,850	265	165	65	35	35
1,850	1,875	271	171	71	35	35
1,875	1,900	276	176	76	36	36
1,900	1,925	281	181	81	37	37
1,925	1,950	286	186	86	37	37
1,950	1,975	291	191	91	38	38
1,975	2,000	296	196	96	39	39
2,000	2,025	302	202	102	39	39
2,025	2,050	307	207	107	40	40
2,050	2,075	312	212	112	41	41
2,075	2,100	317	217	117	41	41
2,100	2,125	322	222	122	42	42
2,125	2,150	327	227	127	43	43
2,150	2,175	333	233	133	43	43
2,175	2,200	338	238	138	44	44
2,200	2,225	343	243	143	45	45
2,225	2,250	348	248	148	48	45
2,250	2,275	353	253	153	53	46
2,275	2,300	359	259	159	59	47

Adjusted gross income [1]—Con.		Optional tax, [4 5] 1944, 1945								
		Number of surtax exemptions [6]								
At least	But less than	1	2	3	4	5	6	7	8	9 or more
$2,300	$2,325	$364	$264	$164	$64	$47	$47	$47	$47	$47
2,325	2,350	369	269	169	69	48	48	48	48	48
2,350	2,375	374	274	174	74	49	49	49	49	49
2,375	2,400	379	279	179	79	49	49	49	49	49
2,400	2,425	384	284	184	84	50	50	50	50	50
2,425	2,450	390	290	190	90	51	51	51	51	51
2,450	2,475	395	295	195	95	51	51	51	51	51
2,475	2,500	400	300	200	100	52	52	52	52	52
2,500	2,525	405	305	205	105	53	53	53	53	53
2,525	2,550	410	310	210	110	54	54	54	54	54
2,550	2,575	415	315	215	115	54	54	54	54	54
2,575	2,600	421	321	221	121	55	55	55	55	55
2,600	2,625	426	326	226	126	56	56	56	56	56
2,625	2,650	431	331	231	131	56	56	56	56	56
2,650	2,675	436	336	236	136	57	57	57	57	57
2,675	2,700	441	341	241	141	58	58	58	58	58
2,700	2,725	446	346	246	146	58	58	58	58	58
2,725	2,750	452	352	252	152	59	59	59	59	59
2,750	2,775	457	357	257	157	60	60	60	60	60
2,775	2,800	462	362	262	162	62	60	60	60	60
2,800	2,825	468	367	267	167	67	61	61	61	61
2,825	2,850	473	372	272	172	72	62	62	62	62
2,850	2,875	479	378	278	178	78	62	62	62	62
2,875	2,900	485	383	283	183	83	63	63	63	63
2,900	2,925	490	388	288	188	88	64	64	64	64
2,925	2,950	496	393	293	193	93	64	64	64	64
2,950	2,975	502	398	298	198	98	65	65	65	65
2,975	3,000	507	403	303	203	103	66	66	66	66
3,000	3,050	516	411	311	211	111	67	67	67	67
3,050	3,100	527	422	322	222	122	68	68	68	68
3,100	3,150	538	432	332	232	132	69	69	69	69
3,150	3,200	549	442	342	242	142	71	71	71	71
3,200	3,250	561	453	353	253	153	72	72	72	72
3,250	3,300	572	463	363	263	163	73	73	73	73
3,300	3,350	583	473	373	273	173	75	75	75	75
3,350	3,400	594	484	384	284	184	84	76	76	76
3,400	3,450	606	496	394	294	194	94	77	77	77
3,450	3,500	617	507	404	304	204	104	79	79	79
3,500	3,550	628	518	415	315	215	115	80	80	80
3,550	3,600	639	529	425	325	225	125	82	82	82
3,600	3,650	651	541	435	335	235	135	83	83	83
3,650	3,700	662	552	446	346	246	146	84	84	84
3,700	3,750	673	563	456	356	256	156	86	86	86
3,750	3,800	684	574	466	366	266	166	87	87	87
3,800	3,850	696	586	477	377	277	177	88	88	88
3,850	3,900	707	597	487	387	287	187	90	90	90
3,900	3,950	718	608	498	397	297	197	97	91	91
3,950	4,000	729	619	509	408	308	208	108	92	92
4,000	4,050	741	631	521	418	318	218	118	94	94
4,050	4,100	752	642	532	429	329	229	129	95	95
4,100	4,150	763	653	543	439	339	239	139	96	96
4,150	4,200	774	664	554	449	349	249	149	98	98
4,200	4,250	786	676	566	460	360	260	160	99	99
4,250	4,300	797	687	577	470	370	270	170	100	100
4,300	4,350	808	698	588	480	380	280	180	102	102
4,350	4,400	819	709	599	491	391	291	191	103	103
4,400	4,450	831	721	611	501	401	301	201	104	104
4,450	4,500	842	732	622	512	411	311	211	111	106
4,500	4,550	853	743	633	523	422	322	222	122	107
4,550	4,600	864	754	644	534	432	332	232	132	109
4,600	4,650	876	766	656	546	442	342	242	142	110
4,650	4,700	887	777	667	557	453	353	253	153	111
4,700	4,750	898	788	678	568	463	363	263	163	113
4,750	4,800	909	799	689	579	473	373	273	173	114
4,800	4,850	921	811	701	591	484	384	284	184	115
4,850	4,900	932	822	712	602	494	394	294	194	117
4,900	4,950	943	833	723	613	504	404	304	204	118
4,950	5,000	954	844	734	624	515	415	315	215	119

If the adjusted gross income includes incomes of both husband and wife, the tax in the table is reduced by 3 percent of the smaller adjusted gross income, but not by more than $15.

C.—*Income tax returns of individuals: Optional tax for 1941 through 1948 under supplement T, Internal Revenue Code*—Continued

[Form W-2 and short-form 1040]

Adjusted gross income [1]		Optional tax, [4 5] 1946, 1947			
		Number of exemptions [6]			
At least	But less than	1	2	3	4 or more
$0	$550	$0	$0	$0	$0
550	575	1	0	0	0
575	600	5	0	0	0
600	625	10	0	0	0
625	650	14	0	0	0
650	675	18	0	0	0
675	700	23	0	0	0
700	725	27	0	0	0
725	750	31	0	0	0
750	775	35	0	0	0
775	800	40	0	0	0
800	825	44	0	0	0
825	850	48	0	0	0
850	875	52	0	0	0
875	900	57	0	0	0
900	925	61	0	0	0
925	950	65	0	0	0
950	975	70	0	0	0
975	1,000	74	0	0	0
1,000	1,025	78	0	0	0
1,025	1,050	82	0	0	0
1,050	1,075	87	0	0	0
1,075	1,100	91	0	0	0
1,100	1,125	95	0	0	0
1,125	1,150	100	5	0	0
1,150	1,175	104	9	0	0
1,175	1,200	108	13	0	0
1,200	1,225	112	17	0	0
1,225	1,250	117	22	0	0
1,250	1,275	121	26	0	0
1,275	1,300	125	30	0	0
1,300	1,325	129	34	0	0
1,325	1,350	134	39	0	0
1,350	1,375	138	43	0	0
1,375	1,400	142	47	0	0
1,400	1,425	147	52	0	0
1,425	1,450	151	56	0	0
1,450	1,475	155	60	0	0
1,475	1,500	159	64	0	0
1,500	1,525	164	69	0	0
1,525	1,550	168	73	0	0
1,550	1,575	172	77	0	0
1,575	1,600	176	81	0	0
1,600	1,625	181	86	0	0
1,625	1,650	185	90	0	0
1,650	1,675	189	94	0	0
1,675	1,700	194	99	4	0
1,700	1,725	198	103	8	0
1,725	1,750	202	107	12	0
1,750	1,775	206	111	16	0
1,775	1,800	211	116	21	0
1,800	1,825	215	120	25	0
1,825	1,850	219	124	29	0
1,850	1,875	223	128	33	0
1,875	1,900	228	133	38	0
1,900	1,925	232	137	42	0
1,925	1,950	236	141	46	0
1,950	1,975	241	146	51	0
1,975	2,000	245	150	55	0
2,000	2,025	249	154	59	0
2,025	2,050	253	158	63	0
2,050	2,075	258	163	68	0
2,075	2,100	262	167	72	0
2,100	2,125	266	171	76	0
2,125	2,150	271	176	81	0
2,150	2,175	275	180	85	0
2,175	2,200	279	184	89	0

Adjusted gross income [1]—Continued		Optional tax, [4 5] 1946, 1947								
		Number of exemptions [6]								
At least	But less than	1	2	3	4	5	6	7	8	9 or more
$2,200	$2,225	$283	$188	$93	$0	$0	$0	$0	$0	$0
2,225	2,250	288	193	98	3	0	0	0	0	0
2,250	2,275	292	197	102	7	0	0	0	0	0
2,275	2,300	296	201	106	11	0	0	0	0	0
2,300	2,325	300	205	110	15	0	0	0	0	0
2,325	2,350	305	210	115	20	0	0	0	0	0
2,350	2,375	309	214	119	24	0	0	0	0	0
2,375	2,400	313	218	123	28	0	0	0	0	0
2,400	2,425	318	223	128	33	0	0	0	0	0
2,425	2,450	322	227	132	37	0	0	0	0	0
2,450	2,475	326	231	136	41	0	0	0	0	0
2,475	2,500	330	235	140	45	0	0	0	0	0
2,500	2,525	335	240	145	50	0	0	0	0	0
2,525	2,550	339	244	149	54	0	0	0	0	0
2,550	2,575	343	248	153	58	0	0	0	0	0
2,575	2,600	347	252	157	62	0	0	0	0	0
2,600	2,625	352	257	162	67	0	0	0	0	0
2,625	2,650	356	261	166	71	0	0	0	0	0
2,650	2,675	360	265	170	75	0	0	0	0	0
2,675	2,700	365	270	175	80	0	0	0	0	0
2,700	2,725	369	274	179	84	0	0	0	0	0
2,725	2,750	373	278	183	88	0	0	0	0	0
2,750	2,775	377	282	187	92	0	0	0	0	0
2,775	2,800	382	287	192	97	2	0	0	0	0
2,800	2,825	387	291	196	101	6	0	0	0	0
2,825	2,850	391	295	200	105	10	0	0	0	0
2,850	2,875	396	299	204	109	14	0	0	0	0
2,875	2,900	401	304	209	114	19	0	0	0	0
2,900	2,925	405	308	213	118	23	0	0	0	0
2,925	2,950	410	312	217	122	27	0	0	0	0
2,950	2,975	415	317	222	127	32	0	0	0	0
2,975	3,000	419	321	226	131	36	0	0	0	0
3,000	3,050	427	327	232	137	42	0	0	0	0
3,050	3,100	436	336	241	146	51	0	0	0	0
3,100	3,150	445	344	249	154	59	0	0	0	0
3,150	3,200	455	353	258	163	68	0	0	0	0
3,200	3,250	464	361	266	171	76	0	0	0	0
3,250	3,300	474	370	275	180	85	0	0	0	0
3,300	3,350	483	379	284	189	94	0	0	0	0
3,350	3,400	492	388	292	197	102	7	0	0	0
3,400	3,450	502	397	301	206	111	16	0	0	0
3,450	3,500	511	407	309	214	119	24	0	0	0
3,500	3,550	521	416	318	223	128	33	0	0	0
3,550	3,600	530	425	326	231	136	41	0	0	0
3,600	3,650	539	435	335	240	145	50	0	0	0
3,650	3,700	549	444	343	248	153	58	0	0	0
3,700	3,750	558	454	352	257	162	67	0	0	0
3,750	3,800	568	463	361	266	171	76	0	0	0
3,800	3,850	577	472	369	274	179	84	0	0	0
3,850	3,900	586	482	378	283	188	93	0	0	0
3,900	3,950	596	491	387	291	196	101	6	0	0
3,950	4,000	605	501	396	300	205	110	15	0	0
4,000	4,050	615	510	406	308	213	118	23	0	0
4,050	4,100	624	520	415	317	222	127	32	0	0
4,100	4,150	633	529	424	325	230	135	40	0	0
4,150	4,200	643	538	434	334	239	144	49	0	0
4,200	4,250	652	548	443	342	247	152	57	0	0
4,250	4,300	662	557	453	351	256	161	66	0	0
4,300	4,350	671	567	462	360	265	170	75	0	0
4,350	4,400	680	576	471	368	273	178	83	0	0
4,400	4,450	690	585	481	377	282	187	92	0	0
4,450	4,500	699	595	490	386	290	195	100	5	0
4,500	4,550	709	604	500	395	299	204	109	14	0
4,550	4,600	718	614	509	405	307	212	117	22	0
4,600	4,650	727	623	518	414	316	221	126	31	0
4,650	4,700	737	632	528	423	324	229	134	39	0
4,700	4,750	746	642	537	433	333	238	143	48	0
4,750	4,800	756	651	547	442	342	247	152	57	0
4,800	4,850	765	661	556	452	350	255	160	65	0
4,850	4,900	774	670	565	461	359	264	169	74	0
4,900	4,950	784	679	575	470	367	272	177	82	0
4,950	5,000	793	689	584	480	376	281	186	91	0

C.—*Income tax returns of individuals: Optional tax for 1941 through 1948 under supplement T, Internal Revenue Code*—Continued

[Form 1040A and short-form 1040]

Adjusted gross income [1]		Optional tax, [4 5] 1948				Adjusted gross income [1]—Con.		Optional tax, [4 5] 1948									
		Number of exemptions [6]						Number of exemptions [6]									
									2		3						
At least	But less than	1	2	3	4 or more	At least	But less than	1	Single or married person filing separately [4]	Married couple filing jointly	Single or married person filing separately [4]	Married couple filing jointly	4	5	6	7	8 or more
$0	$675	$0	$0	$0	$0	$2,325	$2,350	$250	$150	$150	$50	$50	$0	$0	$0	$0	$0
675	700	3	0	0	0	2,350	2,375	253	154	154	54	54	0	0	0	0	0
700	725	7	0	0	0	2,375	2,400	257	157	157	58	58	0	0	0	0	0
725	750	11	0	0	0	2,400	2,425	261	161	161	62	62	0	0	0	0	0
750	775	14	0	0	0	2,425	2,450	265	165	165	65	65	0	0	0	0	0
775	800	18	0	0	0	2,450	2,475	268	169	169	69	69	0	0	0	0	0
800	825	22	0	0	0	2,475	2,500	272	172	172	73	73	0	0	0	0	0
825	850	26	0	0	0	2,500	2,525	276	176	176	77	77	0	0	0	0	0
850	875	29	0	0	0	2,525	2,550	280	180	180	80	80	0	0	0	0	0
875	900	33	0	0	0	2,550	2,575	283	184	184	84	84	0	0	0	0	0
900	925	37	0	0	0	2,575	2,600	287	187	187	88	88	0	0	0	0	0
925	950	40	0	0	0	2,600	2,625	291	191	191	92	92	0	0	0	0	0
950	975	44	0	0	0	2,625	2,650	294	195	195	95	95	0	0	0	0	0
975	1,000	48	0	0	0	2,650	2,675	298	199	199	99	99	0	0	0	0	0
1,000	1,025	52	0	0	0	2,675	2,700	302	202	202	103	103	3	0	0	0	0
1,025	1,050	55	0	0	0	2,700	2,725	306	206	206	106	106	7	0	0	0	0
1,050	1,075	59	0	0	0	2,725	2,750	309	210	210	110	110	11	0	0	0	0
1,075	1,100	63	0	0	0	2,750	2,775	313	214	214	114	114	14	0	0	0	0
1,100	1,125	67	0	0	0	2,775	2,800	317	217	217	118	118	18	0	0	0	0
1,125	1,150	70	0	0	0	2,800	2,825	321	221	221	121	121	22	0	0	0	0
1,150	1,175	74	0	0	0	2,825	2,850	324	225	225	125	125	26	0	0	0	0
1,175	1,200	78	0	0	0	2,850	2,875	328	228	228	129	129	29	0	0	0	0
1,200	1,225	82	0	0	0	2,875	2,900	332	232	232	133	133	33	0	0	0	0
1,225	1,250	85	0	0	0	2,900	2,925	336	236	236	136	136	37	0	0	0	0
1,250	1,275	89	0	0	0	2,925	2,950	340	240	240	140	140	40	0	0	0	0
1,275	1,300	93	0	0	0	2,950	2,975	345	243	243	144	144	44	0	0	0	0
1,300	1,325	96	0	0	0	2,975	3,000	349	247	247	148	148	48	0	0	0	0
1,325	1,350	100	1	0	0	3,000	3,050	356	253	253	153	153	54	0	0	0	0
1,350	1,375	104	4	0	0	3,050	3,100	364	260	260	161	161	61	0	0	0	0
1,375	1,400	108	8	0	0	3,100	3,150	373	268	268	168	168	68	0	0	0	0
1,400	1,425	111	12	0	0	3,150	3,200	382	275	275	176	176	76	0	0	0	0
1,425	1,450	115	16	0	0	3,200	3,250	391	283	283	183	183	83	0	0	0	0
1,450	1,475	119	19	0	0	3,250	3,300	399	290	290	190	190	91	0	0	0	0
1,475	1,500	123	23	0	0	3,300	3,350	408	298	298	198	198	98	0	0	0	0
1,500	1,525	126	27	0	0	3,350	3,400	417	305	305	205	205	106	6	0	0	0
1,525	1,550	130	31	0	0	3,400	3,450	425	312	312	213	213	113	14	0	0	0
1,550	1,575	134	34	0	0	3,450	3,500	434	320	320	220	220	121	21	0	0	0
1,575	1,600	138	38	0	0	3,500	3,550	443	327	327	228	228	128	29	0	0	0
1,600	1,625	141	42	0	0	3,550	3,600	452	335	335	235	235	136	36	0	0	0
1,625	1,650	145	45	0	0	3,600	3,650	460	344	342	243	243	143	44	0	0	0
1,650	1,675	149	49	0	0	3,650	3,700	469	353	350	250	250	151	51	0	0	0
1,675	1,700	153	53	0	0	3,700	3,750	478	362	357	258	258	158	59	0	0	0
1,700	1,725	156	57	0	0	3,750	3,800	486	370	365	265	265	166	66	0	0	0
1,725	1,750	160	60	0	0	3,800	3,850	495	379	372	273	273	173	73	0	0	0
1,750	1,775	164	64	0	0	3,850	3,900	504	388	380	280	280	181	81	0	0	0
1,775	1,800	167	68	0	0	3,900	3,950	513	396	387	288	288	188	88	0	0	0
1,800	1,825	171	72	0	0	3,950	4,000	521	405	395	295	295	195	96	0	0	0
1,825	1,850	175	75	0	0	4,000	4,050	530	414	402	303	303	203	103	4	0	0
1,850	1,875	179	79	0	0	4,050	4,100	539	423	410	310	310	210	111	11	0	0
1,875	1,900	182	83	0	0	4,100	4,150	547	431	417	317	317	218	118	19	0	0
1,900	1,925	186	87	0	0	4,150	4,200	556	440	425	325	325	225	126	26	0	0
1,925	1,950	190	90	0	0	4,200	4,250	565	449	432	332	332	233	133	34	0	0
1,950	1,975	194	94	0	0	4,250	4,300	574	457	439	341	340	240	141	41	0	0
1,975	2,000	197	98	0	0	4,300	4,350	582	466	447	350	347	248	148	49	0	0
2,000	2,025	201	101	2	0	4,350	4,400	591	475	454	359	355	255	156	56	0	0
2,025	2,050	205	105	6	0	4,400	4,450	600	483	462	367	362	263	163	63	0	0
2,050	2,075	209	109	9	0	4,450	4,500	608	492	469	376	370	270	171	71	0	0
2,075	2,100	212	113	13	0	4,500	4,550	617	501	477	385	377	278	178	78	0	0
2,100	2,125	216	116	17	0	4,550	4,600	626	510	484	393	385	285	186	86	0	0
2,125	2,150	220	120	21	0	4,600	4,650	635	518	492	402	392	293	193	93	0	0
2,150	2,175	223	124	24	0	4,650	4,700	643	527	499	411	400	300	200	101	1	0
2,175	2,200	227	128	28	0	4,700	4,750	652	536	507	420	407	308	208	108	9	0
2,200	2,225	231	131	32	0	4,750	4,800	661	544	514	428	415	315	215	116	16	0
2,225	2,250	235	135	35	0	4,800	4,850	669	553	522	437	422	322	223	123	24	0
2,250	2,275	238	139	39	0	4,850	4,900	678	562	529	446	430	330	230	131	31	0
2,275	2,300	242	143	43	0	4,900	4,950	687	571	537	454	437	337	238	138	39	0
2,300	2,325	246	146	47	0	4,950	5,000	695	579	544	463	444	345	245	146	46	0

For footnotes, see p. 443.

Footnotes for table C

[1] Gross income, for 1941–43, must not exceed $3,000 and for 1941 must be *only* from salaries, wages, other compensation for personal services, dividends, interest, rent, annuities, and royalties; and for 1942 and 1943, must be from the same sources as for 1941 *excluding* rents and royalties and the return must be filed on the cash basis. Adjusted gross income for 1944–48 must be less than $5,000 regardless of source of income or method of accounting. (For exclusions from gross income, see note 7, table A, p. 430.)

[2] There is deducted from gross income a credit for each person who as of Dec. 31 was a dependent (under 18 years of age or incapable of self-support because mentally or physically defective) receiving his chief support during the taxable year from the taxpayer, $400 for 1941; and for such persons who as of July 1 were dependents, $385 for 1942 and 1943. When the taxpayer is head of the family solely by reason of one or more dependents for whom he would be entitled to credit, such credit is disallowed with respect to one such dependent. (For credit for dependents for 1944–48, see note 6, below.)

[3] Marital status is determined as of the last day of the taxable year for 1941, as of July 1 for 1942 and 1943, and for 1944–48 as of the last day of the taxable year or as of the date of death if one spouse dies during the year.

[4] Separate returns of husband and wife, for 1942–43, may not be made on the optional return, Form 1040A, unless each elects to use this form. For 1944–48, the optional tax or the standard deduction shall not be allowed to either husband or wife if the net income of one of the spouses is determined without regard to the standard deduction.

[5] In lieu of the normal tax and surtax imposed by sections 11 and 12 of the Code, a citizen or resident may elect to pay the optional tax under section 400 if, for 1941–43, his gross income (see note 1 above) is not more than $3,000, or for 1944–48, his adjusted gross income is less than $5,000. The optional tax makes allowance for personal exemption, earned income credit, and deductions for 1941–43, and for normal-tax exemptions, surtax exemptions, and standard deduction for 1944–48. For 1941, deductions are allowed by a 10 percent reduction of the tax computed, at regular rates, on the midpoint of each income bracket, with a 10 percent earned income credit (based on the same midpoint) allowed for normal tax purposes. The tax thus computed is rounded to the nearest dollar. In 1942 and 1943, 6 percent of the midpoint of each income bracket, and in 1944–48, 10 percent of the midpoint, is allowed for deductions, after which the tax is computed in the regular manner and rounded to the nearest dollar. For 1944–45, where the return includes gross income of both spouses the tax in the table must be reduced by 3 percent of the smaller adjusted gross income but not by more than $15. (Also see note 4, above.)

[6] An exemption is allowed for the taxpayer, his spouse if a joint return is filed, and for each dependent meeting the statutory requirements. Each exemption is $500 for 1944–47, and $600 for 1948. For 1944–45, they are surtax exemptions, and for 1946–48, are exemptions for both normal tax and surtax. For 1948, additional exemptions are allowed for age 65 or more and for blindness of the taxpayer and/or spouse (if a joint return is filed). Unlike 1941–43, the 1944–48 exemptions for dependents are not deducted from income by the taxpayer but are automatically allowed in the optional tax.

D.—*Income tax returns of individuals and fiduciaries: under the Federal tax laws*

Provisions pertaining to capital gains and losses for the income years 1922–48

Federal tax law	Income year	Definition of capital assets [1]	Period held	Percentage of gain or loss taken into account	Treatment of capital gain [2]	Treatment of capital loss [2]
Revenue Act of: 1921	1922, 1923	Property held for profit or investment for more than 2 years (whether or not connected with trade or business) but does *not* include property held for the personal use or consumption of the taxpayer or his family, stock in trade, or other property which would be included in inventory.	More than 2 years	100	Net capital gain is taxed at 12½ percent, if the taxpayer elects to be so taxed, provided the total tax (normal tax and surtax on ordinary net income [3] plus 12½ percent of capital net gain) is not less than 12½ percent of the total net income. (Loss in ordinary net income [3] cannot be deducted from capital net gain.)	No provision is made for what, in later acts, is termed "capital net loss." Such loss under the Revenue Act of 1921 is treated as ordinary loss, i. e., deductible from ordinary net income.[3]
1924	1924	Property held for more than 2 years (whether or not connected with trade or business) but does *not* include stock in trade or other property of a kind which would properly be included in inventory, or property held primarily for sale in the course of trade or business.	More than 2 years	100	Net capital gain is taxed at 12½ percent, if the taxpayer elects to be so taxed. The total tax will be the sum of the normal tax and surtax on ordinary net income [3] and 12½ percent of capital net gain. (Loss in ordinary net income [3] may be deducted from capital net gain.)	A credit of 12½ percent of the capital net loss may be deducted from the sum of the normal tax and surtax on ordinary net income [3] provided the tax thus produced is not less than the sum of the normal tax and surtax on net income after deducting the capital net loss.
1926	1925–1927	Same as 1924	More than 2 years	100	Same as 1924	Same as 1924.
1928	1928–1931	Same as 1924	More than 2 years	100	Net capital gain [5] is included in net income and taxed at the normal tax and surtax rates.	Net capital loss or $2,000,[4] whichever is less, is deducted from ordinary income.[3]
1932	1932, 1933	All property, whether or not connected with trade or business, regardless of period held, *except* (1) stock in trade or other property of a kind which would properly be included in inventory, and (2) property held primarily for sale to customers in ordinary course of trade or business.	1 year or less	80		
1934	1934, 1935		Over 1 year, not over 2 years	60		
1936	1936, 1937		Over 2 years, not over 5 years.	40		
			Over 5 years, not over 10 years.	30		
			Over 10 years			
1938	1938	Same as 1934–37 with the addition of: *except* (3) property used in trade or business of a character which is subject to allowance for depreciation.	Short-term: 18 months or less.	100	Net short-term capital gain is fully taxable at the normal tax and surtax rates.	Net short-term capital loss is not deductible from any income for the current year. It may be carried forward to the succeeding taxable year (in an amount not in excess of the net income for the year in which sustained) and applied against the net short-term capital gain of such succeeding year. Any excess of the current year net short-term capital loss over the net short-term capital gain of the succeeding year is not deductible.
			Long-term: More than 18 months but not more than 24 months.	66⅔	Net long-term capital gain is taxed at 30 percent, if such tax plus the tax computed on net income reduced by the net long-term capital gain is less than the regular tax on net income; otherwise net long-term capital gain is taxed at normal tax and surtax rates.	A credit of 30 percent of the net long-term capital loss is deductible from the tax on net income increased by such loss, if the result is an amount greater than the regular tax on net income; otherwise net long-term capital loss is treated as a deduction from total income.
			More than 24 months	50		
Internal Revenue Code.	1939, 1940	Same as 1938	Same as 1938	Same as 1938	Same as 1938	Same as 1938.
Revenue Acts amending Code: 1941	1941	Same as 1938 with the addition of: *except* (4) an obligation of the United States or any of its possessions, or of a State or Territory, or any political subdivision thereof, or of the District of Columbia, issued on or after Mar. 1, 1941, on a discount basis and payable without interest at a fixed maturity date not exceeding 1 year from date of issue.	Same as 1938	Same as 1938	Same as 1938	Same as 1938.
1942	1942, 1943	Same as 1941 with the addition of: *except* (5) real property used in the trade or business of the taxpayer.	Short-term: 6 months or less	100	Net short-term capital gain is fully taxable at the normal tax and surtax rates.	Net loss from sales of capital assets resulting from the combination of net short- and long-term gain and loss is allowable as a deduction for the current year to the extent of $1,000 *or* the net income (computed without regard to capital gain or loss), whichever is smaller. The amount *net* allowable in the current year is the "net capital loss" to be carried forward as a short-term capital loss in each of the five succeeding years to the extent that such carry-over exceeds the total net capital gains [5] of any taxable years intervening between the year in which the net capital loss arose and such succeeding years.
			Long-term: More than 6 months.	50	Net long-term capital gain or the excess of net long-term capital gain over net short-term capital loss is taxed at 50 percent, if such tax plus the tax on net income reduced by such capital gain is less than the regular tax on net income; otherwise such capital gain is taxed at normal tax and surtax rates.	
Individual Income Tax Act of 1944	1944–1948	Same as 1942	Same as 1942	Same as 1942	Same as 1942	Same as 1942. If tax is determined from optional tax table, adjusted gross income is substituted for net income for the limitation on capital loss deduction and for the computation of net capital gain.[5]

For footnotes, see p. 447.

