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**Appendix One**  
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# I INCOME TAX RETURNS OF INDIVIDUALS AND TAXABLE FIDUCIARIES

## A Sources

1) *Statistics of Income*, 1917-1946: annual reports compiled from federal income tax returns (U. S. Treasury Department, Bureau of Internal Revenue).

2) *Source Book of Statistics of Income*, unpublished tabulations on file in the Bureau of Internal Revenue: federal income tax returns for 1934, 1935, 1936, and 1937 showing realized net gains and losses and the number of returns with either realized net gain or loss in each of 5 holding periods, by net income groups: \$100,000 or over in each year 1934-37, \$5,000-100,000 in 1937, sample returns with net incomes under \$100,000 or with net deficits in 1936, each by income groups.

3) *Source Book of Statistics of Income*: tabulations of federal income tax returns with net incomes under \$100,000 by income groups, and with net deficits for 1934, similar to Source 2, prepared by the Division of Tax Research, Treasury Department, in cooperation with the Works Projects Administration.

4) *Statistics of Income Supplement for 1936*, Section IV, Capital Gains and Losses: compiled from federal income tax returns for 1936, Division of Tax Research, in cooperation with the Works Projects Administration, June 1940; supplemented by:

a) *Source Book of Statistics of Income for 1936*: tabulations for the United States not published in the *Statistics of Income Supplement*.

b) *Ibid*: special tabulations of federal income tax returns for New York, Pennsylvania, and Illinois, showing capital gains and losses by type of asset and by net income group.

c) *Statistics of Income Supplement for 1936*, Section III, Patterns of Income.

d) *Ibid.*, Section I, Distribution and Sources.

5) *Source Book of Statistics of Income*: tabulations of capital gains and losses in 1930, 1932, and 1933, based on sample studies of federal individual income tax returns by the Bureau of Internal Revenue, Income Tax Unit, Statistical Section.

6) Special studies of capital gains and losses of groups of individuals with large net incomes.

a) *Million Dollar Incomes*, Report to the Joint Committee on Internal Revenue Taxation, 1938: annual data on capital gains and losses as well as other income and deduction items 1917-36 for 38 of the 75 returns reporting net incomes of \$1 million or over in 1924.

b) *Source Book of Statistics of Income*: unpublished tabulations showing sources of income and deduction items 1917-36 for the 75 returns reporting net incomes of \$1 million or over in 1924. Data are complete for only 45 returns 1917-33.

c) *Hearings*, Senate Select Committee on Investigation of the Bureau of Internal Revenue, 68th Cong., 1st and 2d Sess., 1924-25, VII, 3558, 3559, 3576, 3584.

d) *Report to the Senate Select Committee on Investigation of the Bureau of Internal Revenue*, 69th Cong., 1st Sess., Senate Report 27, Part 2, pp. 1-19.

e) *Report of the Joint Committee on Internal Revenue Taxation*, 1928, Vol. 1, pp. 43, 44.

Sources 6c, d, and e present data by years on sources of income and deduction items in 1916-24 of 4,063 individuals with net incomes of \$100,000 or over in 1916. Sources 6c and d give also net capital gains and losses by type of asset for the combined period 1917-22 for 400 returns with net incomes of \$100,000 or over in 1916. Source 6e gives also net capital losses in 1917-25 of 75 individuals with net incomes of \$1 million or over in 1924, as well as estimates made for the Joint Committee on Internal Revenue Taxation of the net losses from sales of assets for all individual and taxable fiduciary income tax returns 1917-25.

f) *Report to the Joint Committee on Internal Revenue Taxation*, 71st Cong., I, Part VII, Supplementary Report on Capital Gains and Losses, 1929.

g) *Source Book of Statistics of Income*: unpublished tabulations showing sources of income and deduction items in 1929, 1932, and 1933 for individuals reporting the highest net incomes in 1929. Individuals reporting the highest net incomes excluding capital gains and losses but including tax-exempt interest were included in the sample.

### B Differences in Returns Covered by Basic Tabulations

For returns with net incomes (returns with adjusted gross incomes in 1944-46) the data from Sources 1 and 2 cover individual and taxable fiduciary income tax returns (filed on Forms 1040 and 1040A, 1917-36, on Forms 1040, 1040A, and 1041, 1937-43, and on

Forms 1040, W-2, and 1041, 1944-46);<sup>1</sup> the data for returns with net deficits cover only returns filed by individuals (on Form 1040).<sup>2</sup> Data based on Source 3 cover only returns filed on Form 1040. Data based on Sources 4, 4a, and b exclude all returns filed on Form 1040A as well as returns filed on Form 1040 that did not give adequate information on the back with respect to the type of capital asset and holding period. Data based on Source 4c include returns with net incomes filed on Forms 1040 and 1040A, and those from Source 4d include all returns filed on Forms 1040 and 1040A except returns with neither net income nor net deficit. All the tabulations from Sources 4 and 4a-d were based on the 'duplicate' copies of the return filed by taxpayers whereas in Source 1 the 'original' returns were tabulated. Other minor differences between the data from Sources 4 and 1 reflect the fact that the tabulations in Source 4 of 'returns with net incomes under \$5,000' were based on all returns reporting net incomes in this group, whereas the data in Source 1 were based on a sample.<sup>3</sup> Data from Source 5 cover samples of individual income tax returns filed on Form 1040.

### *C Changes in Filing Requirements*

Since the statistics on capital gains and losses are from income tax returns, they reflect changes in filing requirements during the 30 years. These changes affect primarily the year to year comparability of the data for the lower income groups, but since such groups account for a substantial fraction of capital gains and losses, the com-

<sup>1</sup> Except that Table 35 from Source 1 covers only individual income tax returns in 1938-41.

<sup>2</sup> Data for returns with net deficits are not available before 1928. Net deficit returns include returns with zero net incomes in 1937-43. In 1944-46 the deficit classification represents returns with no adjusted gross incomes instead of returns with net deficits. Of 229,234 returns with net deficits in 1944, 191,905 show no adjusted gross incomes and 37,329 show adjusted gross incomes of various amounts and itemized deductions that exceed gross income. In 1945 the corresponding figures are 216,745; 181,792; and 34,953; and in 1946, 250,181; 216,077; and 34,104. The first of these deficit sub-groups is included in our tables under 'returns with net deficit'; the second, under 'returns with net income' which, for 1944-46, represent 'returns with adjusted gross income'.

<sup>3</sup> In 1943-46 sampling in Source 1 was extended to income groups above \$5,000. Estimates were based upon samples for net income groups under \$20,000 in 1943, and for adjusted gross income groups under \$25,000 in 1944-46.

parability of the year to year totals of capital gains and losses is also affected.

The major changes in filing requirements may be summarized as follows:<sup>4</sup> From 1917 through 1923 married persons living with spouse were required to file returns if their net incomes were \$2,000 or more; single individuals (including fiduciaries and married persons not living with spouse) if their net incomes were \$1,000 or more. Beginning in 1921 all individuals with gross incomes of \$5,000 or more were required to file returns, regardless of the amount of their net incomes. The minimum net income required for filing in the case of married persons was raised to \$2,500 in 1924, to \$3,500 in 1925, and lowered to \$2,500 in 1932. In the case of single individuals it was raised to \$1,500 in 1925 and lowered to \$1,000 in 1932.

In 1940 the gross income required for filing was lowered to \$2,000 for married persons and to \$800 for single, in 1941 it was reduced to \$1,500 for married persons and to \$750 for single, and in 1942 it was further reduced to \$1,200 for married persons and to \$500 for single. In 1943 a married person with a gross income of \$624 was required to file a return. Filing was required also of anyone liable for income taxes for 1942 and anyone entitled to a tax refund because of excessive withholding or overpayment on the estimated declaration.<sup>5</sup> In 1944-46 any person, including a minor, who had a gross income of \$500 or more was required to file a return; persons filing for tax refund are also included in the tabulations.

#### *D Basic Data on Capital Gains and Losses for the Various Periods*

Changes in the statutory treatment of capital gains and losses account for substantial differences in the figures for the various years. The following paragraphs describe the series for 5 periods 1917-21, 1922-33, 1934-37, 1938-41, and 1942-46 and call attention to various estimates we prepared to make the statistics for the 5 periods more comparable. Most of the estimates are based on additional data for selected years taken from the back of the tax returns.

<sup>4</sup> For details of the changes in filing requirements see *Statistics of Income for 1940*, Part I, pp. 242-3, and the similar discussions in the volumes for later years. For discussion of effects of changes in filing requirements on the comparability of statistics see *Income Forecasting by the Use of Statistics of Income Data*, by J. F. Ebersole, S. S. Burr, and G. M. Peterson, *Review of Economic Statistics*, Nov. 1929 and Feb. and May 1930.

<sup>5</sup> The discharge of individual income tax liability on a 'pay-as-you-go' basis was instituted in 1943.

### 1 1917-1921

During these 5 years net capital gains were taxed at the same rates as other income. Each individual with a net profit (an excess of gains over losses) from the sale of assets reported the net amount on his return.<sup>6</sup> Our figures on net gain for 1917-21 are from Source 1; data are not available for earlier years.<sup>7</sup>

In 1917 capital losses were deductible only to the extent of gains, but in 1918-21 they were allowed in full against income. Net capital losses, tabulated in Source 1 in combination with other deduction items, were estimated by the method outlined below in Section 2b.

### 2 1922-1933

Net capital gains from the sales of assets held more than 2 years were, at the option of the taxpayer, taxable at 12½ percent in lieu of normal and surtax rates; all other net gains from sales of assets were taxed as ordinary income. In 1922 and 1923 the segregation at the 12½ percent rate was permitted only if the resulting total tax was 12½ percent or more of the total net income; in 1924 this provision was discontinued.

Net capital losses were allowed in full as a deduction in computing net income in 1922 and 1923. From 1924 through 1933 net capital loss from sales of assets held more than 2 years had to be segregated from other income, and a tax credit taken amounting to 12½ percent of the loss if the segregation led to a higher total tax than if the loss was deducted from total income. If the segregation led to a lower tax, the 12½ percent tax credit was not permitted but the net loss itself was deducted in computing net income. Net loss from sales of assets held 2 years or less was allowed in full as a deduction in computing net income 1924-33, except that in 1932 and 1933 net loss from sales of stocks and bonds, except government bonds, held 2 years or less was not deductible. The loss data in our tables include disallowed loss in 1932 and 1933, estimated as outlined below in Section c.

Net capital gain and loss, as defined in the statutes, applied only to net gain and loss from sales of assets held more than 2 years in order to distinguish gains and losses eligible for segregation at the special rate. In our tables, however, except when otherwise specified,

<sup>6</sup> The taxpayer reported the net amount from sales of securities separately from sales of other assets, but the combined amounts alone were published.

<sup>7</sup> Data on net capital gains in 1917 are not available for returns with net incomes under \$2,000.



the terms are used in the broader sense to cover all net gains and losses from sales of capital assets.<sup>8</sup>

The following component series for net gain 1922-33 and for net loss 1924-33 are available, by income level, from Source 1: (1) Net capital gain from sales of assets held more than 2 years and segregated for tax at 12½ percent, 1922-33.<sup>9</sup> (2) Tax credit on net capital loss from sales of assets held more than 2 years and segregated for tax credit at 12½ percent, 1924-33. For 1924-30 we derived net capital losses segregated for tax credit by capitalizing the amounts of tax credit published in Source 1. For 1931-33 the actual amount of net capital loss segregated for tax credit was published in *Statistics of Income*. We based its distribution among income levels on the capitalized value of the tax credit at each level.<sup>10</sup> (3) Other net gain from sales of assets, 1922-33. (4) Other net loss from sales of assets, 1926-33.

Our series on total net capital gain, 1922-33, is the sum of (1) and (3) above; that on total net capital loss, 1926-33, the sum of (2) and (4), adjusted to include disallowed losses in 1932 and 1933, derived as described below in Section c;<sup>11</sup> and that on total net capital loss before 1926 is derived as described in Section b.

<sup>8</sup> The tabulated series on statutory net capital gain in *Statistics of Income* does not always correspond exactly with the definition in the statutes. In certain years the latter was equal to net capital gain minus specified deductions for net loss in ordinary net income and for net loss carried over from preceding years, whereas the tabulated figure is the amount before these deductions.

<sup>9</sup> In 1925, unlike the other years in this period, net capital gain was not tabulated as such, but was derived in *Statistics of Income* by capitalizing the amount of the 12½ percent tax. As a result, the figures for 1925 are slightly understated since on certain returns the tax was computed on net capital gain reduced as indicated in the preceding note.

<sup>10</sup> The capitalized value of the credit, which we used for 1924-30, understates actual net loss because the punch cards used in tabulating the data for *Statistics of Income* included only the amount of tax credit required to reduce the tax liability to zero, so that some of the tax credit on returns with no tax liability was omitted. The capitalized value of the tax credit was 81 percent of the actual net capital loss segregated for tax credit in 1931, 69 percent in 1932, and 74 percent in 1933. The two series were probably in closer agreement in the earlier years of the period.

<sup>11</sup> Total net losses are understated somewhat because the basic tabulations exclude net losses from sales of capital assets held more than 2 years an individual listed on his return but, because he was nontaxable, neither segregated for tax credit at 12½ percent nor deducted from total income in computing his net income or deficit. In 1932 and 1933, however, the Bureau of Internal Revenue transferred such net losses reported by deficit returns to 'other net loss from sales of assets', thereby including them in the basic tabulations.

Series (3) includes two components which were not tabulated separately: (a) net gains from sales of assets held 2 years or less and (b) net gains from sales of assets held over 2 years not segregated for the tax at 12½ percent. Series (4), similarly, includes (c) net losses from sales of assets held 2 years or less and (d) net losses from sales of assets held over 2 years not segregated for tax credit at 12½ percent. For the upper income groups, however, the series represent items (a) and (c) only, since few taxpayers failed to take advantage of the tax saving possible by segregating their net long term gains and applying the 12½ percent rate, and the regulations required that they segregate their long term net losses. For the medium and lower income groups such tax saving on gains was not possible and segregation of losses was not required; hence for them 'long' and 'short' term gains or losses cannot be segregated.<sup>12</sup> This is the reason our tables on long and short term capital gains from series (1) and (3) above, and those on long and short term losses from series (2) and (4) above, carry warnings that an unknown proportion of long term gains and losses are included in the short term series for 1922-33.

The income tax return for 1933 differed from that used earlier in providing for three items of unsegregated net gain and two items of unsegregated net loss: net gains from sales of stocks and bonds except government bonds held 2 years or less; net gains or losses from sales of other assets held 2 years or less; and net gains or losses from sales of assets held more than 2 years except those segregated at 12½ percent (Table 10). Total net gain or loss other than that segregated at 12½ percent, as shown here and in *Statistics of Income* (the sum of the tabulated amounts of the three components of gain, two components of loss) is overstated in 1933 as compared with earlier years because the net gains in any one of its three components were not offset by the net losses in the other components realized by the same individual.

<sup>12</sup> *Statistics of Income* shows net gains segregated for the alternative 12½ percent tax beginning with the net income group \$15,000-20,000 in 1922 and 1923, and segregated net gain and the tax credit on segregated net loss beginning with the net income groups \$25,000-30,000 in 1924, \$30,000-40,000 in 1925-31, and \$15,000-20,000 in 1932 and 1933. In some instances returns with net incomes above these amounts did not segregate their gains or losses because with certain combinations of ordinary income and capital net gain or loss, the segregation for returns with net gain would have resulted in a higher tax, and for returns with net loss, in a lower tax, than if the gain or loss was treated as ordinary income.

The numbers of returns with segregated net gain or loss and with 'other' net gain or loss are from Source 1. The returns are distributed by size of gain or loss but not by size of net income. The total number with capital transactions is not available and cannot be derived by adding the component series because one individual may have had both long and short term gains and losses.

a) *Losses understated in 1926-28*

'Other net loss' is understated in 1926-28 as compared with the rest of the period because in these 3 years the BIR did not tabulate such net losses from sales of assets held more than 2 years as were taken as a deduction in computing net income if the taxpayer listed them on his return under the general heading 'other deductions'. The degree of understatement is impossible to estimate but may have been sizeable because the instructions did not indicate clearly under which item on the return losses of this kind were to be entered. Beginning in 1929 the BIR, for purposes of *Statistics of Income*, transferred losses of this kind to 'other net loss from the sale of assets' if they could be identified, and so included them in its tabulations.

b) *Estimated net loss before 1926*

In 1917-25 net losses, except segregated long term losses in 1924 and 1925, were combined in *Statistics of Income* with other deduction items. Our estimates of total net capital loss were derived as follows (see table).

*Returns with net incomes of \$100,000 or over*

- 1) The percentage of total deductions accounted for by net losses from sales of assets each year 1917-25 was computed from a sample of 75 individuals with net incomes of \$1 million or over in 1924 (Source 6e; total deductions reported on this group of returns are erroneously labeled 'losses on sale of assets' in Source 6e, p. 43). For 1924 and 1925 the sample data on losses and total deductions appear to include losses segregated for tax credit at 12½ percent.
- 2) Similar percentages were computed for each year 1917-24 from a sample of 4,063 returns with net incomes of \$100,000 or over in 1916 (Source 6c-e; the percentages for 1920 and 1922-24, which differ from those in Source 6e, p. 43, were computed from total deductions and losses for this group of returns from Source 6d).
- 3) The two percentages for each year, weighted by total deductions as reported in the two samples for the year, were averaged. (These averages agree with the percentages in Source 6e, p. 44.)