E.—*Income tax returns of individuals and fiduciaries: Provisions under the Federal tax laws pertaining to excess profits tax 1917, taxes paid to foreign countries 1917–48, and earned income credit 1924–43*

Excess profits tax				Tax credit for income and profits taxes paid to foreign countries or United States possessions		
Federal tax law	Income year	Income subject to excess profits tax	Rate (percent)	Federal tax law	Income year	Amount of credit against income tax liability to United States
Revenue Act of: 1917	1917	Salaries in excess of $6,000 [6] and income in excess of $6,000 [6] from business having no invested capital.	8	Revenue Act of: 1917	1917	None (included in general deductions from gross income).[9]
		Net income from business having invested capital: [7]		1918	1918–1920	Amount paid or accrued.[9]
		Net income equal to 15 percent of invested capital less deduction.[8]	20	1921	1921–1923	Amount paid or accrued. Credit cannot exceed the proportion of the total tax against which the credit is taken, that the taxpayer's net income from sources without the United States bears to the entire net income.[10]
		Net income in excess of 15 percent of invested capital but not in excess of 20 percent of invested capital.	25	1924	1924	
		Net income in excess of 20 percent of invested capital but not in excess of 25 percent of invested capital.	35	1926	1925–1927	
		Net income in excess of 25 percent of invested capital but not in excess of 33 percent of invested capital.	45	1928	1928–1931	
		Net income in excess of 33 percent of invested capital.	60	1932	1932, 1933	
				1934	1934, 1935	
				1936	1936, 1937	
				1938	1938	
				Internal Revenue Code.	1939–1948	

EARNED INCOME CREDIT

Federal tax law	Income year	Kind of credit	Earned income [11] recognized for computation of credit	Credit
Revenue Act of: 1924	1924	Against tax	All net income up to $5,000 whether earned or not, and up to $10,000, if earned.	25 percent of normal tax on earned net income. (Cannot exceed 25 percent of normal tax on entire net income.)
1926	1925, 1926, 1927.	do	All net income up to $5,000 whether earned or not, and up to $20,000, if earned.	25 percent of total tax on earned net income. (Cannot exceed the sum of 25 percent of normal tax on entire net income and 25 percent of surtax on earned net income.)
1928	1928, 1929, 1930, 1931.	do	All net income up to $5,000 whether earned or not, and up to $30,000, if earned.	Same as 1926.
1932	1932, 1933	None [12]		
1934	1934, 1935	Against net income.	All net income up to $3,000 whether earned or not, and up to $14,000, if earned.	10 percent of the earned net income, but not in excess of 10 percent of the entire net income.
1936	1936, 1937			
1938	1938			
Internal Revenue Code.	1939–1943			

For footnotes, see p. 447.

Footnotes for tables D and E

[1] Losses resulting from the sale or exchange of securities consummated after Nov. 23, 1921, are not deductible when substantially identical securities are acquired or reacquired within 30 days before or after such transaction.

Beginning 1934: (1) Gains or losses from short sales of property are considered as from sales or exchanges of capital assets, (2) gains or losses attributable to the failure to exercise privileges or options to buy or sell property are considered as gains or losses from sales or exchanges of capital assets held for 1 year or less under the 1934 and 1936 acts and as short-term capital gains or losses under the 1938 and subsequent acts, and (3) amounts received by the holder upon the retirement of corporate (including Government) evidences of indebtedness are considered as received in exchange therefor.

Beginning 1938: (1) If shares of stock in a corporation or rights to subscribe for or to receive such shares become worthless during the taxable year and are capital assets, the loss resulting therefrom is considered as a loss from the sale or exchange, on the last day of the taxable year, of capital assets, and (2) if evidences of indebtedness issued by a corporation (including a Government) with interest coupons or in registered form are ascertained to be worthless and charged off during the taxable year, and are capital assets, the loss resulting therefrom is considered as a loss from the sale or exchange, on the last day of the taxable year, of capital assets.

Beginning 1942: (1) If gains from sales or exchanges of "property used in trade or business," held for more than 6 months, plus the gains from the compulsory or involuntary conversion of such property and capital assets held for more than 6 months, exceed the losses from such sales, exchanges, and conversions, such gains and losses shall be considered as from sales or exchanges of capital assets held for more than 6 months. If such gains are less than such losses, then these gains and losses are considered as from sales or exchanges of capital assets. (For the purpose of this provision, neither the percentage limitation on gains and losses taken into account nor the limitation regarding allowable losses is applicable; and losses upon the destruction, in whole or in part, theft or seizure, or requisition or condemnation of "property used in trade or business" or capital assets held for more than 6 months are considered losses from a compulsory or involuntary conversion.) (2) If the total distribution from an employees' trust forming a part of a stock bonus, pension, or profit-sharing plan of an employer (for the exclusive benefit of employees or beneficiaries) is paid or made available to the distributee within his taxable year on account of the employee's separation from service, the amount of such distribution which exceeds the amount contributed by the employee is considered a gain from sale or exchange of a capital asset held for more than 6 months.

Beginning 1943, if a nonbusiness debt becomes totally worthless within the taxable year, the loss resulting therefrom is considered a loss from the sale or exchange, during the taxable year, of a capital asset held for not more than 6 months.

Beginning 1944, at the election of the taxpayer, the cutting of timber (for sale or use in trade or business) by the taxpayer who owns or has the contract right to cut the timber (provided he owned or had such right for a period of more than 6 months prior to the beginning of the taxable year) is considered a sale or exchange of capital assets.

[2] Prior to the Revenue Act of 1921, gain from the sale of capital assets was taxed as ordinary income. Loss from such sale was not recognized for 1913–15; for 1916 and 1917 such loss was deductible to the extent of such gain, and for 1918–21 was deductible in full. By the Revenue Act of 1921, the profit or loss from the sale or exchange of assets held for more than 2 years, consummated after Dec. 31, 1921, was designated "capital gain" or "capital loss."

These rates and treatments apply to the net amount, that is, the net gain or the net loss, of each taxpayer, resulting from the sales of all capital assets in a similar category.

For 1924–33 and 1938–41, when alternative taxes are provided for either a capital gain or loss, a taxpayer who reports a capital net gain pays the smaller of the two taxes computed; a taxpayer who sustains a capital net loss must pay the larger tax. For 1942 and thereafter, alternative tax is provided only for net long-term capital gain or the excess over net short-term capital loss and is imposed if the alternative tax is less than the regular tax.

[3] "Ordinary net income" means the net income *exclusive* of all items of capital gain, capital loss, and capital deductions.

[4] In the case of a joint return, husbands and wives are treated as separate taxpayers and separate capital transactions are reported. Accordingly, the limitation on the allowance of losses of one spouse is computed without regard to gains and losses of the other spouse. Thus, the net capital loss deduction is limited to $4,000 in a joint return. (In 1940, the Supreme Court reversed this ruling but such reversal is *not* reflected in Statistics of Income.)

[5] Net capital gain is the excess of (1) the sum of the gains from sales or exchanges of capital assets, plus net income of the taxpayer or $1,000, whichever is smaller, over (2) the losses from such sales or exchanges.

[6] In excess of $3,000 for nonresident aliens.

[7] A nonresident alien having business with invested capital, reported only that proportion of invested capital which net income from sources within the United States was of the entire net income.

[8] Deduction of $6,000 (not allowable to non-resident aliens) plus an amount equal to the same percentage of invested capital for taxable year as the average annual pre-war income was of pre-war invested capital. (Percentage not less than 7 percent nor more than 9 percent; if business was not established during at least one whole year of the pre-war period, 8 percent; if, during the pre-war period, the individual had a deficit or a very small income from business, or if invested capital cannot be determined, same percent as that of representative businesses.)

[9] Nonresident aliens were not allowed either a tax credit or a deduction for income and profits taxes paid to foreign countries, 1917–20.

[10] For the years 1921–31, citizens and residents of the United States are permitted to include in deductions against gross income the amount of income and profits taxes paid to a foreign country or possession of the United States in excess of that deducted as a tax credit; for 1932 and subsequent years, such individuals may elect to credit the income and profits taxes paid to a foreign country or possession of the United States (with certain limitations) against the income tax liability to the United States or to include the entire amount of such taxes in deductions against gross income.

Beginning 1942, domestic taxpayers are permitted to include in computing the credit for foreign taxes paid, those foreign taxes paid *in lieu of* the tax upon income, war-profits, and excess-profits, such as taxes on gross income, gross sales, or units of production.

For 1921 and subsequent years, nonresident aliens, and citizens of the United States deriving a large percentage of their gross income from sources within a possession of the United States, while not allowed a tax credit, were permitted to deduct these taxes from gross income, if imposed upon income from sources within the United States.

[11] "Earned income" means wages, salaries, professional fees, and other amounts received as compensation for personal services actually rendered; and, in the case of a taxpayer engaged in trade or business, a reasonable allowance for compensation not in excess of 20 percent of his share of the net profits.

[12] There is no provision for earned income credit in the Revenue Act of 1932.

F.—*Estate tax returns: Requirements for filing, specific exemption, and credits against estate tax, under the Federal tax laws applicable to estates of citizens and aliens who died after September 8, 1916.*

Revenue Act	Effective period	Return required [1] for—			Specific exemption			Credits against estate tax for [4]—	
		Resident (citizen and alien)	Nonresident		Resident (citizen and alien)	Nonresident		Gift tax paid in respect of property included in gross estate	State inheritance, legacy, etc., taxes [5] on property included in gross estate
			Citizen	Alien		Citizen	Alien		
		If gross estate exceeds—							
1916, 1917, 1918, 1921	Sept. 9, 1916 through 4:00 p. m., June 2, 1924.	$50,000	(2)	(2)	$50,000	None	None	None	None.
1924	4:01 p. m., June 2, 1924 through 10:24 a. m., Feb. 26, 1926.	$50,000	(2)	(2)	$50,000	None	None	Total tax paid on gifts under 1924 act as amended.	Not to exceed 25 percent of estate tax after deducting the credit for gift tax.
1926	10:25 a. m., Feb. 26, 1926 through 4:59 p. m., June 6, 1932.	$100,000	(2)	(2)	$100,000	None	None	do	Not to exceed 80 percent of estate tax after deducting the credit for gift tax.
Basic tax: [6] 1926 as amended Internal Revenue Code	5:00 p. m., June 6, 1932 and thereafter.		(2)	(2)	$100,000	$100,000 after May 10, 1934.	$2,000 [7] after Oct. 21, 1942.	Total tax paid on gifts under 1924 act as amended. Credit for tax paid on gifts under 1932 act not to exceed the proportion of the basic tax that the value of the included gift bears to the entire gross estate.[8]	Not to exceed 80 percent of the basic tax *after* deducting the credit for gift tax (5:00 p. m., June 6, 1932, through Oct. 21, 1942). Not to exceed 80 percent of the basic tax *before* deducting the credit for gift tax (Oct. 22, 1942, and thereafter).
Tentative tax: [6] 1932	5:00 p. m., June 6, 1932 through May 10, 1934.	$50,000	(2)	(2)	$50,000	None	None	Credit for tax paid on gifts under 1932 act not to exceed the proportion of the additional estate tax that the value of the included gift bears to the entire gross estate and not to exceed the difference between the total gift tax and the gift tax credit therefor allowed against the basic tax.	None.
1932 amended by 1934	May 11, 1934 through Aug. 30, 1935.	$50,000	$50,000	(2)	$50,000	$50,000	None	do	None.
1932 as amended by 1935 Internal Revenue Code Amending Code: 1939, 1940, 1941, 1942	Aug. 31, 1935 through Oct. 21, 1942.	$40,000	$40,000	(2)	$40,000	$40,000	None [7]	do	None.
	Oct. 22, 1942 and thereafter	$60,000	$60,000	$2,000	$60,000	$60,000	$2,000 [7]	do [8]	None.

For footnotes, see p. 452.

G.—*Estate tax returns: Tax rates and tax, under the Federal tax laws applicable to estates of citizens and aliens who died after September 8, 1916*

	Net estate [9] (Thousands of dollars)		Revenue Act of—															
			1916		1916 as amended by Act of Mar. 3, 1917		1917		1918, 1921, and 1924 as amended by 1926		1926, 1926 as amended, and Internal Revenue Code		1932		1932 as amended by 1934		1932 as amended by 1935; Internal Revenue Code; Revenue Acts of 1939 and 1940 [10] amending Code [8]		1941 amending Code		
			Effective period																		
			Sept. 9, 1916 through Mar. 2, 1917		Mar. 3, 1917 through Oct. 3, 1917		Oct. 4, 1917 through 6:54 p. m., Feb. 24, 1919		6:55 p. m., Feb. 24, 1919 through 10:24 a. m., Feb. 26, 1926		10:25 a. m., Feb. 26, 1926 and thereafter		5 p. m., June 6, 1932 through May 10, 1934		May 11, 1934 through Aug. 30, 1935		Aug. 31, 1935 through Sept. 20, 1941 [10]		Sept. 21, 1941 and thereafter		
			Estate tax								Basic tax [6]		Tentative tax [6]								
	Exceeding	Equaling	Rate (percent)	Tax on amount in second column	Rate (percent)	Tax on amount in second column	Rate (percent)	Tax on amount in second column	Rate (percent)	Tax on amount in second column	Rate (percent)	Tax on amount in second column	Rate (percent)	Tax on amount in second column	Rate (percent)	Tax on amount in second column	Rate (percent)	Tax on amount in second column	Rate (percent)	Tax on amount in second column	
1	-------	5	1	$50	1½	$75	2	$100	1	$50	1	$50	1	$50	1	$50	2	$100	3	$150	1
2	5	10	1	100	1½	150	2	200	1	100	1	100	1	100	1	100	2	200	7	500	2
3	10	20	1	200	1½	300	2	400	1	200	1	200	2	300	2	300	4	600	11	1,600	3
4	20	30	1	300	1½	450	2	600	1	300	1	300	3	600	3	600	6	1,200	14	3,000	4
5	30	40	1	400	1½	600	2	800	1	400	1	400	4	1,000	4	1,000	8	2,000	18	4,800	5
6	40	50	1	500	1½	750	2	1,000	1	500	1	500	5	1,500	5	1,500	10	3,000	22	7,000	6
7	50	60	2	700	3	1,050	4	1,400	2	700	2	700	7	2,200	7	2,200	12	4,200	25	9,500	7
8	60	70	2	900	3	1,350	4	1,800	2	900	2	900	7	2,900	7	2,900	12	5,400	28	12,300	8
9	70	100	2	1,500	3	2,250	4	3,000	2	1,500	2	1,500	7	5,000	9	5,600	14	9,600	28	20,700	9
10	100	150	2	2,500	3	3,750	4	5,000	2	2,500	3	3,000	9	9,500	12	11,600	17	18,100	30	35,700	10
11	150	200	3	4,000	4½	6,000	6	8,000	3	4,000	3	4,500	9	14,000	12	17,600	17	26,600	30	50,700	11
12	200	250	3	5,500	4½	8,250	6	11,000	3	5,500	4	6,500	11	19,500	16	25,600	20	36,600	30	65,700	12
13	250	400	4	11,500	6	17,250	8	23,000	4	11,500	4	12,500	11	36,000	16	49,600	20	66,600	32	113,700	13
14	400	450	4	13,500	6	20,250	8	27,000	4	13,500	5	15,000	13	42,500	19	59,100	23	78,100	32	129,700	14
15	450	500	5	16,000	7½	24,000	10	32,000	6	16,500	5	17,500	13	49,000	19	68,600	23	89,600	32	145,700	15
16	500	600	5	21,000	7½	31,500	10	42,000	6	22,500	5	22,500	13	62,000	19	87,600	23	112,600	35	180,700	16
17	600	750	5	28,500	7½	42,750	10	57,000	6	31,500	6	31,500	15	84,500	22	120,600	26	151,600	35	233,200	17
18	750	800	5	31,000	7½	46,500	10	62,000	8	35,500	6	34,500	15	92,000	22	131,600	26	164,600	37	251,700	18
19	800	1,000	5	41,000	7½	61,500	10	82,000	8	51,500	7	48,500	17	126,000	25	181,600	29	222,600	37	325,700	19
20	1,000	1,250	6	56,000	9	84,000	12	112,000	10	76,500	8	68,500	19	173,500	28	251,600	32	302,600	39	423,200	20
21	1,250	1,500	6	71,000	9	106,500	12	142,000	10	101,500	8	88,500	19	221,000	28	321,600	32	382,600	42	528,200	21
22	1,500	2,000	6	101,000	9	151,500	12	202,000	12	161,500	9	133,500	21	326,000	31	476,600	35	557,600	45	753,200	22
23	2,000	2,500	7	136,000	10½	204,000	14	272,000	14	231,500	10	183,500	23	441,000	34	646,600	38	747,600	49	998,200	23
24	2,500	3,000	7	171,000	10½	256,500	14	342,000	14	301,500	11	238,500	25	566,000	37	831,600	41	952,600	53	1,263,200	24
25	3,000	3,500	8	211,000	12	316,500	16	422,000	16	381,500	12	298,500	27	701,000	40	1,031,600	44	1,172,600	56	1,543,200	25
26	3,500	4,000	8	251,000	12	376,500	16	502,000	16	461,500	13	363,500	29	846,000	43	1,246,600	47	1,407,600	59	1,838,200	26
27	4,000	4,500	9	296,000	13½	444,000	18	592,000	18	551,500	14	433,500	31	1,001,000	46	1,476,600	50	1,657,600	63	2,153,200	27
28	4,500	5,000	9	341,000	13½	511,500	18	682,000	18	641,500	14	503,500	33	1,166,000	48	1,716,600	53	1,922,600	63	2,468,200	28
29	5,000	6,000	10	441,000	15	661,500	20	882,000	20	841,500	15	653,500	35	1,516,000	50	2,216,600	56	2,482,600	67	3,138,200	29
30	6,000	7,000	10	541,000	15	811,500	20	1,082,000	20	1,041,500	16	813,500	37	1,886,000	52	2,736,600	59	3,072,600	70	3,838,200	30
31	7,000	8,000	10	641,000	15	961,500	20	1,282,000	20	1,241,500	17	983,500	39	2,276,000	54	3,276,600	61	3,682,600	73	4,568,200	31
32	8,000	9,000	10	741,000	15	1,111,500	22	1,502,000	22	1,461,500	18	1,163,500	41	2,686,000	56	3,836,600	63	4,312,600	76	5,328,200	32
33	9,000	10,000	10	841,000	15	1,261,500	22	1,722,000	22	1,681,500	19	1,353,500	43	3,116,000	58	4,416,600	65	4,962,600	76	6,088,200	33
34	10,000	20,000	10	1,841,000	15	2,761,500	25	4,222,000	25	4,181,500	20	3,353,500	45	7,616,000	60	10,416,600	67	11,662,600	77	13,788,200	34
35	20,000	50,000	10	4,841,000	15	7,261,500	25	11,722,000	25	11,681,500	20	9,353,500	45	21,116,000	60	28,416,600	69	32,362,200	77	36,888,200	35
36	50,000	-------	10	----------	15	----------	25	----------	25	----------	20	----------	45	----------	60	----------	70	----------	77	----------	36

For footnotes, see p. 452.

Footnotes for tables F and G

[1] Estate tax returns are required to be filed within 15 months after date of death, except that for estates of persons who died on or before August 30, 1935, the returns are due 1 year after date of death.

[2] A return is required for the estate of a nonresident citizen, who died prior to May 11, 1934, if any part of his gross estate, regardless of value, is situated in the United States within the meaning of the statute.

[3] A return is required for the estate of a nonresident alien, who died prior to Oct. 22, 1942, if any part of his gross estate, regardless of value, is situated in the United States within the meaning of the statute.

[4] In addition to the tax credits, shown in table F, conventions between the United States and certain foreign countries provide tax credits against Federal estate taxes as follows:

Dominion of Canada (proclaimed Mar. 6, 1945): A citizen or resident decedent of the United States, dying on or after June 14, 1941, is allowed credit against Federal estate taxes for Dominion of Canada succession duties paid with respect to property situated in Canada and subjected to such taxes by both countries.

Great Britain and Northern Ireland (proclaimed July 30, 1946): For citizens and resident decedents of the United States whose death occurred on or after July 25, 1946, (or after Dec. 31, 1944, and before July 25, 1946, if the executor elects that the provisions of the convention shall apply) a credit against Federal estate taxes is allowed for Great Britain or Northern Ireland estate duties in respect of property subjected to such taxes by both the United States and Great Britain or Northern Ireland.

[5] Estate, inheritance, legacy, or succession taxes actually paid to States, Territories, District of Columbia, and after June 29, 1939, possessions of the United States.

[6] The estate of an individual who died after 5 p. m., June 6, 1932, is subject to two Federal estate taxes—a basic tax and an additional tax. The basic tax is computed at the rates provided by the Revenue Act of 1926, which rates are embodied in the Internal Revenue Code as the basic estate tax. The additional tax is the excess of the tentative tax computed at the rates provided by the act in force at date of death, over the basic tax.

[7] Under a convention (proclaimed Mar. 6, 1945) between the United States and the Dominion of Canada, a resident decedent of Canada whose death occurs on or after June 14, 1941, and whose estate is subjected to both Federal estate taxes and Dominion succession duties is allowed an amount for specific exemption (basic and additional) not less than that proportion of the specific exemption authorized for a resident decedent which the value of the property situated in the United States bears to the value of the entire gross estate; however, if death occurs after Oct. 21, 1942, the amount of the specific exemption will not be less than $2,000.

[8] Effective Jan. 1, 1948, under the Revenue Act of 1948, the base for the computation of the credit is changed by reducing the gross estate by the aggregate of the charitable bequests allowed and the marital deduction and also reducing the value of the gift by the amount of the exclusion applicable at the time of the gift, by the estate tax marital deduction allowed with respect to such gift, and by the charitable deduction. Where gift was considered as made one-half by each spouse, the amount of gift tax paid for the purpose of this credit shall include the amount paid with respect to each half of the gift.

[9] Net estate is the excess of the value of gross estate over allowable deductions for funeral expenses, administration expenses, debts, mortgages, and support of dependents (however, after Oct. 21, 1942, allowable only so far as the aggregate amount does not exceed the value of property subject to claims); charitable bequests; net deduction for property previously taxed, specific exemption; and after December 31, 1947, marital deduction. Net estate for basic tax differs in amount from net estate for additional tax because of the different specific exemption and deduction for previously taxed property allowed in each case.

[10] A "defense tax" (10 percent of the sum of the basic and additional taxes after application of credits) is imposed upon the estates of individuals who died within the period June 26, 1940 through Sept. 20, 1941, the effective period of the 1940 act.

H.—*Gift tax returns: Requirements for filing, exclusions, and specific exemption, under the Federal tax laws affecting gifts made during the calendar years 1924, 1925, and 1932–48*

Revenue Act (Date of enactment)	Calendar year in which gifts are made	Return required [1] of—			Exclusion for each donee [8]	Specific exemption [4]		
		Resident	Nonresident			Resident	Nonresident	
			Citizen	Alien			Citizen	Alien
		If aggregate gifts [9] to any one donee exceed—						
1924 (June 2, 1924)	1924,[3] 1925	(*) $5,000	(*) $5,000	(*) $5,000	(*) $5,000	$50,000	None	None.
1932 (June 6, 1932)	From June 7, 1932 through 1935	5,000	5,000	5,000	5,000	50,000	$50,000	None.
1932 amended by— 1935 (Aug. 30, 1935)	1936, 1937, 1938	5,000	5,000	5,000	5,000	40,000	40,000	None.
1938 (May 28, 1938)	1939	4,000	4,000	4,000	4,000	40,000	40,000	None.
Internal Revenue Code (Feb. 10, 1939)	1940, 1941, 1942	4,000	4,000	4,000	4,000	40,000	40,000	None.
Amending Code: 1942 (Oct. 21, 1942)	1943 through 1948	3,000	3,000	3,000	3,000	30,000	30,000	None.

For footnotes, see p. 456.

I.—*Gift tax returns: Tax rates and tax, under the Federal tax laws affecting gifts made during the calendar years 1924, 1925, and 1932–48*

	Net gifts [7] (Thousands of dollars)		Revenue Act of—										
			1924 as amended by 1926 [6]		1932		1932 as amended by 1934		1932 as amended by 1935; Internal Revenue Code; Revenue Act of 1940 [9] amending Code		1941 amending Internal Revenue Code		
			Affecting gifts made—										
			During calendar years 1924, 1925		After June 6, 1932 through Dec. 31, 1934		During calendar year 1935		During calendar years 1936 through 1941		During calendar years 1942 through 1948		
	Exceeding	Equaling	Rate (percent)	Tax on amount in second column	Rate (percent)	Tax on amount in second column [10]	Rate (percent)	Tax on amount in second column [10]	Rate (percent)	Tax on amount in second column [9 10]	Rate (percent)	Tax on amount in second column [10]	
1	0	5	1	$50	¾	$37.50	¾	$37.50	1½	$75	2¼	$112.50	1
2	5	10	1	100	¾	75.00	¾	75.00	1½	150	5¼	375.00	2
3	10	20	1	200	1½	225.00	1½	225.00	3	450	8¼	1,200.00	3
4	20	30	1	300	2¼	450.00	2¼	450.00	4½	900	10½	2,250.00	4
5	30	40	1	400	3	750.00	3	750.00	6	1,500	13½	3,600.00	5
6	40	50	1	500	3¾	1,125.00	3¾	1,125.00	7½	2,250	16½	5,250.00	6
7	50	60	2	700	5	1,625.00	5¼	1,650.00	9	3,150	18¾	7,125.00	7
8	60	70	2	900	5	2,125.00	5¼	2,175.00	9	4,050	21	9,225.00	8
9	70	100	2	1,500	5	3,625.00	6¾	4,200.00	10½	7,200	21	15,525.00	9
10	100	150	2	2,500	6½	6,875.00	9	8,700.00	12¾	13,575	22½	26,775.00	10
11	150	200	3	4,000	6½	10,125.00	9	13,200.00	12¾	19,950	22½	38,025.00	11
12	200	250	3	5,500	8	14,125.00	12	19,200.00	15	27,450	22½	49,275.00	12
13	250	400	4	11,500	8	26,125.00	12	37,200.00	15	49,950	24	85,275.00	13
14	400	450	4	13,500	9½	30,875.00	14¼	44,325.00	17¼	58,575	24	97,275.00	14
15	450	500	6	16,500	9½	35,625.00	14¼	51,450.00	17¼	67,200	24	109,275.00	15
16	500	600	6	22,500	9½	45,125.00	14¼	65,700.00	17¼	84,450	26¼	135,525.00	16
17	600	750	6	31,500	11	61,625.00	16½	90,450.00	19½	113,700	26¼	174,900.00	17
18	750	800	8	35,500	11	67,125.00	16½	98,700.00	19½	123,450	27¾	188,775.00	18
19	800	1,000	8	51,500	12½	92,125.00	18¾	136,200.00	21¾	166,950	27¾	244,275.00	19
20	1,000	1,250	10	76,500	14	127,125.00	21	188,700.00	24	226,950	29¼	317,400.00	20
21	1,250	1,500	10	101,500	14	162,125.00	21	241,200.00	24	286,950	31½	396,150.00	21
22	1,500	2,000	12	161,500	15½	239,625.00	23¼	357,450.00	26¼	418,200	33¾	564,900.00	22
23	2,000	2,500	14	231,500	17	324,625.00	25½	484,950.00	28½	560,700	36¾	748,650.00	23
24	2,500	3,000	14	301,500	18½	417,125.00	27¾	623,700.00	30¾	714,450	39¾	947,400.00	24
25	3,000	3,500	16	381,500	20	517,125.00	30	773,700.00	33	879,450	42	1,157,400.00	25
26	3,500	4,000	16	461,500	21½	624,625.00	32¼	934,950.00	35¼	1,055,700	44¼	1,378,650.00	26
27	4,000	4,500	18	551,500	23	739,625.00	34½	1,107,450.00	37½	1,243,200	47¼	1,614,900.00	27
28	4,500	5,000	18	641,500	24½	862,125.00	36	1,287,450.00	39¾	1,441,950	47¼	1,851,150.00	28
29	5,000	6,000	20	841,500	26	1,122,125.00	37½	1,662,450.00	42	1,861,950	50¼	2,353,650.00	29
30	6,000	7,000	20	1,041,500	27½	1,397,125.00	39	2,052,450.00	44¼	2,304,450	52½	2,878,650.00	30
31	7,000	8,000	20	1,241,500	29	1,687,125.00	40½	2,457,450.00	46¾	2,761,950	54¾	3,426,150.00	31
32	8,000	9,000	22	1,461,500	30½	1,992,125.00	42	2,877,450.00	47¼	3,234,450	57	3,996,150.00	32
33	9,000	10,000	22	1,681,500	32	2,312,125.00	43½	3,312,450.00	48¾	3,721,950	57	4,566,150.00	33
34	10,000	20,000	25	4,181,500	33½	5,662,125.00	45	7,812,450.00	50¼	8,746,950	57¾	10,341,150.00	34
35	20,000	50,000	25	11,681,500	33½	15,712,125.00	45	21,312,450.00	51¾	24,271,950	57¾	27,666,150.00	35
36	50,000	----------	25	----------	33½	----------	45	----------	52½	----------	57¾	----------	36

For footnotes, see p. 456.

Footnotes for tables H and I

[1] A return is required for gifts whether transferred directly or indirectly, whether in trust or otherwise, and whether of present or future interest, and for transfers of property sold for less than a fair consideration.

For 1924–25, gift tax returns are required to be filed by donors of all classes—individuals, corporations, associations, partnerships, trusts, and estates; for 1932 and thereafter, only individuals are required to file.

For 1924–25, a return is required if the total of all gifts for the year exceeds the authorized deductions (see note 6); for 1932 and subsequent years, a return is required for gifts to any one donee exceeding the amounts shown in the table, except that a return is required for a gift of future interest, regardless of value; and for 1939–42, a return also is required for gifts in trust regardless of value.

[2] Value of gift: for residents, property wherever situated; for nonresident citizens, property situated in the United States for 1924–25 and wherever situated for 1932 and thereafter; for nonresident aliens, property situated in the United States only.

[3] For 1924–25, an annual deduction for gifts the amount of which to any one person does not exceed $500; for 1932 and thereafter, an annual exclusion for each donee receiving total gifts exceeding the stated exclusions, but which is not applicable against gifts of future interest in any year, nor against gifts in trust for 1939–42.

[4] The specific exemption is an annual exemption for 1924–25; but for 1932 and thereafter, it is an aggregate exemption which may be taken in a single year or over a period of years at the option of the donor.

[5] The 1924 act, dated June 2, 1924, taxed gifts made during the entire calendar year 1924, but subsequently the Supreme Court declared that gifts made prior to June 2, 1924, are not subject to gift tax.

[6] A gift tax return is required, for 1924–25, of any donor whose total gifts are in excess of the authorized deductions for exemption, charitable gifts, property previously taxed, and gifts the aggregate amount of which to any one donee does not exceed $500. (Also see note 5.)

[7] "Net gifts" means the excess of total gifts for the year over the sum of: Charitable deductions; specific exemption; and for 1924–25, property previously taxed for estate or gift tax and deduction for gifts the aggregate amount of which to any one person does not exceed $500; for 1932 and thereafter, the annual exclusion for each donee; and subsequent to Apr. 2, 1948, the marital deduction.

Beginning Apr. 3, 1948, by consent of both spouses who are residents or citizens of the United State, gifts by one spouse to a third person may, for the purpose of the gift tax, be considered as made one-half by each spouse.

[8] The first gift tax was levied under the Revenue Act of 1924 but lower rates, shown here, are provided in the amendment by the 1926 act. The amount of tax paid for 1924 or 1925, under the provisions of the 1924 act, in excess of the tax imposed by the amendment was refunded without interest. (See note 5.)

[9] Tax as shown does not include the defense tax, which for 1940 is that portion of 10 percent of the current year tax that the amount of gifts made in the period June 26, 1940 through Dec. 31, 1940, bears to the total amount of 1940 gifts. The defense tax for 1941 is 10 percent of the current year gift tax for 1941.

[10] Tax for current year is the excess of tax on the aggregate net gifts made subsequent to June 6, 1932, over a tax on aggregate net gifts exclusive of current year gifts.

FACSIMILES OF

UNITED STATES INCOME TAX RETURNS FOR 1948

Form 1040: Individual Income Tax Return.

Form 1040A: Employee's Optional Individual Income Tax Return.

Form 1041: Fiduciary Income Tax Return (for estates and trusts).

Form 1065: Partnership Return of Income (filed also by syndicates, pools, joint ventures, etc.).

223090—53——30

FORM 1040
Treasury Department
Internal Revenue Service

U. S. INDIVIDUAL INCOME TAX RETURN

1948

For calendar year 1948 or fiscal year beginning _____, 1948, and ending _____, 1949

Do not write in those spaces
File Code
Serial No.
(Cashier's Stamp)

EMPLOYEES: Instead of this form, you may use Form 1040A if your total income was less than $5,000, consisting wholly of wages shown on Forms W-2, or of such wages and not more than $100 of other wages, dividends, and interest.

Name _____
(PLEASE PRINT. If this is a joint return of husband and wife, use first names of both)

HOME ADDRESS _____
(PLEASE PRINT. Street and number or rural route)

(City, town, or post office) (Postal zone number) (State)

Occupation _____ Social Security No. _____

Your exemptions

1. List your own name.
If married and your wife (or husband) had no income, or if this is a joint return of husband and wife, list name of your wife (or husband).

List names of other close relatives (as defined in instructions) with 1948 incomes of less than $500 who received more than one-half of their support from you. If this is a joint return of husband and wife, list dependent relatives of both.

Name (please print)	Check below whether you (or your wife) were at the end of your taxable year— 65 OR OVER	BLIND	On lines a and b below— Write 1 if neither 65 nor blind; Write 2 if either 65 or blind; Write 3 if both 65 and blind.
Your name _____	Yes ☐ No ☐	Yes ☐ No ☐	a. Number of exemptions for you _____
Wife's (or husband's name) _____	Yes ☐ No ☐	Yes ☐ No ☐	b. Number of her (his) exemptions _____

Name of Other Dependent Relative	Relationship	Address—if different from yours

Enter here total number of exemptions claimed (yours and your wife's plus one for each dependent listed above) ➔ _____

Your income

2. Enter your total wages, salaries, bonuses, commissions, and other compensation received in 1948, BEFORE PAY-ROLL DEDUCTIONS for taxes, dues, insurance, bonds, etc. Also enter amount of income tax withheld. Members of armed forces and persons claiming traveling or reimbursed expenses, see instructions.

Print Employer's Name	Where Employed (City and State)	Amount of Income Tax Withheld	Total Wages
		$	$
	Enter totals	$	$

3. Enter here the total amount of your dividends _____
4. Enter here the total amount of your interest (including interest from Government obligations unless wholly exempt from taxation) _____
5. If you received any other income, give details on page 2 and enter the total here _____
6. Add income shown in items 2, 3, 4, and 5, and enter the total here _____ $ _____

How to figure your tax

IF YOUR INCOME WAS LESS THAN $5,000.—You may find your tax in the tax table on page 4. This table, which is provided by law, automatically allows about 10 percent of your total income for charitable contributions, interest, taxes, casualty losses, medical expenses, and miscellaneous expenses. If your expenditures and losses of these classes amount to more than 10 percent, it will usually be to your advantage to itemize them and compute your tax on page 3.

IF YOUR INCOME WAS $5,000 OR MORE.—Disregard the tax table and compute your tax on page 3. You may either take a standard deduction or itemize your deductions, whichever is to your advantage.

HUSBAND AND WIFE.—To obtain benefits of split-income provisions, husband and wife must file a joint return. If husband and wife file separate returns, and one itemizes deductions, the other must also itemize deductions.

Tax due or refund

7. Enter your tax from table on page 4, or from line 18, page 3 _____ $ _____
8. How much have you paid on your 1948 income tax?
   (A) Total tax in item 2, above (attach Original Forms W-2) _____ $ _____
   (B) By payments on 1948 Declaration of Estimated Tax _____
   Enter total here ➔ _____
9. If your tax (item 7) is larger than payments (item 8), enter BALANCE OF TAX DUE here _____ $ _____
   This balance of tax due must be paid in full with return.
10. If your payments (item 8) are larger than your tax (item 7), enter the OVERPAYMENT here _____ $ _____
   Check (✓) whether you want this overpayment: Refunded to you ☐; or Credited on your 1949 estimated tax ☐

If you filed a return for a prior year, what was the latest year? _____
To which Collector's office was it sent? _____
To which Collector's office did you pay amount claimed in item 8 (B), above? _____

Is your wife (or husband) making a separate return for 1948? _____ (Yes or No)
If "Yes," write her (or his) name _____
Collector's office to which sent _____

I declare under the penalties of perjury that this return (including any accompanying schedules and statements) has been examined by me and to the best of my knowledge and belief is a true, correct, and complete return.

(Signature of person, other than taxpayer, preparing this return) (Date)
(Name of firm or employer, if any)

(Signature of taxpayer) (Date)
(Signature of taxpayer's wife or husband if this is a joint return) (Date)

➔ To secure any benefits of split-income provisions, husband and wife must include all their income, and BOTH MUST SIGN, even though only one has income.

Page 2

Do not use this page if your income is wholly from salaries, wages, dividends, and interest

Schedule A.—INCOME FROM ANNUITIES OR PENSIONS

1. Cost of annuity (total amount you paid in) $
2. Amount received tax-free in prior years
3. Remainder of cost (line 1 less line 2) $
4. Total amount received this year $
5. Excess, if any, of line 4 over line 3
6. Enter line 5, or 3 percent of line 1, whichever is greater (but do not enter more than line 4) $

Schedule B.—INCOME FROM RENTS AND ROYALTIES

1. Kind and location of property	2. Amount of rent or royalty	3. Depreciation or depletion (explain on Schedule F)	4. Repairs (explain in Schedule G)	5. Other expenses (items in Schedule G)
	$	$	$	$
Net profit (or loss) (col. 2 less sum of cols. 3, 4, and 5)	$	$	$	$

Schedule C.—PROFIT (OR LOSS) FROM BUSINESS OR PROFESSION. (Farmers should obtain Form 1040F)

State (1) nature of business ; (2) business name ;
(3) business address

Do NOT include in this schedule cost of goods withdrawn for personal use or deductions not connected with business or profession.

1. Total receipts $

COST OF GOODS SOLD
(To be used where inventories are an income-determining factor)
(Enter the letters "C" or "C or M" on lines 2 and 8 if inventories are valued at either cost, or cost or market, whichever is lower)

2. Inventory at beginning of year $
3. Merchandise bought for sale
4. Labor
5. Material and supplies
6. Other costs (explain in Schedule G)
7. Total of lines 2 to 6 $
8. Less inventory at end of year
9. Net cost of goods sold (line 7 less line 8) $
10. Gross profit (line 1 less line 9) $

OTHER BUSINESS DEDUCTIONS

11. Salaries and wages not in line 4 $
12. Interest on business indebtedness
13. Taxes on business and business property
14. Losses (explain in Schedule G)
15. Bad debts arising from sales or services
16. Depreciation, obsolescence, and depletion (explain in Schedule F)
17. Rent, repairs, and other expenses (explain in Schedule G)
18. Amortization of emergency facilities (attach statement)
19. Net operating loss deduction (attach statement)
20. Total of lines 11 to 19 $
21. Total of lines 9 and 20 $
22. Net profit (or loss) (line 1 less line 21)

Schedule D.—GAINS AND LOSSES FROM SALES OR EXCHANGES OF CAPITAL ASSETS, ETC.

1. Net gain (or loss) from sale or exchange of capital assets (from separate Schedule D)
2. Net gain (or loss) from sale or exchange of property other than capital assets (from separate Schedule D)

Schedule E.—INCOME FROM PARTNERSHIPS, ESTATES AND TRUSTS, AND OTHER SOURCES

1. Name and address of partnership, syndicate, etc. Amount, $
2. Name and address of estate or trust Amount,
3. Other sources (state nature) Amount,
4. Total

Total income from above sources (Enter as Item 5, page 1) $

Schedule F.—EXPLANATION OF DEDUCTION FOR DEPRECIATION CLAIMED IN SCHEDULES B AND C

1. Kind of property (If buildings, state material of which constructed)	2. Date acquired	3. Cost or other basis (do not include land or other nondepreciable property)	4. Assets fully depreciated in use at end of year	5. Depreciation allowed (or allowable) in prior years	6. Remaining cost or other basis to be recovered	7. Estimated life used in accumulating depreciation	8. Estimated remaining life from beginning of year	9. Depreciation allowable this year
		$	$	$	$			$

Schedule G.—EXPLANATION OF COLUMNS 4 AND 5 OF SCHEDULE B, AND LINES 6, 14, AND 17 OF SCHEDULE C

1. Column or Line No.	2. Explanation	3. Amount	1. Column or Line No.	2. Explanation	3. Amount
		$			$

Page 3

ITEMIZED DEDUCTIONS—FOR PERSONS NOT USING TAX TABLE ON PAGE 4 OR STANDARD DEDUCTION ON LINE 2 BELOW—
If husband and wife (not legally separated) file separate returns and one itemizes deductions, the other must also itemize

Describe deductions and state to whom paid. If more space is needed, list deductions on separate sheet of paper and attach to this return.

			Amount
Contributions		$	
	Allowable Contributions (not in excess of 15 percent of item 6, page 1)		$
Interest		$	
	Total Interest		
Taxes		$	
	Total Taxes		
Losses from fire, storm, or other casualty, or theft.		$	
	Total Allowable Losses (not compensated by insurance or otherwise)		
Medical and dental expenses		$	
	Net Expenses (not compensated by insurance or otherwise)		
	Enter 5 percent of item 6, page 1, and subtract from Net Expenses	$	
	Allowable Medical and Dental Expenses. See Instructions for limitation		
Miscellaneous (See Instructions)		$	
	Total Miscellaneous Deductions		
	TOTAL DEDUCTIONS		$

TAX COMPUTATION—FOR PERSONS NOT USING TAX TABLE ON PAGE 4

1. Enter amount shown in item 6, page 1. This is your Adjusted Gross Income $
2. Enter DEDUCTIONS (if deductions are itemized above, enter the total of such deductions; if adjusted gross income (line 1, above) is $5,000 or more and deductions are not itemized, enter the standard deduction of $1,000 or 10 percent of line 1, above, whichever is the lesser, or $500 if this is the separate return of a married person)
3. Subtract line 2 from line 1. Enter the difference here. This is your Net Income $
4. Multiply $600 by total number of exemptions claimed in item 1, page 1. Enter total here $
5. Subtract line 4 from line 3. Enter difference here $

Lines 6, 7, and 8 should be filled in ONLY by a single person or a married person making a separate return

6. Use the tax rates shown in Instructions to figure your tentative tax on amount shown in line 5 (if item 3, above, includes partially tax-exempt interest, see Instructions). Enter the tentative tax here $
7. If line 6 is (a) not over $400, enter 17% of amount on line 6
   (b) over $400 but not over $100,000, enter $68 plus 12% of the excess over $400
   (c) over $100,000, enter $12,020 plus 9.75% of the excess over $100,000
8. Subtract line 7 from line 6. Enter the difference here. This is your combined normal tax and surtax $

Lines 9 to 13 should be filled in ONLY if this is a joint return of husband and wife

9. Enter here one-half of amount on line 5, above $
10. Use the tax rates shown in Instructions to figure your tentative tax on amount shown in line 9 (if item 3, above, includes partially tax-exempt interest, see Instructions). Enter the tentative tax here $
11. If line 10 is (a) not over $400, enter 17% of amount on line 10
    (b) over $400 but not over $100,000, enter $68 plus 12% of the excess over $400
    (c) over $100,000, enter $12,020 plus 9.75% of the excess over $100,000
12. Subtract line 11 from line 10. Enter the difference here $
13. Multiply amount on line 12 by 2. Enter this tax here. This is your combined normal tax and surtax $
14. If alternative tax computation is made on separate Schedule D, enter here tax from line 12 on back of Schedule D $

If you used the standard deduction in line 2, disregard lines 15, 16, and 17, and copy on line 18 the same figure you entered on line 8, 13, or 14, whichever is applicable

15. Enter here any income tax payments to a foreign country or U. S. possession (attach Form 1116) $
16. Enter here any income tax paid at source on tax-free covenant bond interest
17. Add the figures on lines 15 and 16 and enter the total here $
18. Subtract line 17 from line 8, 13, or 14, whichever is applicable. Enter difference here and in item 7, page 1. This is your tax. $

Page 6

If you use this table, tear off this page and file only pages 1 and 2

1948 TAX TABLE

FOR PERSONS WITH INCOMES UNDER $5,000 NOT COMPUTING TAX ON PAGE 3

Read down the shaded columns below until you find the line covering the total income you entered in Item 6, page 1. Then read across to the column headed by the number corresponding to the number of exemptions claimed in Item 1, page 1. Enter the tax you find there in Item 7, page 1.

If total income in Item 6, page 1, is—		And the number of exemptions claimed in Item 1, page 1, is—				If total income in Item 6, page 1, is—		And the number of exemptions claimed in Item 1, page 1, is—									
								1	2		3		4	5	6	7	8 or more
									And you are single or a married person filing separately	And you are a married couple filing jointly	And you are single or a married person filing separately	And you are a married couple filing jointly					
At least	But less than	1	2	3	4 or more	At least	But less than	Your tax is—									
$0	$675	$0	$0	$0	$0	$2,325	$2,350	$250	$150	$150	$50	$50	$0	$0	$0	$0	$0
675	700	3	0	0	0	2,350	2,375	253	154	154	54	54	0	0	0	0	0
700	725	7	0	0	0	2,375	2,400	257	157	157	58	58	0	0	0	0	0
725	750	11	0	0	0	2,400	2,425	261	161	161	62	62	0	0	0	0	0
750	775	14	0	0	0	2,425	2,450	265	165	165	65	65	0	0	0	0	0
775	800	18	0	0	0	2,450	2,475	268	169	169	69	69	0	0	0	0	0
800	825	22	0	0	0	2,475	2,500	272	172	172	73	73	0	0	0	0	0
825	850	26	0	0	0	2,500	2,525	276	176	176	77	77	0	0	0	0	0
850	875	29	0	0	0	2,525	2,550	280	180	180	80	80	0	0	0	0	0
875	900	33	0	0	0	2,550	2,575	283	184	184	84	84	0	0	0	0	0
900	925	37	0	0	0	2,575	2,600	287	187	187	88	88	0	0	0	0	0
925	950	40	0	0	0	2,600	2,625	291	191	191	92	92	0	0	0	0	0
950	975	44	0	0	0	2,625	2,650	294	195	195	95	95	0	0	0	0	0
975	1,000	48	0	0	0	2,650	2,675	298	199	199	99	99	0	0	0	0	0
1,000	1,025	52	0	0	0	2,675	2,700	302	202	202	103	103	3	0	0	0	0
1,025	1,050	55	0	0	0	2,700	2,725	306	206	206	106	106	7	0	0	0	0
1,050	1,075	59	0	0	0	2,725	2,750	309	210	210	110	110	11	0	0	0	0
1,075	1,100	63	0	0	0	2,750	2,775	313	214	214	114	114	14	0	0	0	0
1,100	1,125	67	0	0	0	2,775	2,800	317	217	217	118	118	18	0	0	0	0
1,125	1,150	70	0	0	0	2,800	2,825	321	221	221	121	121	22	0	0	0	0
1,150	1,175	74	0	0	0	2,825	2,850	324	225	225	125	125	26	0	0	0	0
1,175	1,200	78	0	0	0	2,850	2,875	328	228	228	129	129	29	0	0	0	0
1,200	1,225	82	0	0	0	2,875	2,900	332	232	232	133	133	33	0	0	0	0
1,225	1,250	85	0	0	0	2,900	2,925	336	236	236	136	136	37	0	0	0	0
1,250	1,275	89	0	0	0	2,925	2,950	340	240	240	140	140	40	0	0	0	0
1,275	1,300	93	0	0	0	2,950	2,975	345	243	243	144	144	44	0	0	0	0
1,300	1,325	96	0	0	0	2,975	3,000	349	247	247	148	148	48	0	0	0	0
1,325	1,350	100	1	0	0	3,000	3,050	356	253	253	153	153	54	0	0	0	0
1,350	1,375	104	4	0	0	3,050	3,100	364	260	260	161	161	61	0	0	0	0
1,375	1,400	108	8	0	0	3,100	3,150	373	268	268	168	168	68	0	0	0	0
1,400	1,425	111	12	0	0	3,150	3,200	382	275	275	176	176	76	0	0	0	0
1,425	1,450	115	16	0	0	3,200	3,250	391	283	283	183	183	83	0	0	0	0
1,450	1,475	119	19	0	0	3,250	3,300	399	290	290	190	190	91	0	0	0	0
1,475	1,500	123	23	0	0	3,300	3,350	408	298	298	198	198	98	0	0	0	0
1,500	1,525	126	27	0	0	3,350	3,400	417	305	305	205	205	106	6	0	0	0
1,525	1,550	130	31	0	0	3,400	3,450	425	312	312	213	213	113	14	0	0	0
1,550	1,575	134	34	0	0	3,450	3,500	434	320	320	220	220	121	21	0	0	0
1,575	1,600	138	38	0	0	3,500	3,550	443	327	327	228	228	128	29	0	0	0
1,600	1,625	141	42	0	0	3,550	3,600	452	335	335	235	235	136	36	0	0	0
1,625	1,650	145	45	0	0	3,600	3,650	460	344	342	243	243	143	44	0	0	0
1,650	1,675	149	49	0	0	3,650	3,700	469	353	350	250	250	151	51	0	0	0
1,675	1,700	153	53	0	0	3,700	3,750	478	362	357	258	258	158	59	0	0	0
1,700	1,725	156	57	0	0	3,750	3,800	486	370	365	265	265	166	66	0	0	0
1,725	1,750	160	60	0	0	3,800	3,850	495	379	372	273	273	173	73	0	0	0
1,750	1,775	164	64	0	0	3,850	3,900	504	388	380	280	280	181	81	0	0	0
1,775	1,800	167	68	0	0	3,900	3,950	513	396	387	288	288	188	88	0	0	0
1,800	1,825	171	72	0	0	3,950	4,000	521	405	395	295	295	195	96	0	0	0
1,825	1,850	175	75	0	0	4,000	4,050	530	414	402	303	303	203	103	4	0	0
1,850	1,875	179	79	0	0	4,050	4,100	539	423	410	310	310	210	111	11	0	0
1,875	1,900	182	83	0	0	4,100	4,150	547	431	417	317	317	218	118	19	0	0
1,900	1,925	186	87	0	0	4,150	4,200	556	440	425	325	325	225	126	26	0	0
1,925	1,950	190	90	0	0	4,200	4,250	565	449	432	332	332	233	133	34	0	0
1,950	1,975	194	94	0	0	4,250	4,300	574	457	439	341	340	240	141	41	0	0
1,975	2,000	197	98	0	0	4,300	4,350	582	466	447	350	347	248	148	49	0	0
2,000	2,025	201	101	2	0	4,350	4,400	591	475	454	359	355	255	156	56	0	0
2,025	2,050	205	105	6	0	4,400	4,450	600	483	462	367	362	263	163	63	0	0
2,050	2,075	209	109	9	0	4,450	4,500	608	492	469	376	370	270	171	71	0	0
2,075	2,100	212	113	13	0	4,500	4,550	617	501	477	385	377	278	178	78	0	0
2,100	2,125	216	116	17	0	4,550	4,600	626	510	484	393	385	285	186	86	0	0
2,125	2,150	220	120	21	0	4,600	4,650	635	518	492	402	392	293	193	93	0	0
2,150	2,175	223	124	24	0	4,650	4,700	643	527	499	411	400	300	200	101	1	0
2,175	2,200	227	128	28	0	4,700	4,750	652	536	507	420	407	308	208	108	9	0
2,200	2,225	231	131	32	0	4,750	4,800	661	544	514	428	415	315	215	116	16	0
2,225	2,250	235	135	35	0	4,800	4,850	669	553	522	437	422	322	223	123	24	0
2,250	2,275	238	139	39	0	4,850	4,900	678	562	529	446	430	330	230	131	31	0
2,275	2,300	242	143	43	0	4,900	4,950	687	571	537	454	437	337	238	138	39	0
2,300	2,325	246	146	47	0	4,950	5,000	695	579	544	463	444	345	245	146	46	0

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HELPFUL INFORMATION ON

How To Prepare Your U. S. Income Tax Return

ON FORM 1040 FOR 1948

THIS PAMPHLET of official instructions will help you prepare your return. It summarizes the most important requirements of the law and regulations. It calls your attention to exemptions and deductions to which you are entitled and which reduce your tax. If you need more information, inquire at the nearest office of a collector of internal revenue. If you desire a more detailed publication, you can obtain a booklet entitled, "Your Federal Income Tax," for 25 cents from the Superintendent of Documents, Government Printing Office, Washington 25, D. C.

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HOW TO FILE YOUR RETURN

Who Must File

Everyone—adult or child—who had $600 or more income in 1948 must file.

Why You Must File a Return

Most of your tax is withheld from your wages every payday or paid on Declarations of Estimated Tax every quarter. However, the law requires you to file an annual return to determine whether you owe more or you should get a refund.

When To File

Between January 1 and March 15, 1949. Try to avoid the last minute rush. Those few individuals who keep books on a fiscal year basis must file by the fifteenth day of the third month after the close of their years.

Where To File

At the office of the Collector of Internal Revenue in your district. If you don't know the location, ask at your post office. Don't mail your return to Washington.

How To Pay

Any balance of tax shown to be due in item 9, page 1, of your return on Form 1040 must be paid in full with your return. You may pay cash, or by check or money order. Checks or money orders should be made payable to "Collector of Internal Revenue."

How To Sign

You have not filed a legal return unless you sign it. If you and your wife are filing a joint return, both of you must sign. You do not need to have your return notarized, since your signature has the same legal effect as swearing an oath to the truthfulness of your return.

Where To Get Forms

As far as practical, the Collector mails forms directly to taxpayers. If you need additional forms you can get them from any collector's office, and also at most banks and post offices. Many employers also keep forms for the convenience of employees.

Where To Get Help

After reading these instructions you should be able to prepare your own return, unless you had complicated problems. If you do need help, you can get it at any collector's office.

HOW TO CHOOSE YOUR RETURN FOR SIMPLICITY AND LOWEST TAX

The Three Types of Returns

In an effort to fit the tax returns to the differing needs of the more than 50,000,000 persons who must file them, three types of returns have been provided—Form 1040A, Short-Form 1040, and Long-Form 1040.

The law expects you to pay your correct tax—no more—no less. It will pay you to think for a moment which of these three types of returns is the best and easiest form in your case. To do this you need to consider the size of your income, the sources of your income, your eligibility to deduct travel and reimbursed expenses from wages (see page 6), and the size of your nonbusiness deductions, such as contributions, medical expenses, etc. (listed in detail on pages 12 to 15). The tax table used in computing the tax on Form 1040A and Short-Form 1040 automatically allows you approximately 10 percent of your income to cover your nonbusiness deductions.