STATUTORY NET INCOME GROUP	ESTIMATED REALIZED NET CAPITAL LOSS						
	1917	1918	1919	1920	1921	1922	1923
1 \$100,000 & over	12.9	62.3	122.7	135.9	79.5	70.7	77.5
2 Under \$100,000	57.1	297.0	613.8	901.0	1,022.4	688.9	899.4
3 All returns with net incomes	70.0	359.3	736.6	1,037.0	1,102.0	759.6	976.8
	NET CAPITAL LOSS AS PERCENTAGE OF TOTAL DEDUCTIONS						
4 \$100,000 & over	12.5	31.4	45.6	56.9	48.8	35.4	36.2
5 Under \$100,000	7.3	18.3	26.6	33.2	28.5	20.6	21.1
6 All returns with net incomes	7.9	19.7	28.6	35.1	29.4	21.5	21.8

DERIVATION OF LINE 4

Sample Returns: Net Capital Loss as Percentage of Total Deductions

7 4,063 returns with net incomes of \$1 million & over in 1916	13.4	32.4	45.9	56.6	48.8	33.0	35.8	22.3
8 75 returns with net incomes of \$1 million & over in 1924	4.5	22.5	43.2	58.0	49.5	43.8	32.4	19.0
9 Weighted average	12.5	31.4	45.6	56.9	48.8	35.4	36.2	19.0

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DERIVATION OF LINE 5 (see text)

All Returns: Net Capital Loss as Percentage of Total Deductions

	1926	1927	1928	1929	1930	1931	Av. 1926-31
10 Net incomes under \$100,000	5.1	6.8	4.8	18.0	27.6	32.6	
11 Net incomes of \$100,000 & over	13.8	12.7	9.9	32.1	49.2	64.0	
	Including Loss Segregated at 12½%						
12 Net incomes under \$100,000	4.6	6.2	4.4	17.7	27.0	30.6	
13 Net incomes of \$100,000 & over	9.6	6.8	5.6	29.5	43.4	45.4	
	Excluding Loss Segregated at 12½%						
Ratio (%)							
14 Line 10 ÷ Line 11	37.0	53.5	48.5	56.1	56.1	50.9	50.3
15 Line 12 ÷ Line 13	47.9	91.2	78.6	60.0	62.2	67.4	67.9

Lines 7 and 8 based on Source 6e; lines 10-13 on Source 1.

4) The average percentages were assumed to apply to all returns with net incomes of \$100,000 or over. Accordingly, the percentage for each year 1917-23 from step 3 was applied to the total deductions reported by all returns with net incomes of \$100,000 or over in the corresponding year (Source 1) to determine the annual aggregate net loss from sales of assets. For 1924 and 1925 the percentage was applied to the sum of total deductions and net losses segregated for tax credit at 12½ percent reported by returns in this income group because we were estimating total net losses, both segregated and unsegregated.

*Returns with net incomes under \$100,000*

Sample data were not available for these income groups in 1917-25. Some individuals included in the samples used in steps 1 and 2 actually had net incomes of less than \$100,000 in some of these years but they could not be regarded as representative of such income groups with respect to capital losses in relation to total deductions.

5) For each year 1926-31 the percentage of total deductions accounted for by net losses from sales of assets was calculated for (a) all returns with net incomes under \$100,000 and (b) all returns with net incomes of \$100,000 or more (Source 1); net capital losses segregated for tax credit at 12½ percent were excluded.

6) For each year 1926-31 the ratio of percentage (a) to percentage (b) was calculated, then the ratios for the 6 years were averaged. The average showed that the percentage of total deductions accounted for by net losses from sales of assets was about two-thirds as large for returns with net incomes under \$100,000 as for returns with net incomes of \$100,000 or more (the annual ratios are shown in the preceding table).

7) Percentages and ratios for 1926-31 were calculated similar to those described in steps 5 and 6 except that net capital losses segregated for tax credit at 12½ percent were included in both losses and deductions. The average ratio indicated that the percentage for returns with net incomes under \$100,000 was approximately half that for returns with net incomes of \$100,000 or more.

8) We assumed for each year 1917-23 for returns with net incomes under \$100,000 that the percentage of total deductions accounted for by net losses from sales of assets was seven-twelfths (an average of two-thirds from step 6 and one-half from step 7) as large as the corresponding percentage (from step 3) for returns with net incomes of \$100,000 or more. For 1924 and 1925 we used one-half (step 7)

rather than seven-twelfths because we were estimating net losses including those segregated for tax credit at  $12\frac{1}{2}$  percent.

9) The aggregate net loss from sales of assets was derived in each year 1917-23 by applying the appropriate percentage (from step 8) to the total deductions reported on all returns with net incomes under \$100,000 in the corresponding year (Source 1), and in 1924-25 to the sum of total deductions and net loss segregated for tax credit at  $12\frac{1}{2}$  percent reported on all returns in this income group (Source 1).

Total net losses are the sum of the estimates for the under and over \$100,000 groups.<sup>13</sup> For 1924-25 long term net losses segregated for tax credit at  $12\frac{1}{2}$  percent are the capitalized values of the tax credits (Source 1), and short term net losses are the difference between estimated total net losses and long term segregated net losses.

c) *Estimated disallowed net loss in 1932 and 1933*

1) The ratios of disallowed to statutory net loss in 1932 and 1933 were calculated by income groups from the sample data in Source 5. The statutory amount excluded net loss segregated for tax credit at  $12\frac{1}{2}$  percent.

2) Each annual ratio was applied to the total statutory net loss, excluding net loss segregated for tax credit at  $12\frac{1}{2}$  percent, reported on all returns in the corresponding income group and year (Source 1). Total disallowed net loss for each year is the sum of the estimates for the various income groups.<sup>14</sup>

3) Total net loss other than that segregated for special tax treatment, for 1932 and 1933, is the sum of estimated disallowed net loss from step 2 and statutory net loss, other than that segregated for tax credit at  $12\frac{1}{2}$  percent, from Source 1 (the actual computations are shown in Tables 48 and 49). This sum is overstated slightly as compared with the corresponding series for earlier years because the sample data from Source 5, and hence our estimates of disallowed and total net loss, include some disallowed loss reported by individuals with over-all net capital gains. On the other hand, our estimates may be too low because they assume that disallowed

<sup>13</sup> These estimates are lower than those in Source 6e. In its estimates the Joint Committee on Internal Revenue Taxation assumed that the two samples mentioned in steps (1) and (2) above were representative of all net income groups.

<sup>14</sup> A second, lower, estimate was based on the ratio of disallowed loss to statutory net loss, including in the latter net loss segregated for tax credit. We used the first estimate because the second assumed that the sample correctly represented the proportions of segregated and unsegregated statutory net loss.

losses were reported in full on the back of the sample returns from Source 5. Though taxpayers in the sample did give detailed information on transactions resulting in short term net losses, even though disallowed, there may nevertheless be some understatement. The fact that the sample for 1932 and 1933 included only persons who had at least 5 sales of capital assets in either those years or 1930 may have led to some bias. For a description of the sample from Source 5, see Section F1.

### 3 1934-1937

The statutes provided that certain specified percentages, varying with the length of the period the asset had been held, were to be applied to realized capital gains and losses to determine the statutory amounts subject to tax: 100 percent for assets held 1 year or less, 80 percent for assets held 1-2 years, 60 percent for assets held 2-5 years, 40 percent for assets held 5-10 years, and 30 percent for assets held longer than 10 years. Moreover, net capital loss, after the application of these percentages, was not to exceed \$2,000, except for a joint return, on which a net loss up to \$4,000 was allowed. Statutory net capital gains and losses, i.e., gains and losses *after* the application of the percentages listed above and *after* the \$2,000 limitation on net losses, in *Statistics of Income* for this period are the sum of the net figures reported on the face of returns. Each taxpayer with capital transactions reported only one figure on the face of his return.

We present estimates of total realized net gains and losses, i.e., net gain and loss *before* the application of the statutory percentages and *before* the \$2,000 limitation on net losses, as well as the statutory amounts. Unless *statutory* net gains and losses are specified, the amounts in our tables are *realized*.

The taxpayer reported his realized net gains and net losses on the back of his return separately under each of 5 holding period groups before the application of the statutory percentages and before the loss limitation. These amounts were available in Sources 2 and 3 for the following net income groups: \$100,000 or over in each year 1934-37; \$5,000-100,000 in 1937; under \$100,000 or net deficits in 1934 and for a sample of returns in 1936, each by income group.

Our estimate of total realized net gain in each year is the sum, for returns with statutory net gains, of the net gains reported in the 5 holding periods minus the sum, for the same groups of returns, of the net losses in those holding periods (Sources 2 and 3). Total

realized net loss is the sum, for returns with statutory net losses, of the net losses reported in the 5 holding periods minus the sum of the net gains. Realized long term net gain (loss) is the sum, for all returns with capital transactions, of the net gains (losses) in the 3 long term holding periods (2-5, 5-10, over 10 years), and realized short term net gain (loss) is the sum, for all returns with capital transactions, of the net gains (losses) in the 2 short term holding periods (under 1, 1-2 years, plus a third category — 'not stated'). The sum of our series on long and short term gains (losses) for these years does not equal our estimates of total realized net gain (loss) because of the difference in the returns covered: total realized net gain covers returns with statutory net gain only (realized losses on such returns having been offset against realized gains), while long and short term gains cover all returns with capital transactions, that is, returns with both statutory net gain and loss. Similarly, total realized net loss covers returns with statutory net loss only, while long and short term losses cover all returns with capital transactions (see Sec. E2).

The estimates of long, short, and total realized gains and losses were taken directly from Sources 2 and 3, except as noted below, and except when the statutory net gain or loss for a given income group from these Sources differed slightly from the figure in Source 1. In the latter event, we adjusted realized net gains and losses so that they would correspond with statutory net gains and losses as published in Source 1.<sup>15</sup>

For income groups not covered by Sources 2 and 3 — returns with net incomes under \$100,000 or with net deficits in 1935, and returns with net incomes under \$5,000 or with net deficits in 1937 — our estimates of realized amounts were based on the statutory amounts in Source 1 and the relation between the statutory and realized amounts for the income group in the preceding or following year (Tables 16-9). For 1935 we estimated total realized net gain and loss for returns with net incomes under \$100,000, by income group, and for returns with net deficits by assuming that the ratio of statutory to total realized net gain (loss) for each income group in 1935

<sup>15</sup> The ratio of total realized net gain (loss) to statutory net gain (loss) at each income level from the tabulation in Source 2 or 3 was applied to statutory net gain (loss) in Source 1 for that income level. This was the method used also in estimating total realized net gain and loss in 1936 for net incomes under \$100,000 and for the net deficit group from the sample data. The distributions of these totals by holding period were based upon the corresponding percentage distributions from the sample.



equaled the average of the corresponding ratios for 1934 and 1936. The distribution of total realized net gain (loss) by holding period in 1935 for each income group was assumed to be the same as the percentage distribution for the average of 1934 and 1936. For 1937 total realized net gain and loss for returns with net deficits was based upon similar ratios for 1936; that for returns with net incomes under \$5,000 upon the ratios for returns with net incomes of \$5,000-10,000 in 1937, adjusted to take into account the variation in the ratios in 1936 between the 'under \$5,000' and the \$5,000-10,000 income groups. The distributions of estimated total realized net gain and loss by holding period for net deficit returns in 1937 were based on the corresponding percentage distributions by holding period in 1936, and those for returns with net incomes of under \$5,000 in 1937 upon the percentage distributions for the \$5,000-10,000 group in 1937. The estimates for these income groups in 1935 and 1937 are therefore extremely tentative and were derived only in order to complete the holding period picture for the four years 1934-37.

The number of returns with statutory net gain or loss is from Source 1. The number of returns with realized net gain or loss in each holding period (Table 34) and average realized net gain or loss by holding period (Table 38) were derived from Sources 2 and 3. As we did not attempt to estimate the number of returns with realized net gains and losses in the several holding periods for returns with net incomes under \$100,000 or with net deficits in 1935, or for returns with net incomes under \$5,000 or with net deficits in 1937, these groups, which are not covered in Sources 2 and 3, do not appear in Tables 34 and 38. Estimates for 'holding period not stated' in all 4 years are omitted from both tables. For returns with net incomes under \$100,000 or with net deficits in 1936, the number of returns with realized net gains and losses in the various holding periods was derived by dividing the average realized net gain or loss in each holding period and income group from sample data into the corresponding aggregate estimated as described in footnote 15 above.

See Section F2 for description of special tabulations for 1936.

#### 4 1938-1941

As in 1934-37, the law excluded from statutory net gain and loss various proportions of the amounts actually realized. The entire gain or loss from capital assets held 18 months or less (short term) was included; 66⅔ percent from capital assets held 18-24 months and

50 percent from capital assets held more than 24 months (long term).

Instead of the \$2,000 limitation on net capital loss as in 1934-37, the statute allowed all long term net capital losses as deductions in computing net income but disallowed all short term, i.e., short term net loss was not taken into account in computing net income. However, short term net loss not exceeding the net income in the year it was sustained could be carried over to the next taxable year and used to offset the net short term capital gain in that year but only to the extent of the short term net gain.

The definition of capital assets differed from that in 1934-37 by excluding "property used in trade or business of a character which is subject to allowances for depreciation". In our tables, however, net gains and losses from the sale of depreciable property are included in order to make the figures more nearly comparable with those for earlier years.<sup>16</sup>

The years 1938-41 also differed from the preceding period in that receipts from long and short term transactions could not be offset. The taxpayer computed separately two items of 'capital' net gain or loss — from assets held more than 18 months and 18 months or less — and a third item, net gain or loss from sales of depreciable assets (excluded from the statutory definition of capital assets). Three corresponding series on net gains are tabulated in Source 1: statutory long term net gain (from assets held more than 18 months), statutory short term net gain (from assets held 18 months or less), and net gain from sales of depreciable assets. Two series are available for net losses from Source 1: statutory long term net capital loss and net loss from sales of depreciable assets. Short term net loss disallowed by the statutes as a current deduction is not available. Net loss carryover from the preceding year is tabulated in Source 1 for 1939-41.

Realized long term gains and losses in 1938-41 were estimated by capitalizing statutory long term net gains and losses on the basis of the statutory provisions for different percentage reductions for assets

<sup>16</sup> Net gain and loss from sales of depreciable property are tabulated in Source 1 under 'Net gain (loss) from sales of property other than capital assets'. Beginning in 1941 the category 'property other than capital assets' was extended to include '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 one year from date of issue'.

held 18-24 months and 24 months or over.<sup>17</sup> Estimates of realized long term net gain are for returns with statutory long term net gain only; those of realized long term net loss are for returns with statutory long term net loss only.

Short term net gains are from Source 1; our series is not reduced by short term net loss carried over from the preceding year,<sup>18</sup> shown separately in Table 27. Net gain and loss from sales of depreciable assets are also taken directly from Source 1.

Total realized net gain in 1938-41 is the sum of realized long term net gain, short term net gain unreduced by prior year loss carryover, and net gain from sales of depreciable assets. Total realized net loss is the sum of realized long term net loss and net loss from sales of depreciable assets. As explained below, short term net losses are not included in our estimates of total realized net loss in this period.

Gains and losses from sales of depreciable assets, included in our estimates of total realized net gain and loss, are not included in the long and short term series because it was impossible to classify them by holding period. For this reason, the sum of long and short term net gains (losses) does not equal total net gain (loss).

Statutory net gain in 1938-41 is the sum of 3 components: statutory long term net gain, short term net gain, and net gain from sales of depreciable assets. To present the data on a current basis, and to increase comparability with earlier years, statutory net gains in 1939-41 were adjusted to exclude loss carried over from the preceding year.<sup>19</sup> Statutory net loss is the sum of statutory long term net loss and net loss from sales of depreciable assets. As in the preceding period, unless *statutory* net gains and losses are specified, the amounts in our tables are *realized*.

#### a) *Understatement of losses, 1938-1941*

Our estimates of total realized and of disallowed net loss understate the actual amounts because we could not estimate disallowed short

<sup>17</sup> It was assumed that the proportion of long term net gain from assets held more than 18 months realized in the 18-24 months period decreased from 5 to 1 percent as net income increased, whereas for net loss, the corresponding proportion was assumed to be 12 percent at all income levels.

<sup>18</sup> That is, our figures on short term net gains represent current year transactions, and are larger than the statutory amounts in Source 1 where prior year loss carryovers have been offset against short term net gains of the current year.