Income Less Than $5,000

1. *Form 1040A.*—This is the simplest return of the three. It is similar to the form which appeared last year on the back of a Withholding Statement. If you file this form, you do not need to figure your own tax. From your answers to the questions, the Collector will figure your tax for you, and send you a bill or a refund. If your total income was less than $5,000 and consisted entirely of wages reported on Withholding Statements (Forms W-2), or of such wages and not more than $100 total of other wages, dividends, and interest, you may use Employee's Optional Income Tax Return (Form 1040A). If you had any income from other sources, such as annuities, rents, royalties, a business or profession, farming, transactions in securities or other property, partnerships, estates, and trusts, you may not use Form 1040A but must file your return on Form 1040. You cannot deduct travel or reimbursed expenses from your wages if you file Form 1040A.

2. *Short-Form 1040.*—Form 1040 may be used either as a short form or as a long form. The short form is simpler than the long form. It differs from Form 1040A in that (a) you must find your own tax; (b) you may include income from sources not eligible for Form 1040A; and (c) you may deduct travel and reimbursed expenses from your wages. Therefore, if your income was less than $5,000 and you do not desire to itemize nonbusiness deductions (contributions, interest, etc.), find your tax from the table on the back of the form, tear off the first sheet and file it as a short form.

3. *Long-Form 1040.*—If your nonbusiness deductions are more than 10 percent of your income, you will ordinarily save money by itemizing your deductions on Long-Form 1040. You will then figure your tax according to the computation on page 3, and file the entire form, which is called a long-form return. If your nonbusiness deductions are so close to 10 percent that you are in doubt which is the better form, try both the short form and the long form to make sure.

Income of $5,000 or More

If your income was $5,000 or more, you must use Long-Form 1040. However, in that case, you can either take a standard deduction or itemize and claim your actual deductions. You should compare your actual deductions with the amount the standard deduction allows you. If actual deductions exceed the standard deduction, you will save tax by electing to itemize them. If you are single, or if you are married and file a joint return, the standard deduction is 10 percent of your income but not more than $1,000. If husband and wife file separate returns, the standard deduction is a flat $500 for each.

Married Persons—Joint or Separate Return

Are You Married?—If you were married on December 31, 1948, you are considered married for the entire year 1948, regardless of how long or short a time you were married. If you were divorced or legally separated on or before December 31, you are considered single for the entire year. If your wife or husband died during the year, you are nevertheless considered to be married for the entire year, and may file a joint return.

Separate or Joint Returns.—If husband and wife have separate income (for example, if both work, or if they live in a community property State), they may file separate returns or a joint return. A separate return accounts only for the exemptions, income, and deductions of one person. A joint return accounts for the exemptions, income, and deductions of both husband and wife. Also, a husband and wife may file a joint return even though one of them had no income.

How To Make a Separate Return.—To file separate returns, husband and wife must each have income under the laws of their State and they must fill out separate forms. The "split income" provisions of the Federal tax law do not apply to separate returns. When filing separate returns, the husband and wife should each claim the deductions for

those allowable expenses paid with his or her own funds. (In community property States, deductions resulting from payments made out of funds belonging jointly to husband and wife may be divided half and half.) If one itemizes and claims actual deductions, instead of using the tax table or the "standard deduction", then both must itemize and claim actual deductions on Long-Form 1040 returns.

How To Make a Joint Return.—You can make a joint return by including all the exemptions, income, and deductions of both husband and wife. In the heading of the return, list both names (for example: "John H. and Mary D. Doe"). Also, both must sign the return.

Advantages of a Joint Return.—The present law usually makes it advantageous for married couples to file joint returns. The law provides a "split-income" method of figuring the tax on a joint return which often results in a lower tax than would result from separate returns. If you make a joint return on Form 1040A, the Collector will figure your tax both on the separate and the joint basis, and give you the benefit of the lower figure. If you file Form 1040—either the short or long form—a joint return usually will result in as low as or a lower tax than separate returns. There are some cases, when husband and wife both have income, where separate returns result in a lower total tax than joint returns.

Joint Tax or Refund.—When husband and wife sign a joint return, each assumes full legal responsibility for the entire tax, and if one fails to pay, the other must pay it. If they are entitled to a refund, the check will be made out to them jointly.

HOW TO CLAIM YOUR FAMILY EXEMPTIONS

What Is an Exemption?

On your tax form, each exemption is a $600 offset against your income. Exemptions determine the amount of income that is relieved of tax and are intended to make the tax fair between single persons, married couples, and small and large families.

Exemptions for You and Wife

For Yourself.—You, as the taxpayer, are always entitled to at least one exemption for yourself. If on December 31, 1948, you were blind or were 65 or older, you get two exemptions for yourself. If you were both blind and 65 or over, you get three exemptions.

For Your Wife.—You get exemptions for your wife (or husband) if you and she are filing a joint return. If you file a separate return, you may claim her exemptions only if she had no income and was not claimed as a dependent on another taxpayer's return for 1948. Otherwise, your wife's exemptions are like your own—one if she is neither blind nor 65; two if she is either blind or 65; three if she was both blind and 65.

In Case of Death.—If wife or husband died during 1948, the exemption for age or blindness is determined as of the date of death.

Proof of Blindness.—If totally blind, attach a statement of such fact to the return. If partially blind, attach a statement from a qualified physician or a registered optometrist that (1) central visual acuity did not exceed 20/200 in the better eye with correcting lenses or (2) that the widest diameter of the visual field subtends an angle no greater than 20 degrees.

Exemptions for Dependents

You get only one exemption for each dependent (the additional exemption for age or blindness applies only to you and your wife but not to dependents). The

law puts very exact limitations on who is a dependent. Each dependent must meet *all four* of the following tests:

1. He or she received over one-half of his or her support from you in 1948, and
2. He or she was "closely related" to you, and
3. He or she did not have $500 or more income of his or her own in 1948, and
4. If married, her or his exemption is not claimed on the return of her husband or his wife.

To qualify as a dependent, a person must also be either a citizen of the United States, or a resident of the United States, Canada, or Mexico. "Closely related" means your children (including legally adopted children) and grandchildren; your parents and grandparents; your brothers and sisters; your immediate "in-laws" (mother-, father-, son-, daughter-, brother-, sister-in-law); your blood-related uncles, aunts, nieces, and nephews.

In a joint return, a "dependent" may be claimed if supported by either husband or wife, as, for example, husband supporting wife's nephew.

Examples of Dependents You CAN Claim	Examples of Persons You CANNOT Claim
Stepchild.	Child who earns $500 or over.
Mother.	Cousin.
Alien father resident in U. S.	Alien father resident in Europe.
Your own niece.	Your wife's niece (unless wife files joint return with you).
Adopted daughter.	Nonrelated friend you support.

How To Claim Exemptions

First, on page 1 of your tax return form, you list the names of the persons for whom you claim exemption, and answer the questions shown. If you file Form 1040A the collector will figure your exemptions from this information. If you file a Short-Form 1040, you will find separate columns in the tax table which make full allowance for your exemptions. If you file a Long-Form 1040, you multiply $600 by the number of your exemptions and enter the amount in line 4 of the tax computation on page 3.

HOW TO REPORT YOUR INCOME

What Income Is Taxed

The law says all kinds of income are subject to tax with specific exceptions. This means that all income which is not specifically exempt must be included in your return, even though it may be off-set by expenses and other deductions. On the other hand, exempt income should be omitted from your return altogether.

Examples of Income Which Must Be Reported	Examples of Income Which Should Not Be Reported
Wages, salaries, bonuses, commissions	All active service pay of enlisted men in armed forces; same up to $1,500 for officers
Tips and gratuities for services rendered	All other Government payments and benefits made to veterans and their families, except nondisability retirement pay and interest on terminal leave bonds
Dividends and other earnings from investments	Federal and State social security benefits
Interest from bonds, loans	Gifts, inheritances, bequests
Industrial, civil service and other pensions, annuities, endowments	Workmen's compensation, insurance, damages, etc., for bodily injury or sickness
Rents and royalties from property, patents, copyrights	Interest on State and municipal bonds; certain Federal bonds issued before March 1, 1941
Profits from business or profession	Life insurance proceeds upon death
Profit from sale of real estate, securities, autos	
Your share of partnership profits	
Your share of estate or trust income	
Contest prizes	
Gambling winnings	

Wages, Salaries, Etc.

Even though tax has been withheld by your employer, the law requires you to report all your wages, salaries, fees, commissions, bonuses, and all other payments for your personal services.

Report Total Wages Before Pay-Roll Deductions.—When your employer deducts taxes, insurance, union dues, savings bond subscriptions, social security, pension fund contributions, community chest, or other items from your pay, these amounts are still part of your wages. The law requires you to report your total wages in the amount that would have been paid if your employer had not made any deductions.

Tips and Gratuities.—The law requires you to include in your wages all tips, gratuities, bonuses, and similar payments whether you get them from a customer or from your employer. Legally, these are not "gifts," even though people sometimes mistakenly call them by that name.

Payment in Merchandise, etc.—If your employer pays part or all of your wages in merchandise, services, stock, or other things of value, you must determine the fair market value of such items and include it in your wages.

Meals and Living Quarters.—If solely for the convenience of your employer, you are required to live or eat on his premises and the living quarters and meals are not furnished as compensation, they are not to be reported in your return. For example, a maidservant who is required to live in her employer's home, is not taxable on the value of the meals and lodging furnished her. A special provision of law also exempts a clergyman from paying tax on the value of a parsonage furnished for his use by his church.

Travel Expenses of Employees.—The law provides special deductions for the expenses of travel, meals, and lodging while away from home in connection with your employer's business. Traveling "away from home" means going away from the city or town where you normally work and remaining away at least overnight. If you choose to live away from the city where you work, or do not transfer your home when your employer transfers your work to a different city, the law does not allow any "travel deduction" resulting from your choice of residence.

"Travel expenses" means the cost of transportation fares, meals, and lodging while away from home on your employer's business. It also includes porters' tips, hire of public stenographers, baggage charges, and similar expenses necessary to travel. Entertainment expenses cannot be included in "travel expenses." You cannot deduct laundry and other personal expenses. Any amount paid to you to cover "travel expenses" must be included in your wages. You can deduct your full "travel expenses" from your wages before writing the balance of your wages in item 2, page 1, Form 1040. You must attach a statement to your return explaining in detail the expenses you deducted.

Reimbursed Expenses Other Than Travel.—If your employer pays you an "expense account" or otherwise reimburses you for money spent for him (other than "travel expenses"), you should add these payments to your wages, and then subtract your actual expenses but not more than the reimbursements. Enter the balance in item 2, page 1, Form 1040, and attach a detailed statement in explanation. Any allowable expense in excess of the reimbursed amount must be treated as "Other Expenses" discussed below.

Other Expenses of Employees.—On page 1 of Form 1040, the law allows only "travel" and "reimbursed" expenses to be deducted from wages, as explained in the two preceding paragraphs. If you file Form 1040A or a Short-Form 1040, or if you take the standard deduction on a Long-Form 1040, you receive an allowance for deductions which takes the place of all other employment expenses and nonbusiness deductions. On the other hand, if you itemize your deductions on a Long-Form 1040, you can deduct the cost of tools, materials, dues to unions and professional societies, entertaining customers, and other expenses which are ordinary and necessary in connection with your employment. These items may be itemized and deducted on page 3 of the form under the heading "Miscellaneous."

Going to and From Work.—The law regards the cost of going to and from work as your personal expense, and never allows you to deduct such costs, no matter how far you live from work, or how expensive the transportation may be.

Dividends

If you own stock in a corporation or association, the payments you receive on your stock out of earnings and profits are called dividends and must be reported in your tax return. Usually dividends are paid in cash, but if they are paid in merchandise or other property, they are taxable at their fair market value.

If, however, a distribution is not paid from earnings and profits, it is not taxable as a dividend. Such distributions are treated as reductions of the cost or other basis of your stock. These distributions are not taxable until they exceed your cost or other basis. After you have received full repayment of your cost or other basis, you must include any additional receipts as gains from the sale or exchange of property for which special tax treatment is provided.

In some cases a corporation distributes both a dividend and a repayment of capital at the same time. When these mixed distributions are made, the check or notice will usually show the dividend and the capital repayment separately. In any case, you must report the dividend portion as income.

A distribution in the form of additional shares of stock in the same corporation is not taxable if it does not change your proportionate interest in the corporation; as, for example, where each holder of common stock receives one additional share of the same class of common stock for each share he owns. A stock distribution is taxable if it changes the stockholder's proportionate interest in the corporation. If so, the fair market value of the new stock must be reported as dividend income.

Dividends on shares of stock issued before March 28, 1942, by Federal land banks, national farm loan associations, and Federal Reserve banks are not taxable. If the shares were issued on or after that date, the dividends are taxable.

If you own shares in a Federal savings and loan association, see next section.

Interest

You must include in your return any interest you receive from bonds, debentures, notes, savings accounts, or loans, except for certain governmental issues as described below.

State and Municipal Bonds and Securities.—The interest on these obligations is completely exempt from tax.

U. S. Government Bonds and Securities.—The interest on obligations issued on or after March 1, 1941, is fully taxable.

If you own United States Savings or War bonds (Series A to F, inclusive), the gradual increase in value of each bond (as shown in the table on its back) is considered "interest," but you need not report it in your tax return until you cash the bond. However, you may at any time adopt the practice of reporting each year the annual increase in value, but if you do so you must report in the first year the entire increase to date and must continue to report the annual increase each year.

If you own U. S. Savings bonds or Treasury bonds issued prior to March 1, 1941, you can exclude from your tax return the interest on any $5,000 principal value of such bonds (valuing Savings bonds at cost and Treasury bonds at face value).

On certain United States securities the interest is subject to surtax rates but is exempt from normal tax rates. The entire interest from such securities should be included on page 1 of the return. If you file Form 1040A or Short-Form 1040, the standard deduction of approximately 10 percent includes this normal tax exemption. If you file a Long-Form 1040 and itemize deductions, you may make an adjustment for these securities in line 6

or 10, page 3. This adjustment is allowed only on the following securities:

(A) U. S. Savings bonds and Treasury bonds in excess of $5,000 issued before March 1, 1941;

(B) Obligations of instrumentalities of the U. S. (except Federal land banks, intermediate credit banks, and joint stock land banks) issued before March 1, 1941;

(C) Dividends on shares of Federal savings and loan associations if the shares were issued before March 28, 1942.

Annuities and Pensions

If you paid part or all the cost of an annuity, pension, endowment, or similar contract, you are entitled to recover your cost tax-free, but must report a certain amount of your annual receipts as income. For your convenience in figuring the capital and income portions of your annuity or pension, Schedule A has been provided on page 2 of Form 1040. If you are receiving payments on more than one pension or annuity, you should fill out a similar schedule for each one.

The 3-Percent Rule.—In general, each payment to you is partly repayment of your cost and partly interest on your money. You must report as income each year an amount at least equal to 3 percent of all the money you paid toward your pension or annuity.

The difference between the total payments you received during the year and 3 percent of your cost is the amount of your capital recovery which you exclude from income until your full cost has been recovered tax-free. However, if the 3-percent figure is larger than the actual amounts you received during the year, then report the actual amount received.

After You Recover Cost.—As soon as you have recovered your cost tax-free (usually within the first few years), then everything you receive must be reported as income. From then on, you can report your full pension or annuity receipts in line 6 of Schedule A without filling out the other lines of the schedule.

Employer's Contributions.—Many employers contribute part or all of the cost of pensions for their employees. Usually, these contributions are not taxed as current wages, and such contributions are not considered part of the cost to employees. Therefore, in figuring the exempt or taxable portion of your pension, you should count only costs which you paid personally or through deductions from your pay.

Part-Year Annuities.—If you started receiving payments after January 1948, instead of reporting 3 percent, take 1/12 of this 3 percent of cost and multiply it by the number of months for which you received payments in 1948.

Joint and Survivorship Annuities.—If, after the death of one annuitant, another person continues to receive the annuity payments, the new recipient must continue to report income in the same manner as the deceased annuitant.

Rents and Royalties

If you receive rent from property owned or controlled by you, or if you receive royalties from inventions, copyrights, mineral leases, and similar rights, you must report the total amount received. However, you are entitled to various deductions which are indicated in Schedule B on page 2 of Form 1040.

In the case of buildings you can deduct depreciation, as explained on page 11. You can also deduct depreciation on a patent or copyright. In the case of mineral, oil, gas, or timber properties, you can deduct a special allowance called "depletion." For details of depletion allowance, see sections 23 (m) and 114 of the Internal Revenue Code.

You can also deduct all ordinary and necessary expenses on the property such as taxes, interest, repairs, insurance, agent's commissions, maintenance, and similar items. However, you cannot deduct any capital investments or improvements. For example, if you are a landlord, you can deduct the cost of minor repairs but not the cost of major improvements such as a new roof or remodeling.

If You Rent Part of a House, etc.—If you rent out only part of your property, you deduct only a similar portion of the expenses. For example, if you rent out one-half of your home, and live in the other half yourself, you can deduct only one-half of the depreciation and other expenses.

If crops or other property, instead of cash, were received as rent, their fair market value should be reported. Crops received as rent under a crop-sharing arrangement should be reported as income in the year of disposal.

Expenses, depreciation, and depletion should be listed in total in the columns provided in Schedule B and should be explained in Schedules F and G.

Business or Profession

The law taxes a business or profession on its profits—not its total receipts. Therefore, Form 1040 provides Schedule C on page 2 of the form to help you subtract your costs from your receipts. For the assistance of farmers, a separate form (1040F) is provided and must be used by all farmers who report on a cash basis. This form is optional with farmers who keep books on an accrual basis.

Generally, the costs you can deduct are the ordinary and necessary expenses of doing business—cost of merchandise, salaries, interest, taxes, rent, repairs, and incidental supplies. In the case of capital investments and improvements in depreciable property, such as buildings, machines, fixtures, and similar items having a useful life of more than one year, the law provides an annual depreciation allowance as the method of recovering the original capital cost tax-free. This means that you can spread the cost over as many years as it is expected to be useful. For further information on depreciation, see page 11. These rules apply to a profession the same as to a business. For instance, a lawyer can deduct the cost of his law books and a doctor can deduct the cost of his instruments only through the depreciation allowance.

In the case of capital investments and improvements in nondepreciable property, such as land, the law does not provide for any annual depreciation allowance.

If some of your expenses are part business and part personal, you can deduct the business portion in Schedule C but not the personal portion. For instance, a doctor who uses his car half for business can deduct only half the operating expenses of the car.

If your business income depends on manufacturing, buying, or selling of merchandise, the law requires you to show the size of your inventory at the beginning and end of the year. You may value your inventory (1) at cost, or (2) you may value each item by determining both cost and market value and selecting the lower figure. Once you choose one of these methods of valuing inventory, you must continue that method unless you get permission to change from the Commissioner of Internal Revenue. For information on other less commonly used methods of handling inventory, see your Collector of Internal Revenue.

If you sell merchandise on the installment plan, and report your income on that basis, attach a statement showing separately for the years 1945, 1946, 1947, and 1948 the following information: (a) Gross sales; (b) cost of goods sold; (c) gross profit; (d) percentage of gross profit to gross sales; (e) amount collected; (f) gross profit on amount collected.

If in your business, you suffer a loss from the loan of cash or property, you can deduct the "bad debt" in the year in which it became worthless, but not in any other year. If a business debt becomes partially worthless, you can deduct the portion actually charged off on your books. Uncollected bills for services, like doctors' bills, cannot be deducted unless the anticipated income was reported in your current or previous tax return.

Do not deduct taxes levied for paving, sewers, or other local improvements that increase the value of your property.

Do not deduct any salary or other compensation for yourself.

If your business lost money instead of making a profit in 1948, you can apply your business loss against your other 1948 income. If your business loss exceeds your other income, the excess or "net operating loss" may be carried backward to offset your income for 1946 or 1947, and any remaining excess may be carried

forward against your income for 1949 and 1950. For further information, see section 122 of the Internal Revenue Code.

Farmers should report as business income all Government payments, such as milk subsidy and conservation payments and amounts received under the Soil Conservation and Domestic Allotment Act, as amended, the Price Adjustment Act of 1938, section 303 of the Agricultural Adjustment Act, as amended, and the Sugar Act of 1937. Farmers who include in their income loans from the Commodity Credit Corporation should attach a statement explaining the details.

Farmers who market produce through a cooperative should add to the sales price of the produce, or to ordinary income, any patronage dividends received in the taxable year as a result of such transactions. Farmers who buy, through a cooperative, implements, gasoline, seed, fertilizer, or other items for use in their business should either reduce their deductions for such items by the amount of patronage dividends received or add patronage dividends to income. Patronage dividends received as rebates for purchases of items not used in your business should be omitted from your tax return. Patronage dividends are considered paid to you when remitted in cash, merchandise, stock certificates, or when credited to your account.

Sale and Exchange of Property

If you sell your house, car, furniture, securities, real estate, or any other kind of property, the law requires you to report any profit in your tax return. Because of the many special rules for taxing the profit and deducting the loss from such transactions, a special form (Schedule D, Form 1040) is provided for your convenience. The results computed from this form must be shown on page 2 of Form 1040 and the separate schedule attached.

What Are Capital Gains?—In general, capital gains are profits from selling or exchanging any kind of property except certain kinds when they are used or held in your trade business. For more specific information regarding capital gains and losses and gains and losses from the sale or exchange of other property, see instructions on the back of Schedule D.

Long-Term and Short-Term Gains.—The law provides special rules for taxing gains on certain property owned for more than 6 months. These gains are called long-term. Only one-half of a long-term gain is taxed and the rate of tax on this half cannot exceed 50 percent. (Combining these rules, people commonly say long-term gains are taxed at 25 percent; actually this is the maximum rate.) Gains on certain property held for not more than 6 months are called short-term and are taxed at regular rates.

Long-Term and Short-Term Losses.—The law provides that losses from the sale or exchange of certain property held for more than 6 months shall also be given special tax treatment. These losses are called long-term losses and are taken into account only to the extent of 50 percent, as in the case of long-term gains. "Short-term" losses—those sustained on certain properties held for 6 months or less—are taken into account 100 percent. These losses must first be used to reduce both long-term and short-term gains. Any remaining excess of such losses may be used to reduce ordinary income up to $1,000. Finally, any excess remaining may be carried over for use in the 5 subsequent years.

Sale of Homes, Etc.—The law requires you to report any gains from the sale of your residence or other nonbusiness property, but does not allow you to claim any loss from the sale of a home or other asset which was not held for the purpose of producing income. However, your gain from the sale of such property is the difference between the sales price and your original cost plus the cost of permanent improvements without reduction of such costs for depreciation.

Nonbusiness Bad Debts.—If you fail to collect a personal loan, you can list the bad debt as a "short-term capital loss" provided the loan was made with a true

expectation of collecting. So-called loans to close relatives, which are really in the nature of gifts, must not be listed as deductible losses.

Partnerships

A partnership or similar business firm (not a corporation) does not pay income tax in the firm's name. Therefore, each partner must report in his personal tax return his share of his partnership's income and pay tax on it.

Include in Schedule E of your return your share of the net profit (whether actually received by you or not) or the net loss of a partnership, pool, syndicate, or the like, whose taxable year ends within the year covered by your return. In computing the amount of the net income or loss of the partnership or other organization for this purpose, do not include:

(a) Capital gains or losses. Your share of these should be reported by you in the separate Schedule D (Form 1040).

(b) Interest on obligations of the United States or its instrumentalities which is exempt from normal tax (see Interest). Your share of this interest should be reported in item 4, page 1, of your return.

(c) Deductions and credits for contributions, income taxes paid to a foreign government, and income taxes paid at the source on tax-free covenant bond interest. If you itemize your deductions on Long-Form 1040, your share of these items should be entered on page 3.

Estates and Trusts

If you receive or are entitled to receive income from an estate or trust, you must report in your personal tax return any of its income which you have received or are entitled to receive. The administrator, executor, or trustee should advise you what to report.

Include in Schedule E of your return your share of the distributable income (whether actually received by you or not) of an estate or trust whose taxable year ends within the year covered by your return. In computing the amount of the net income of the estate or trust for this purpose, do not include:

(a) Interest on obligations of the United States or its instrumentalities which is exempt from normal tax (see Interest). Your share of this interest should be reported in item 4, page 1, of your return.

(b) Income taxes paid to a foreign government and interest paid at the source on tax-free covenant bond interest. If you itemize your deductions on Long-Form 1040, your share of these items should be entered on page 3.

Other Income

If you cannot find any specific place on your tax return to list some type of income, you should put it in Schedule E, page 2. For example, this is the proper place to report amounts received as alimony or separate maintenance under a court decree; rewards or prizes; recoveries of bad debts, taxes, losses, etc., which reduced your tax in a prior year, and health and accident insurance benefit payments received by you as reimbursement for medical expenses which reduced your tax in a prior year.

How to Figure Depreciation

As already indicated, in figuring your profit from rents, royalties, businesses and professions, the law does not allow you to deduct the full cost of your capital investments or improvements in the year made. However, in the case of buildings, machines, fixtures, patents, and other kinds of property which wear out, become obsolete, or expire in time, the law does allow a "depreciation" deduction which, in effect, permits you to recover their cost gradually over the period of years of their useful life. No depreciation is allowed on land or other properties which do not wear out or expire.

What is "Useful Life."—The useful life of a building, machine, or similar property depends on how soon it will become obsolete, on the quality of materials and construction, climate, hard usage, and other factors. Past engineering experience provides reasonable estimates for figuring depreciation. Comprehensive tables of "average useful lives" of various

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kinds of buildings, machines, and equipment in many industries and businesses have been published in an official booklet called Bulletin F which you can buy for 25 cents from the Superintendent of Documents, Government Printing Office, Washington, D. C. The bases of the depreciation allowance are explained in section 114 of the Internal Revenue Code.

Figuring the Deduction.—Once you make a reasonable estimate of the useful life of your property, you may divide its cost less salvage value, if any, by the number of years of such useful life, and that is the amount you can deduct during each of these years. For example, suppose you own a house which has an estimated useful life of 40 years. If you rent the house to someone else, you can deduct from your rental income 2½ percent of its cost (excluding the land cost) each year for 40 years.

Cash or Accrual Accounting

Your return must be on the "cash basis" unless you keep accounts on the "accrual basis." "Cash basis" means that all items of taxable income actually or constructively received during the year (whether in cash or property or services) and only those amounts actually paid during the year for deductible expenses are shown. Income is "constructively" received when the amount is credited to your account, or set aside for you, and may be drawn upon by you at any time. Thus, constructive receipts include uncashed salary or dividend checks, bank interest credited to your account, matured bond coupons, and similar items which you can immediately turn into cash. The "accrual basis" means that you report income when earned, even though not received, and deductible expenses when incurred, even though not paid within the taxable period.

Information Reports

Every person who made payments of salary, wages, interest, rents, commissions, or other fixed or determinable income of $600 or more during the calendar year 1948 to an individual, partnership, or fiduciary, must make a return on Forms 1096 and 1099. If a portion of such salary or wage payments was reported on a Withholding Statement (Form W-2), only the remainder must be reported on Form 1099.

HOW TO CLAIM NONBUSINESS DEDUCTIONS

Contributions

If you itemize deductions on a Long-Form 1040, you can deduct gifts to religious, charitable, educational, scientific, or literary organizations, and organizations for the prevention of cruelty to children and animals, except when the organization is operated for personal profit, or to conduct propaganda or otherwise attempt to influence legislation. You can deduct gifts to fraternal organizations if they are to be used for charitable, religious, etc., purposes. You can also deduct gifts to veterans' organizations, or to a governmental agency which will use the gift for public purposes. A contribution may be made in money or property (not services), but if in property, then the amount of the contribution is measured by the fair market value of the property at the time of the contribution.

However, deductions for contributions may not exceed 15 percent of your adjusted gross income (item 6, page 1).

The law does not allow deductions for gifts to individuals, or to other types of organizations, however worthy.

While you can deduct gifts to the kind of organizations listed above, you cannot deduct dues or other payments to them for which you receive personal benefits. For example, you can deduct gifts to a YMCA or a fraternal lodge, but not dues or assessments.

Some examples of the treatment of contributions are:

You CAN Deduct Gifts To:

Churches, including assessments
Red Cross, Salvation Army
American Legion, VFW
Nonprofit schools and hospitals
Community chests
Boy Scouts, Girl Scouts
Tuberculosis societies (Christmas seals)

You CANNOT Deduct Gifts To:

Relatives, friends, other individuals
Propaganda organizations
Political organizations or candidates
Social clubs
Labor unions
Chambers of commerce

Interest

If you itemize deductions on a Long-Form 1040, you can deduct interest you paid on your personal debts, such as bank loans or home mortgages. Interest paid on business debts should be reported in Schedule B or C. Do not deduct interest paid on money borrowed to buy tax-exempt securities, single-premium life insurance or endowment contracts, or interest paid on behalf of another person unless you were legally liable to pay it. In figuring the interest paid on a mortgage or an installment contract, be careful to distinguish between the amount specifically charged as interest and other items such as carrying charges, taxes, or insurance. Following are examples of the treatment of interest paid:

You CAN Deduct Interest On:

Your personal note to a bank or an individual
A mortgage on your house
A life insurance loan, if you pay the interest in cash
Delinquent taxes
Installment contract if interest is specifically charged

You CANNOT Deduct Interest On:

Indebtedness of another person, when you are not legally liable for payment of the interest
A gambling debt or other nonenforceable obligation
A life insurance loan, if interest is added to the loan and you report on the cash basis

Taxes

If you itemize deductions on a Long-Form 1040, you can deduct most non-Federal taxes paid by you. You can deduct State income taxes, personal property taxes, and real estate taxes (except those assessed for pavements or other local improvements which tend to increase the value of your property). You can deduct State or local retail sales taxes (including gasoline taxes) if under the laws of your State they are imposed directly upon the consumer, or if they are imposed on the retailer and the amount of the tax is separately stated by the retailer to the consumer.

Do not deduct on page 3 any nonbusiness Federal taxes, or any taxes paid in connection with a business or profession which are deductible in Schedule B or C. Following are examples of the treatment of some common taxes:

You CAN Deduct:

Personal property taxes
Real estate taxes
State income taxes
State or local retail sales taxes
Auto license fees
State capitation or poll taxes
State gasoline taxes, except in Alabama, California, Florida, Louisiana, Utah, Wyoming, and Hawaii

You CANNOT Deduct:

Any Federal excise taxes on your personal expenditures, such as taxes on theater admissions, furs, jewelry, cosmetics, railroad tickets, telephone service, etc.
Federal social security taxes
Hunting licenses, dog licenses
Auto inspection fees
Water taxes
Taxes paid by you for another person

Casualty Losses and Thefts

If you itemize deductions on a Long-Form 1040, you can deduct your net loss from the destruction of your property in a fire, storm, automobile accident, shipwreck, or other losses caused by natural forces. Damage to your car by collision or accident can be deducted if due merely to faulty driving but cannot be deducted if due to a wilful act or negligence for which you are responsible. You can also deduct losses due to theft, but not losses due to mislaying or losing articles.

To compute the amount of the loss, determine the fair market value of the property just before the loss and subtract both

(a) the salvage value, and (b) any insurance or other reimbursement. However, the amount of the deductible loss can never exceed the original cost less depreciation allowable, if any. Attach a statement explaining your computation. Following are examples of the treatment of losses arising from some causes:

You CAN Deduct Losses On:

Property such as your home, clothing, furniture, or automobile destroyed or damaged by fire
Loss or damage of property by flood, lightning, storm, explosion, or freezing
Any property, including cash, which is stolen from you
Damage to your auto by accident, if not due to your wilful negligence

You CANNOT Deduct Losses On:

Personal injury to yourself or another person
Accidental loss by you of cash or other personal property
Property lost in storage or in transit
Damage by insects, rust, or gradual erosion
Animals or plants damaged or destroyed by disease.

Medical and Dental Expenses

If you itemize deductions on a Long-Form 1040 you can deduct, within the limits described below, the net amount you paid for medical or dental expenses for yourself, your wife, or any dependent who received over one-half of his support from you. If you pay medical expenses for one of your children who gets over half of his support from you, you can deduct the payments even though the child earned $500 or more and therefore you cannot claim an exemption for him in item 1, page 1, of your return.

You can deduct payments to doctors, dentists, nurses, hospitals, etc., provided the payments are for the prevention, cure, correction, or alleviation of a bodily condition. If you pay someone to perform both nursing and domestic duties, you can deduct only that part of the cost which is for nursing.

You can deduct the cost of eyeglasses, artificial teeth, crutches, braces, hearing aids, X-rays, ambulance service, medicine, and similar items.

You can deduct the cost of necessary travel in connection with medical treatment, but you cannot deduct any other travel even if it benefits your health.

Limitations.—The law allows you to deduct only those medical and dental expenses which exceed 5 percent of your adjusted gross income (item 6, page 1). Your deduction must also be reduced by any insurance, compensation, or other reimbursement you receive for these expenses. Furthermore, the law limits the deduction to a maximum of (a) $1,250 if you claim only one exemption (item 1, page 1); (b) if you are a single person or a married person filing a separate return and claim more than one exemption, $2,500; (c) if you are a married couple filing a joint return, $2,500 if two exemptions are claimed, $3,750 if three exemptions are claimed, and $5,000 if four or more exemptions are claimed. (Do not count exemptions for age or blindness.)

You CAN Deduct Cost Of:

Payments to doctors, dentists, nurses, and hospitals
Drugs, medical or surgical appliances, braces, etc.
Travel necessary to get medical care
Eyeglasses and artificial teeth
X-ray examinations or treatment
Premiums on health and accident insurance, and hospital or medical insurance

You CANNOT Deduct Cost Of:

Funeral expenses
Cemetery plot
Illegal operations or drugs
Travel ordered or suggested by your doctor for rest or change
Premiums on life insurance

Miscellaneous

If you itemize deductions on a Long-Form 1040, you can deduct several other important types of expenses under the heading "miscellaneous."

If you work for wages or a salary, you can deduct the ordinary and necessary expenses which you incur for your employer's benefit. For example, if your job requires you to furnish small tools, you can deduct their cost. Do not deduct on page 3 expenses for travel, meals, and lodging away from home, or reimbursed expenses, which should be deducted in item 2, page 1, Form 1040. You cannot deduct any expenses which

are for your own convenience or benefit.

If you have investments (such as income-producing securities or real estate) which are not part of your business or profession, you can deduct the cost of protecting, supervising, or managing your investments. For example, you can deduct the rental cost of a safety-deposit box in which you keep securities, but not the cost of a box used merely for jewelry, insurance policies, and other valuables.

If you are divorced or legally separated and are making periodic payments of alimony or separate maintenance under a court decree, you can deduct these amounts. However, you cannot deduct lump-sum settlements, or any voluntary payments not under a court order.

If you report any income from gambling, you can deduct gambling losses, but such deductions must not be more than the gambling income reported.

If you have bought bonds for more than their face value, you can deduct an amortized portion of the premium. See section 125 of the Internal Revenue Code for details and conditions.

If you are a tenant-stockholder in a cooperative apartment corporation, you can deduct your share of its payments for interest and real-estate taxes.

Examples of the treatment of expenses in connection with your job are:

You CAN Deduct Cost Of:

Safety equipment
Dues to union or professional societies
Entertaining customers
Tools and supplies
Fees to employment agencies

You CANNOT Deduct Cost Of:

Travel to and from work
Entertaining friends
Bribes and illegal payments
Nursemaid, even if she enables parent to work
Educational expenses

HOW TO FIGURE YOUR TAX

Using the Tax Table.—To save arithmetic for the average taxpayer, the law provides a table which shows the correct tax for any income up to $5,000. If you file Form 1040A, the collector uses this table to determine your tax for you. If you file a Short-Form 1040, you will find the table on the back of the form (page 4), and determine your tax yourself. The table is based on the same rates used in a Long-Form 1040 computation. The table makes allowance for your exemptions, for any split-income benefits due married couples filing joint returns, and also for an allowance of about 10 percent of your income for nonbusiness deductions on account of contributions, interest, taxes, medical expenses, etc. If your actual deductions are larger than 10 percent of your income, you have the right to file a Long-Form 1040 and claim them.

To find your tax in the table, read down the shaded columns until you find the line that covers your income. For example, if your income was $3,275, you should use the line which is for incomes of at least $3,250 but less than $3,300. When you find the proper income line, read across to the column which is headed by a number which equals the number of your exemptions. Remember, you listed your exemptions in item 1, page 1, of Form 1040. Using the same example, suppose you had 4 exemptions. Reading across the $3,250–$3,300 income line to column No. 4, you find the tax is $91.

Making a Long-Form Computation.—To make a long-form computation of tax on page 3 of Form 1040—

1. Start with your adjusted gross income (item 6, page 1).
2. Subtract your itemized nonbusiness deductions or the standard deduction.
3. Subtract your exemptions ($600 each).
4. Using the tax-rate schedule on the next page, figure a "tentative tax."
5. Reduce the "tentative tax" by the percentages shown on page 3, Form 1040.
6. If you are a married couple filing a joint return, you figure your tax on only half your income after deductions and exemptions, and then multiply the tax by two. This is the "split-income" provision which often keeps you out of higher tax brackets.

1948 Tax Rate Schedule

Use this schedule to determine your "tentative tax" on the income you show on either line 5 or line 9, page 3, of the return:

If the amount on Line 5 or 9 is:	Enter on Line 6 or 10:
Not over $2,000	20% of the amount on line 5 or 9.
Over $2,000 but not over $4,000	$400, plus 22% of excess over $2,000.
Over $4,000 but not over $6,000	$840, plus 26% of excess over $4,000.
Over $6,000 but not over $8,000	$1,360, plus 30% of excess over $6,000.
Over $8,000 but not over $10,000	$1,960, plus 34% of excess over $8,000.
Over $10,000 but not over $12,000	$2,640, plus 38% of excess over $10,000.
Over $12,000 but not over $14,000	$3,400, plus 43% of excess over $12,000.
Over $14,000 but not over $16,000	$4,260, plus 47% of excess over $14,000.
Over $16,000 but not over $18,000	$5,200, plus 50% of excess over $16,000.
Over $18,000 but not over $20,000	$6,200, plus 53% of excess over $18,000.
Over $20,000 but not over $22,000	$7,260, plus 56% of excess over $20,000.
Over $22,000 but not over $26,000	$8,380, plus 59% of excess over $22,000.
Over $26,000 but not over $32,000	$10,740, plus 62% of excess over $26,000.
Over $32,000 but not over $38,000	$14,460, plus 65% of excess over $32,000.
Over $38,000 but not over $44,000	$18,360, plus 69% of excess over $38,000.
Over $44,000 but not over $50,000	$22,500, plus 72% of excess over $44,000.
Over $50,000 but not over $60,000	$26,820, plus 75% of excess over $50,000.
Over $60,000 but not over $70,000	$34,320, plus 78% of excess over $60,000.
Over $70,000 but not over $80,000	$42,120, plus 81% of excess over $70,000.
Over $80,000 but not over $90,000	$50,220, plus 84% of excess over $80,000.
Over $90,000 but not over $100,000	$58,620, plus 87% of excess over $90,000.
Over $100,000 but not over $150,000	$67,320, plus 89% of excess over $100,000.
Over $150,000 but not over $200,000	$111,820, plus 90% of excess over $150,000.
Over $200,000	$156,820, plus 91% of excess over $200,000.

Adjustment for Partially Tax-Exempt Interest.—If you itemize your deductions, the tentative tax to be entered on line 6, page 3, should be reduced by 3 percent of any partially tax-exempt interest included in line 3, or 3 percent of line 5, whichever amount is the lesser; or the tentative tax in line 10 should be reduced by one-half of such lesser amount. If you so reduce your tax, attach a statement.

Items to be considered in the adjustment on either line 6 or 10 are (a) interest on the excess over $5,000 of United States savings bonds (at cost) and Treasury bonds (at face value) issued prior to March 1, 1941; (b) interest on obligations of instrumentalities of the United States issued prior to March 1, 1941 (other than Federal land banks, Federal intermediate credit banks, and joint-stock land banks); and (c) dividends on share accounts in Federal savings and loan associations if the shares were issued prior to March 28, 1942.

Your Tax Due or Refund

Credit for Withholding Tax.—To assure credit for any tax withheld from your wages, itemize the taxes withheld in item 2, page 1, and report the total amount in item 8 (A), and be sure to attach all Original Withholding Statements (Form W-2) received from your employers for the year. If you have lost any Withholding Statements, ask your employer for a copy. If you cannot, for any reason, furnish Withholding Statements for all taxes withheld from you, attach an explanation.

Credit for Estimated Tax Payments.—If you paid any estimated tax on a Declaration of Estimated Tax (Form 1040-ES) for 1948, report the total of such payments in item 8 (B) on page 1. If on your 1947 return you had an overpayment which you chose to apply on your 1948 tax, include this in item 8 (B).

Balance of Tax or Refund.—After figuring your tax either from the tax table or from the long-form computation, enter the amount in item 7, page 1, Form 1040. Then in item 8 (A and B) take credit for taxes withheld from your wages and payments of estimated tax. Finally, you show in item 9 any balance you owe, or in item 10 any overpayment you have made. If you have overpaid, you can choose, by checking the appropriate box in item 10, whether to receive a refund, or (if you expect to pay estimated tax in 1949) to have the overpayment credited to your 1949 tax.

Schedule D (File with Form 1040)

TREASURY DEPARTMENT
INTERNAL REVENUE SERVICE

1948

SCHEDULE OF GAINS AND LOSSES FROM SALES OR EXCHANGES OF PROPERTY

For Calendar Year 1948 or fiscal year beginning ....., 1948, and ending ....., 1949

NAME AND ADDRESS .....

(1) CAPITAL ASSETS

1. Kind of property (if necessary, attach statement of descriptive details not shown below)	2. Date acquired Mo. Day Year	3. Date sold Mo. Day Year	4. Gross sales price (contract price)	5. Depreciation allowed (or allowable) since acquisition or March 1, 1913 (attach schedule)	6. Cost or other basis (If not purchased, attach explanation)	7. Excess of sale and cost of improvements subsequent to acquisition or March 1, 1913
SHORT-TERM CAPITAL GAINS AND LOSSES—ASSETS HELD NOT MORE THAN 6 MONTHS						
			$	$	$	$
1. Totals			$	$	$	$

2. Net short-term gain or loss other than from partnerships and common trust funds (column 4 plus column 5 minus the sum of columns 6 and 7, of line 1) ..... $
3. Enter your share of the net short-term gain or loss from partnerships and common trust funds ..... $
4. Enter here the sum of gains or losses, or difference between gain and loss, shown in lines 2 and 3 ..... $

LONG-TERM CAPITAL GAINS AND LOSSES—ASSETS HELD FOR MORE THAN 6 MONTHS						
			$	$	$	$
5. Totals			$	$	$	$

6. Net long-term gain or loss other than from partnerships and common trust funds (column 4 plus column 5 minus the sum of columns 6 and 7, of line 5) ..... $
7. Enter the full amount of your share of the net long-term gain or loss from partnerships and common trust funds ..... $
8. Enter here the sum of gains or losses, or difference between gain and loss, shown in lines 6 and 7 ..... $
9. Enter 50 percent of line 8. This is the amount to be taken into account in summary below ..... $
10. Summary of Capital Gains (use only if gains exceed losses in lines 4 and 9): ..... $
    (a) Net gain for 1948 (either the sum of gains or difference between gains and losses in lines 4 and 9) ..... $
    (b) Capital loss carry-over, 1943–1947 inclusive ..... $
    (c) If line (a) exceeds line (b), enter this excess here and on line 1, Schedule D, page 2, Form 1040 ..... $
    (d) If line (b) exceeds line (a), enter the excess here and use line (e) to determine allowable loss ..... $
    (e) Enter here and on line 1, Schedule D, page 2, Form 1040, the smallest of the following: (1) the amount on line (d); (2) net income (adjusted gross income if tax table is used) computed without regard to capital gains or losses; or (3) $1,000 ..... $
    (f) Enter here the amount on line (e) plus any capital loss carry-over from 1943 which was not used against line (a) or in line (e) ..... $
    (g) Subtract line (f) from line (d) and enter the remainder here. This is your capital loss carry-over to 1949 ..... $
11. Summary of Capital Losses (use only if losses exceed gains in lines 4 and 9): ..... $
    (a) Net loss for 1948 (either the sum of losses or difference between losses and gains in lines 4 and 9) ..... $
    (b) Capital loss carry-over, 1943–1947 inclusive ..... $
    (c) Total of lines (a) and (b) ..... $
    (d) Enter here and on line 1, Schedule D, page 2, Form 1040, the smallest of the following: (1) the amount on line (c); (2) net income (adjusted gross income if tax table is used) computed without regard to capital gains or losses; or (3) $1,000 ..... $
    (e) Enter here the amount on line (d) plus the amount of any 1943 capital loss carry-over not used in line (d) ..... $
    (f) Subtract line (e) from line (c) and enter the remainder here. This is your capital loss carry-over to 1949 ..... $

(2) PROPERTY OTHER THAN CAPITAL ASSETS

1. Kind of property	2. Date acquired	3. Gross sales price (contract price)	4. Depreciation allowed (or allowable) since acquisition or March 1, 1913 (attach schedule)	5. Cost or other basis (If not purchased, attach explanation)	6. Excess of sale and cost of improvements subsequent to acquisition or March 1, 1913
		$	$	$	$
1. Totals		$	$	$	$
2. Total net gain or loss (columns 3 plus 4 minus the sum of columns 5 and 6). Enter on line 2, Schedule D, page 2, Form 1040					$

See other side for Instructions and Computation of Alternative Tax

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COMPUTATION OF ALTERNATIVE TAX

Use only if you had a net long-term capital gain or an excess of net long-term capital gain over net short-term capital loss, and line 5 or 9, page 3, Form 1040, exceeds $22,000.

1. Enter the income from either line 5 (if separate return) or line 9 (if joint return) page 3, Form 1040	$	
2. If separate return, enter net long-term capital gain or excess of net long-term capital gain over net short-term capital loss (the gain in line 9, Schedule D, less the sum of any losses in lines 4 and 10 (*b*)); if joint return, enter one-half of such amount		
3. Balance (line 1 less line 2)	$	
4. Enter tentative tax on amount on line 3 (See Form 1040 Instructions)	$	
5. If line 4 is—(*a*) Not over $400, enter 17% of amount on line 4 (*b*) Over $400 but not in excess of $100,000, enter $68 plus 12% of the excess over $400 (*c*) Over $100,000, enter $12,020 plus 9.75% of the excess over $100,000		
6. Balance (line 4 less line 5). This is the partial tax for a separate return	$	
7. If you are filing a joint return, multiply amount on line 6 by two	$	
8. If separate return, enter 50% of amount on line 2; if joint return, enter full amount of line 2	$	
9. Enter amount from either line 6 or 7, whichever is applicable		
10. Alternative tax (line 8 plus line 9)	$	
11. Enter total normal tax and surtax from page 3, Form 1040 (either line 8 or line 13, whichever is applicable)	$	
12. Tax liability (line 10 or 11, whichever is smaller). Enter here and also in item 14, page 3, Form 1040	$	

INSTRUCTIONS—(References are to the Internal Revenue Code)

GAINS AND LOSSES FROM SALES OR EXCHANGES OF CAPITAL ASSETS AND OTHER PROPERTY.—Report details in schedule on other side.

"Capital assets" defined.—The term "capital assets" means—All property held by the taxpayer (whether or not connected with his trade or business) but does NOT include—

(*a*) stock in trade or other property of a kind properly includible in his inventory if on hand at the close of the taxable year;
(*b*) property held by the taxpayer primarily for sale to customers in the ordinary course of his trade or business;
(*c*) property used in the trade or business of a character which is subject to the allowance for depreciation provided in section 23 (l);
(*d*) real property used in the trade or business of the taxpayer;
(*e*) an obligation of the U. S. or any of its possessions or of a State or Territory, or of any political subdivision thereof, or of the District of Columbia, issued on or after March 1, 1941, on a discount basis and payable without interest at a fixed maturity date not exceeding one year from the date of issue.

If the total of the distribution to which an employee is entitled under an employees' pension, bonus, or profit-sharing trust plan meeting the requirements of section 165 (*a*) is received by the employee in one taxable year, on account of the employee's separation from the service, the aggregate amount of such distribution, to the extent it exceeds the amounts contributed by the employee, shall be treated as a gain from the sale or exchange of a capital asset held for more than 6 months.

A capital gain dividend, as defined in section 362 (relating to tax on regulated investment companies), shall be treated by the shareholder as gains from the sale or exchange of capital assets held for more than 6 months.

Subsections (j) and (k) of section 117, in effect, provide that all transactions covered by these subsections shall, in the event of a net gain, be taken into account at 50 percent as in the case of long-term capital gain but, in the event of a net loss, shall be taken into account at 100 percent as in the case of property other than capital assets. Thus, in the event of a net gain, all these transactions should be entered in the "long-term capital gains and losses" portion of Schedule D on the other side. In the event of a net loss, all these transactions should be entered in the "property other than capital assets" portion of Schedule D, or in such other schedules on Form 1040 as are applicable.

Even though the law excludes depreciable and real properties used in the trade or business from the definition of "capital assets" under section 117 (*a*), subsection 117 (j) provides that gains and losses from sales and exchanges of such properties plus gains and losses from compulsory or involuntary conversions, shall be considered as gains and losses from the sale or exchange of capital assets in the event the gains exceed the losses from all such transactions. In order to qualify under subsection (j), the depreciable and real properties used in your trade or business must (*a*) have been held by you for more than 6 months, and (*b*) not held primarily for sale to customers in the ordinary course of your trade or business, nor properly includible in your inventory if on hand at the close of the taxable year. Section 117 (k) provides that in order to elect the special treatment under section 117 (j) for gains or losses from the cutting of timber, you must (*a*) own the timber which is cut, or (*b*) have a contract right to cut the timber on the property of another, or (*c*) upon your disposal of timber under contract, retain an economic interest in such timber.

Kind of property listed.—State following facts: (*a*) For real estate (including owner-occupied residences), location and description of land and improvements; (*b*) for bonds or other evidences of indebtedness, name of issuing corporation, particular issue, denomination, and amount; and (*c*) for stocks, name of corporation, class of stock, number of shares, and capital changes affecting basis (including nontaxable distributions).

Basis.—In determining gain or loss in case of property acquired after February 28, 1913, use cost, except as otherwise provided in section 113. The basis of the property acquired by gift after December 31, 1920, is the cost or other basis to the donor in the event of gain, but, in the event of loss, it is the lower of either such donor's basis or market value of property on date of gift. The basis of property acquired by inheritance is the fair market value of the property at time of acquisition which generally is the date of death. In the case of sales and exchanges of owner-occupied residences, automobiles, and other such nonincome-producing properties, the basis for determining gain is the original cost plus the cost of permanent improvements thereto. No losses are recognized for income tax purposes on the sale and exchange of such nonincome-producing properties. In determining GAIN in case of property acquired before March 1, 1913, use the cost or the fair market value as of March 1, 1913, adjusted as provided in section 113 (b), whichever is greater, but in determining LOSS use cost so adjusted.

Losses on securities becoming worthless.—If (*a*) shares of stock become worthless during the year or (*b*) corporate securities with interest coupons or in registered form become worthless during the year, and are capital assets, the loss therefrom shall be considered as from the sale or exchange of capital assets as of the last day of such taxable year.

Nonbusiness debts.—If a debt, such as a personal loan but not (*a*) a debt evidenced by a corporate security with interest coupons or in registered form and (*b*) a debt the loss from the worthlessness of which is incurred in the trade or business, becomes totally worthless within the taxable year, the loss resulting therefrom shall be considered a loss from the sale or exchange, during the taxable year, of a capital asset held for not more than 6 months. Enter such loss in column 6 (describe in column 1) of schedule of short-term capital gains and losses on other side.

Classification of capital gains and losses.—The phrase "short-term" applies to gains and losses from the sale or exchange of capital assets held for 6 months or less; the phrase "long-term" to capital assets held for more than 6 months.

"Wash sales" losses.—Losses from the sale or other disposition of stocks or securities are not deductible (unless sustained in connection with the taxpayer's trade or business), if, within 30 days before or after the date of sale or other disposition, the taxpayer has acquired (by purchase or by an exchange upon which the entire amount of gain or loss was recognized by law), or has entered into a contract or option to acquire, substantially identical stock or securities.

Losses in transactions between certain persons.—No deduction is allowable for losses from sales or exchanges of property directly or indirectly between (*a*) members of a family, (*b*) a corporation and an individual owning more than 50 percent of its stock (liquidations excepted), (*c*) a grantor and fiduciary of any trust, or (*d*) a fiduciary and a beneficiary of the same trust.

Nondeductible losses.—Losses from the sale or exchange of property are not deductible unless they are incurred in trade or business or in transactions entered into for profit.

LIMITATION ON ALLOWABLE CAPITAL LOSSES.—Allowable losses from current year sales or exchanges of capital assets shall be allowed only to the extent of (1) current year gains from such sales or exchanges plus (2) the smaller of either the net income of the current year (or adjusted gross income if tax table is used) computed without regard to capital gains or losses, or $1,000. The excess of such allowable losses over the sum of items (1) plus (2) above is called "capital loss carry-over." It may be carried forward and used against any such gain and income of the five succeeding years. However, the capital loss carry-over of each year should be kept separate, since the law limits the use of such carry-over to the five succeeding years. Therefore, in offsetting your capital gain and income of 1948 by prior year loss carry-overs, use any capital loss carry-over remaining from 1943 before using any such carry-over from 1944 or subsequent years. Any 1943 carry-over which cannot be used in 1948 must be excluded in determining your total loss carry-over to 1949 and subsequent years.

ALTERNATIVE TAX.—If the net long-term capital gain exceeds the net short-term capital loss, or in the case of only a long-term capital gain, taxpayers (*a*) filing separate returns with surtax net income exceeding $22,000, or (*b*) filing joint returns with surtax net income exceeding $44,000 should compute the alternative tax (see computation of alternative tax above). The alternative tax, if less than the normal tax and surtax computed on page 3 of Form 1040, shall be the tax liability.

☆ U. S. GOVERNMENT PRINTING OFFICE 16—80082-3

FORM 2040A
Treasury Department
Internal Revenue Service

EMPLOYEE'S OPTIONAL U. S. INDIVIDUAL INCOME TAX RETURN

IF YOU USE THIS FORM, THE COLLECTOR OF INTERNAL REVENUE WILL COMPUTE YOUR TAX

1948 CALENDAR YEAR

Do not write in this space
Serial No.

ATTACH ALL YOUR ORIGINAL 1948 WITHHOLDING STATEMENTS (Forms W-2)

Name _____ (PLEASE PRINT. If this is a joint return of husband and wife, use first names of both)

HOME ADDRESS _____ (PLEASE PRINT. Street and number or rural route)

_____ (City, town, or post office) (Postal zone number) (State)

Occupation _____ Social Security No. _____

Your Exemptions

1. List your name _____
Were you as of December 31, 1948: 65 years of age or over? Yes ☐ No ☐; Blind? Yes ☐ No ☐.
2. If married, does this return include all income and exemptions of both you and your wife (or husband)? Yes ☐ No ☐. If answer is "Yes," list her (his) name _____
Was she (or he) as of December 31, 1948: 65 years of age or over? Yes ☐ No ☐; blind? Yes ☐ No ☐.
3. List names of other close relatives with 1948 income of less than $500 who received over half of their support from you. If this is a joint return of husband and wife, list dependent relatives of both and write letter "W" after name of any dependent supported by wife.

NAME OF DEPENDENT RELATIVE (please print)	RELATIONSHIP	ADDRESS—if different from yours

Your Income

4. Enter income tax withheld and wages shown on all your 1948 Withholding Statements (Forms W-2). If this is a return of husband and wife, enter income tax withheld and wages of both. Attach all Forms W-2.

Print Employer's Name	Where Employed (City and State)	Income Tax Withheld	Total Wages
		$	$
	Enter totals	$	$

5. Enter total of interest, dividends, and any wages not shown on Forms W-2. If this is a return of husband and wife, enter total of such income of both _____ $ _____
If item 5 is over $100, or if you had any other income (such as rent, etc.) use Form 1040.
6. Add items 4 and 5. If total is $5,000 or more, use Form 1040 instead of this form _____ $ _____
If item 6 includes income of both husband and wife, show: husband's income $_____; wife's income $_____

If you filed a return (Form W-2 or Form 1040) for a prior year, what was the latest year? _____

To which Collector's office was it sent? _____

Is your wife (or husband) making a separate return for 1948? _____ (Yes or No)

If "Yes," write her (or his) name _____

Collector's office to which sent _____

I (we) declare under the penalties of perjury that the foregoing statements are true to the best of my (our) knowledge and belief; and that ALL 1948 INCOME IS REPORTED HEREON.