<sup>19</sup> That is, our series is higher than the statutory amounts in Source 1 where the loss carryover has been offset against current year short term net gains.

term net loss in this period (rough estimates for 1938 are shown in Table 28). The published data on net loss carryover are minimum figures because the carryover was limited by the short term net gain of the year to which it was carried and by the net income of the preceding year. Moreover, returns with such carryover may have appeared at very different income levels in the year the disallowed loss was incurred and in the year to which it was carried.

### 5 1942-1946

In 1942-46 the statutes again distinguished between long and short term gains and losses. Short term were defined as gains and losses from sales of assets held 6 months or less; long term as those from sales of assets held more than 6 months. Half of the realized long term was taken into account in computing net gain or loss from sales of capital assets. Short term net gain and loss were counted in full.

Gains and losses from long and short term transactions in 1942-46, unlike 1938-41, were offset against each other by the taxpayer in computing his over-all net gain or loss. Deductible net capital loss, however, was limited to \$1,000, or to the net income computed without regard to gains and losses from capital assets, whichever was smaller. The balance of the net loss — disallowed net loss — could be carried forward as a short term net loss in any of the succeeding 5 years to the extent that it exceeded the net gain from sales of capital assets plus net income computed without regard to capital gains or losses, or \$1,000, whichever was smaller, in any one of the 5 years. In 1942 short term net loss carried over from 1941 could be applied against current year short term net capital gain.

Beginning in 1942 the categories of property excluded from the statutory definition of capital assets were extended to 'real property used in trade or business'. Sales of such property, together with sales of business property on which depreciation was allowed and sales of certain government obligations are tabulated in Source 1 under 'gain (loss) from sales of property other than capital assets'. In our tables these amounts are shown under 'gains (losses) from sales of depreciable assets'. As in 1938-41, they are included in our estimates of total realized capital gain and loss.

Although depreciable business property and real property used in trade or business were excluded from the statutory definition of capital assets, net gains from selling them if derived from property held more than 6 months could be counted as long term capital gains.

Hence, only half were counted in computing net income. Net losses from transactions in these assets were treated as ordinary net losses and were fully deductible.

Data published by income level in Source 1 include (1) statutory long term net capital gain, (2) statutory long term net capital loss, (3) short term net capital gain, (4) short term net capital loss, (5) net gain from sales of property other than capital assets, (6) net loss from sales of property other than capital assets, (7) statutory net capital gain, and (8) statutory net capital loss. The first four of these series are shown separately for returns with statutory net capital gains and losses. Loss series (2) and (4) are the amounts before the limitation on deductible net loss described above was applied, whereas loss series (8) is after the limitation. Loss carryover is included in various of these series as indicated in Section a below. Source 1 also has separate tabulations of loss carryover for returns with statutory net capital gains and losses, by income level.

We estimated realized long term net capital gain (loss) by capitalizing statutory long term net gain from series 1 (loss from series 2) reported on *all returns* with capital transactions, i.e., returns with statutory net capital gains and losses. Realized short term net gain (loss) represents series 3 (4) for all returns with capital transactions, adjusted for loss carryover as described in Section a below.

We estimated total realized net gain by capitalizing the statutory amounts of long term net gain and loss reported on *returns with statutory net capital gains*, then combining these capitalized figures with the short term net gains and losses reported on the same group of returns, i.e., total realized net gain equals the sum of realized long and short term gains — series (1) capitalized plus series (3) — for returns with statutory net gains, minus the sum of realized long and short term losses — series (2) capitalized plus series (4) — for returns with statutory net gains. The series in our tables are the sum of these amounts and net gains from sales of depreciable assets, series (5). The same procedure was followed for *returns with statutory net capital losses* in estimating total realized net loss. For discussion of the adjustments for loss carryover in deriving these estimates, and for derivation of our statutory capital gain and loss series see Section a below.

The sum of long and short term gains (losses) does not equal total realized net gain (loss) because (a) long and short term gains (losses) cover all returns with capital transactions whereas total gain (loss) covers returns with statutory net gains (losses); (b) gains

(losses) from sales of depreciable assets are not included in the long and short term series; and (c) adjustments for loss carryover in 1944-46 differ (Sec. a). As in the earlier periods, unless *statutory* net gains and losses are specified, the amounts in our tables are *realized*.

In 1944-46 the basis of income classification, unlike that in preceding years, was adjusted gross income, not net income. When our estimates of capital gains and losses are headed 'returns with statutory net income' and 'returns with statutory net incomes of \$5,000 or over' they cover for 1944-46 'returns with adjusted gross income of \$1 or over' and 'returns with adjusted gross income of \$5,000 or over', and when headed 'returns with net deficits' the 1944-46 gain and loss series cover 'returns with no adjusted gross income' (Sec. G).

a) *Loss carryover*

Loss carried over from preceding years is excluded from our series on total realized net gain and loss for 1942-46 and from our series on short term gain and loss for 1942-43 but not for 1944-46. In 1942, as in 1939-41, loss carryover was deductible only to the extent of current year short term net gain. We increased the short term net gain in Source 1 by the amount of prior year loss carryover the taxpayer had subtracted from it, and included this adjusted amount in total realized gain and loss. In 1943-46 net loss carryover could be used either to reduce short term net gains or to increase short term net losses. Both short term and total realized gains and losses in 1943 are based upon a special tabulation in Source 1 of short term net gain and loss before the loss carryover was included. In 1944-46 similar tabulations were not available. The short term series in 1944-46 could not be adjusted to exclude loss carryover because the division of carryover between the amount subtracted from short term net gains and the amount added to short term net losses could not be ascertained. However, we excluded carryover from total realized net gain and loss for 1944-46 as follows. Total net gain, that realized on returns with statutory net capital gains, was increased by the amount of loss carryover reported on this group of returns, i.e., the amount of loss carryover that had been subtracted was added back; and total net loss was decreased by the amount of loss carryover reported on returns with statutory net capital losses. Because we could not adjust the short term gain and loss series in 1944-46 to remove the loss carryover, our series on short term gain understates, and that on

short term loss overstates, the actual annual amounts realized during 1944-46.

The loss carryover series in 1942-46 (Tables 20 and 27) represents the amount filers reported on their returns and took into account in determining series 3 and 4 in Source 1. It overstates the amount actually deducted from current year's income. The filer reported the *full* amount of prior years' disallowed net capital loss as a carryover on the back of his return (with a limitation in 1942 alone) whereas, owing to the statutory capital loss limitation, only a *portion* of the carryover reported on some returns with statutory net capital losses actually increased the amount of statutory net capital loss allowed as a deduction. For example, a taxpayer with a loss carryover of \$50,000 from 1943 reported the entire amount on his 1944 return, and all is included in the loss carryover series and is taken into account in the short term series in Source 1, even though only \$1,000 is included in the statutory loss series if the taxpayer had no capital transactions in 1944. The same kind of overstatement in the loss carryover series could occur in 1942, as well as in later years, even though loss carryover from 1941 was limited to 1942 short term net gains. For example, in 1942 a return with a current year short term net gain of \$5,000, a net loss carryover from 1941 of \$5,000, and a statutory long term net loss of \$5,500 (half of \$11,000), would show a statutory net loss of only \$1,000 because of the \$1,000 limitation on net capital loss. If loss carryover were excluded, the statutory net loss would be \$500. Therefore, owing to the \$1,000 loss limitation, the \$5,000 carryover increased the current year's statutory net loss only \$500. Because the loss carryover reported in 1942 was limited by the size of the current year net short term capital gain the overstatement in the tabulated series was smaller than in 1943-46.

Another type of overstatement occurs in the loss carryover series for 1944-46 (Tables 20 and 27) in that it includes portions of the carryover already reported and included in the carryover figures for preceding years. For example, in 1943 the taxpayer reported as a carryover the amount of net capital loss disallowed in 1942. Since the loss could be carried forward to the succeeding 5 years, the amount disallowed in 1942 was again reported as a carryover in 1944, 1945, and 1946 to the extent that it was again disallowed as a deduction in 1943, 1944, and 1945.

We derived statutory net capital gain by adjusting the figures in Source 1 to exclude net loss carried over from preceding years, i.e.,

by adding to series 7 the loss carryover reported on returns with statutory net capital gains (Source 1). Statutory loss data could not be adjusted similarly because the proportion of tabulated carryover (Tables 20 and 27) actually included in statutory net loss is unknown. As already noted, owing to the \$1,000 limitation on deductible net capital loss, loss carryover in 1942-46 increased statutory net loss by only a portion of the tabulated amount. This is the reason statutory losses excluding carryover are not shown in Tables 20, 22, and 23. Our series on statutory net gains and losses, like total realized gains and losses, include amounts on sales of depreciable assets.<sup>20</sup>

The inclusion in Source 1 of net loss carried over from preceding years in statutory net capital gain and loss distorts, to an unknown degree, the distribution of data between returns with statutory net gain and loss. Because loss carryover is included, some returns that would have shown a statutory net gain on a current basis are classified as returns with a statutory net loss. For example, in 1943 a return with a \$1,000 current year net gain after a statutory percentage reduction, and a \$2,000 net loss carryover, would be tabulated as a return with a \$1,000 statutory net loss, although on a current basis (without carryover) it would have a \$1,000 statutory gain.<sup>21</sup> Our estimates of total realized gain and loss are adjusted to exclude loss carryover but not to take account of the errors in classification due to the carryover. As indicated earlier, estimates of total realized net gain and loss are for returns with statutory net gains and losses respectively. Consequently, the current year net gains of returns that show statutory net losses only because of loss carryover reduce our estimate of total realized net loss. Concomitantly, total realized net gain is understated by the amount of the current year net gains on those returns. Such errors of classification noticeably affect the data in 1945-46. In 1945 returns with statutory

<sup>20</sup> However, Tables 29, 31, 36, and 37 exclude returns with net gains or losses from sales of depreciable assets in 1942-46.

<sup>21</sup> In 1942, although loss carryover was limited to the current year short term net gains, it could still produce a statutory net loss for a return that would have shown a statutory net gain on a current basis; e.g., a return with a \$1,000 statutory long term loss, after percentage reduction, a \$2,000 current year short term gain, and a \$2,000 loss carryover would have shown a \$1,000 statutory loss. If carryover were excluded, the return would have shown a \$1,000 statutory gain. The loss carryover probably affected the classification of fewer returns in 1942 than in 1943-46, because permissible amounts of carryover were more severely limited.



net capital losses in the adjusted gross income group \$300,000-500,000 show an estimated realized net loss of \$2,324,000 when loss carryover is included. If it is subtracted, the current year net loss is only \$7,000. Moreover, if net losses from sales of depreciable assets are excluded, deduction of loss carryover results in an over-all net gain of \$593,000 for returns with statutory net capital losses in this income group. In 1946 returns in the adjusted gross income group of \$1,000,000 and over show an estimated aggregate net loss of \$1,335,000 when loss carryover is included. Exclusion of loss carryover reduces the net loss to \$654,000. If net losses from sales of depreciable assets are likewise excluded, the result is an over-all net gain of \$198,000 for returns with statutory net loss in this income group.

*E Differences in the Estimates of Realized Capital Gains and Losses for the Various Periods*

Despite the adjustments made in an effort to get a continuous series on net capital gains and losses, the figures for the 30 years are far from homogeneous. In this section we summarize the major differences in the estimates for various periods.

**1 Total Realized Net Capital Gains and Losses**

Changes in the requirements for filing income tax returns, described in Section C, are a major source of differences in the basic data. The omission for years before 1928 of returns with net deficits also impairs the comparability of the series, particularly for losses. The understatement in the loss series for 1926-28 and 1938-41, and the nature of the estimates of losses for 1917-25, 1932, and 1933 were described above.

In all years the data are for realized amounts alone; i.e., differences in the relative size of unrealized gains and losses in various years are not reflected.

The effect of many other factors causing disparity in the annual data could not be measured. Among the chief are changes in the statutory basis for computing gains and losses from assets acquired before 1913 and from assets acquired as gifts, in the treatment of gains and losses realized by partnerships and fiduciaries, and certain changes in the statutory definition of capital assets such as occurred in connection with 'worthless' stock. Nor was it possible to adjust the statistics, which are based on unaudited returns, to take account of deliberate or other errors in taxpayers' reports, such as those due to the understatement of realized gains or the reporting

of the same loss in successive years with a view to its eventual approval by the auditor as a deduction.

Differences in the 'netness' of gains and losses in the various periods should also be stressed. Total net capital gain 1922-33 and total net capital loss 1926-33 are overstated as compared with similar series for 1917-21, 1934-37, and 1942-46. Whereas in 1917-21 a taxpayer could offset his entire gain and loss against each other, except that he had to report security transactions separately, in 1922-33 he might report both a long term net gain segregated for tax at 12½ percent and a short term net loss, or, in 1924-33 both a long term net loss segregated for tax credit at 12½ percent and a short term net gain. An individual with a \$3,000 net gain from sales of assets held more than 2 years and a \$1,000 net loss from sales of assets held less than 2 years, for example, would report both figures (if his net income was large enough to make it profitable for him to segregate his gain) whereas in 1917-21 he would have reported only a \$2,000 net gain.<sup>22</sup>

In our estimates for 1934-37 we offset an individual's entire gain and loss against each other.

Total realized net gain is overstated again in 1938-41 because, unlike 1934-37 and 1942-46, series are not available for returns with over-all statutory net capital gains and losses. We estimate total

<sup>22</sup> The overstatement from this factor can be estimated for 1933 alone, when, as indicated above, it was even larger than in other years of the period because the return had spaces for 3 amounts of 'net gain other than that segregated for the special tax', and the tabulated amount in *Statistics of Income for 1933* was derived by adding the 3 items. Table 65 shows estimates, based on a sample of returns, of the degree of overstatement in 1933, i.e., the relation between total realized net gain derived by adding the various tabulated series on net gain and by adding the net amounts on returns that reported a realized net gain from all capital transactions combined. Lines 10 and 22 show the overstatement in unsegregated net gain and loss, and lines 8 and 20 the overstatement in total net gain and loss. Lines 12 and 24 show the overstatement in total net gain and loss that would have occurred if 'other net gain' and 'other net loss' had been tabulated in 1933 as they were in earlier years. The realized net gain derived as the sum of tabulated net gains from sales of assets segregated at 12½ percent and tabulated amounts of other net gains from sales of assets was 38 percent higher than the realized net gain from sales of all assets. The corresponding proportion for net loss was 10 percent. However, since this overstatement arises only when substantial net gains in one series and substantial net losses in another were reported on many returns, it was undoubtedly much larger in 1933 than in the earlier boom period. In 1933, as Table 57, Section C, indicates, substantial short term gains were reported on returns with over-all net losses.

net gains as the sum of three items: statutory short term net gains, realized long term net gains, and net gains from sales of depreciable assets. A taxpayer might report a net gain under one of the three headings and a net loss under either the second or third. The total is overstated as compared with the totals for the preceding period, therefore, because for any group of returns the net gain in any one of the three items has not been reduced by the net loss in the others. The overstatement in total realized net loss in 1938-41, the sum of realized long term net losses and net losses from sales of depreciable assets, is, of course, more than outweighed by the understatement due to the omission of short term net capital losses.

In 1942-46 the entire capital gain and loss as defined by the statutes were offset against each other on the individual's return, and hence, in our estimates. However, the statutes excluded net gains and losses from sales of depreciable assets from the definition of capital assets. These amounts were added to our gain and loss series, thereby overstating them somewhat because, for any group of returns, net losses (gains) from sales of capital assets have not been reduced by net gains (losses) from sales of depreciable assets. This overstatement is reduced in the gain series by the statutory provision whereby long term net gains from sales of certain categories of depreciable assets could be included in long term capital gains.

Another, though less important, reason our total net gain and loss in 1934-37 and 1942-46 does not correspond with the series for earlier years is that total realized net gain is the estimated total for returns with statutory net gains, and total realized net loss, the estimated total for returns with statutory net losses. For years prior to 1934 the figures are total net gain and loss on all returns.<sup>28</sup>

Some taxpayers reporting statutory net gains may have realized net losses and some reporting statutory net losses may have realized net gains. For example, because of the application of the statutory percentages in 1934-37, a taxpayer with a realized gain of \$5,000 on an asset held more than 10 years and a realized loss of \$3,000 on an asset held 1 month was allowed a statutory net loss of \$1,500 (30 percent of \$5,000 minus \$3,000) despite his total realized net gain of \$2,000. In 1942-46 he would report a statutory net loss of \$500 (half of \$5,000 minus \$3,000). Before 1934, his total realized net gain, \$2,000, would appear as such in our series on net capital gain, provided his income did not justify segregation of long term gain at

<sup>28</sup> See, however, the preceding discussion of the effect of the segregation of capital gains and losses on the figures for 1922-33.

12½ percent. In our tables for 1934-37 and 1942-46 the \$2,000 is excluded from total realized net gain because his return is classified as having a statutory net loss; moreover, total realized net losses (on returns with statutory net losses) has been reduced by this \$2,000 net gain. For a discussion of the effect of loss carryover on the classification of returns in 1942-46 see Section D5. The degree of this type of understatement in the figures for 1934-37 and 1942-46 as compared with the series for earlier years could not be measured because the basic division in the tabulations is between returns with statutory rather than total realized net gains and losses.