(Signature of person, other than taxpayer, preparing this return) (Date)

(Address)

(Signature of taxpayer) (Date)

(Signature of taxpayer's wife or husband if this is a joint return) (Date)

➤ To assure any benefits of *split-income provisions*, husband and wife must include all their income, and BOTH MUST SIGN, even *though* only one has income.

THIS SPACE FOR COLLECTOR'S USE ONLY
TAX DUE OR REFUND WILL BE COMPUTED BY COLLECTOR

Credits	$	
Tax	$	
Balance due or refund	$	
	$	
Total	$	

16—[illegible]-1

INSTRUCTIONS FOR FILING YOUR INCOME TAX RETURN

A. *Who Must File.*—*Every citizen or resident of the United* States who had income of $600 or more in 1948 must file a Federal income tax return on Form 1040A or Form 1040. This is required whether you are single or married, and whether you were a minor or an adult.

A single person with less than $600 income should file a return to get a refund if tax was withheld. A married person with income less than her (or his) own personal exemption(s) should always file a joint return with husband or wife to get the smaller tax or larger refund for the couple. No refund can be made unless a return is filed.

B. *Who May Use Optional Return Form 1040A.*—If your total income was less than $5,000 and consisted entirely of wages reported on Withholding Statements (Forms W–2), or of such wages and not more than $100 total of other wages, dividends, and interest, you may use Employee's Optional Income Tax Return (Form 1040A). If you had any income from other sources, such as annuities, rents, royalties, a business or profession, farming, transactions in securities or other property, partnerships, estates, and trusts, you may not use Form 1040A but must file your return on Form 1040.

If you use Form 1040A, the Collector of Internal Revenue *will compute the tax and send you either a check for any refund* due you or a bill for any amount you owe. The Collector will compute your tax from the table provided by law which allows $600 for each exemption and about 10 percent of your total income for charitable contributions, interest, taxes, casualty losses, medical expenses, and miscellaneous items. If your deductions amount to more than 10 percent of your income, it will *generally be to your advantage to use Form 1040 and itemize* them.

C. Married Couple—Advantage of Joint Return.—A husband and wife *may file a joint return on Form 1040A* if their combined incomes do not exceed the limits described in Instruction B above. A husband and wife may make a joint return *even though one has no income. To assure any benefits of the* split-income provisions, husband and wife should file a joint return. BOTH HUSBAND AND WIFE MUST SIGN A JOINT RETURN.

A joint return on Form 1040A never results in more tax than separate returns because the tax is computed by the Collector on the combined incomes or on the separate incomes, whichever results in the smaller tax or larger refund for the couple. If each *has income, they must list their incomes separately in item 6.* Both husband and wife are responsible for any tax which is due on a joint return, and any refund check will be addressed to both.

D. Your Exemptions.—Fill in items 1, 2, and 3 on other side in order to get credit for your exemptions. The law allows—

(Item 1) One exemption for you—two if you are either 65 years of age or over OR blind—three if you are both 65 or over AND blind;

(Item 2) One exemption for your wife (or husband), unless her exemption is claimed on another return—two if she is either 65 years of age or over OR blind—three if she is both 65 or over AND blind;

For purposes of items 1 and 2, marital status, age, and blindness must be determined as of December 31, 1948. However, if the husband or wife died during 1948, the exemptions of the deceased should be determined as of the date of death instead of December 31. If totally blind, attach a statement of such fact to the return. *If partially blind, attach a statement from a* qualified physician or a registered optometrist that (1) central visual acuity did not exceed 20/200 in the better eye with correcting lenses or (2) that the widest diameter of the visual field subtends an angle no greater than 20 degrees.

(Item 3) One exemption for each closely related *dependent* who received *more than half* his or her support from you and who had less than $500 income of his or her own in 1948.

"Closely related dependent" means: Your son; daughter (including legally adopted children) or their descendants; your stepson, stepdaughter, son-in-law, daughter-in-law; your father, mother, or ancestor of either; your stepfather, stepmother, father-in-law, or mother-in-law; your brother, sister, stepbrother, stepsister, half brother, half sister, brother-in-law, or sister-in-law; your uncle, aunt, nephew, or niece. Do not *include an uncle, aunt, nephew, or niece if related to you only by* marriage, unless you make a joint return.

Only dependent relatives who are United States citizens or who are residents of the United States, Canada, or Mexico may be listed.

Do not list any relative who files a joint return with another person, such as a daughter filing a return with her husband.

The law does not allow additional exemptions for age and *blindness for dependents.*

E. Your Income.—Enter in item 4 on other side all the information called for with respect to wages shown on all your 1948 Withholding Statements (Forms W–2) before pay-roll deductions. If a joint return is filed, such detailed information should be entered with respect to all the wages shown on Forms W–2 of both husband and wife. BE SURE TO ATTACH *ALL* WITHHOLDING STATEMENTS (Forms W–2) TO YOUR RETURN!

Enter in item 5 on other side the total of interest, dividends, and any wages not shown on Forms W–2. If a joint return is *filed, enter total of such interest, dividends, and wages of both* husband and wife. Include in this item the increase in value of any United States Savings or War Bonds which you cashed in 1948, as well as all "tips" and so-called "gifts" which are really compensation for services.

You should exclude from your income any items exempt from tax, such as social security benefits, sickness and injury benefits, life insurance proceeds, mustering-out pay, military pay of enlisted personnel, the first $1,500 of military pay of commissioned officers, and Government contributions to monthly family allowances.

F. Where and When To File Your Return.—*File your completed and signed return* (signed by both husband and wife, if a joint return) with the Collector of Internal Revenue for your district, between January 1 and March 15, 1949.

U. S. GOVERNMENT PRINTING OFFICE 16—[illegible]

Form 1041
Treasury Department
Internal Revenue Service

UNITED STATES

FIDUCIARY INCOME TAX RETURN

(FOR ESTATES AND TRUSTS)

For Calendar Year 1948

Page 1

1948

or fiscal year beginning ....., 1948, and ending ....., 1949

(File this return with Collector of Internal Revenue not later than the 15th day of the third month following the close of the taxable year)

(PRINT NAMES AND ADDRESS PLAINLY BELOW)

Name of Estate or Trust .....

CHECK (✓) WHETHER ESTATE ☐ OR TRUST ☐

Name and Address of Fiduciary .....

(Do Not Use These Spaces)
File Code
Serial No.
District
(Cashier's Stamp)

Cash Check M. O.
FIRST PAYMENT
$

Item and Instruction No.	INCOME		
1.	Dividends		
2.	Interest on bank deposits, notes, corporation bonds, etc. (except interest to be reported in item 3)	$	
3.	Interest on tax-free covenant bonds upon which a Federal income tax was paid at source		
4.	Interest on Government obligations, etc., unless wholly exempt from tax		
5.	Income from partnerships, and other fiduciaries (from Schedule A)		
6.	Rents and royalties (from Schedule B)		
7.	(a) Net gain (or loss) from sale or exchange of capital assets (from Schedule C)		
	(b) Net gain (or loss) from sale or exchange of property other than capital assets (from Schedule D)		
8.	Profit (or loss) from trade or business. (Attach statement)		
9.	Other income. (State nature of income)		
10.	Total income in items 1 to 9	$	
	DEDUCTIONS		
11.	Interest. (Explain in Schedule F)	$	
12.	Taxes. (Explain in Schedule F)		
13.	Other deductions authorized by law. (Explain in Schedule F)		
14.	Total deductions in items 11 to 13		
15.	Balance (item 10 less item 14)	$	
16.	Less: Amount distributable to beneficiaries (total of columns 3 and 4, Schedule G)	$	
17.	Net income (taxable to fiduciary) (item 15 less item 16)	$	
	COMPUTATION OF TAX		
18.	Net income (item 17, above)	$	
19.	Less: Exemption ($600 for an estate; $100 for a trust)		
20.	Balance (item 18 less item 19)	$	
21.	Combined tentative normal tax and surtax on amount in item 20. (See Tax Table in Instruction 21.) (If item 18 includes partially tax-exempt interest, see Instruction 21)	$	
22.	If item 21 is (a) not over $400, enter 17 percent of amount in item 21		
	(b) over $400 but not over $100,000, enter $68 plus 12 percent of the excess over $400		
	(c) over $100,000, enter $12,020 plus 9.75 percent of the excess over $100,000		
23.	Combined normal tax and surtax (item 21 less item 22)		
24.	If alternative tax computation is made in Schedule C, enter tax from line 10, page 3	$	
25.	Less: Fiduciary's share of income tax paid to a foreign country or U. S. possession. (Attach Form 1116)	$	
26.	Fiduciary's share of income tax paid at source on tax-free covenant bond interest		
27.	Total of items 25 and 26	$	
28.	Balance of tax (subtract item 27 from item 23 or item 24, whichever is applicable)	$	

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Page 2

Schedule A.—INCOME FROM PARTNERSHIPS, AND OTHER FIDUCIARIES. (See Instruction 5)

Name and address of partnership, syndicate, etc. ..... Amount, $

Name and address of fiduciary ..... Amount,

Total. (Enter as item 5, page 1) ..... $

Schedule B.—INCOME FROM RENTS AND ROYALTIES. (See Instruction 6)

1. Kind of property	2. Amount of rent or royalty	3. Depreciation or depletion (explain in Schedule F)	4. Repairs (explain in Schedule F)	5. Other expenses (itemize in Schedule F)	6. Net profit (or loss) (enter as item 6, page 1)
	$	$	$	$	$

Schedule C.—GAINS AND LOSSES FROM SALES OR EXCHANGES OF CAPITAL ASSETS. (See Instruction 7)

1. Kind of property (if necessary, attach statement of descriptive details not shown below)	2. Date acquired Mo. Day Year	3. Date sold Mo. Day Year	4. Gross sales price (contract price)	5. Depreciation allowed (or allowable) since acquisition or March 1, 1913 (attach schedule)	6. Cost or other basis (If not purchased, attach explanation)	7. Expense of sale and cost of improvements subsequent to acquisition or March 1, 1913
SHORT-TERM CAPITAL GAINS AND LOSSES—ASSETS HELD NOT MORE THAN 6 MONTHS						
			$	$	$	$
1. Totals			$	$	$	$

1. Totals ..... $
2. Net short-term gain or loss other than from partnerships and common trust funds (column 4 plus column 5 minus the sum of columns 6 and 7, of line 1) ..... $
3. Share of net short-term gain or loss from partnerships and common trust funds ..... $
4. Sum of gains or losses, or difference between gain and loss, shown in lines 2 and 3 ..... $

LONG-TERM CAPITAL GAINS AND LOSSES—ASSETS HELD FOR MORE THAN 6 MONTHS						
			$	$	$	$
5. Totals			$	$	$	$

6. Net long-term gain or loss other than from partnerships and common trust funds (column 4 plus column 5 minus the sum of columns 6 and 7, of line 5) ..... $
7. Full amount of share of net long-term gain or loss from partnerships and common trust funds ..... $
8. Sum of gains or losses, or difference between gain and loss, shown in lines 6 and 7 ..... $
9. 50 percent of line 8. This is the amount to be taken into account in summary below ..... $
10. Summary of Capital Gains (use only if gains exceed losses in lines 4 and 9):
    - (a) Net gain for 1948 (either the sum of gains or difference between gains and losses in lines 4 and 9) ..... $
    - (b) Capital loss carry-over, 1943–1947 inclusive ..... $
    - (c) If line (a) exceeds line (b), enter this excess here and as item 7 (a) page 1 ..... $
    - (d) If line (b) exceeds line (a), enter the excess here and use line (e) to determine allowable loss ..... $
    - (e) Enter here and as item 7 (a), page 1, the smallest of the following: (1) the amount on line (d); (2) net income computed without regard to capital gains or losses; or (3) $1,000 ..... $
    - (f) Enter here the amount on line (e) plus any capital loss carry-over from 1943 which was not used against line (a) or in line (e) ..... $
    - (g) Subtract line (f) from line (d). Capital loss carry-over to 1949 ..... $
11. Summary of Capital Losses (use only if losses exceed gains in lines 4 and 9):
    - (a) Net loss for 1948 (either the sum of losses or difference between losses and gains in lines 4 and 9) ..... $
    - (b) Capital loss carry-over, 1943–1947 inclusive ..... $
    - (c) Total of lines (a) and (b) ..... $
    - (d) Enter here and as item 7 (a), page 1, the smallest of the following: (1) the amount on line (c); (2) net income computed without regard to capital gains or losses; or (3) $1,000 ..... $
    - (e) Enter here the amount on line (d) plus the amount of any 1943 capital loss carry-over not used in line (d) ..... $
    - (f) Subtract line (e) from line (c). Capital loss carry-over to 1949 ..... $

In case of a net long-term capital gain or an excess of net long-term *capital gain* over net short-term *capital loss* and item 20, page 1, exceeds $22,000 compute alternative tax in schedule at top of page 3.

Page 3

COMPUTATION OF ALTERNATIVE TAX

1. Income from item 20, page 1 ..... $
2. Net long-term capital gain or excess of net long-term capital gain over net short-term capital loss (the gain in line 9 less the sum of any losses in lines 4 and 10 (b), page 2) .....
3. Balance (line 1 less line 2) ..... $
4. Combined tentative normal tax and surtax on amount on line 3. (See Tax Table in Instruction 21) ..... $
5. If line 4 is—(a) Not over $400, enter 17 percent of amount on line 4 .....
   - (b) Over $400 but not in excess of $100,000, enter $68 plus 12 percent of the excess over $400 .....
   - (c) Over $100,000, enter $12,020 plus 9.75 percent of the excess over $100,000 .....
6. Partial tax (line 4 less line 5) ..... $
7. 50 percent of amount on line 2, above .....
8. Alternative tax (line 6 plus line 7) ..... $
9. Total normal tax and surtax (item 23, page 1) ..... $
10. Tax liability (line 8 or line 9, whichever is smaller). (Enter here and also as item 24, page 1) ..... $

Schedule D.—GAINS AND LOSSES FROM SALES OR EXCHANGES OF PROPERTY OTHER THAN CAPITAL ASSETS (See Instruction 7)

1. Kind of property	2. Date acquired	3. Gross sales price (contract price)	4. Depreciation allowed (or allowable) since acquisition or March 1, 1913 (attach schedule)	5. Cost or other basis (If not purchased, attach explanation)	6. Expense of sale and cost of improvements subsequent to acquisition or March 1, 1913
		$	$	$	$
1. Totals		$	$	$	$

2. Total net gain or loss (column 3 plus column 4 minus the sum of columns 5 and 6). Enter as item 7 (b), page 1 ..... $

Schedule E.—EXPLANATION OF DEDUCTION FOR DEPRECIATION CLAIMED IN SCHEDULES B, C, AND D. (See General Instruction M)

1. Kind of property (if buildings, state material of which constructed)	2. Date acquired	3. Cost or other basis (do not include land or other nondepreciable property)	4. Assets fully depreciated in use at end of year	5. Depreciation allowed (or allowable) in prior years	6. Remaining cost or other basis to be recovered	7. Estimated life used in accumulating depreciation	8. Estimated remaining life from beginning of year	9. Depreciation allowable this year
		$	$	$	$			$

Schedule F.—EXPLANATION OF DEDUCTIONS CLAIMED IN COLUMNS 4 AND 5, SCHEDULE B, AND ITEMS 11, 12, AND 13. (See Instructions 11, 12, and 13)

1. Column or item No.	2. Explanation	3. Amount	1. Column or item No. (continued)	2. Explanation (continued)	3. Amount (continued)
		$			$

Page 4

Schedule G.—BENEFICIARIES' SHARES OF INCOME AND CREDITS. (Include as beneficiaries persons to whom amounts were paid or set aside for religious, charitable, etc., purposes.) (See Instructions 4 and 16)

1. Name and address of each beneficiary (Designate nonresident aliens, if any)	2. If return is for a trust, state relationship of grantor to each individual beneficiary	3. Taxable income less any partially tax-exempt interest included in item 4, page 1	4. Partially tax-exempt interest included in item 4, page 1	5. Federal income tax paid at source (2% of item 3, page 1, less item 26, page 1)	6. Income and profits taxes paid to a foreign country or United States possession
(a)		$	$	$	$
(b)					
(c)					
(d)					
(e)					
(f)					
(g)					
Totals	xxxxxxxxx	$	$	$	$

QUESTIONS

1. Was an income tax return filed for the preceding year? ..... If so, to which collector's office was it sent? .....
2. Date estate or trust was created .....
3. If copy of will or trust instrument and statement required under General Instruction I have been previously furnished, state when and where filed .....
4. Check whether this return was prepared on the cash ☐ or accrual ☐ basis.
5. Did the estate or trust at any time during the taxable year own directly or indirectly any stock of a foreign corporation or of a personal holding company as defined in section 501 of the Internal Revenue Code? (Answer "Yes" or "No") ..... If answer is "Yes," attach list showing name and address of each such corporation and amount of stockholdings.
6. If return is for a trust, state name and address of grantor .....
7. If return is for an estate, has a United States Estate Tax Return been filed? (Answer "Yes" or "No") ..... If answer is "No," will such a return be filed? "Yes" ☐ "No" ☐ "Uncertain" ☐ (Check which.)

AFFIDAVIT (See Instruction F)

I swear (or affirm) that this return (including any accompanying schedules and statements) has been examined by me, and to the best of my knowledge and belief, is a true, correct, and complete return.

(Signature of person (other than taxpayer or agent) preparing return) ..... (Date) .....

(Signature of fiduciary or officer representing fiduciary) ..... (Date) .....

(Name of firm or employer, if any) .....

(Address of fiduciary or officer) .....

Subscribed and sworn to before me this _____ day of _____, 194____

(Signature of officer administering oath) ..... (Title) .....

Subscribed and sworn to before me this _____ day of _____, 194____

(Signature of officer administering oath) ..... (Title) .....

☆ U. S. GOVERNMENT PRINTING OFFICE 16—56154-1

Page 1

INSTRUCTIONS FOR FORM 1041

1948 UNITED STATES FIDUCIARY INCOME TAX RETURN 1948

(References are to the Internal Revenue Code, unless otherwise noted)

It will be helpful to read General Instructions A to N before commencing to fill in returns, and to read Specific Instructions in connection with filling in the items to which they refer.

GENERAL INSTRUCTIONS

A. Who must use Form 1041.—Every fiduciary, or at least one of joint fiduciaries (except a receiver appointed by authority of law in possession of part only of the property of an individual), must make under oath an Income Tax return on Form 1041 for:

(1) Every estate for which he acts, if (*a*) the gross income of such estate for the taxable year is $600 or over, or (*b*) any beneficiary is a nonresident alien.

(2) Every trust for which he acts, if (*a*) the net income for such trust for the taxable year is $100 or over, or (*b*) the gross income is $600 or over regardless of the amount of net income, or (*c*) any beneficiary is a nonresident alien.

(See also General Instruction N.)

B. Fiduciary returns on Form 1040 or Form 1040A.—(1) An executor or administrator must make a return, on Form 1040 or Form 1040A, if the gross income of a decedent to the date of his death was $600 or more.

(2) A fiduciary, including the guardian of a minor and the guardian or committee of an insane person, who has charge of the income of an individual, must make a return of income on Form 1040 or Form W-2, if a return is required for such individual.

C. Returns for nonresident alien beneficiaries.—(1) *United States business.*—If a citizen or resident fiduciary has the distribution of the income of an estate or trust, any beneficiary of which is a nonresident alien engaged in trade or business within the United States at any time within the taxable year, the fiduciary shall make a return on Form 1040B for such nonresident alien and pay any tax shown thereon to be due.

(2) *No United States business.*—A citizen or resident fiduciary having the distribution of the income of an estate or trust will not be required to make a return on Form 1040NB for any beneficiary who is a nonresident alien not engaged in trade or business within the United States at any time within the taxable year if the entire amount of the tax on the income payable to such beneficiary has been withheld at the source, but such fiduciary is required to make a return on Form 1040NB-a for such beneficiary, other than a resident of Canada or of the United Kingdom, who has gross income for the taxable year of more than $15,400, and pay any tax shown thereon to be due.

(3) *Duty of filing returns.*—If the beneficiary appoints a person in the United States to act as his agent for the purpose of rendering income tax returns, the fiduciary shall be relieved from the necessity of filing Form 1040B, Form 1040NB, or Form 1040NB-a, as the case may be. In such a case the fiduciary shall make a return on Form 1041 and attach thereto a copy of the notice of appointment of such agent. The fiduciary shall make a return on Form 1042 of the tax at the rates in effect when the payment is made on the entire amount of income payable to the beneficiary.

D. Period to be covered by return.—Returns shall be filed for the calendar year 1948 or fiscal year beginning in 1948 and ending in 1949. The established accounting period must be adhered to for all years, unless permission is received from the Commissioner to make a change. An application for a change in the accounting period shall be made on Form 1128 and forwarded to the Commissioner of Internal Revenue, Washington 25, D. C., at least 60 days prior to the close of the fractional part of the year for which a return would be required to effect the change.

E. When and where the return must be filed.—Taxable returns must be filed on or before the 15th day of the third month following the close of the taxable year of the estate or trust with the collector of internal revenue for the district in which the fiduciary resides or has his principal place of business. Nontaxable returns must be filed on or before the 15th day of the fifth month following the close of the taxable year. In case the fiduciary has no legal residence or place of business in the United States, the return should be forwarded to the Collector of Internal Revenue, Baltimore 2, Md.

F. Affidavits.—The affidavit must be executed by the individual fiduciary, or by the authorized officer of the organization receiving or having custody or control and management of the income of the estate or trust. If two or more individuals act jointly as fiduciaries, the affidavit may be executed by any one of them.

Where the return is actually prepared by some person or persons other than the fiduciary, such person or persons must execute the affidavit at the bottom of the fourth page of the return. The oath or affirmation will be administered without charge by any collector, deputy collector, or internal revenue agent.

G. When and to whom the tax must be paid.—The tax must be paid in full when the return is filed, or in four equal installments as follows: On or before the 15th day of the third month, on or before the 15th day of the sixth month, on or before the 15th day of the ninth month, and on or before the 15th day of the twelfth month, from the close of the taxable year. If any installment is not paid on or before the date fixed for payment, the whole amount of tax unpaid shall be paid upon notice and demand by the collector.

The tax may be paid by sending or bringing with the return a check or money order drawn to the order of "Collector of Internal Revenue." Do not send cash by mail, nor pay it in person except at the collector's office.

H. Penalties.—Severe penalties are provided by law for failure to file a required return, for filing late, and for filing a false or fraudulent return.

I. Copy of will or trust instrument.—A copy of the will or trust instrument sworn to by the fiduciary as a true and complete copy in cases in which the gross income of the estate or trust is $5,000 or over, must be filed with the fiduciary return of the estate or trust, together with a statement by the fiduciary indicating the provisions of the will or trust instrument which, in his opinion, determine the extent to which the income of the estate or trust is taxable to the estate or trust, the beneficiaries, or the grantor, respectively. If, however, a copy of the will or trust instrument, or statement relating to the provisions of the will or trust instrument, has once been filed, it need not again be filed if the fiduciary return contains a statement showing when and where it was filed. If the trust instrument is amended in any way after such copy has been filed, a copy of the amendment, together with a statement by the fiduciary, indicating the effect, if any, in his opinion, of such amendment on the extent to which the income of the trust is taxable to the trust, the beneficiaries, or the grantor, respectively, must be filed with the return for the taxable year in which the amendment was made.

J. Basis of return.—If the books of account of the estate or trust are kept on the accrual basis, report all income accrued, and expenses incurred. As to disallowance of deductions for unpaid expenses and interest due to certain persons, see section 24 (c). If the books are not kept on the accrual basis, or if no books are kept, make the return on the cash basis and report all income received or constructively received, such as bank interest credited to the account of the estate or trust and coupon bond interest matured, and report expenses actually paid.

K. Income in respect of decedents.—Amounts of gross income of a decedent, not includible in his gross income, shall be included when received in the gross income of his estate, legatee, or other person entitled to receive such amounts upon his death. Deductions specified in section 23 (a), (b), or (c) (relating to deductions for expenses, interest and taxes) in respect of the decedent may be taken by the person receiving property of the decedent subject to the obligation for which the deduction is allowed. Similar treatment is given to the foreign tax credit provided by section 31. The deduction for percentage depletion specified in section 23 (m), not allowable to the decedent for any taxable period, may be taken by the person receiving the income in respect of the decedent to which such deduction relates. (See sections 23 (w) and 126.)

L. Items exempt from tax.—As to items of income exempt from tax other than those listed below, see sections 22 (b) and 116.

(1) *Interest on governmental obligations:*

(*a*) *Entirely exempt.*—The interest on (1) obligations of a State, Territory, or political subdivision thereof, or the District of Columbia, or United States possessions; (2) obligations issued prior to March 1, 1941, under Federal Farm Loan Act, or under such Act as amended; (3) obligations of the United States issued on or before September 1, 1917; and (4) Treasury notes issued prior to December 1, 1940, Treasury bills and Treasury certificates of indebtedness issued prior to March 1, 1941, postal savings accounts to the extent that they represent deposits made prior to March 1, 1941, adjusted service bonds, and certain other obligations of the United States.

(b) *Partially exempt.*—The interest on (1) United States savings bonds and Treasury bonds issued prior to March 1, 1941, owned in excess of $5,000 and (2) obligations of certain instrumentalities of the United States issued prior to March 1, 1941, is subject only to surtax.

(2) *Federal savings and loan associations.*—Dividends on share accounts in Federal savings and loan associations in case of shares issued prior to March 28, 1942, are subject only to surtax.

(3) *Proceeds of insurance policies.*—The proceeds of life insurance policies, paid by reason of the death of the insured, are exempt. If any part of the proceeds is held by the insurer under an agreement to pay interest, the interest is taxable. Amounts (other than annuities) received under a life insurance or endowment policy, not payable by reason of the death of the insured, are not taxable until the aggregate of the amounts received exceeds the premiums or consideration paid for the policy.

(4) *Miscellaneous items wholly exempt from tax:*

(a) Gifts (not received as a consideration for service rendered) and money and property acquired by bequest, devise, or inheritance (but the income derived therefrom is taxable);

(b) Except in the case of amounts attributable to (and not in excess of) deductions allowed under section 23 (x) in any prior taxable year, amounts received through accident or health insurance or under workmen's compensation acts, as compensation for personal injuries or sickness plus the amount of any damages received, whether by suit or agreement, on account of such injuries or sickness, and amounts received as a pension, annuity, or similar allowance for personal injury or sickness resulting from active service in the armed forces of any country;

(c) Income, other than rent, derived by a lessor of real property upon the termination of a lease, representing the value of such property attributable to buildings erected or other improvements made by the lessee; and

(d) Income attributable to the recovery during the taxable year of a bad debt, prior tax, or delinquency amount, to the extent that such debt, tax, or delinquency amount did not operate to reduce the income tax liability of the taxpayer for any prior year with respect to such debt, tax, or amounts.

M. Depreciation, depletion, and amortization of emergency facilities.—A reasonable allowance for exhaustion, wear and tear (including a reasonable allowance for obsolescence) (1) of property used in trade or business or (2) property held for the production of income, may be deducted, based on cost if acquired by purchase after February 28, 1913. If acquired before March 1, 1913, or otherwise than by purchase, see section 114.

For depletion deduction, see sections 23 (m) and 114.

Estates and trusts (provided an election is made as prescribed in section 124 (b)) are entitled to a deduction with respect to the amortization of the adjusted basis (for determining gain) of an emergency facility as defined in section 124 (e), based on a period of 60 months. A statement of the pertinent facts should be filed with the taxpayer's return.

N. Information at source.—Every estate or trust which made payments of salaries, wages, interest, rents, commissions, or other fixed or determinable income of $600 or more during the calendar year 1948, to an individual, a partnership, or a fiduciary must make a return on Forms 1096 and 1099. If a portion of such salary or wage payments was reported on a Withholding Statement (Form W–2a), only the remainder must be reported on Form 1099. Distributions to beneficiaries of an estate or trust shall be reported on Form 1041 and not on Form 1099.

SPECIFIC INSTRUCTIONS

The following instructions are numbered to correspond with item numbers on the first page of the return

1. Dividends.—Enter the total of all taxable dividends received from domestic and foreign corporations, except dividends on share accounts in Federal savings and loan associations in case of shares issued prior to March 28, 1942, which should be included in item 4.

3. Interest on tax-free covenant bonds.—Enter interest on bonds upon which a Federal income tax was paid at the source by the debtor corporation, if an ownership certificate on Form 1000 was filed with the interest coupons. The tax of 2 percent paid at the source on such interest should be allocated to the beneficiaries in column 5, Schedule G.

4. Interest on Government obligations, etc.—Interest on an aggregate of not exceeding $5,000 principal amount of United States Savings bonds and Treasury bonds issued prior to March 1, 1941, is exempt from surtax. However, when the income of a trust is taxable to beneficiaries, as in the case of a trust the income of which is to be distributed to beneficiaries currently, each beneficiary is entitled to exemption as if he owned directly a proportionate part of the bonds held in trust. When, on the other hand, income is taxable to the trustee, as in the case of a trust the income of which is accumulated for the benefit of unborn or unascertained persons, the trust, as owner of the bonds held in trust, is entitled to the exemption on account of such ownership.

Section 23 (v) provides for the deduction of amortizable bond premium by the owner of the bond. The term "bond" means any bond, debenture, note, or certificate or other evidence of indebtedness, issued by any corporation and bearing interest (including any like obligation issued by a government or political subdivision thereof), with interest coupons or in registered form, but does not include any such obligation which constitutes stock in trade of the taxpayer or any such obligation of a kind which would properly be included in the inventory of the taxpayer if on hand at the close of the taxable year, or any such obligation held by the taxpayer primarily for sale to customers in the ordinary course of his trade or business.

Amortization of bond premium is mandatory with respect to fully tax-exempt bonds. In the case of fully taxable bonds and partially tax-exempt bonds (the interest on which is subject only to surtax), the amortization of bond premium is elective as to either one or as to both. Such election shall be made by the taxpayer by taking a deduction for the bond premium on his return for the first taxable year to which he desires the election to be applicable. Attach a statement showing the computation of the deduction.

The election shall apply to all bonds with respect to which it was made and which were owned by the taxpayer at the beginning of the first taxable year to which the election applies and also to all bonds of such class (or classes) thereafter acquired. The election shall be binding for all subsequent taxable years, unless, upon application by the taxpayer, the Commissioner permits the taxpayer to revoke the election.

In the case of a fully tax-exempt bond, the amortizable premium for the taxable year is an adjustment to the basis, or adjusted basis, of the bond but no deduction is allowable on account of such amortizable premium. In the case of a fully taxable bond, the amortizable premium is both an adjustment to the basis, or adjusted basis, of the bond and also a deduction. In the case of a partially tax-exempt bond, the amortizable premium for the taxable year is used for three purposes: (1) As an adjustment to the basis, or adjusted basis; (2) as a deduction; and (3) as a reduction of the credit for the interest on the bonds.

A taxpayer on the cash basis may elect, as to all noninterest-bearing obligations issued at a discount and redeemable for fixed amounts increasing at stated intervals (for example, United States Savings Bonds), to include the increase in redemption price applicable to the current year. For the year of election the total increase in redemption price of such obligations occurring between the date of acquisition and the end of the year must be included. A taxpayer so electing shall report such income as interest in item 2, 3, or 4, page 1, whichever is applicable, and attach statement listing obligations owned and computation of accrued income. An election exercised in the current year or in a prior year is binding for all subsequent years.

The fiduciary shall advise each beneficiary as to the amount of his share of these obligations and of the interest (as well as amortizable bond premium), in order that the beneficiary may include this information in his individual income tax return and determine whether such interest is subject to tax.

5. Income (or loss) from partnerships, syndicates, pools, etc., and other fiduciaries.—Enter the estate's or trust's share of the profits (whether received or not) or of the losses of a partnership (including a syndicate, pool, etc., not taxable as a corporation) except the estate's or trust's distributive share of the partnership capital gains or losses which should be reported in Schedule C and included in item 7 (a), page 1, and the estate's or trust's share of the income from another estate or trust. The estate's or trust's share of interest in obligations of the United States, owned by partnerships or another estate or trust, should be included in item 4. Include in items 25 and 26, respectively, the estate's or trust's share of credits claimed for foreign income and profits taxes and Federal income taxes paid at source.

If the taxable year on the basis of which the estate's or trust's return is filed does not coincide with the annual accounting period of the partnership or other fiduciary, include in the return the

distributive share of the estate or trust of the net profits for such accounting period of the partnership or other fiduciary ending within your taxable year.

6. Rents and royalties.—Fill in Schedule B giving the information requested.

If the estate or trust received property or crops in lieu of cash rents, report the income as though the rent had been received in cash. Crops received as rent on crop-share basis should be reported as income for the year in which disposed of (unless the return is on the accrual basis).

7. Gains and losses from sales or exchanges of capital assets and other property.—Report sales or exchanges of capital assets in Schedule C and sales or exchanges of other property in Schedule D, and enter the net amount of gain or loss to be taken into account in computing net income.

"Capital assets" defined.—The term "capital assets" means—All property held by the estate or trust (whether or not connected with the trade or business) but does NOT include—

- (a) stock in trade or other property of a kind properly includible in the inventory if on hand at the close of the taxable year;
- (b) property held by the taxpayer primarily for sale to customers in the ordinary course of the trade or business;
- (c) property used in the trade or business of a character which is subject to the allowance for depreciation provided in section 23 (l);
- (d) real property used in the trade or business of the taxpayer;
- (e) an obligation of the United States or any of its possessions or of a State or Territory, or of any political subdivision thereof, or of the District of Columbia, issued on or after March 1, 1941, on a discount basis and payable without interest at a fixed maturity date not exceeding 1 year from the date of issue.

If the total of the distribution to which an employee is entitled under an employees' pension, bonus, or profit-sharing trust plan meeting the requirements of section 165 (a) is received by the employee in one taxable year, on account of the employee's separation from the service, the aggregate amount of such distribution, to the extent it exceeds the amounts contributed by the employee, shall be treated as a gain from the sale or exchange of a capital asset held for more than 6 months.

A capital gain dividend, as defined in section 362 (relating to tax on regulated investment companies), shall be treated by the shareholder as gains from the sale or exchange of capital assets held for more than 6 months.

Subsections (j) and (k) of section 117, in effect, provide that all transactions covered by these subsections shall, in the event of a net gain, be taken into account at 50 percent as in the case of long-term capital gain but, in the event of a net loss, shall be taken into account at 100 percent as in the case of property other than capital assets. Thus, in the event of a net gain, all these transactions should be entered in the "long-term capital gains and losses" portion of Schedule C. In the event of a net loss, all these transactions should be entered in Schedule D, or in such other schedules on Form 1041 as are applicable.

Even though the law excludes depreciable and real properties used in the trade or business from the definition of "capital assets" under section 117 (a), subsection 117 (j) provides that gains and losses from sales and exchanges of such properties plus gains and losses from compulsory or involuntary conversions, shall be considered as gains and losses from the sale or exchange of capital assets in the event the gains exceed the losses from all such transactions. In order to qualify under subsection (j), the depreciable and real properties used in the trade or business must (a) have been held for more than 6 months, and (b) not held primarily for sale to customers in the ordinary course of the trade or business, nor properly includible in inventory if on hand at the close of the taxable year. Section 117 (k) provides that in order to elect the special treatment under section 117 (j) for gains or losses from the cutting of timber, the estate or trust must (a) own the timber which is cut, or (b) have a contract right to cut the timber on the property of another, or (c) upon disposal of timber under contract, retain an economic interest in such timber.

Kind of property listed.—State following facts: (a) For real estate, location and description of land and improvements; (b) for bonds or other evidences of indebtedness, name of issuing corporation, particular issue, denomination, and amount; and (c) for stocks, name of corporation, class of stock, number of shares, and capital changes affecting basis (including nontaxable distributions).

Basis.—In determining gain or loss in case of property acquired after February 28, 1913, use cost, except as otherwise provided in section 113. The basis of the property acquired by gift after December 31, 1920, is the cost or other basis to the donor in the event of gain, but, in the event of loss, it is the lower of either such donor's basis or market value of property on date of gift. The basis of property acquired by inheritance is the fair market value of the property at time of acquisition which generally is the date of death. In determining GAIN in case of property acquired before March 1, 1913, use the cost or the fair market value as of March 1, 1913, adjusted as provided in section 113 (b), whichever is greater, but in determining LOSS use cost so adjusted.

Losses on securities becoming worthless.—If (a) shares of stock become worthless during the year or (b) corporate securities with interest coupons or in registered form become worthless during the year, and are capital assets, the loss therefrom shall be considered as from the sale or exchange of capital assets as of the last day of such taxable year.

Nonbusiness debts.—If a debt, such as a personal loan but not (a) a debt evidenced by a corporate security with interest coupons or in registered form and (b) a debt the loss from the worthlessness of which is incurred in the trade or business, becomes totally worthless within the taxable year, the loss resulting therefrom shall be considered a loss from the sale or exchange, during the taxable year, of a capital asset held for not more than 6 months. Enter such loss in column 6 (describe in column 1) under short-term capital gains and losses on Schedule C.

Classification of capital gains and losses.—The phrase "short-term" applies to gains and losses from the sale or exchange of capital assets held for 6 months or less; the phrase "long-term" applies to capital assets held for more than 6 months.

"Wash sales" losses.—Losses from the sale or other disposition of stocks or securities are not deductible (unless sustained in connection with the taxpayer's trade or business), if, within 30 days before or after the date of sale or other disposition, the taxpayer has acquired (by purchase or by an exchange upon which the entire amount of gain or loss was recognized by law), or has entered into a contract or option to acquire, substantially identical stock or securities.

Losses in transactions between certain persons.—No deduction is allowable for losses from sales or exchanges of property directly or indirectly between (a) members of a family, (b) a corporation and an individual owning more than 50 percent of its stock (liquidations excepted), (c) a grantor and fiduciary of any trust, or (d) a fiduciary and a beneficiary of the same trust.

Nondeductible losses.—Losses from the sale or exchange of property are not deductible unless they are incurred in trade or business or in transactions entered into for profit.

LIMITATION ON ALLOWABLE CAPITAL LOSSES.—Allowable losses from current year sales or exchanges of capital assets shall be allowed only to the extent of (1) current year gains from such sales or exchanges plus (2) the smaller of either the net income of the current year computed without regard to capital gains or losses, or $1,000. The excess of such allowable losses over the sum of items (1) plus (2) above is called "capital loss carry-over." It may be carried forward and used against any such gain and income of the five succeeding years. However, the capital loss carry-over of each year should be kept separate, since the law limits the use of such carry-over to the five succeeding years. Therefore, in offsetting capital gain and income of 1948 by prior year loss carry-overs, use any capital loss carry-over remaining from 1943 before using any such carry-over from 1944 or subsequent years. Any 1943 carry-over which cannot be used in 1948 must be excluded in determining the total loss carry-over to 1949 and subsequent years.

ALTERNATIVE TAX.—If the net long-term capital gain exceeds the net short-term capital loss, or in the case of only a long-term capital gain, taxpayers with surtax net income exceeding $22,000 should compute the alternative tax in Schedule C. The alternative tax, if less than the normal tax and surtax computed on page 1 of Form 1041, shall be the tax liability.

8. Profit (or loss) from trade or business.—If the estate or trust was engaged in a trade or business during the taxable year, enter the net profit (or loss) and attach to the return a statement showing the nature of the trade or business, total receipts, cost of merchandise bought for sale, inventories of merchandise on hand at the beginning and end of the taxable year, other items entering into cost of goods sold, net cost of goods sold, salaries and wages of employees, interest, taxes, losses, and bad debts directly attributable to the trade or business, depreciation, obsolescence, and depletion of property used in the trade or business, rent, repairs, and all other expenses in detail. A taxpayer electing to include in gross income amounts received during the year as loans from the Commodity Credit Corporation should file with the return a statement showing the details of such loans. (See section 123.)

Inventories.—If engaged in a trade or business in which the production, manufacture, purchase, or sale of merchandise is an income-producing factor, inventories of merchandise on hand should be taken at the beginning and end of the taxable year, which may be valued at (a) cost, or (b) cost or market whichever is lower. The basis properly adopted for the first year is controlling and a change can be made only after permission is secured from the Commissioner. Application for permission to change the basis of valuing inventories shall be made in writing and filed with the Commissioner within 90 days after the beginning of the taxable year in which it is desired to make the change. Indicate opposite the inventories in the statement submitted by the use of "C" or "C or M" whether the inventories are valued at cost, or cost or market whichever is lower. If the estate or trust elects to use the inventory method provided in section 22 (d), there should be filed an election on Form 970.

Depreciation, etc.—See General Instruction M in case any deduction is claimed for depreciation, obsolescence, or depletion.

Bad debts.—Bad debts may be deducted either (a) when they become wholly or partially worthless, or (b) by a reasonable addition to a reserve. (No change of method without permission of Commissioner.)

Installment sales.—If the installment method is used, attach to the return a schedule showing separately for the years 1945, 1946, 1947, and 1948 the following: (a) Gross sales; (b) cost of goods sold; (c) gross profits; (d) percentage of profits to gross sales; (e) amount collected; and (f) gross profit on amount collected. (See section 44.)

9. Other income.—If the estate or trust had any taxable income, space for reporting which is not provided elsewhere on page 1, enter it as item 9, and explain its nature, using a separate sheet if necessary for that purpose.

11. Interest.—Enter all interest paid or accrued, other than on business indebtedness (which should be deducted in computing income under item 6 or 8). Do not include interest on indebtedness incurred or continued to purchase or carry obligations, the interest upon which is wholly exempt from taxation. Any deductions on account of interest should be explained and itemized in Schedule F. Do not deduct amounts paid or accrued on indebtedness incurred or continued to purchase a single premium life insurance or endowment contract. A contract shall be considered a single premium life insurance or endowment contract if substantially all the premiums on such contract are paid within a period of 4 years from the date on which the contract is purchased.

12. Taxes.—Enter and explain in Schedule F taxes imposed upon the estate or trust and paid or accrued during the taxable year, not including taxes on property used in the trade or business of the estate or trust and those assessed against local benefits of a kind tending to increase the value of the property assessed. Federal import duties and Federal excise and stamp taxes are deductible only if paid or incurred in carrying on a trade or business, or in the production or collection of income, or for the management, conservation, or maintenance of property held for the production of income. Do not include Federal income taxes nor estate, inheritance, legacy, succession, gift taxes, taxes imposed upon the interest of the estate or trust as shareholder of a corporation which are paid by the corporation without reimbursement from the estate or trust. No deduction is allowable for any portion of foreign income and profits taxes if a credit is claimed in item 24. (See section 29.126-3 of Regulations 111 for rule relating to deduction for estate tax attributable to income in respect of decedent.)

13. Other deductions authorized by law.—Enter any other authorized deductions for which no space is provided on page 1, including net operating loss deduction allowed by section 23 (s). Every taxpayer claiming a deduction due to a net operating loss for the preceding taxable year or years shall file with his return the statement required by section 29.122-1 of Regulations 111.

Include nontrade or nonbusiness expense incurred either (a) for the production or collection of taxable income or (b) for the management, conservation, or maintenance of property held for the production of taxable income. Deductions should be explained in Schedule F.

Worthless bonds and similar obligations and nonbusiness bad debts should be included in Schedule C as losses on capital assets.

Do not deduct losses incurred in transactions which were neither connected with the trade or business of the estate or trust nor entered into for profit.

In case the estate or trust incurred expenses in connection with exempt income or owned any property the income from which is exempt, see section 24 (a) (5) and Regulations 111.

Item 13 should include losses of property not connected with the trade or business of the estate or trust sustained during the year, if arising from fire, storm, shipwreck, or other casualty, or from theft, and if not compensated for by insurance or otherwise.

Explain and itemize losses claimed in Schedule F, setting forth a description of the property, date acquired, cost, subsequent improvements, depreciation allowable since acquisition, insurance, salvage value, and deductible loss.

Amounts allowable under section 812 (b) as a deduction in computing the net estate of a decedent are not allowed as a deduction under section 23, except subsection (w), in computing the net income of the estate unless there is filed in duplicate with the return in which the item is claimed as a deduction a statement to the effect that the items have not been claimed or allowed as deductions from the gross estate of the decedent under section 812(b) and a waiver of any and all right to have such item allowed at any time as a deduction under section 812(b).

16. Amount distributable to beneficiaries.—Enter the total amount distributable to beneficiaries as reflected in columns 3 and 4, Schedule G. Care should be taken in filling in Schedule G so as to include as beneficiaries persons for whose benefit amounts of charitable contributions are, pursuant to the terms of the will or deed creating the trust, paid or permanently set aside during the taxable year as provided in section 162 (a). If any part of the income of the trust is taxable to the grantor under section 166 or 167, it should not be reported on Form 1041, but such income and the amount of deductions and credits applicable thereto should be shown in a separate statement to be attached to Form 1041. (As to the treatment of distributions made within 65 days after the close of the taxable year, see section 162 (d).)

19. Exemptions.—For the purpose of the normal tax and the surtax, an estate is allowed an exemption of $600; a trust is allowed an exemption of $100.

21. Tax Rates.—The table below shows the combined normal tax and surtax (before reduction) for the taxable year. The combined tentative tax to be entered as item 21, page 1, should be reduced by 3 percent of fiduciary's share of partially tax-exempt interest and dividends reported in item 4, page 1, or 3 percent of item 20, page 1, whichever amount is the lesser.

If item 20, page 1, is:	*Enter as item 21, page 1:*
Not over $2,000	20% of the amount in item 20.
Over $2,000 but not over $4,000	$400, plus 22% of excess over $2,000.
Over $4,000 but not over $6,000	$840, plus 25% of excess over $4,000.
Over $6,000 but not over $8,000	$1,360, plus 30% of excess over $6,000.
Over $8,000 but not over $10,000	$1,960, plus 34% of excess over $8,000.
Over $10,000 but not over $12,000	$2,640, plus 38% of excess over $10,000.
Over $12,000 but not over $14,000	$3,400, plus 43% of excess over $12,000.
Over $14,000 but not over $16,000	$4,260, plus 47% of excess over $14,000.
Over $16,000 but not over $18,000	$5,200, plus 50% of excess over $16,000.
Over $18,000 but not over $20,000	$6,200, plus 53% of excess over $18,000.
Over $20,000 but not over $22,000	$7,260, plus 56% of excess over $20,000.
Over $22,000 but not over $26,000	$8,380, plus 59% of excess over $22,000.
Over $26,000 but not over $32,000	$10,740, plus 62% of excess over $26,000.
Over $32,000 but not over $38,000	$14,460, plus 65% of excess over $32,000.
Over $38,000 but not over $44,000	$18,360, plus 69% of excess over $38,000.
Over $44,000 but not over $50,000	$22,500, plus 72% of excess over $44,000.
Over $50,000 but not over $60,000	$26,820, plus 75% of excess over $50,000.
Over $60,000 but not over $70,000	$34,320, plus 78% of excess over $60,000.
Over $70,000 but not over $80,000	$42,120, plus 81% of excess over $70,000.
Over $80,000 but not over $90,000	$50,220, plus 84% of excess over $80,000.
Over $90,000 but not over $100,000	$58,620, plus 87% of excess over $90,000.
Over $100,000 but not over $150,000	$67,320, plus 89% of excess over $100,000.
Over $150,000 but not over $200,000	$111,820, plus 90% of excess over $150,000.
Over $200,000	$156,820, plus 91% of excess over $200,000.

25. Income and profits taxes paid to a foreign country or United States possession.—If, in accordance with section 131(a), a credit is claimed for income, war-profits, and excess-profits taxes paid to a foreign country or a possession of the United States, submit Form 1116 with the return, together with the receipts for such payments. In case credit is sought for taxes accrued, the form must have attached to it a certified copy of the return on which the tax was based, and the Commissioner may require a bond on Form 1117 for the payment of any tax found due if the tax when paid differs from the credit claimed.

26. Income tax paid at source.—Enter the fiduciary's share of that portion of the 2 percent Federal income tax on bond interest which was paid at the source by the debtor corporation.

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FORM 1065
Treasury Department
Internal Revenue Service

UNITED STATES

PARTNERSHIP RETURN OF INCOME

PAGE 1

1948

(To be Filed Also by Syndicates, Pools, Joint Ventures, Etc.)

For Calendar Year 1948

or fiscal year beginning ....., 1948, and ending ....., 1949

(File this return with the Collector of Internal Revenue not later than the 15th day of the 3d month following the close of the taxable year)

(PRINT PLAINLY NAME AND BUSINESS ADDRESS OF THE ORGANIZATION)

(Name)

(Street and number)

(City, town, or post office) (Postal zone number) (State)

Business or Profession .....

Do Not Use These Spaces
File Code
Serial No.
District
(Date Received)

Item and Instruction No.			
	GROSS INCOME		
1.	Gross receipts from business or profession		$
2.	Less cost of goods sold:		
	(a) Inventory at beginning of year		
	(b) Merchandise bought for sale	$	
	(c) Cost of labor, supplies, etc.		
	(d) Total of lines (a), (b), and (c)		
	(e) Less inventory at end of year	$	
3.	Gross profit (or loss) from business or profession (item 1 less item 2)		$
4.	Income (or loss) from other partnerships, syndicates, pools, etc. (State separately name, address, and amount):		
5.	Interest on bank deposits, notes, corporation bonds, etc. (except interest to be reported in item 6)		
6.	Interest on tax-free covenant bonds upon which a Federal tax was paid at source		
7.	Interest on Government obligations, etc., unless wholly exempt from tax		
8.	Rents		
9.	Royalties		
10.	Net gain (or loss) from sale or exchange of property other than capital assets (from line 2, Schedule A)		
11.	Dividends		
12.	Other income (state nature of income):		
13.	Total income in items 3 to 12		$
	DEDUCTIONS		
14.	Salaries and wages (do not include compensation for partners)		
15.	Rent		$
16.	Repairs		
17.	Interest on indebtedness (explain in Schedule E; do not include interest on capital invested in the business by any partner)		
18.	Taxes (explain in Schedule B)		
19.	Losses by fire, storm, shipwreck, or other casualty, or theft (submit schedule)		
20.	Bad debts (explain in Schedule C)		
21.	Depreciation (explain in Schedule D)		
22.	Amortization of emergency facilities (attach statement)		
23.	Depletion of mines, oil and gas wells, timber, etc. (submit schedule)		
24.	Other deductions authorized by law (explain in Schedule E)		
25.	Total deductions in items 14 to 24		$
26.	Ordinary net income (item 13 less item 25)		$
27.	Net short-term capital gain (or loss) (from line 4 Schedule G)	$	
28.	Net long-term capital gain (or loss) (from line 8 Schedule G)	$	

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Schedule A.—GAINS AND LOSSES FROM SALES OR EXCHANGES OF PROPERTY OTHER THAN CAPITAL ASSETS. (See Instruction 10)

1. Kind of property	2. Date acquired	3. Gross sales price (contract price)	4. Depreciation allowed (or allowable) since acquisition or March 1, 1913 (attach schedule)	5. Cost or other basis (If not purchased, attach explanation)	6. Expense of sale and cost of improvements subsequent to acquisition or March 1, 1913
		$	$	$	$
1. Totals		$	$	$	$

2. Total net gain or loss (columns 3 plus 4 minus the sum of columns 5 and 6). Enter as item 10, page 1 ..... $

Schedule B.—TAXES. (See Instruction 18)

Nature	Amount	Nature (continued)	Amount (continued)
	$		$
		Total (enter as item 18, page 1)	$

Schedule C.—BAD DEBTS. (See Instruction 20)

1. Taxable year	2. Net income reported	3. Sales on account	4. Bad debts of organization if no reserve is carried on books	If organization carried a reserve— 5. Gross amount added to reserve	6. Amount charged against reserve
1945	$	$	$	$	$
1946					
1947					
1948					

NOTE.—Check whether deduction claimed represents debts which have become worthless ☐, or is an addition to a reserve ☐.

Schedule D.—DEPRECIATION. (See Instruction 21)

1. Kind of property (if buildings, state material of which constructed)	2. Date acquired	3. Cost or other basis (do not include land or other nondepreciable property)	4. Assets fully depreciated in use at end of year	5. Depreciation allowed (or allowable) in prior years	6. Remaining cost or other basis to be recovered	7. Estimated life used in accumulating depreciation	8. Estimated remaining life from beginning of year	9. Depreciation allowable this year
		$	$	$	$			$
Total (enter as item 21, page 1)								$

Schedule E.—EXPLANATION OF DEDUCTIONS CLAIMED IN ITEMS 17 AND 24

1. Item No.	2. Explanation	3. Amount	1. Item No. (continued)	2. Explanation (continued)	3. Amount (continued)
		$			$

Schedule F.—CONTRIBUTIONS OR GIFTS PAID. (See Instruction for Schedule I)

Name and address of organization	Amount	Name and address of organization (continued)	Amount (continued)
	$		$
		Total (enter in column 7, Schedule I)	$

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Schedule G.—GAINS AND LOSSES FROM SALES OR EXCHANGES OF CAPITAL ASSETS. (See Instructions 27–28)

1. Kind of property (if necessary, attach statement of descriptive details not shown below)	2. Date acquired Mo. Day Year	3. Date sold Mo. Day Year	4. Gross sales price (contract price)	5. Depreciation allowed (or allowable) since acquisition or March 1, 1913 (attach schedule)	6. Cost or other basis (If not purchased, attach explanation)	7. Expense of sale and cost of improvements subsequent to acquisition or March 1, 1913
SHORT-TERM CAPITAL GAINS AND LOSSES—ASSETS HELD NOT MORE THAN 6 MONTHS						
			$	$	$	$
1. Totals			$	$	$	$

2. Net short-term gain or loss other than from other partnerships and from common trust funds (column 4 plus column 5 minus the sum of columns 6 and 7, of line 1) ..... $
3. Enter share of net short-term gain or loss from other partnerships and from common trust funds ..... $
4. Enter here and also as item 27, page 1, the sum of gains or losses, or difference between gain and loss, shown in lines 2 and 3 ..... $

LONG-TERM CAPITAL GAINS AND LOSSES—ASSETS HELD FOR MORE THAN 6 MONTHS						
			$	$	$	$
5. Totals			$	$	$	$

6. Net long-term gain or loss other than from other partnerships and from common trust funds (column 4 plus column 5 minus the sum of columns 6 and 7, of line 5) ..... $
7. Enter the full amount of share of net long-term gain or loss from other partnerships and from common trust funds ..... $
8. Enter here and also as item 28, page 1, the sum of gains or losses, or difference between gain and loss, shown in lines 6 and 7 ..... $

QUESTIONS

1. Date of organization .....
2. If organized in 1948, indicate whether (*a*) completely new business ☐, or (*b*) successor to previously existing business, which was organized as (1) corporation ☐, (2) partnership ☐, or (3) sole proprietorship ☐, or (4) other (indicate) .....
   If successor to previously existing business, give name and address of the previous business organization .....
3. Nature of organization (partnership, syndicate, pool, joint venture, etc.) .....
4. Was a return of income filed for preceding year? ..... If so, to which collector's office was it sent? .....
5. Check whether this return was prepared on the cash ☐ or accrual ☐ basis.
6. State whether inventories at the beginning and end of the taxable year were valued at (*a*) cost, or (*b*) cost or market whichever is lower .....
   If any other basis is used, attach statement describing basis fully, state why used and the date inventory was last reconciled with stock .....
7. Is any member of the partnership the spouse, son, or daughter of any other member? (Answer "Yes" or "No") .....
8. Did the organization at any time during the taxable year own directly or indirectly any stock of a foreign corporation or of a personal holding company, as defined in section 501 of the Internal Revenue Code? (Answer "Yes" or "No") ..... If answer is "Yes," attach list showing name and address of each such corporation and amount of stockholdings.
9. Was return of information on Forms 1096 and 1099, or Form W-2a, filed for the calendar year 1948? ..... (See Instruction H.)