For a discussion of why, beginning in 1934, total net gains and losses do not equal the sum of our long and short term series see Section 2 below.

a) *Capital gains and losses through partnerships and fiduciaries*

Our basic tables for all years include the net capital gains and losses reported on both individual and taxable fiduciary income tax returns. However, the several periods differ with respect to the method used by a beneficiary of fiduciary income or a partner to report on his individual income tax return the capital gains and losses realized by the fiduciary or partnership (or on a taxable fiduciary return in the case of one fiduciary reporting capital gains and losses received through another or through a partnership). When such capital gains and losses were reported on the individual or taxable fiduciary return under the heading 'capital gains and losses' they are included in our series, but when they were reported as 'fiduciary' or as 'partnership' income they are excluded. Hence, in 1922-33 our net capital gain and loss exclude amounts received through partnerships and fiduciaries, except long term amounts segregated for special tax treatment at 12½ percent which were reported together with other segregated amounts. In 1934-37 all net capital gain and loss received through partnerships or fiduciaries are excluded because they were reported as partnership profit and as income from fiduciaries respectively. In 1938-46 our series exclude net capital gain and loss received through fiduciaries except common trust funds but include amounts received through partnerships and common trust funds because they were reported together with other net capital gains and losses.

## 2 Long and Short Term Net Capital Gains and Losses

In 1922-33 long term net gains and losses cannot be separated from short except for the upper income groups, because they were not reported separately except when segregated for special tax or tax

credit. For 1933, however, we could estimate total long term net gains (Table 10) because the income tax return required more detail than in other years of the period.

For 1934-37 we set the dividing line between long and short term at 2 years to match the dividing line for the preceding period. The long term figures are overstated as compared with those for the preceding period because we added the realized amounts reported by the taxpayer for 3 holding periods: 2-5 years, 5-10, and over 10 years. The same type of overstatement appears in the short term series for 1934-37, where we added the amounts reported in the holding periods 1-2 years, under 1 year, and holding period not stated.

The difficulty arises because if the same taxpayer had a net gain from transactions in one holding period and a net loss in other periods, he reported, and our figures include, both. For example, if taxpayer A reported a \$500 net gain from sales of assets held less than 1 year and a \$300 net loss from sales of assets held 1-2 years, whereas B reported a \$100 net gain in the first period and an \$800 net loss in the second, the over-all realized net gain in the combined under 2 year period should be \$200 (taxpayer A) and the over-all net loss, \$700 (taxpayer B). These figures would be more nearly comparable with the corresponding series for 1922-33. The sums of the figures for the 2 holding periods combined, however, \$600 for net gains and \$1,100 for net losses, are the figures that appear in our series; hence both gains and losses are overstated. Similarly, the sum of the data for the 3 holding periods covering assets held longer than 2 years overstates both the net gains and net losses from transactions in assets held more than 2 years.

Since we do not know whether the overstatement is larger for transactions in assets held less or more than 2 years, the proportions of 'long' and 'short' term gains and losses in 1934-37 and 1922-33 should be compared with caution. In 1922-33 at net income levels where gains and losses were segregated for tax or tax credit at 12½ percent, the net gains or losses from transactions in assets held 2 years or less were calculated for each return by offsetting all losses against all gains; the net gains or losses from assets held more than 2 years were derived similarly.

In 1934-37 our series for long and short term realized net gains and losses and those for the total are not directly comparable. The long and short term series cover transactions reported on all returns with sales of capital assets, whereas total net gains represent the

net gains (realized net gains minus net losses in the 5 holding periods) reported on returns with statutory net gains, and total net losses represent the net losses reported on returns with statutory net losses. Consequently, the sum of long and short term gains (losses) does not equal total net gain (loss); but the sum of long and short term gains minus the sum of long and short term losses does equal the excess of total net gain over total net loss. (Long and short term net gains and losses are shown separately for returns with statutory net gains and losses in Tables 16 and 18.)

The above procedure was adopted in order to make our series as comparable as possible with those for preceding and following years. Long term net gains in 1922-33 cover 'all' returns, i.e., all returns segregating such gains for tax at 12½ percent, regardless whether the return showed a total (long plus short) net gain or loss on balance. Accordingly, our long term net gain series for 1934-37 is the sum of the net gains reported on all returns in the 3 long term holding periods: 2-5 years, 5-10, and over 10 years. This seemed preferable to confining our series to amounts reported on returns with statutory net gains, thus excluding net gains in these holding periods reported on returns with statutory net losses. Similarly, long term net losses and short term net gains and losses cover transactions reported on all returns.

Total realized net gains and losses in 1934-37, on the other hand, represent the net amounts reported on returns with statutory net gains and losses, respectively. An alternative procedure would be to define total realized net gain (loss) as the sum of our estimates of realized long and short term net gain (loss) (Tables 8 and 9). However, it would overstate total net gain because net loss would not be offset against net gain for an individual who had a net gain in one holding period, a net loss in another, and a gain on balance. Similarly, it would overstate total net losses for individuals reporting a loss on balance. It seemed preferable therefore to confine the estimate of total realized net gain to returns reporting statutory net gains, and that for total realized net loss to returns reporting statutory net losses. The estimates would be better had the returns been classified as having a gain or loss on balance on the basis of *total realized* instead of *statutory* amounts, but this kind of classification was not available except in certain special tabulations for 1936 (Sec. F2).

Because of the difference in coverage, the percentage relation between long or short term net gains (losses) and total net gains

(losses) in 1934-37 in Table 13 cannot be derived by dividing the one series by the other (Table 9 by Table 2); instead, we computed the percentages by dividing our long and short term series by the sum of the net gains (losses) reported in all 5 holding periods by all returns with capital transactions (Table 18).

In 1938-41 the dividing line between long and short term gains and losses was moved from 2 years to 18 months. Short term net loss was disallowed as a deduction and does not appear at all in our series, but could be carried over to the next taxable year and applied against short term net gains. To increase comparability with earlier years, our short term net gains are adjusted to exclude the reductions due to loss carryover.

Another source of incomparability with earlier years is the segregation of gains and losses on depreciable assets from capital gains and losses, 1938-41. Although these segregated amounts are included in our total net gain and loss series, they are not in our long and short term series because we do not have any information on the length of the holding period for depreciable assets. As a result, total net gain in 1938-41 is somewhat more than the sum of long and short term net gains.

In 1942-46 the statutory definition of long and short term gains and losses was further revised by moving the dividing line to 6 months. Net gains from sales of certain types of business property ordinarily excluded from the statutory definition of capital assets were treated as long term if derived from property held more than 6 months. Thus they are included in our long term gains. Other net gains and all net loss from sales of depreciable assets are excluded from the data classified by holding period.<sup>24</sup>

As in 1934-37, the long and short term series for 1942-46 cover all returns with capital transactions, and are to be distinguished from total realized net gain, which covers returns with statutory net gains only, and total realized net loss, which covers returns with statutory net losses only. This treatment was followed for the reasons explained above in the discussion of the similar problem in 1934-37. Because of this difference in coverage and also because gains and losses on

<sup>24</sup> Net gains from sales of business property subject to allowance for depreciation and from real property used in trade or business, if derived from assets held more than 6 months, could be counted as long term capital gains. The amounts under 'net gains from sales of depreciable assets' in our series (under 'net gains from sales of property other than capital assets' in Source 1) consist of short term gains from sales of such assets, and long and short term gains from sales of specified types of government obligations.

sales of depreciable assets are excluded from the long and short term series, the sum of long and short term gain (loss) does not equal total net gain (loss). In 1942 and 1943 loss carried over from preceding years is excluded from our series. However, in 1944-46, since we could not determine how much of the carryover was offset against short term net capital gains and how much added to short term net capital losses, short term losses are overstated and short term gains understated as compared with the short term series for earlier years, and with the total realized net gain and loss series for 1944-46 where we excluded the loss carryover.

The percentages in Table 13 for 1942-46 are similar to those for 1934-37 in that the denominator used in deriving them was not the total net capital gain (loss) series in our tables, which covers returns with statutory net capital gains (losses) only, but the sum of the realized long and short term net gains (losses), which cover all returns with capital transactions.

#### *F Supplementary Series on Capital Gains and Losses*

##### **1 Sample Data for 1930, 1932, and 1933**

In addition to the basic data for 1922-33 discussed above, we present Tables 42-65 for 1930, 1932, and 1933 based on sample studies of capital gains and losses from Source 5. These samples were confined, except as noted below, to returns filed by individuals who reported at least 5 sales of capital assets with the dates of purchase and sale. In choosing the samples care was taken to have all areas represented but special attention was focused on places near active stock markets, such as New York and Illinois. The samples were drawn from all net income and deficit groups. However, a comparison of the income distributions of the net gains and losses reported in the samples with those from Source 1 (Table 2, Sec. C, and Table 42) indicates that the higher income levels are overweighted in the sample study. In 1932, for example, less than a quarter of the excess of capital loss over gain reported in the sample on returns with net incomes was in statutory net income groups under \$25,000 (Table 42, Sec. B) though for all returns a half was found (Table 2, Sec. C). Part of the reason may be the exclusion of returns reporting fewer than 5 sales.

For 1930 the sample included 1,904 returns. For 1932 and 1933 it had 2 components: 'matched' and 'new', the former comprising all the individuals in the 1930 sample whose returns for 1932 and 1933 were available and who reported some capital transactions.



The restriction that the return must report at least 5 sales did not apply to the 'matched' group in 1932 and 1933. In 1932, 1,211 'matched' and 2,193 'new' returns were included, and in 1933, 1,192 'matched' and 2,164 'new' returns.

Since data for each sale of assets, as reported on the back of the return, were tabulated, we know the gross amount received, gross gains on sales with gain, and gross losses on sales with loss, classified by the month of sale, by the number of months the asset was held, and by the type of asset sold, as well as the percentage relation in 1932 and 1933 between disallowed losses from securities held 2 years or less and other losses. Most taxpayers apparently listed their losses on the back of the return even though they could not deduct them in calculating their net income. Total disallowed net losses in the 2 years were estimated from these data (Sec. D2). The overweighting of the higher income levels in the sample, mentioned above, was not reflected in our estimates of total disallowed net loss, which were based on the income level distributions from Source 1 instead of from the sample (see Tables 48 and 49).

For each return in the sample, information was transcribed for each sale on the type of security (stock, bond), dates of purchase and sale, gross amount received (selling price), and capital gain or loss.<sup>25</sup> Sales of securities subject to disallowance, i.e., stocks and bonds (except government) held 2 years or less, were distinguished from other sales in 1932 and 1933, and sales of assets where the gain or loss was segregated for special tax treatment were transcribed separately in all 3 years. Sales of assets other than securities were also available but since the items were relatively few and extremely heterogeneous and since the samples were not designed to measure the relative magnitude of sales other than securities, these sales were excluded from most of our tables.<sup>26</sup>

<sup>25</sup> In 1933 some returns with gains equal to losses are excluded from our tables, and in 1930 and 1932 some sales with no gain or loss.

<sup>26</sup> Fewer than 200 of the returns in the samples for 1930 and 1932 reported sales of assets other than securities. Such sales were transcribed under two headings: 'Sales except stocks and bonds', including sales of real estate, commodities, stock exchange seats, etc.; and 'other items', including transactions not properly classified as sales in the current year, such as security sales in a preceding year, brokerage fees that could not be allocated to each sale, syndicate interest, options expired, mortgage foreclosures.

In a few instances the tabulations were for all assets combined (securities plus other assets); e.g., tabulations of gross receipts from sales in 1930 and 1932 when classified by income level. Our hand tabulations of the sample for 1933 included all sales of assets, since the exclusion of assets other than securities would have increased the work substantially.

'Market traders' were arbitrarily distinguished from others on the basis of gross receipts from all sales of assets. In 1930 they comprised the returns reporting gross receipts of \$500,000 or over, and in 1932 and 1933, of \$300,000 or over. Various subgroups of market traders were also distinguished by the holding period of the major portion of the securities sold (day to day, short cycle, long term traders, and traders with miscellaneous accounts) but separate data for these groups are not presented here.

For 1930 and 1932 our tables are summaries of the most significant BIR tabulations. For 1933, on the other hand, the Bureau of Internal Revenue did not complete the tabulations, and our tables are based on summary data we took from its transcript cards. The most significant tabulations for 1930 and 1932 are those showing gains and losses by month of sale and by holding period, determined from the transcribed dates of purchase and sale. '0 months' include assets held less than 15 days; '1 month', assets held 0.5-1.5 months, etc.

## 2 Special Tabulations for 1936

In Tables 66-81 we present detailed information on capital gains and losses in 1936 based on special tabulations of federal income tax returns (Source 4). These tabulations differ from the figures in Source 1 because they are based on 'duplicate' instead of 'original' returns, and because they exclude all returns filed on Form 1040A and also returns filed on Form 1040 that were incomplete with respect to information on capital gains and losses (Sec. B).

Data on realized gains and losses from Source 4 differ from those from Sources 1 and 2 in that (a) the basic distinction is between returns with total realized net gain or loss in Source 4, and statutory net gain or loss in Sources 1 and 2; (b) different net income classifications are used, statutory net income excluding statutory net capital gain or loss in Source 4, and statutory net income in Sources 1 and 2. Another difference arises because our estimates of realized net gains and losses for income groups under \$100,000 from Source 2 are based on a *sample* of the returns whereas the data from Source 4 were tabulated from *all* returns in those income groups.

Statutory net gains and losses from Source 4 are lower than the corresponding figures from Sources 1 and 2, reflecting its smaller coverage (Table 78). Realized net gain on returns with such gains from Source 4 is also lower than the comparable figure from Sources 1 and 2, i.e., excess of realized net gain over loss reported on returns with statutory net gains. The reverse relation would be expected

were it not for the smaller coverage of Source 4, because more realized net gains should be reported by the group with realized net gains (in Source 4) than by the group with statutory net gains (in Sources 1 and 2). The excess of realized gain over loss for all returns agrees very closely in the two sources.

Net gain and loss for any combination of the 10 types of asset shown in Tables 74-6, e.g., the 4 types of security, overstates the actual net gain and loss from the combination, e.g., from all securities, because the net gain from any one type of asset has not been reduced by the net losses from other types. As in the similar case of the data by holding period, this difficulty arises because the same individual may have had a net gain from sales of one type of asset and net losses from sales of other types. If an individual had an over-all net gain from transactions in securities, his net losses from any one type should properly be subtracted from his net gains to determine his over-all net gain from securities.

The overstatement is more serious when numbers of returns with net gains from the various types of asset are added. For example, the sum of returns with net gains from each of the 4 types of security overstates the actual number of returns with net gains from securities because the same individual may have had a net gain from 2 or more types and because some individuals with a net gain from one type may have had a larger net loss from sales of another type.

'Other tangible' assets include such items as store fixtures and factory machinery; 'intangible assets' include royalties, patent rights, goodwill, and copyrights.

Table 66 shows distributions for 1936 by size classes of net income defined in 3 ways: 1) statutory net income; 2) net income excluding statutory net capital gains and losses; and 3) net income including realized but excluding statutory net capital gains and losses. Contrary to what has sometimes been assumed, the exclusion of statutory capital gains and losses from net income does not reduce income inequality — at least as measured by Lorenz curves for this particular year. A Lorenz curve shows cumulated percentages of income accounted for by cumulated percentages of returns, starting with those reporting the lowest incomes, i.e., the largest deficits. If curves are drawn for returns with capital transactions using the 3 income definitions available for 1936 (by cumulating the various pertinent sets of percentages in Table 66), those based on the first two definitions are very similar. In fact, the 50 percent of returns with lowest statutory net incomes (or with statutory net deficits) accounted for 10.5

percent of total statutory net income (minus deficit) reported on all returns with capital transactions (definition 1), whereas the lowest half of returns when ranked by income excluding capital gains and losses accounted for only about 8.3 percent of total net income excluding gains and losses (definition 2). That is, the income inequality for returns with capital transactions is slightly greater when statutory capital gains and losses are removed from the distribution.

Unfortunately, it is not possible to determine whether this was true in other years because data comparable with those for 1936 are not available. However, for 1944 there is evidence that inequality was slightly higher when capital gains and losses were removed, except for returns at the very highest income levels (*Studies in Income and Wealth, Volume Thirteen*, Part VII). In this study capital gains and losses were removed from the 1944 distribution of tax returns on the basis of actual data from individual transcript cards for returns with incomes of \$100,000 or over, and of partly estimated data for returns in lower income groups. Both 1936 and 1944 were years with a sizeable excess of statutory capital gains over losses.

When realized instead of statutory capital gains and losses are included in net income (definition 3), the Lorenz curve shows more inequality than under definition 1 or 2. The lowest 50 percent of returns when ranked by definition 3 accounted for about 4 percent of total net income including realized gains and losses (Table 66) — less than half the corresponding proportion received under definition 1 or 2.

### G Differences in Income Classification in the Various Periods

In all tables showing distributions by net income groups, the classification corresponds to the definition in *Statistics of Income* unless otherwise stated. The income group 'under \$5,000' includes only returns with positive net incomes; whenever data for net deficit returns are available, they are shown separately. The 'total' column in tables showing distributions by net income groups is a combination of the various income groups actually shown; it excludes net deficit returns unless otherwise indicated.