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Schedule H.—BALANCE SHEETS

	Beginning of taxable year		End of taxable year	
	Amount	Total	Amount	Total
ASSETS				
1. Cash		$		$
2. Notes and accounts receivable (less reserve)				
3. Inventories				
4. Investments			$	
5. Depreciable assets	$			
Less: Reserve for depreciation				
6. Land				
7. Other assets		$		$
8. Total assets				
LIABILITIES				
9. Accounts payable		$		$
10. Notes and mortgages payable				
11. Accrued expenses				
12. Other liabilities				
13. Partners' capital accounts:				
(a)	$		$	
(b)				
(c)				
(d)				
(e)				
(f)				
14. Total liabilities		$		$

Schedule I.—PARTNERS' SHARES OF INCOME AND CREDITS. (See Instruction for Schedule I)

	1. Name and address of each partner (Designate nonresident aliens, if any) Where return of partner or member is filed in another collection district, specify district	2. Percentage of time devoted to business	3. Ordinary net income (item 26, page 1) less any partially tax-exempt interest included in item 7, page 1	4. Partially tax-exempt interest included in item 7, page 1
(a)			$	$
(b)				
(c)				
(d)				
(e)				
(f)			$	$
Totals				

CONTINUATION OF SCHEDULE I

	5. Net short-term gain (or loss) from sale or exchange of capital assets (from item 27, page 1)	6. Net long-term gain (or loss) from sale or exchange of capital assets (from item 28, page 1)	7. Charitable contributions (from Schedule F)	8. Federal income tax paid at source (2 percent of item 6, page 1)	9. Income and profits taxes paid to a foreign country or United States possession
(a)	$	$	$	$	$
(b)					
(c)					
(d)					
(e)					
(f)					
Totals	$	$	$	$	$

AFFIDAVIT (See Instruction D)

I swear (or affirm) that this return (including any accompanying schedules and statements) has been examined by me, and to the best of my knowledge and belief is a true, correct, and complete return.

(Signature of person (other than partner or member) preparing return) (Date)

(Name of firm or employer, if any)

Subscribed and sworn to before me this

..... day of ....., 194.....

(Signature of officer administering oath) (Title)

(Partner or member) (Date)

(Address of partner or member)

Subscribed and sworn to before me this

..... day of ....., 194....

(Signature of officer administering oath) (Title)

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Page 1

1948 INSTRUCTIONS FOR FORM 1065 UNITED STATES PARTNERSHIP RETURN OF INCOME 1948

(References are to the Internal Revenue Code, unless otherwise noted)

It will be helpful to read General Instructions A to H before commencing to fill in returns, and to read Specific Instructions in connection with filling in the items to which they refer.

The term "partnership" as used herein includes a syndicate, group, pool, joint venture, or other unincorporated organization, through or by means of which any business, financial operation, or venture is carried on, and which is not, within the meaning of the Internal Revenue Code, a trust or estate or a corporation; and the term "partner" as used herein includes a member in such a syndicate, group, pool, joint venture, or organization.

GENERAL INSTRUCTIONS

A. Who must use Form 1065.—Every domestic partnership (including syndicates, groups, pools, joint ventures, etc.) and every foreign partnership, syndicate, pool, etc., doing business within the United States shall make a return of income on Form 1065. If the return is filed on behalf of a syndicate, pool, joint venture, or similar group, a copy of the operating agreement, together with all amendments thereto, should be attached to the return, unless a copy has been previously filed.

B. Period to be covered by return.—The return shall be filed for the calendar year 1948 or fiscal year beginning in 1948 and ending in 1949. A fiscal year must end on the last day of a calendar month other than December.

The established accounting period must be adhered to for all years, unless permission is received from the Commissioner to make a change. An application for a change in the accounting period shall be made on Form 1128 and forwarded to the Commissioner of Internal Revenue, Washington 25, D. C., at least 60 days prior to the close of the fractional part of the year for which a return would be required to effect the change.

C. When and where the return must be filed.—The return must be filed, on or before the 15th day of the third month following the close of the taxable year of the partnership, with the collector of internal revenue for the district in which the partnership has its principal office or principal place of business.

The return for a foreign partnership shall be filed on or before the 15th day of the sixth month following the close of the taxable year, and if such foreign partnership does not have any principal place of business or principal office or agency in the United States, the return shall be filed with the Collector of Internal Revenue, Baltimore 2, Md.

D. Affidavits.—The return shall be sworn to by any one of the partners. If receivers, trustees in bankruptcy, or assignees are in control of the property or business of the organization, such receivers, trustees, or assignees shall execute the return under oath.

Where the return is actually prepared by some person or persons other than a member or employee of the partnership, such person or persons must execute the affidavit at the bottom of page 4 of the return. The oath or affirmation will be administered without charge by any collector, deputy collector, or internal revenue agent.

E. Penalties.—Severe penalties are provided by law for willful failure to make and file a return on time and for willful attempt to evade or defeat payment of tax.

F. Basis of return.—If the partnership's books are kept on the accrual basis, report all income accrued and expenses incurred. If the books are kept on the cash receipts and disbursements basis, or if the partnership kept no books, make the return on the cash basis and report all income received or constructively received, such as bank interest credited to the partnership's account and coupon bond interest matured, and report expenses actually paid.

G. Items exempt from tax.—As to items of income exempt from tax other than those listed below, see section 22 (b).

(1) *Interest on Governmental obligations:*

(a) *Entirely exempt.*—The interest on (1) obligations of a State, Territory, or political subdivision thereof, or the District of Columbia, or United States possessions; (2) obligations issued prior to March 1, 1941, under Federal Farm Loan Act, or under such Act as amended; (3) obligations of the United States issued on or before September 1, 1917, and (4) Treasury notes issued prior to December 1, 1940, Treasury bills and Treasury certificates of indebtedness issued prior to March 1, 1941, postal savings accounts to the extent that they represent deposits made prior to March 1, 1941, adjusted service bonds, and certain other obligations of the United States.

(b) *Partially exempt.*—The interest on (1) United States savings bonds and Treasury bonds issued prior to March 1, 1941, owned in excess of $5,000 and (2) obligations of certain instrumentalities of the United States issued prior to March 1, 1941, is subject only to surtax.

(2) *Federal savings and loan associations.*—Dividends on share accounts in Federal savings and loan associations in case of shares issued prior to March 28, 1942, are subject only to surtax.

(3) *Proceeds of insurance policies.*—The proceeds of life insurance policies, paid by reason of the death of the insured, are exempt. If any part of the proceeds is held by the insurer under an agreement to pay interest, the interest is taxable. Amounts (other than annuities) received under a life insurance or endowment policy, not payable by reason of the death of the insured, are not taxable until the aggregate of the amounts received exceeds the premiums or consideration paid for the policy. (See Specific Instruction 12 as to taxation of annuities.)

(4) *Income from improvements by lessee.*—Income, other than rent, derived by a lessor of real property upon the termination of a lease, representing the value of such property attributable to buildings erected or other improvements made by the lessee.

H. Information at source.—Every partnership which made payments of salaries, wages, interest, rents, commissions, or other fixed or determinable income of $600 or more during the calendar year 1948, to an individual, a partnership, or a fiduciary, must make a return on Forms 1096 and 1099. If a portion of such salary or wage payments was reported on a Withholding Statement (Form W-2a), only the remainder must be reported on Form 1099.

I. Balance sheets.—The balance sheets, Schedule H, should agree with the books of account or any differences should be reconciled. Partnerships reporting to the Interstate Commerce Commission or to any national, State, municipal, or other public officer, may submit, in lieu of Schedule H, copies of their balance sheets prescribed by said Commission or State and municipal authorities, as at the beginning and end of the taxable year.

In case the balance sheet as at the beginning of the current taxable year does not agree in every respect with the balance sheet which was submitted as at the end of the previous taxable year, the differences should be fully explained.

SPECIFIC INSTRUCTIONS

The following instructions are numbered to correspond with item numbers on the first page of the return

1. Gross receipts from business or profession.—Enter the gross receipts from sales or services, less any discounts or allowances from sale price or service charge.

2. Cost of goods sold.—If the production, manufacture, purchase, or sale of merchandise is an income-producing factor in the trade or business, inventories of merchandise on hand should be taken at the beginning and end of the taxable year, which may be valued at (*a*) cost, or (*b*) cost or market whichever is lower. The basis properly adopted for the first year is controlling, and a change can be made only after permission is secured from the Commissioner. Application for permission to change the basis of valuing inventories shall be made in writing and filed with the Commissioner within 90 days after the beginning of the taxable year in which it is desired to effect a change. Enter the letters "C," or "C or M," immediately before the amount column, if the inventories are valued at either cost, or cost or market whichever is lower, and explain fully in answer to question 6 on page 3 of the return the method used.

See Regulations 111 with respect to inventories by dealers in securities.

If the partnership elects to use the inventory method provided in section 22 (d), there should be filed an election on Form 970.

Installment sales.—If the installment method is used, attach to the return a schedule showing separately for the years 1945, 1946, 1947, and 1948 the following: (*a*) Gross sales: (*b*) cost of goods sold; (*c*) gross profits; (*d*) percentage of profits to gross sales; (*e*) amount collected; and (*f*) gross profit on amount collected. (See section 44.)

Farmer's income schedule.—If the partnership operates a farm and keeps no books of account, or keeps books on a cash basis, obtain from the collector and attach to the return, Form 1040F, Schedule of Farm Income and Expenses, and enter the net farm income as item 3 on page 1 of the return. If the farm books of account are kept on an accrual basis, the filing of Form 1040F is optional.

A partnership electing to include in gross income amounts received during the year as loans from the Commodity Credit Corporation should file with its return a statement showing the details of such loans. (See section 123.)

4. Income (or loss) from other partnerships, syndicates, pools, etc.—Enter the partnership's share of the profits (whether received or not) or of the losses of another partnership, except the partnership's distributive share of another partnership's capital gains or losses, which should be reported in Schedule G and included in item 27 or 28. If the taxable year on the basis of which the partnership's return is filed does not coincide with the annual accounting period of the other partnership, include in the return the distributive share of the net profits (or losses) for the accounting period of such partnership ending within the period for which the return is filed.

6. Interest on tax-free covenant bonds.—Enter interest on bonds upon which a Federal income tax was paid at the source by the debtor corporation, if an ownership certificate on Form 1000 was filed with the interest coupons. The tax of 2 percent paid at the source on such interest should be allocated to the partners in column 8, Schedule I.

7. Interest on Government obligations, etc.—The proportionate share of each partner's interest and dividends from Government obligations, etc., should be considered with his individual holdings for the purpose of ascertaining his tax liability with respect to such income. An individual partner who does not elect to use the tax table or to take the standard deduction is entitled for the purpose of the normal tax to a credit against his net income of his proportionate share of such amounts (not in excess of the net income of the partnership) of interest (less amortizable bond premium) and dividends as are received by the partnership from such obligations.

Section 23 (v) provides for the deduction of amortizable bond premium by the owner of the bond. The term "bond" means any bond, debenture, note, or certificate or other evidence of indebtedness, issued by any corporation and bearing interest (including any like obligation issued by a government or political subdivision thereof), with interest coupons or in registered form, but does not include any such obligation which constitutes stock in trade of the partnership or any such obligation of a kind which would properly be included in the inventory if on hand at the close of the taxable year, or any such obligation held primarily for sale to customers in the ordinary course of the trade or business.

Amortization of bond premium is mandatory with respect to fully tax-exempt bonds. In the case of fully taxable bonds and partially tax-exempt bonds the interest on which is subject only to surtax, the amortization of bond premium is elective as to either one or as to both. Such election shall be made by the partnership by taking a deduction for the bond premium on the return for the first taxable year to which the election is to be applicable. Attach a statement showing the computation of the deduction.

The election shall apply to all bonds with respect to which it was made and which are owned by the partnership at the beginning of the first taxable year to which the election applies, and also to all bonds of such class (or classes) thereafter acquired. The election shall be binding for all subsequent taxable years, unless upon application by the partnership, the Commissioner permits the partnership to revoke the election.

In the case of a fully tax-exempt bond, the amortizable premium for the taxable year is an adjustment to the basis, or adjusted basis, of the bond but no deduction is allowable on account of such amortizable premium. In the case of a fully taxable bond, the amortizable premium is both an adjustment to the basis, or adjusted basis, of the bond and also a deduction. In the case of a partially tax-exempt bond, the amortizable premium for the taxable year is used for three purposes: (1) As an adjustment to the basis, or adjusted basis; (2) as a deduction; and (3) as a reduction of the credit for the interest on the bonds.

8. Rents.—Enter the gross amount received or accrued as the rent of property. Any deductions claimed for repairs, interest, taxes, and depreciation should be included in items 16, 17, 18, and 21, respectively.

If property or crops were received in lieu of cash rent, report the income as though the rent had been received in cash. Crops received as rent on a crop-share basis should be reported as income for the year in which disposed of, unless the return is made on the accrual basis.

9. Royalties.—Enter the gross amount received or accrued as royalties. If a deduction is claimed on account of depletion, it should be included in item 23. (See sections 23 (m) and 114.)

10. Net gain (or loss) from sale or exchange of property other than capital assets.—Report sales or exchanges of such property in Schedule A, and enter the gain or loss shown in column 7, Schedule A. (For definition of "capital assets," see Specific Instructions 27-28.)

11. Dividends.—Enter the total of all taxable dividends received from domestic and foreign corporations, except dividends on share accounts in Federal savings and loan associations in case of shares issued prior to March 28, 1942, which should be included in item 7, page 1.

12. Other income.—Enter any other taxable income for which no space is provided elsewhere on page 1 of the return and explain its nature, using a separate sheet if necessary for that purpose. Include taxable income from annuities and insurance proceeds. Amounts received as an annuity under an annuity or endowment contract shall be included in gross income to the extent of 3 percent of the aggregate premiums or consideration paid for such annuity. When the aggregate of the amounts received and excluded from gross income in this year and in prior years equals the aggregate premiums or consideration paid for such annuity, the entire amount received thereafter must be included in gross income. (Section 22 (b) (2).)

14. Salaries and wages.—Enter all salaries and wages not included as a deduction in line (c), item 2, except compensation for partners which shall not be claimed as a deduction in this item or elsewhere on the return.

15. Rent.—Enter rent on business property in which the partnership has no equity. Do not include rent for a dwelling occupied by any partner for residential purposes.

16. Repairs.—Enter the cost of incidental repairs, including labor, supplies, and other items, which do not add to the value or appreciably prolong the life of the property. Expenditures for new buildings, machinery, equipment, or for permanent improvements or betterments which increase the value of the property are chargeable to capital account. Expenditures for restoring or replacing property are not deductible, since such expenditures are chargeable to capital accounts or to depreciation reserve depending on how depreciation is charged on the books of the partnership.

17. Interest on indebtedness.—Enter interest on business indebtedness to others. Do not include interest on capital invested in the business by any partner, nor interest on indebtedness incurred or continued to purchase or carry obligations

the interest upon which is wholly exempt from taxation. (For limitations on deductions for unpaid expenses and interest, see section 24 (c).) Do not deduct amounts paid or accrued on indebtedness incurred or continued to purchase a single premium life insurance or endowment contract. A contract shall be considered a single premium life insurance or endowment contract, if substantially all the premiums on such contract are paid within a period of 4 years from the date on which the contract is purchased.

18. Taxes.—Enter taxes paid on business property or incurred for carrying on business. Federal import duties and Federal excise and stamp taxes are deductible only if paid or incurred in carrying on a trade or business, or in the production or collection of income, or for the management, conservation, or maintenance of property held for the production of income. Do not include taxes assessed against local benefits tending to increase the value of the property assessed, as for paving, etc. Federal income taxes, nor estate, inheritance, legacy, succession, and gift taxes, nor taxes entered in column 9, Schedule I. Do not include taxes imposed on the interest of the partnership as stockholder of a corporation which are paid by the corporation without reimbursement from the partnership. List in Schedule B each class of taxes deducted.

19. Losses by fire, storm, shipwreck, or other casualty, or theft.—Enter losses sustained during the year, if arising by fire, storm, shipwreck, or other casualty, or from theft, and not compensated for by insurance or otherwise. (See section 23 (e).)

Attach a schedule setting forth a description of the property, date acquired, cost, subsequent improvements, depreciation allowable since acquisition, insurance, salvage value, and deductible loss.

20. Bad debts.—Bad debts may be deducted either (1) when they become wholly or partially worthless, or (2) by a reasonable addition to a reserve. No change of method is allowed without permission of the Commissioner. (See Instructions 27-28 regarding nonbusiness debts.)

21. Depreciation.—A reasonable allowance for the exhaustion, wear and tear, and obsolescence of (1) property used in the trade or business or (2) property held for production of income may be deducted. If the property was acquired by purchase on or after March 1, 1913, the amount of depreciation should be determined upon the basis of the original cost (not replacement cost) of the property, and the probable number of years remaining of its expected useful life. In case the property was purchased prior to March 1, 1913, the amount of depreciation will be determined in the same manner, except that it will be computed on its original cost, less depreciation sustained prior to March 1, 1913, or its fair market value as of that date, whichever is greater. The capital sum to be recovered should be charged off ratably over the useful life of the property. Whatever plan or method of apportionment is adopted must be reasonable and must have due regard to operating conditions during the taxable year and should be described in the return. Stocks, bonds, and like securities are not subject to depreciation within the meaning of the law.

If a deduction is claimed on account of depreciation, fill in Schedule D. In case obsolescence is included, state separately amount claimed and basis upon which it is computed. Land values or cost must not be included in this schedule, and where land and buildings were purchased for a lump sum, the cost of the building subject to depreciation must be established. The adjusted property accounts and the accumulated depreciation shown in the schedule should be reconciled with those accounts as reflected on the books of the partnership. (See sections 23 (l) and 114.)

22. Amortization of emergency facilities.—Partnerships (provided an election is made as prescribed in section 124 (b)) are entitled to a deduction with respect to the amortization of the adjusted basis (for determining gain) of an emergency facility based on a period of sixty months. A statement of the pertinent facts should be filed with the partnership's election to take amortization deduction with respect to such facility. (See section 124 and regulations issued thereunder.)

23. Depletion of mines, oil and gas wells, timber, etc.—If a deduction is claimed on account of depletion, procure from the collector Form M (mines and other natural deposits), Form O (oil and gas), or Form T (timber), fill in and file with return. If complete valuation data have been filed with questionnaire in previous years, then file with return information necessary to bring depletion schedule up to date, setting forth, in full, statement of all transactions bearing on deductions from or additions to value of physical assets during the taxable year with explanation of how depletion deduction for the taxable year has been determined. (See sections 23 (m) and 114.)

24. Other deductions authorized by law.—Enter any other authorized deductions for which no space is provided elsewhere on page 1 of the return. Do not deduct losses incurred in transactions which were neither connected with the trade or business nor entered into for profit. No deduction is allowable for the amount of any item or part thereof allocable to a class of exempt income, other than interest. Items directly attributable to such exempt income shall be allocated thereto, and items directly attributable to any class of taxable income shall be allocated to such taxable income. If an item is directly attributable both to taxable income and exempt income, a reasonable proportion thereof, determined in the light of all the facts and circumstances in each case, shall be allocated to each. Apportionments must in all cases be reasonable. A partnership receiving any exempt income, other than interest, or holding any property or engaging in any activity the income from which is exempt shall submit with its return as a part thereof an itemized statement, in detail, showing (1) the amount of each class of exempt income, and (2) the amount of expense items allocated to each such class (the amount allocated by apportionment being shown separately). Deductions for charitable contributions are not allowable to the partnership. (See Instruction for Schedule I.)

27-28. Net short-term and net long-term capital gains and losses.—Report sales or exchanges of capital assets in Schedule G, and enter the net short-term capital gain or loss as item 27, and the net long-term capital gain or loss as item 28.

"Capital assets" defined.—The term "capital assets" means—All property held by the partnership (whether or not connected with the trade or business) but does NOT include—

(*a*) stock in trade or other property of a kind properly includible in the inventory if on hand at the close of the taxable year;

(*b*) property held by the partnership primarily for sale to customers in the ordinary course of the trade or business;

(*c*) property used in the trade or business of a character which is subject to the allowance for depreciation provided in section 23 (l);

(*d*) real property used in the trade or business of the partnership;

(*e*) an obligation of the U. S. or any of its possessions or of a State or Territory, or of any political subdivision thereof, or of the District of Columbia, issued on or after March 1, 1941, on a discount basis and payable without interest at a fixed maturity date not exceeding one year from the date of issue.

A capital gain dividend, as defined in section 362 (relating to tax on regulated investment companies) shall be treated by the shareholder as gains from the sale or exchange of capital assets held for more than 6 months.

Subsections (j) and (k) of section 117, in effect, provide that all transactions covered by these subsections shall, in the event of a net gain, be taken into account at 50 percent as in the case of long-term capital gain but, in the event of a net loss, shall be taken into account at 100 percent as in the case of property other than capital assets. Thus, in the event of a net gain, all these transactions should be entered in the "long-term capital gains and losses" portion of Schedule G. In the event of a net loss, all these transactions should be entered in Schedule A.

Even though the law excludes depreciable and real properties used in the trade or business from the definition of "capital assets" under section 117 (a), subsection 117 (j) provides that gains and losses from sales and exchanges of such properties plus gains and losses from compulsory or involuntary conversions, shall be considered as gains and losses from the sale or exchange of capital assets in the event the gains exceed the losses from all such transactions. In order to qualify under subsection (j), the depreciable and real properties used in the trade or business must (*a*) have been held for more than 6 months, and (*b*) not held primarily for sale to customers in the ordinary course of the trade or business, nor properly includible in inventory if on hand at the close of the taxable year. Section 117 (k) provides that in order to elect the special treatment under section 117 (j) for gains or losses from the cutting of timber, partnerships must (*a*) own the timber which is cut, or (*b*) have a contract right to cut the timber on the property of another, or (*c*) upon disposal of timber under contract, retain an economic interest in such timber.

Kind of property listed.—State following facts: (*a*) For real estate, location and description of land and improvements; (*b*) for bonds or other evidences of indebtedness, name of issuing corporation, particular issue, denomination and amount; and (*c*) for stocks, name of corporation, class of stock, number of shares, and capital changes affecting basis (including nontaxable distributions).

Basis.—In determining gain or loss in case of property acquired after February 28, 1913, use cost, except as otherwise provided in section 113. In determining GAIN in case of property acquired before March 1, 1913, use the cost or the fair market value as of March 1, 1913, adjusted as provided in section 113 (b), whichever is greater, but in determining LOSS use cost so adjusted.

Losses on securities becoming worthless.—If (*a*) shares of stock, become worthless during the year, or (*b*) corporate securities with interest coupons or in registered form become worthless during the year, and are capital assets, the loss therefrom shall be considered as from the sale or exchange of capital assets as of the last day of such taxable year.

Nonbusiness debts.—If a debt, other than (*a*) a debt evidenced by a corporate security with interest coupons or in registered form and (*b*) a debt the loss from the worthlessness of which is incurred in the trade or business, becomes totally worthless within the taxable year, the loss resulting therefrom shall be considered a loss from the sale or exchange, during the taxable year, of a capital asset held for not more than 6 months. Enter such loss in column 6 (and describe in column 1) of the short-term capital gains and losses portion of Schedule G.

Classification of capital gains and losses.—The phrase "short-term" applies to gains and losses from the sale or exchange of capital assets held for 6 months or less; the phrase "long-term" to capital assets held for more than 6 months.

Limitation on capital losses.—Losses from sales or exchanges of capital assets are allowable to individual taxpayers only to the extent of (1) current year gains from such sales or exchanges plus (2) the smaller of either the net income of the current year (or adjusted gross income if tax table is used) computed without regard to capital gains and losses, or $1,000. However, in the case of an individual taxpayer, a net capital loss as defined in section 117 (a) (11) may be carried over to each of the five succeeding taxable years and treated as a short-term capital loss to the extent not allowed as a deduction against any net capital gains of any taxable years intervening between the taxable year in which the net capital loss was sustained and the taxable year to which carried. A partnership is not allowed the benefits of a capital loss carry-over.

"Wash sales" losses.—Loss from sale or other disposition of stock or securities cannot be deducted (unless sustained in connection with the taxpayer's trade or business), if, within 30 days before or after the date of sale or other disposition, the taxpayer has acquired (by purchase or by an exchange upon which the entire amount of gain or loss was recognized by law), or has entered into a contract or option to acquire, substantially identical stock or securities.

Losses in transactions between certain persons.—No deduction shall be allowed in respect of losses from sales or exchanges of property, directly or indirectly—

A. Between members of a family, which is defined for the purpose of this paragraph to include only the taxpayer's brothers and sisters (whether by the whole or half blood), spouse, ancestors, and lineal descendants;

B. Except in the case of distributions in liquidation, between an individual and a corporation more than 50 percent in value of the outstanding stock of which is owned, directly or indirectly, by or for such individual;

C. Between a grantor and a fiduciary of any trust; or

D. Between a fiduciary of a trust and a beneficiary of such trust.

For the purposes of determining ownership of stock in applying this paragraph, see section 24 (b) (2).

Schedule I—Partners' shares of income and credits.—Enter the names and addresses of the partners on lines (a), (b), (c), etc., in column 1, Schedule I, and extend in the proper columns each partner's share of income, whether distributed or not, and credits. Schedule I should show complete information with respect to all the persons who were members of the partnership, syndicate, group, etc., during any portion of the taxable year. The percentage of time devoted to the business by each partner must be shown in column 2. Although the partnership is not subject to income tax, the members thereof are liable for income tax in their individual capacity and are taxable upon their distributive shares of the income of the partnership, whether distributed or not, and each is required to include his proportionate share in his individual return. Each partner should be advised by the partnership of his proportionate share of the income and credits as shown in Schedule I of the partnership return.

Charitable contributions.—No deduction for charitable contributions is allowable in computing the net income of a partnership, but each partner shall be considered as having made payment, within his taxable year, of his distributive portion of any contribution or gift of the character described in section 23 (o), payment of which was made by the partnership within its taxable year. Enter in Schedule F contributions or gifts payment of which was made within the taxable year to or for the use of: (*a*) The United States, any State, Territory, or any political subdivision thereof, or the District of Columbia, or any possession of the United States, for exclusively public purposes; (*b*) a corporation, trust, or community chest, fund, or foundation, created or organized in the United States or in any possession thereof or under the law of the United States or of any State or Territory or of any possession of the United States, organized and operated exclusively for religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals, no part of the net earnings of which inures to the benefit of any private shareholder or individual, and no substantial part of the activities of which is carrying on propaganda, or otherwise attempting, to influence legislation; (*c*) the special fund for vocational rehabilitation authorized by section 12 of the World War Veterans' Act, 1924; (*d*) posts or organizations of war veterans, or auxiliary units or societies of any such posts or organizations, if such posts, organizations, units, or societies are organized in the United States or any of its possessions, and if no part of their net earnings inures to the benefit of any private shareholder or individual; or (*e*) a domestic fraternal society, order, or association, operating under the lodge system, but only if such contributions or gifts are to be used exclusively for religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals. Allocate each partner's share in such contributions or gifts in column 7, Schedule I.

Credit for taxes.—If interest was received on tax-free covenant bonds in connection with which an ownership certificate on Form 1000 was filed, the Federal income tax of 2 percent paid at the source on such interest should be allocated to the partners in column 8, Schedule I.

If income and profits taxes paid to a foreign country or a possession of the United States are entered in column 9, Schedule I, submit Form 1116 with the partnership return with a receipt for each such tax payment. In case the amount entered in column 9 includes foreign taxes accrued but not paid, attach to the form a certified copy of the return on which the taxes were based. The Commissioner may require the partners or members to give a bond on Form 1117 for the payment of any additional tax found due if the foreign tax when paid differs from the amount claimed.

Net operating loss deduction.—The benefit of the deduction for net operating losses provided by section 23 (s) shall not be allowed to a partnership. In computing his own net operating loss or his own net income for any taxable year for the purposes of the computations required by section 122, however, each partner shall take into account the income and losses of the partnership in accordance with sections 182 to 188, inclusive, with certain exceptions and limitations. (See section 29.189-1 of Regulations 111.)

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