Differences in the net income distribution in the various periods reflect changes in filing requirements (Sec. C). Furthermore, changes in the net income classification arise from changes in the definition of statutory net capital gain and loss (Sec. D). They may be summarized as follows: From 1924 through 1933 net capital losses segregated for tax credit were not deducted in determining the net

income classification;<sup>27</sup> in 1932 and 1933 short term net losses from transactions in stocks and bonds, except government bonds, were not taken into account. From 1934 through 1937 the taxpayer applied certain percentages to realized net gains and losses to determine the statutory amount taken into account in the net income classification, and deductible net loss was limited to \$2,000. In 1938-1941, realized net gains and losses were again reduced by certain statutory percentages. As explained above, these percentages differed from those in effect in 1934-37. Moreover, in 1938-41 all short term net loss was disallowed in determining net income. The net income classification was further affected by the provisions allowing for carrying over certain amounts of short term net loss disallowed in the preceding taxable year. In 1942-46 percentage reductions were again applied to realized net gains and losses, although the percentages were not the same as in earlier years. Deductible net loss was limited to \$1,000. As in 1938-41, certain amounts of carryover were permitted for disallowed loss, but the carryover provisions were more liberal in 1943-46 than in preceding years.

Further disparity is introduced in 1944-46 because returns were not tabulated by net income, but by adjusted gross income for individual returns (Forms W-2 and 1040) and total income for taxable fiduciaries (Form 1041). Adjusted gross income differs from net income in that it is not reduced by allowable personal deductions, such as contributions, medical expenses, taxes, interest, and casualty losses. Total income for fiduciaries is conceptually comparable with the adjusted gross income tabulated for individual returns for 1944-46. As in other years, data for individual and taxable fiduciary returns in 1944-46 are shown together in most of our tables.

Table headings 'returns with statutory net incomes', 'returns with statutory net incomes of \$5,000 and over', and 'returns with net deficits' apply to all years except 1944-46 when the headings should read 'returns with adjusted gross incomes of \$1 and over', 'returns with adjusted gross incomes of \$5,000 and over', and 'returns with no adjusted gross incomes'.

Further differences in the net income classification during the 30 years arise because of factors not directly connected with capital gains and losses, e.g., changes in the statutory provisions for carrying over net operating business losses, and for including interest.

<sup>27</sup> The same problem does not arise in connection with net capital gain segregated for the 12½ percent tax, since this gain was included in determining the net income classification.

Although we could estimate realized as opposed to statutory net capital gains and losses, we did not attempt to make such estimates classified by size of income redefined to include gains and losses excluded by statute. Net gains and losses in 1934-37, 1938-41, and 1942-46 by net income groups are the realized net gains and losses reported on returns classified by statutory net income groups. Similarly, excluded gains and disallowed losses are the amounts at each statutory net income level. The series on long term net capital loss segregated for tax credit at 12½ percent for 1924-33 are for returns in the various size ranges of statutory net income determined without regard to such segregated losses.

To facilitate comparisons among the series, all tables are classified by broad net income groups. Most of the basic data from the sources listed above are available by more detailed net income and net deficit groups. *Statistics of Income for 1940*, for example, presents data on net capital gains and losses for 40 net income levels. For most purposes the broad groups are adequate to reveal differences among income levels and variations over time in the behavior of given income groups.

Some tables, mainly those based on Source 4, are classified by net income groups defined to exclude statutory net capital gain or loss. In tables utilizing income classifications other than statutory net income, except for 1944-46 for which the appropriate classifications are described just above, the headings indicate the definition of net income used.

Net income (Table 41) is statutory except in 1934-46 when it was adjusted to include realized net capital gain and loss, except that realized short term net loss was not taken into account in 1938-41.<sup>28</sup> Net income in Table 41 represents amounts reported on all individual and taxable fiduciary returns with net incomes, regardless whether any capital transactions were reported. Net income reported on returns with capital transactions is not available except in special tabulations for 1936 (Tables 66, 68).

In determining net income for Table 41, 4 percent of the gross

<sup>28</sup> For 1917 net income in Table 41, used as a base for percentages in Tables 5 and 6, is from *Statistics of Income for 1917*, and is not reduced by deductions for contributions. Revised net income data for 1917, including deductions for contributions, are available in *Statistics of Income for 1942*. The revised net income total for 1917 is \$10,946.2 million; the unrevised total used in our tables, \$11,191.2 million. Both revised and unrevised figures for 1917 exclude data for 1,640,758 returns with net incomes under \$2,000, showing aggregate net income of \$2,461.1 million (see footnote 7 above).

income reported on returns filed on Form 1040A in 1941, and 6 percent in 1942 and 1943, were excluded. In 1944-46 net income was tabulated in Source 1 for returns with itemized deductions only. Net income reported by filers who took advantage of the standard deduction allowed in these years was estimated in the following manner. For returns with adjusted gross income of less than \$5,000, adjusted gross income was reduced 10 percent, approximately the standard deduction allowed. For returns with adjusted gross income of \$5,000 and over, the allowable standard deduction, \$500, was subtracted. The final net income is the sum of the estimated net income on returns with a standard deduction and the tabulated net income on returns with itemized deductions.

Net incomes for 1944-46 (Table 41) are classified by adjusted gross income instead of net income group. However, the amounts cover returns with net income only and exclude returns with adjusted gross income that showed a net deficit after itemized personal deductions had been subtracted. In 1944, 37,329 returns, in 1945, 34,953 returns, and in 1946, 34,104 with adjusted gross income of \$1 or more showed net deficits. These returns, as well as returns reporting no adjusted gross income, are excluded from the net income series for 1944-46 in Table 41.

Percentages in Tables 5, 6, and 12 are slightly overstated in 1944-46 because the gain and loss series used as a numerator cover all returns with adjusted gross incomes of \$1 or more, while the net income series used as a denominator covers returns with net income only. It was impossible to ascertain the capital gains and losses reported on returns with adjusted gross income of \$1 or more that showed net deficits after personal deductions had been subtracted. However, the overstatement due to this factor is probably insignificant, since less than 0.1 percent of the total number of returns with adjusted gross income of \$1 or more showed net deficits in 1944-46.

## II INCOME TAX RETURNS OF CORPORATIONS

Tables for corporations, based on Source 1, cover returns filed on Forms 1120 and 1120A by domestic and resident foreign corporations not exempt from tax under the Internal Revenue Code, Section 101, returns filed on Form 1120L by domestic life insurance companies and by foreign life insurance companies carrying on business within the United States, and returns filed on Form 1120M in 1942-47 by mutual insurance companies.

Comparability is reduced by changes in requirements for filing

consolidated returns that affect the degree of 'intercompany elimination' in the figures for net capital gains and losses. In 1928 a consolidated return could be filed if one corporation owned at least 95 percent of the stock of another (except nonvoting stock, limited and preferred as to dividends), or if at least 95 percent of the voting stock of two or more corporations was owned by the same interests. Beginning in 1929 consolidated returns could be filed only when one or more chains of corporations were connected through stock ownership with a common parent corporation, which owned directly at least 95 percent of the stock of at least one of the other corporations, and at least 95 percent of the stock of each corporation, except the common parent, was owned directly by one or more of the other corporations. The Revenue Act of 1934, restricting the privilege of filing consolidated returns to affiliated groups of railroad corporations, was in force until 1940 except that beginning in 1936 the privilege was extended to urban and interurban electric railways.<sup>29</sup> In 1940 and 1941 the privilege was extended to Pan-American trade corporations, i.e., domestic corporations engaged solely in active trade or business in Central or South America. Beginning in 1942 the privilege of filing a consolidated return for normal tax and surtax was, with certain limited exceptions, extended to all affiliated corporations.

Comparability of data on the net income of corporations in Table 93 is affected by the fact that before 1936 dividends from domestic corporations were excluded from net income, whereas beginning in 1936, they were included. Other differences occur in some years because of differences with respect to the inclusion of interest from government obligations and of contributions.

We present statutory net capital gains and losses of corporations filing income tax returns. Total realized amounts could not be estimated for years when the statutory figures do not cover all gains and losses. Net gains are not available for corporations before 1928; net losses, before 1930. Tax treatment within 5 periods was fairly similar: 1928-31, 1932-33, 1934-39, 1940-41, 1942-47.<sup>30</sup>

<sup>29</sup> The Revenue Act of 1938 expanded the 1936 definition of 'railroad' to include a street or suburban trackless trolley system, or a street or suburban bus system operated as part of a street or suburban electric railway or trackless trolley system.

<sup>30</sup> Comparability of data in Table 96 is affected by differences in the tax treatment of capital gains in various years and by the fact that the classification by type of company in 1939 is not exactly comparable with that for later years. For differences in the industrial classification of financial corporations in 1939 and later years see *Statistics of Income for 1940*, Part II, pp. 310-1.



*1928-1931*

As all realized net gains and losses were taken into account in computing net income the statutory amounts in tables for corporations are realized net gains and losses.

*1932-1933*

Net loss from sales of stocks and bonds (except government) held 2 years or less was disallowed as a deduction except for banks and trust companies. Statutory net loss therefore understates realized losses, and statutory net gains overstate realized gains. It was impossible to estimate the disallowed net loss for corporations in these 2 years as was done for individuals and taxable fiduciaries.

*1934-1939*

Net gains were taken fully into account in determining net income so that statutory net gains are comparable in this respect with those for 1928-31. Since net losses allowed as a deduction were limited to \$2,000 for each corporation, with certain exceptions in the case of banks and trust companies, the statutory figures understate realized losses. As in 1932-33, disallowed net loss could not be estimated for corporations to parallel those for individuals in 1934-37.

Beginning in 1938 net gain or loss from depreciable assets was reported and tabulated separately from net amounts from sales of other assets. Our tables include gains and losses from depreciable assets. Net gains and losses in our tables are overstated as compared with those for earlier years because net gains and losses from sales of depreciable and other assets reported by the same corporations are not offset against each other; net losses are overstated, further, as compared with earlier years because the \$2,000 loss limitation did not apply to sales of depreciable assets.

*1940-1941*

Gains and losses from sales of capital assets were divided according to the period held: short term — from sales of assets held 18 months or less; long term — from sales of assets held more than 18 months. Short term net capital loss was disallowed as a deduction in the current year but (in an amount not in excess of the net income for the year the loss was sustained) could be carried forward and applied against short term net gains of the next taxable year. That is, beginning in 1941, net gains are reduced by the preceding year's short term net loss carryover. Long term net capital losses were allowed in full, except that for personal holding companies they were limited to \$2,000.

As in 1938 and 1939, gains and losses from sales of depreciable assets are excluded from capital assets as defined in the statutes but are included in our series. Short term noninterest bearing government obligations issued on or after March 1, 1941 on a discount basis are treated similarly.

Net gain for 1940-41 is the sum of 2 components from Source 1: (a) net gain from sales of capital assets (tabulated in Source 1 as a single item but is the sum of long and short term net gains computed separately); (b) net gain from sales of other assets (net gain from sales of depreciable assets). Our net loss series is also the sum of 2 components in Source 1: (c) net loss from sales of capital assets (long term net loss only); (d) net loss from sales of other assets (net loss from sales of depreciable assets).

Gains for 1940-41 are overstated as compared with earlier years because receipts from long and short term transactions are not offset against each other; i.e., for any given return a long term net capital gain is not reduced by a short term net capital loss; a short term net capital gain is not reduced by a long term net capital loss. Moreover, as in 1938-39, receipts from sales of depreciable property are not offset against receipts from sales of property included in the statutory definition of capital assets. The latter deficiency affects also losses in 1940-41. However, the overstatement of net capital loss due to this factor is insignificant in comparison with the understatement due to the complete disallowance of short term net capital losses.

#### *1942-1947*

Capital assets were again divided according to holding period, but the dividing-line between long and short term transactions differed from that in the preceding period. Long term net gains and losses were defined as those from capital assets held longer than 6 months; short term as those from assets held 6 months or less. These both were offset against the other to derive the final figure on the tax return.

All net loss from sales of capital assets was disallowed as a deduction in the current year. It could be carried over and applied against capital gains in the succeeding 5 taxable years. Net gains were reported in full for tax purposes, except that those for the current year were reduced by preceding years' loss carryover as follows: In 1942 current year short term net gains were reduced by short term net loss carried over from 1941. Beginning in 1943 current year net gains (long and short combined) were reduced by prior years' loss

carryover. The gains reduction resulting from loss carryovers is probably smaller in 1942 than in later years, because the loss carryover in 1942 was limited to the current year's short term net gains, whereas, beginning in 1943, loss carryovers could be applied against all current year net capital gains (long and short).

Depreciable and real property used in trade or business were excluded from the statutory definition of capital assets in 1942-47. However, net gains from their sale or exchange and from the involuntary conversion of such properties and of capital assets if held longer than 6 months were treated as long term capital gains; net losses were deductible as ordinary net losses.

Net capital gain in our tables for 1942-47 is the sum of net gains from sales of 'capital' assets and of other property (Source 1).<sup>31</sup> Net losses represent only losses on sales of property 'other than capital assets'. As noted above, all net losses from sales of 'capital' assets were disallowed as a current deduction.

<sup>31</sup> In 1944-47 net capital gain was tabulated as follows in Source 1: excess of long term net gain over short term net loss (which, beginning in 1942, could be segregated from other corporate net income and taxed at a flat 25 percent rate); excess of short term net gain over long term net loss. Our net gains series in 1944-47 is the sum of these amounts and amounts tabulated under 'net gain, sales other than capital assets'. The division of net capital gain into the 2 categories does not produce any overstatement as compared with 1942-43 because their sum is equivalent to the single item 'net capital gain' tabulated in the preceding 2 years.

## Appendix Two

### I BASIC DATA FOR 1917-1946

The basic data on capital gains and losses from federal income tax returns filed by individuals and taxable fiduciaries in 1917-46 are presented in Tables 1-41.

They are far from perfectly comparable for the 30 years, because of changing statutory provisions and gaps and changes in the government's tabulations. The amounts realized on the sale or taxable exchange of capital assets (ignoring the statutory exclusion between 1922 and 1933 of assets held 2 years or less from 'capital' assets, and between 1938 and 1946 of assets subject to an allowance for depreciation) are as published in *Statistics of Income*, with the following adjustments made in order to reduce their heterogeneity.

1) To fill an important gap in the published tabulations, we estimated for each year 1917-25 the net capital loss of individuals reporting net income on the basis of sample data for this period and of the relation between capital losses and total deductions in the following period.

2) We based short term net capital losses disallowed by statute in 1932 and 1933 on sample data.

3) We estimated the net capital gains and losses in 1934-37 and 1942-46, and the net capital gains in 1938-41 that were excluded from the determination of tax liability because of the statutory provision recognizing only declining fractions of capital gains and losses as the holding period was lengthened. For 1938-41, we estimated net capital losses from sales of assets held more than 18 months (excluded because of the aforesaid statutory provision), but because of the lack of basic data, not from those held 18 months or less, disallowed by the statutes.

Despite the adjustments, our annual series reflect various differences in the statutory treatment of capital gains and losses during the 30 years, which detract from the homogeneity of the statistics for the different periods, 1917-21, 1922-33, 1934-37, 1938-41, and

1942-46. The chief differences are due to changes in the requirements for filing income tax returns, omission for the years before 1928 of returns with net deficits, understatement in the capital loss series for 1938-41 and 1926-28, deficiencies in the estimates of capital losses for 1917-25 and 1932-33, differences in the 'netness' of the series for various periods, and changes in the definition of 'long' and 'short' term capital gains and losses. These and other factors making for lack of comparability in the data are described in Appendix One, Sections D and E.

### *Notes to Tables 1-41*

<sup>1</sup> Data for all years except 1944-46 classified by statutory net income; 1944-46 data classified by adjusted gross income. For differences in definition of statutory net income in different years and for definition of adjusted gross income, see Appendix One, Section G. Where a 'total' is shown, it is a combination of the various statutory income groups in the table and excludes data for returns with statutory deficits. 'Returns with statutory net incomes', 'returns with statutory net deficits', and 'returns with net incomes of \$5,000 and over' are applicable to all years except 1944-46, when they should read 'returns with adjusted gross incomes', 'returns with no adjusted gross incomes', and 'returns with adjusted gross incomes of \$5,000 and over'.

<sup>2</sup> For method of deriving estimates of net capital losses, 1917-25, see Appendix One, Section D2b.

<sup>3</sup> In 1929-33 for returns with net incomes or deficits, net capital loss from assets held more than 2 years reported by the taxpayer as a deduction in computing net income or deficit is included in short term net loss and in total net loss. In 1926-28 it is not included in either short term or total net loss if the taxpayer listed the amount under 'other deductions' on his return. See Appendix One, Section D2a.

<sup>4</sup> In 1932-33 capital loss estimates represent statutory net loss plus estimated disallowed short term net loss from sales of stocks and bonds. For method of deriving loss estimates for 1932 and 1933, see Tables 48 and 49, and for limitations of the estimates, see Appendix One, Section D2c.

<sup>5</sup> In 1932 and 1933 for returns with net deficits, net capital loss from assets held more than 2 years not taken into account by the taxpayer in computing net deficit or segregated for tax credit at 12½ percent is included in short term net loss and in total net loss. It is not included in short term or in total net loss in 1928-31 for returns with net deficits, or in any year 1924-33 for returns with net incomes.

<sup>6</sup> In 1934-37 represents estimated realized net capital gain and loss before the application of statutory percentages and before the \$2,000 limitation on net loss. The method of deriving estimates for 1934-37, and the limitations of the estimates for net income groups under \$100,000 in 1935, under \$5,000 in 1937, and for the net deficit groups in 1935 and 1937, are described in Appendix One, Section D3.

Total realized net capital gain in 1934-37 does not equal the sum of realized

long and short term net capital gains because of the following difference in the returns covered. Total realized net capital gain covers returns with statutory net capital gains only (realized losses reported on such returns having been offset against realized gains), whereas long and short term net gains cover both returns with statutory net capital gains and returns with statutory net capital losses. Similarly, total realized net capital loss does not equal the sum of realized long and short term net capital losses. For discussion, see Appendix One, Section E2.

In tables for 1934-37 where data are not classified by holding period, total realized net capital gain is the sum of the realized net gains in the various holding periods reported on returns with statutory net capital gains minus the sum of the realized net losses in the various holding periods reported on such returns; realized net capital loss is the sum of the realized net losses in the various holding periods reported on returns with statutory net capital losses minus the sum of the realized net gains in the various holding periods reported on such returns. In tables where data are classified by 5 or 6 holding periods, realized net gain is the net gain in a given holding period (or periods) reported on the designated group of returns before offsetting against such gain the net loss in that holding period reported on other returns in the same group; realized net loss is defined similarly. For definition of realized long and short net gains and losses, see Appendix One, Section D3.

<sup>†</sup> In 1938-41 represents estimated realized net capital gain and loss before the application of statutory percentages. Capital loss covers long term net loss only. Net gains and losses from sales of depreciable assets are included in total net capital gains and losses but not in the long or short term series. Short term net gains and total net gains in 1939-41 are before deduction of prior year short term net loss carried over to the current year (Table 27, Sec. A). For method of deriving estimates for 1938-41, see Appendix One, Section D4. For estimate of short term net losses in 1938, see Table 28. For net gains and losses from sales of depreciable assets, see Table 26, Section A.

<sup>‡</sup> In 1942-46 represents estimated realized net capital gain and loss before the application of statutory percentages and before the \$1,000 limitation on net loss. Net gains and losses from depreciable assets are included in total net capital gains and losses (except in Tables 36-7) but not in the long or short term series. For derivation of estimates for 1942-46, see Appendix One, Section D5. For net gains and losses from sales of depreciable assets, see Table 26, Section B.

Total realized net capital gain in 1942-46 does not equal the sum of realized long and short term net capital gains because gains from sales of depreciable assets are excluded from the long and short term series and because of the following differences in the returns covered. Total realized net capital gain covers returns with statutory net capital gains only (realized losses reported on such returns having been offset against realized gains) whereas long and short term net gains cover both returns with statutory net capital gains and returns with statutory net capital losses. Similarly, total realized net capital loss does not equal the sum of realized long and short term net capital losses. For discussion, see Appendix One, Section E2.

Prior years' loss carryover is excluded from total realized net capital gain

and loss in 1942-46 and from the short term series in 1942 and 1943. However, the figures for short term gains and-losses in 1944-46, unlike those for 1942 and 1943, have not been adjusted to exclude capital loss carried over from preceding years because it was impossible to determine how much of the carryover was offset against current year short term net capital gains and how much added to current year short term net capital losses. As a result, short term capital losses on current year transactions are overstated by our figures for 1944-46, and short term capital gains on current year transactions are understated. For amount of capital loss carried over in 1942-46 see Table 27, Section B.

<sup>9</sup> Statutory net income, except for 1934-46 when statutory net income was adjusted to include realized net capital gain and loss instead of statutory (except that realized short term net loss was not taken into account in 1938-41). Net income represents amounts reported on all individual and taxable fiduciary income tax returns with net incomes, regardless whether any capital transactions were reported; net income reported on all returns with capital transactions is not available except for special tabulations for 1936 in Tables 66 and 68. For 1941-43 see note 25 below for the adjustment for returns filed on Form 1040A. For 1944-46 net income was estimated as explained in Appendix One, Section G.

<sup>10</sup> Long term net gain included in short term series in 1930-33.

<sup>11</sup> In 1934-37 short term net gain and loss include amounts from sales of assets when holding period is not stated.

<sup>12</sup> 11.1 percent of total net gain was reported with holding period not stated; included here in short term net gain.

<sup>13</sup> 20.3 percent of total net gain was reported with holding period not stated; included here in short term net gain.

<sup>14</sup> Represents statutory net loss and hence excludes disallowed short term net loss from sales of stocks and bonds (except government).

<sup>15</sup> Returns are classified as having statutory net capital gains if they reported a net gain (after the application of the statutory percentages) for all 5 holding periods combined.

<sup>16</sup> Returns are classified as having statutory net capital losses if they reported a net loss (after the application of the statutory percentages) for all 5 holding periods combined.

<sup>17</sup> This total, i.e., the sum of net gains in the various holding periods, overstates the over-all realized net gain from transactions in all holding periods combined because the net gain in any one holding period has not been reduced by net losses in other holding periods realized by the same individuals. A similar overstatement appears in the sum of net losses in the various holding periods, and the same difficulty arises when the net gains (or losses) from two or more holding periods are added. See Appendix One, Section E2.

<sup>18</sup> In 1938-41 statutory capital gains and losses include gains and losses from sales of depreciable assets. Short term net capital loss, disallowed in 1938-41,

is excluded from the statistics for these years. Capital gain is the amount reported before deducting the prior year short term net loss carried over to the current year.

In 1942-46 gains from sales of depreciable assets are included in statutory net capital gains, which were adjusted to exclude amounts of capital loss carried over. Statutory net capital loss excluding prior years' loss carryover is not shown for 1942-46 because it was impossible to adjust statutory capital loss data to exclude loss carried over. The loss carryover for returns with statutory net capital loss, as tabulated in Source 1, overstates the prior years' loss actually included in statutory net capital loss. It was impossible to determine the proportion of the tabulated loss carryover that actually served to increase the current year statutory net capital loss. For amount of capital loss carryover in 1942-46 see Table 27, Section B; for further discussion, see Appendix One, Section D5.

<sup>19</sup> For returns with net deficits, net gains from sales of depreciable assets in 1938-46 were (in millions of dollars) 1.5, 1.6, 2.4, 2.4, 0.8, 0.7, 2.2, 3.9, and 1.3 respectively, and net losses 21.4, 27.8, 33.1, 35.2, 40.1, 48.8, 56.4, 57.2, and 25.1. Net gains from sales of depreciable assets in the 9 years accounted for the following percentages of total net capital gains reported on returns with net deficits: 6.9, 7.8, 14.4, 15.5, 5.9, 3.1, 6.8, 5.7, and 2.7. In the 5 years 1942-46 net losses from sales of depreciable assets accounted for 43.0, 56.9, 62.9, 57.9, and 33.9 percent, respectively, of total net capital losses reported on returns with net deficits.

<sup>20</sup> Prior years' short term net loss carryover reported on returns with net deficits were (in millions of dollars) 0.4 in 1939, 0.3 in 1940, 6.0 in 1943, 3.5 in 1944, 7.2 in 1945, and 4.9 in 1946. No short term net loss carryover was reported on returns with net deficits in 1941 and 1942. It was reported on 292 returns with net deficits in 1939 and on 138 in 1940. The number of returns with net loss carryover is not available for 1942-46.

<sup>21</sup> 'Other net gain' and 'other net loss' include assets held 2 years or less (short term) plus assets held more than 2 years (long term) if not segregated for special tax treatment.

<sup>22</sup> In 1928, 126,343 returns with net incomes under \$5,000 (Form 1040) reported 'other net gain', 4.1 percent of the total number filed in that income group. The returns were distributed among the 8 size-of-gain groups in Table 30, Section A as follows: 74,253; 48,070; 3,895; 93; 27; 5; 0; 0. The average 'other net gain' in the net income group under \$5,000 was \$1,346.

In 1942-46 excludes returns with gain or loss from sales of depreciable assets. For these 5 years the number of returns reporting statutory net capital gains in the net income group under \$5,000 in 1942-43 and in the adjusted gross income group under \$5,000 in 1944-46 were 245,432, 476,023, 710,802, 1,150,136, and 1,553,137, respectively, and the number reporting statutory net capital losses were 318,784, 270,042, 282,952, 263,944, and 301,931. Returns reporting gains constituted 0.7, 1.1, 1.6, 2.4, and 3.1 percent, respectively, of total returns filed in the income group; returns reporting losses constituted 0.9, 0.6, 0.6, 0.6, and 0.6 percent. Average realized net capital gains in the under \$5,000 income group were \$750 in 1942, \$877 in 1943, \$928 in



1944, \$1,078 in 1945, and \$1,404 in 1946; and average realized net capital losses were \$1,502, \$1,091, \$1,472, \$1,001, and \$929, respectively.

<sup>23</sup> In 1938-41 long term net gain and loss refer to capital assets held more than 18 months. 'Short term' net gain refers to capital assets held 18 months or less. Short term net loss was disallowed as a deduction in the current year. Net gains and losses from sales of depreciable assets are not included in the long and short term series. Depreciable assets cover certain types of assets distinguished from capital assets in the statutes; see Appendix One, Section E2.

<sup>24</sup> The following amounts of statutory long term net capital gains and losses were reported on returns with net deficits in 1938-41, respectively (millions of dollars): statutory long term net capital gains: 6.4, 6.3, 4.6, 4.3; statutory long term net capital losses: 192.2, 151.0, 175.5, 203.2; statutory long term net capital losses segregated for tax credit: 6.8, 4.6, 9.5, 30.8.

<sup>25</sup> In the net income groups under \$5,000, 4 percent of the gross income reported on returns filed on Form 1040A in 1941, and 6 percent in 1942 and 1943, were excluded. For 1944-46 net income was estimated as explained in Appendix One, Section G.

Table 1

# Net Capital Gains and Losses: Annual Totals, 1917-1946 (millions of dollars)

	RETURNS WITH STATUTORY NET INCOMES <sup>1</sup>			RETURNS WITH STATUTORY NET DEFICITS <sup>1</sup>			ALL RETURNS		
	Net gain	Net loss	Excess of gain	Net gain	Net loss	Excess of gain	Net gain	Net loss	Excess of gain
1917-21 <sup>a</sup>									
1917	318.2	70.0	248.2						
1918	291.2	359.3	-68.1						
1919	999.4	736.6	262.8						
1920	1,020.5	1,037.0	-16.5						
1921	462.9	1,102.0	-639.1						
1922-33									
1922 <sup>a</sup>	991.4	759.6	231.8						
1923 <sup>a</sup>	1,168.5	976.8	191.7						
1924 <sup>a</sup>	1,513.7	476.8	1,036.9						
1925 <sup>a</sup>	2,932.2	359.7	2,572.5						
1926	2,378.5	212.8	2,165.8						
1927	2,894.6	276.1	2,618.5						
1928	4,807.9	212.8	4,595.2	53.9	144.6	-90.7	4,861.8	357.4	4,504.4
1929 <sup>a</sup>	4,682.6	1,037.7	3,644.9	86.7	839.0	-752.3	4,769.3	1,876.7	2,892.6
1930 <sup>a</sup>	1,193.1	1,313.7	-120.6	68.1	1,307.1	-1,239.0	1,261.2	2,620.8	-1,359.6
1931 <sup>a</sup>	471.6	1,400.6	-929.0	29.6	1,818.7	-1,789.1	501.2	3,219.3	-2,718.1
1932 <sup>a,4</sup>	162.9	1,814.6	-1,651.7	20.6	1,051.0 <sup>5</sup>	-1,030.4	183.5	2,865.6	-2,682.1
1933 <sup>a,4</sup>	553.2	1,207.5	-654.3	67.5	816.5 <sup>5</sup>	-749.0	620.7	2,024.0	-1,403.3
1934-37 <sup>5</sup>									
1934	312.7	772.0	-459.3	27.4	197.6	-170.2	340.1	969.6	-629.6
1935	730.7	693.1	37.5	33.4	159.6	-126.3	764.0	852.8	-88.7
1936	1,377.6	716.4	661.3	39.2	111.7	-72.6	1,416.8	828.1	588.7
1937	818.6	743.0	75.6	29.3	209.8	-180.5	847.9	952.8	-104.9
1938-41 <sup>7,a</sup>									
1938	820.4	789.6	30.8	22.1	394.3	-372.2	842.5	1,184.0	-341.5
1939	673.4	642.2	31.2	20.6	320.8	-300.2	694.0	963.0	-269.0
1940	707.6	787.3	-79.7	16.5	373.6	-357.2	724.0	1,161.0	-436.9
1941	942.2	1,424.2	-482.0	15.5	429.4	-413.9	957.7	1,853.6	-895.9
1942-46 <sup>8</sup>									
1942	751.1	1,052.2	-301.1	13.9	92.9	-79.0	765.0	1,145.1	-380.1
1943	1,752.3	631.7	1,120.6	20.1	83.5	-63.3	1,772.4	715.1	1,057.3
1944	2,431.1	774.8	1,656.3	30.8	85.4	-54.6	2,461.9	860.2	1,601.7
1945	4,808.9	518.7	4,290.2	67.1	90.3	-23.2	4,876.0	609.0	4,267.0
1946	7,210.8	545.1	6,665.7	44.6	65.9	-21.3	7,255.4	611.0	6,644.4
Totals									
1917-46 <sup>a, b</sup>	50,179.8	23,443.9	26,736.1	706.9	8,591.7	-7,885.0	50,886.5	32,035.8	18,850.9
1917-21 <sup>b</sup>	3,092.2	3,304.9	-212.7				3,092.2	3,304.9	-212.7
1922-33 <sup>b</sup>	23,750.2	10,048.7	13,701.5	326.4	5,976.9	-5,650.5	24,076.6	16,025.6	8,051.1
1934-37	3,239.6	2,924.5	315.1	129.3	678.7	-549.6	3,368.8	3,603.3	-234.5
1938-41 <sup>a</sup>	3,143.6	3,643.3	-499.7	74.7	1,518.1	-1,443.5	3,218.2	5,161.6	-1,943.3
1942-46	16,954.2	3,522.5	13,431.7	176.5	418.0	-241.4	17,130.7	3,940.4	13,190.3

Based on Source 1, supplemented in 1934-37 by Sources 2 and 3, and for losses in 1932-33 by Source 5. Losses in 1917-25 based in part on Sources 6c-e. For discussion of differences in the data for the various periods see Appendix One, Sections D and E.

<sup>a</sup> Excludes short term net losses in 1938-41.

<sup>b</sup> Totals for net deficit returns and for all returns exclude returns with net deficit for years prior to 1928.

For numbered notes see pp. 362-6.

Table 2

## Aggregate Net Capital Gains and Losses by Statutory Net Income Groups, 1917-1946 (millions of dollars)

	TOTAL <sup>1</sup>	Under 5	STATUTORY NET INCOME GROUP (thousands of dollars) <sup>1</sup>						A G A I N S				Subtotal 50 & over
			5- 25	25- 50	50- 100	100- 300	300- 500	500- 1,000	1,000 & over				
1917-21													
1917	318.2	100.2	129.3	165.1	93.7	29.5	8.2	5.8	9.3				33.4
1918	291.2	103.8	330.6	24.8	13.9	11.4	1.7	4.0	2.4				174.3
1919	999.4	322.1	407.3	95.8	68.9	50.2	8.9	8.4	37.9				55.6
1920	1,020.5	396.5	495.5	73.0	32.4	14.2	2.8	1.6	0.4				26.6
1921	462.9	208.4	188.7	39.2	17.7	6.4	1.6	0.5					
1922-33													
1922	991.4	251.3	318.6	107.6	93.7	94.5	29.4	37.2	59.0				313.8
1923	1,168.5	400.6	330.6	106.8	92.8	98.1	36.0	30.8	72.8				330.5
1924	1,513.7	354.5	488.8	192.5	154.2	159.6	52.9	57.6	53.6				477.9
1925	2,932.2	268.2	890.6	415.4	346.0	417.6	163.1	167.3	264.0				1,358.0
1926	2,378.5	241.3	673.7	294.5	263.1	343.7	143.5	134.7	283.9				1,168.9
1927	2,894.6	301.5	725.6	361.4	346.8	463.3	178.3	178.0	339.6				1,506.0
1928	4,807.9	227.6	1,075.4	593.9	603.9	874.0	327.8	376.5	728.8				2,911.0
1929	4,682.6	291.8	944.6	489.2	506.3	837.4	349.6	404.2	859.4				2,956.9
1930	1,193.1	109.1	326.8	130.3	130.6	194.6	72.4	82.4	147.0				627.0
1931	471.6	105.1	127.1	43.7	37.7	62.9	26.1	26.7	42.2				195.6
1932	162.9	41.2	51.0	19.3	16.8	18.3	5.8	10.6	*				51.5
1933	553.2	110.9	168.2	75.1	60.5	61.4	17.7	17.4	42.1				199.1
1934-37 <sup>a</sup>													
1934	312.7	70.5	120.7	43.8	28.6	27.6	6.3	8.0	7.2				77.7
1935	730.7	147.9	284.1	104.5	76.9	51.5	16.5	32.9	16.4				194.2
1936	1,377.6	219.7	538.8	211.7	158.5	138.2	26.3	31.9	52.5				407.4
1937	818.6	179.7	314.0	106.5	83.9	80.0	29.4	9.2	15.9				218.4
1938-41 <sup>r</sup>													
1938	820.4	146.1	208.4	75.2	62.6	83.5	43.1	59.6	141.9				390.7
1939	673.4	168.5	250.9	81.0	55.1	48.4	20.9	19.2	29.2				172.8
1940	707.6	172.4	231.4	72.7	59.7	77.5	26.9	38.1	28.9				231.1
1941	942.2	227.5	240.6	87.6	82.9	121.1	56.3	54.2	71.9				386.4

# 1942-46<sup>a</sup>

1942	751.1	225.0	196.2	70.9	63.4	79.9	23.9	41.4	50.4	259.0
1943	1,752.3	472.8	549.0	201.2	152.4	175.8	48.2	85.2	67.8	529.3
1944	2,431.1	700.0	845.2	263.4	221.2	220.6	69.3	68.6	42.8	622.6
1945	4,808.9	1,276.4	1,634.4	570.9	469.0	480.3	152.5	129.4	95.9	1,327.1
1946	7,210.8	2,256.2	2,432.8	713.4	583.7	644.1	181.4	203.1	196.2	1,808.5

## Totals

1917-46	50,179.8	10,096.8	25,901.9	5,965.6	2,126.8	2,324.5	3,764.0			
1917-21	3,092.2	1,131.0	1,751.6	111.7	23.2	20.3	54.6			
1922-33	23,750.2	2,703.1	6,121.0	2,829.7	2,652.4	3,625.4	1,402.6	1,523.4	2,892.4	12,096.2
1934-37	3,239.6	617.8	1,257.6	466.5	347.9	297.3	78.5	82.0	92.0	897.7
1938-41	3,143.6	714.5	931.3	316.5	260.3	330.5	147.2	171.1	271.9	1,181.0
1942-46	16,954.2	4,930.4	5,657.6	1,819.8	1,489.7	1,600.7	475.3	527.7	453.1	4,546.5

## B Losses

# 1917-21<sup>a</sup>

1917	70.0	57.1	12.9							
1918	359.3	297.0	62.3							
1919	736.6	613.8	122.7							
1920	1,037.0	901.0	135.9							
1921	1,102.0	1,022.4	79.5							

# 1922-33

1922 <sup>a</sup>	759.6	688.9	70.7							
1923 <sup>a</sup>	976.8	899.4	77.5							
1924 <sup>a</sup>	476.8	419.7	57.0							
1925 <sup>a</sup>	359.7	295.0	64.7							
1926	212.8	60.7	22.3	31.8	11.4	5.9	1.3			74.0
1927	276.1	71.2	28.1	31.7	8.8	6.8	6.9			85.4
1928	212.8	67.6	22.5	33.1	8.0	5.5	10.1			80.7
1929 <sup>a</sup>	1,037.7	362.0	91.2	117.1	34.9	31.4	56.0			329.1
1930 <sup>a</sup>	1,313.7	285.7	162.1	148.0	33.6	38.9	20.1			379.8
1931 <sup>a</sup>	1,400.6	347.3	135.5	155.7	36.9	35.5	32.3			419.4
1932 <sup>a,4</sup>	1,814.6	363.1	336.9	184.3	95.3					553.0
1933 <sup>a,4</sup>	1,207.5	278.3	262.3	122.8	56.7					379.1

	TOTAL <sup>1</sup>	STATUTORY NET INCOME GROUP (thousands of dollars) <sup>1</sup>										Subtotal 50 & over
		Under 5	5- 25	25- 50	50- 100	100- 300	300- 500	500- 1,000	1,000 & over			
1934-37 <sup>a</sup>												
1934	772.0	322.4	327.0	69.4	29.6	16.1	3.1	2.6	1.9		53.3	
1935	693.1	299.6	265.9	64.7	34.1	26.1	0.3	2.0	0.5		63.0	
1936	716.4	297.9	262.5	76.5	55.0	13.2	4.7	1.7	4.9		79.5	
1937	743.0	312.3	321.1	63.3	29.9	9.5	0.1	4.0	2.7		46.2	
1938-41 <sup>a</sup>												
1938	789.6	302.5	337.6	83.6	40.5	18.4	2.2	3.5	1.3		65.9	
1939	642.2	251.8	262.0	71.0	33.2	15.4	2.1	1.4	5.4		57.5	
1940	787.3	305.2	311.7	89.2	45.4	24.4	5.4	2.4	3.6		81.2	
1941	1,424.2	581.5	563.3	145.9	76.6	39.5	7.0	4.0	6.5		133.6	
1942-46 <sup>a</sup>												
1942	1,052.2	532.6	366.9	84.3	38.8	23.2	2.3	1.8	2.4		68.4	
1943	631.7	337.0	215.7	43.7	21.0	7.3	2.2	1.5	3.2		35.3	
1944	774.8	458.0	237.3	40.7	21.7	13.1	1.0	1.6	1.4		38.7	
1945	518.7	295.9	169.4	25.1	13.9	9.1	*	2.8	2.5		28.3	
1946	545.1	313.4	179.6	31.3	10.2	6.1	0.5	3.3	0.7		20.7	
Totals	7,475.8	1,825.5	2,288.9	1,060.9	939.7	824.5		536.3			2,300.5	
1926-33	2,924.5	1,232.2	1,176.5	273.9	148.6	64.9	8.2	10.3	10.0		242.0	
1934-37	3,643.3	1,441.0	1,474.6	389.7	195.7	97.7	16.7	11.3	16.8		338.2	
1938-41 <sup>a</sup>	3,522.5	1,936.9	1,168.9	225.1	105.6	58.8	6.0	11.0	10.2		191.4	
1942-46												
C EXCESS OF GAINS OVER LOSSES												
1917-21 <sup>a</sup>												
1917	248.2		208.2					39.9				
1918	-68.1		-25.2					-42.8				
1919	262.8		280.3					-17.3				
1920	-16.5		96.4					-112.7				
1921	-639.1		-568.4					-70.6				



Table 3

## Aggregate Net Capital Gains and Losses: Percentage Distribution by Statutory Net Income Groups, 1917-1946

		STATUTORY NET INCOME GROUP (thousands of dollars) <sup>1</sup>							
TOTAL <sup>1</sup>		Under 5	5- 25	25- 50	50- 100	100- 300	300- 500	500- 1,000	1,000 & over
A G A I N S									
1917-21									
1917	100.0	31.5	51.9			9.3	2.6	1.8	2.9
1918	100.0	35.6	44.4	8.5	4.8	3.9	0.6	1.4	0.8
1919	100.0	32.2	40.8	9.6	6.9	5.0	0.9	0.8	3.8
1920	100.0	38.9	48.6	7.2	3.2	1.4	0.3	0.2	0.4
1921	100.0	45.0	40.8	8.5	3.8	1.4	0.3	0.1	0.1
1922-33									
1922	100.0	25.4	32.1	10.9	9.5	9.5	3.0	3.8	6.0
1923	100.0	34.3	28.3	9.1	7.9	8.4	3.1	2.6	6.2
1924	100.0	23.4	32.3	12.7	10.2	10.5	3.5	3.8	3.5
1925	100.0	9.1	30.4	14.2	11.8	14.2	5.6	5.7	9.0
1926	100.0	10.1	28.3	12.4	11.1	14.5	6.0	5.7	11.9
1927	100.0	10.4	25.1	12.5	12.0	16.0	6.2	6.2	11.7
1928	100.0	4.7	22.4	12.4	12.6	18.2	6.8	7.8	15.2
1929	100.0	6.2	20.2	10.4	10.8	17.9	7.5	8.6	18.4
1930	100.0	9.1	27.4	10.9	10.9	16.3	6.1	6.9	12.3
1931	100.0	22.3	27.0	9.3	8.0	13.3	5.5	5.7	8.9
1932	100.0	25.3	31.3	11.8	10.3	11.2	3.6	6.5	†
1933	100.0	20.0	30.4	13.6	10.9	11.1	3.2	3.1	7.6
1934-37 <sup>a</sup>									
1934	100.0	22.5	38.6	14.0	9.1	8.8	2.0	2.6	2.3
1935	100.0	20.2	38.9	14.3	10.5	7.0	2.3	4.5	2.2
1936	100.0	15.9	39.1	15.4	11.5	10.0	1.9	2.3	3.8
1937	100.0	22.0	38.4	13.0	10.2	9.8	3.6	1.1	1.9
1938-41 <sup>r</sup>									
1938	100.0	17.8	25.4	9.2	7.6	10.2	5.3	7.3	17.3
1939	100.0	25.0	37.3	12.0	8.2	7.2	3.1	2.9	4.3
1940	100.0	24.4	32.7	10.3	8.4	11.0	3.8	5.4	4.1
1941	100.0	24.2	25.5	9.3	8.8	12.9	6.0	5.8	7.6
1942-46 <sup>a</sup>									
1942	100.0	30.0	26.1	9.4	8.4	10.6	3.2	5.5	6.7
1943	100.0	27.0	31.3	11.5	8.7	10.0	2.8	4.9	3.9
1944	100.0	28.8	34.8	10.8	9.1	9.1	2.9	2.8	1.8
1945	100.0	26.5	34.0	11.9	9.8	10.0	3.2	2.7	2.0
1946	100.0	31.3	33.7	9.9	8.1	8.9	2.5	2.8	2.7
Totals									
1917-46	100.0	20.1	51.6			11.9	4.2	4.6	7.5
1917-21	100.0	36.6	56.5			3.6	0.8	0.7	1.8
1922-33	100.0	11.4	25.7	11.9	11.2	15.3	5.9	6.4	12.2
1934-37	100.0	19.1	38.9	14.4	10.7	9.2	2.4	2.5	2.8
1938-41	100.0	22.7	29.6	10.1	8.3	10.5	4.7	5.4	8.6
1942-46	100.0	29.1	33.4	10.7	8.8	9.4	2.8	3.1	2.7

		STATUTORY NET INCOME GROUP (thousands of dollars) <sup>1</sup>							
TOTAL <sup>1</sup>		Under 5	5- 25	25- 50	50- 100	100- 300	300- 500	500- 1,000	1,000 & over
		B L O S S E S							
1917-21 <sup>2</sup>									
1917	100.0		81.6					18.4	
1918	100.0		82.7					17.3	
1919	100.0		83.3					16.7	
1920	100.0		86.9					13.1	
1921	100.0		92.8					7.2	
1922-33									
1922 <sup>3</sup>	100.0		90.7					9.3	
1923 <sup>3</sup>	100.0		92.1					7.9	
1924 <sup>3</sup>	100.0		88.0					12.0	
1925 <sup>3</sup>	100.0		82.0					18.0	
1926	100.0	26.2	28.5	10.5	11.1	15.0	5.4	2.8	0.6
1927	100.0	33.1	25.8	10.2	11.3	11.5	3.2	2.5	2.5
1928	100.0	19.7	31.8	10.6	11.3	15.6	3.8	2.6	4.7
1929 <sup>3</sup>	100.0	34.9	24.6	8.8	8.6	11.3	3.4	3.0	5.4
1930 <sup>3</sup>	100.0	21.7	37.0	12.3	10.6	11.3	2.6	3.0	1.5
1931 <sup>3</sup>	100.0	24.8	35.6	9.7	11.4	11.1	2.6	2.5	2.3
1932 <sup>3,4</sup>	100.0	20.0	30.9	18.6	15.1	10.2		5.3	
1933 <sup>3,4</sup>	100.0	23.0	23.8	21.7	16.5	10.2		4.7	
1934-37 <sup>5</sup>									
1934	100.0	41.8	42.3	9.0	3.8	2.1	0.4	0.3	0.2
1935	100.0	43.2	38.4	9.3	4.9	3.8	†	0.3	0.1
1936	100.0	41.6	36.6	10.7	7.7	1.8	0.7	0.2	0.7
1937	100.0	42.0	43.2	8.5	4.0	1.3	†	0.5	0.4
1938-41 <sup>7, a</sup>									
1938	100.0	38.3	42.8	10.6	5.1	2.3	0.3	0.4	0.2
1939	100.0	39.2	40.8	11.1	5.2	2.4	0.3	0.2	0.8
1940	100.0	38.8	39.6	11.3	5.8	3.1	0.7	0.3	0.5
1941	100.0	40.8	39.5	10.2	5.4	2.8	0.5	0.3	0.5
1942-46 <sup>8</sup>									
1942	100.0	50.6	34.9	8.0	3.7	2.2	0.2	0.2	0.2
1943	100.0	53.3	34.2	6.9	3.3	1.1	0.4	0.2	0.5
1944	100.0	59.1	30.6	5.3	2.8	1.7	0.1	0.2	0.2
1945	100.0	57.1	32.7	4.8	2.7	1.8	†	0.5	0.5
1946	100.0	57.5	33.0	5.8	1.9	1.1	0.1	0.6	0.1
Totals									
1926-33 <sup>b</sup>	100.0	24.4	30.6	14.2	12.6	11.0		7.2	
1934-37	100.0	42.1	40.2	9.4	5.1	2.2	0.3	0.4	0.3
1938-41 <sup>a</sup>	100.0	39.6	40.5	10.7	5.4	2.7	0.5	0.3	0.5
1942-46	100.0	55.0	33.2	6.4	3.0	1.7	0.2	0.3	0.3

See Table 1, source note.

† Less than 0.05 percent.

<sup>a</sup> See Table 1, note a.

<sup>b</sup> These figures were used for the loss distribution in the top section of Chart 14, with the percentage in the \$300,000 and over income group arbitrarily apportioned equally among the last 3 income groups.

For numbered notes see pp. 362-6.



Table 4

## Net Capital Gain-Loss Ratio by Statutory Net Income Groups, 1926-1946

	(thousands of dollars) <sup>1</sup>							
	STATUTORY Under 5	NET 5- 25	INCOME 25- 50	GROUP 50- 100	100- 300	300- 500	500- 1,000	1,000 & over
1926-33								
1926	4.3	11.1	13.2	11.1	10.8	12.6	22.8	218.4
1927	3.3	10.2	12.9	11.1	14.6	20.3	26.2	49.2
1928	5.4	15.9	26.4	25.2	26.4	41.0	68.5	72.2
1929 <sup>a</sup>	0.8	3.7	5.4	5.6	7.2	10.0	12.9	15.3
1930 <sup>a</sup>	0.4	0.7	0.8	0.9	1.3	2.2	2.1	7.3
1931 <sup>a</sup>	0.3	0.3	0.3	0.2	0.4	0.7	0.8	1.3
1932 <sup>a,4</sup>	0.1	0.1	0.1	0.1	0.1	0.2		
1933 <sup>a,4</sup>	0.4	0.6	0.3	0.3	0.5	1.4		
1934-37 <sup>a</sup>								
1934	0.2	0.4	0.6	1.0	1.7	2.0	3.1	3.8
1935	0.5	1.1	1.6	2.3	2.0	55.0	16.4	32.8
1936	0.7	2.1	2.8	2.9	10.5	5.6	18.8	10.7
1937	0.6	1.0	1.7	2.8	8.4	294.0	2.3	5.9
1938-41 <sup>a</sup>								
1938	0.5	0.6	0.9	1.5	4.5	19.6	17.0	109.2
1939	0.7	1.0	1.1	1.7	3.1	10.0	13.7	5.4
1940	0.6	0.7	0.8	1.3	3.2	5.0	15.9	8.0
1941	0.4	0.4	0.6	1.1	3.1	8.0	13.6	11.1
1942-46 <sup>a</sup>								
1942	0.4	0.5	0.8	1.6	3.4	10.4	23.0	21.0
1943	1.4	2.5	4.6	7.3	24.1	21.9	56.8	21.2
1944	1.5	3.6	6.5	10.2	16.8	69.3	42.9	30.6
1945	4.3	9.6	22.7	33.7	52.8	46.2	46.2	38.4
1946	7.2	13.5	22.8	57.2	105.6	362.8	61.5	280.3

See Table 1, source note.

<sup>a</sup> Current year net capital loss is less than \$50,000. Current year net capital gain is \$152.5 million. Since the computations are based upon data in millions of dollars, no ratio is shown for the income group. See Appendix One, Section D5 for discussion of the effect on aggregate net loss of carrying over loss from preceding years.

For numbered notes see pp. 362-6.

Table 5

Aggregate Net Capital Gains and Losses as Percentages of Net Income Reported on All Returns,<sup>9</sup> by Statutory Net Income Groups, 1917-1946

		STATUTORY NET INCOME GROUP (thousands of dollars) <sup>1</sup>							
TOTAL <sup>1</sup>		Under 5	5- 25	25- 50	50- 100	100- 300	300- 500	500- 1,000	1,000 & over
		A G A I N S							
1917-21									
1917	2.8	2.4	3.1			3.4	3.9	2.7	3.0
1918	1.8	1.1	3.3	2.5	2.0	1.9	1.2	3.4	1.7
1919	5.0	2.9	7.6	7.5	7.7	6.9	5.6	6.5	24.8
1920	4.3	2.6	8.8	5.6	4.0	3.0	3.1	2.0	6.0
1921	2.4	1.6	4.4	4.0	3.0	2.1	2.6	1.2	0.8
1922-33									
1922	4.6	1.9	6.5	8.9	11.6	17.9	25.2	34.5	41.7
1923	4.7	2.4	6.4	7.9	11.1	18.1	28.9	32.4	47.9
1924	5.9	2.2	8.4	12.0	14.5	21.2	30.9	36.3	34.4
1925	13.4	2.9	12.7	20.4	24.4	34.0	48.0	51.1	62.5
1926	10.8	2.8	9.0	15.1	18.9	27.9	42.2	42.4	57.4
1927	12.8	3.6	9.5	17.6	22.6	32.6	41.4	47.1	56.5
1928	19.1	2.8	12.9	25.5	32.5	43.5	49.4	56.1	65.7
1929	18.9	3.6	11.1	22.5	30.8	45.1	55.7	60.3	70.9
1930	6.6	1.4	4.9	9.4	14.2	24.5	35.0	38.9	40.8
1931	3.5	1.6	2.6	5.3	7.1	15.4	25.5	26.1	25.4
1932	1.4	0.6	1.8	3.1	4.3	7.7	11.0	18.3	†
1933	5.0	1.6	6.3	11.9	15.1	22.9	32.4	30.7	48.4
1934-37 <sup>a</sup>									
1934	2.5	0.9	3.7	6.6	7.3	10.7	14.4	13.0	11.9
1935	5.0	1.7	7.2	12.2	14.6	15.1	19.4	35.7	20.3
1936	7.2	2.2	9.7	15.3	17.5	20.8	19.9	23.5	38.0
1937	3.9	1.5	5.5	8.0	9.9	13.6	21.6	7.9	17.3
1938-41 <sup>r</sup>									
1938	4.4	1.2	4.4	8.6	12.7	24.3	43.9	55.1	78.7
1939	2.9	1.1	4.5	7.5	8.8	12.2	23.3	23.3	31.2
1940	1.9	0.6	3.7	5.8	8.3	15.9	24.0	37.5	26.7
1941	1.6	0.5	3.1	5.3	8.3	17.4	34.4	38.5	52.1
1942-46 <sup>a</sup>									
1942	1.0	0.4	2.1	3.3	4.8	9.5	14.3	27.3	45.4
1943	1.8	0.6	4.2	6.8	8.8	16.2	24.9	44.7	52.5
1944	2.3	0.9	4.8	8.1	11.8	20.0	35.6	40.6	36.1
1945	4.4	1.6	8.3	14.2	20.6	35.5	58.3	58.1	58.7
1946	5.9	2.6	9.8	14.6	21.6	39.0	57.2	65.1	69.2

STATUTORY NET INCOME GROUP (thousands of dollars) <sup>1</sup>									
TOTAL <sup>1</sup>	Under 5	5- 25	25- 50	50- 100	100- 300	300- 500	500- 1,000	1,000 & over	
B L O S S E S									
1917-21 <sup>2</sup>									
1917	0.6		0.6				0.8		
1918	2.3		2.0				6.3		
1919	3.7		3.3				10.5		
1920	4.4		3.9				18.7		
1921	5.6		5.3				17.2		
1922-33									
1922 <sup>3</sup>	3.6		3.4				7.9		
1923 <sup>3</sup>	3.9		3.8				8.5		
1924 <sup>3</sup>	1.9		1.7				4.6		
1925 <sup>3</sup>	1.6		1.5				2.8		
1926	1.0	0.6	0.8	1.1	1.7	2.6	3.4	1.9	0.3
1927	1.2	1.1	0.9	1.4	2.0	2.2	2.0	1.8	1.1
1928	0.8	0.5	0.8	1.0	1.3	1.6	1.2	0.8	0.9
1929 <sup>3</sup>	4.2	4.5	3.0	4.2	5.4	6.3	5.6	4.7	4.6
1930 <sup>3</sup>	7.3	3.8	7.3	11.7	15.1	18.7	16.2	18.4	5.6
1931 <sup>3</sup>	10.3	5.2	10.4	16.5	30.1	38.1	36.1	34.7	19.4
1932 <sup>3,4</sup>	15.6	4.9	19.8	53.5	69.5	77.5	65.5		
1933 <sup>3,4</sup>	11.0	4.1	10.9	41.6	49.8	45.8	28.6		
1934-37 <sup>3</sup>									
1934	6.3	4.3	10.1	10.5	7.6	6.2	7.1	4.2	3.1
1935	4.8	3.5	6.7	7.6	6.5	7.6	0.4	2.2	0.6
1936	3.8	2.9	4.7	5.5	6.1	2.0	3.6	1.3	3.5
1937	3.5	2.5	5.6	4.8	3.5	1.6	0.1	3.4	2.9
1938-41 <sup>7,*</sup>									
1938	4.2	2.5	7.1	9.6	8.2	5.4	2.2	3.2	0.7
1939	2.8	1.7	4.7	6.6	5.3	3.9	2.3	1.7	5.8
1940	2.2	1.1	4.9	7.2	6.3	5.0	4.8	2.4	3.3
1941	2.5	1.3	7.3	8.9	7.7	5.7	4.3	2.8	4.7
1942-46 <sup>8</sup>									
1942	1.4	0.8	3.9	3.9	2.9	2.7	1.4	1.2	2.2
1943	0.6	0.4	1.6	1.5	1.2	0.7	1.1	0.8	2.5
1944	0.7	0.6	1.4	1.3	1.2	1.2	0.5	0.9	1.2
1945	0.5	0.4	0.9	0.6	0.6	0.7	†	1.3	1.5
1946	0.4	0.4	0.7	0.6	0.4	0.4	0.2	1.1	0.2

See Table 1, source note.

† Less than 0.05 percent.

\* See Table 1, note a.

For numbered notes see pp. 362-6.

**Table 6: Aggregate Net Capital Gains as Percentages of Net Income and of Property Income<sup>a</sup> Reported on All Returns: 3 Statutory Net Income Groups, Total for Period 1917-1946**

STATUTORY NET INCOME GROUP <sup>1</sup>	NET INCOME <sup>2</sup> (millions of dollars)	G A I N S <sup>5,7,8</sup>	
		Amount (dollars)	% of net income
All returns with net incomes	1,047,553.7	50,179.8	4.8
Returns with \$100,000 & over	42,936.4	14,180.9	33.0
Returns with \$1,000,000 & over	7,356.5	3,764.0	51.2
	PROPERTY INCOME <sup>6</sup>		% of property income
All returns with net incomes	444,518.2	50,179.8	11.3

See Table 1, source note.

For numbered notes see pp. 362-6.

<sup>a</sup> Statutory total income from Source 1, exclusive of wages and salaries, adjusted in 1934-46 to include realized net capital gain instead of statutory.

**Table 7: Aggregate Net Capital Gains and Dividends: Percentage Distribution by Statutory Net Income Groups and as Percentages of Net Income Reported on All Returns, 1924, 1928, 1941, and 1943**

STATUTORY NET INCOME GROUP (thousands of dollars) <sup>1</sup>									
TOTAL <sup>1</sup>	Under 5	5-25	25-50	50-100	100-300	300-500	500-1,000	1,000 & over	
P E R C E N T A G E   D I S T R I B U T I O N									
Net capital gains									
1924	100.0	23.4	32.3	12.7	10.2	10.5	3.5	3.8	3.5
1928	100.0	4.7	22.4	12.4	12.6	18.2	6.8	7.8	15.2
1941 <sup>7</sup>	100.0	24.2	25.5	9.3	8.8	12.9	6.0	5.8	7.6
1943 <sup>8</sup>	100.0	27.0	31.3	11.5	8.7	10.0	2.8	4.9	3.9
Dividends									
1924	100.0	19.5	29.2	17.1	14.4	11.2	2.8	2.6	3.2
1928	100.0	7.8	29.3	16.0	14.7	15.6	4.8	4.5	7.3
1941	100.0	34.2	31.0	12.3	9.3	7.9	1.8	1.8	1.8
1943 <sup>a</sup>	100.0	26.6	35.4	14.4	10.7	8.2	1.6	1.7	1.5
Net income <sup>9</sup>									
1924	100.0	62.0	22.8	6.2	4.2	2.9	0.7	0.6	0.6
1928	100.0	32.8	33.0	9.2	7.4	8.0	2.6	2.7	4.4
1941	100.0	80.2	13.3	2.8	1.7	1.2	0.3	0.2	0.2
1943	100.0	80.1	13.5	3.0	1.8	1.1	0.2	0.2	0.1
P E R C E N T A G E   O F   N E T   I N C O M E   R E P O R T E D   O N   A L L   R E T U R N S <sup>9</sup>									
Net capital gains									
1924	5.9	2.2	8.4	12.0	14.5	21.2	30.9	36.3	34.4
1928	19.1	2.8	12.9	25.5	32.5	43.5	49.4	56.1	65.7
1941	1.6	0.5	3.1	5.3	8.3	17.4	34.4	38.5	52.1
1943	1.8	0.6	4.2	6.8	8.8	16.2	24.9	44.7	52.5
Dividends									
1924	12.7	4.0	16.2	34.7	43.9	48.5	53.7	53.2	65.8
1928	17.2	4.1	15.3	29.8	34.5	33.9	31.3	29.4	28.5
1941	6.2	2.7	14.5	27.0	33.6	40.8	40.1	46.2	46.2
1943 <sup>a</sup>	3.1	1.0	8.2	15.0	18.9	23.1	25.2	27.3	34.7

Based on Source 1. For period differences, see Appendix One, Sections D, E.

<sup>a</sup> Excludes dividends filed on Form 1040A in 1943.

For numbered notes see pp. 362-6.

Table 8

## Long and Short Term Net Capital Gains and Losses: Annual Totals, 1922-1946 (millions of dollars)

	RETURNS WITH STATUTORY NET INCOMES <sup>1</sup>				RETURNS WITH STATUTORY NET DEFICITS <sup>1</sup>				ALL RETURNS			
	Long Term		Short Term		Long Term		Short Term		Long Term		Short Term	
	Gain	Loss	Gain	Loss	Gain	Loss	Gain	Loss	Gain	Loss	Gain	Loss
<i>Long term</i> includes assets held longer than 2 years if segregated for special tax treatment; <i>short term</i> includes assets held 2 years or less plus assets held longer than 2 years if not segregated for special tax treatment												
1922-33												
1922 <sup>a</sup>	249.2			742.1								
1923 <sup>a</sup>	305.4			863.1								
1924 <sup>a</sup>	389.1	72.3	1,124.6	404.5								
1925 <sup>a</sup>	940.6	61.3	1,991.7	298.4								
1926	912.9	34.6	1,465.6	178.2								
1927	1,081.2	48.2	1,813.4	227.9								
1928	1,879.8	41.0	2,928.1	171.7	0.3		53.6	144.6				
1929 <sup>a</sup>	2,346.7	43.0	2,335.9	994.7	1.4		85.3	839.0				
1930 <sup>a</sup>	556.4	80.9	636.7	1,232.8	<sup>10</sup>		68.1 <sup>10</sup>	1,307.1				
1931 <sup>a</sup>	169.9	239.9	301.7	1,160.8	<sup>10</sup>		29.6 <sup>10</sup>	1,818.7				
1932 <sup>a,4</sup>	50.1	832.4	112.8	982.3	<sup>10</sup>		20.6 <sup>10</sup>	1,051.0 <sup>a</sup>				
1933 <sup>a,4</sup>	133.6	553.8	419.6	653.7	<sup>10</sup>		67.5 <sup>10</sup>	816.5 <sup>a</sup>				
<i>Long term</i> includes assets held longer than 2 years; <i>short term</i> includes assets held 2 years or less <sup>11</sup>												
1934-37 <sup>a</sup>												
1934	245.9	807.0	237.7	135.8	26.7	173.2	20.2	43.6	272.5	980.3	257.8	179.4
1935	534.3	863.8	468.5	101.5	34.6	157.5	24.0	27.3	568.8	1,021.3	492.6	128.9
1936	973.4	1,044.2	810.7	78.7	41.7	123.9	23.0	13.5	1,015.0	1,168.0	833.7	92.2
1937	926.9	640.0	323.9	535.0	38.0	223.3	29.7	24.9	964.8	863.5	353.6	559.9

*Long term* includes assets held longer than 18 months; *short term* includes assets held 18 months or less

1938-41<sup>a</sup>

1938	645.7	767.8	152.1	12.8	372.9	7.8	658.5	1,140.7	159.9
1939	455.2	614.8	189.6	12.5	293.0	6.5	467.7	907.8	196.2
1940	538.7	749.2	127.4	9.2	340.6	4.9	547.9	1,089.8	132.3
1941	733.8	1,362.4	140.1	8.6	394.1	4.5	742.4	1,756.5	144.6

*Long term* includes assets held longer than 6 months; *short term* includes assets held 6 months or less

1942-46<sup>b</sup>

1942	662.9	969.0	49.5	24.1	52.3	0.6	675.6	1,021.3	50.1	24.9
1943	1,597.8	575.7	145.9	49.9	35.4	2.0	1,617.7	611.1	147.8	51.5
1944 <sup>c</sup>	2,321.9	702.8	123.1	284.2	27.1	1.4	2,349.9	729.9	124.5	290.4
1945 <sup>b</sup>	4,548.4	472.2	293.9	360.0	62.3	2.2	4,610.7	505.5	296.1	368.3
1946 <sup>b</sup>	7,259.0	463.7	258.2	748.9	44.9	1.7	7,303.9	502.6	260.0	759.0

Totals

1922-33	9,014.9	2,007.4 <sup>e</sup>	14,735.3	6,305.0 <sup>e</sup>	324.7 <sup>e,10</sup>	5,976.9 <sup>e</sup>				
1934-37	2,680.5	3,355.0	1,840.8	851.0	141.0	677.9	2,821.1	4,033.1	1,937.7	960.4
1938-41	2,373.4	3,494.2	609.2		43.1	1,400.6	2,416.5	4,894.8	633.0	
1942-46	16,390.0	3,183.4	870.6	1,467.1	167.8	187.0	16,557.8	3,370.4	878.5	1,494.1

Based on Source 1, supplemented in 1934-37 by Sources 2 and 3, and for losses in 1932-33 by Source 5. 'Short term' losses in 1924-25 based in part on Sources 6c-e. For discussion of differences in the data for the various periods, see Appendix One, Sections D and E. <sup>e</sup> For returns with statutory net income, long and short term loss cover 1924-33; for returns with statutory net deficit, long and short term loss cover 1928-33.

<sup>a</sup> See Table 1, note a. For numbered notes see pp. 362-6.

<sup>b</sup> In 1944-46, understates current year short term gains and overstates current year short term losses because of inclusion of prior years' loss carryover. See Appendix One, Section D5.

Long and Short Term Net Capital Gains and Losses by Statutory Net Income Groups, 1922-1946 (millions of dollars)

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	TOTAL <sup>1</sup>	Under 5	STATUTORY NET INCOME GROUP (thousands of dollars) <sup>1</sup>						Subtotal 50 & over
			5- 25	25- 50	50- 100	100- 300	300- 500	500- 1,000	1,000 & over
1942-46*	870.6	286.8	409.0	91.1	45.3	28.4	4.0	4.0	83.7
1942	49.5	15.5	20.0	5.8	3.9	3.4	0.2	0.6	8.1
1943	145.9	40.7	69.7	18.0	8.5	6.9	0.6	0.2	17.5
1944*	123.1	61.2	34.0	14.3	7.4	4.5	0.9	0.9	13.7
1945*	293.9	82.7	145.7	34.3	17.5	9.7	1.9	1.4	31.2
1946*	258.2	113.9	112.4	18.7	8.0	3.9	0.4	0.9	13.2
<b>C LONG TERM LOSSES</b>									
<i>Assets held longer than 2 years if segregated for special tax treatment</i>									
1924	72.3			16.1	24.2	17.5	5.4	7.5	56.2
1925	61.3			7.6	14.4	22.4	5.6	5.4	53.6
1926-33	1,873.8		185.5	464.1	519.1	450.5	97.9	88.3	1,224.4
1926	34.6			5.8	11.9	10.8	3.0	2.7	28.8
1927	48.2			5.8	15.1	15.6	5.3	3.7	42.4
1928	41.0			3.6	11.4	17.0	3.3	2.9	37.4
1929	43.0			3.3	12.8	17.5	3.3	3.1	39.8
1930	80.9			7.9	23.0	32.5	7.0	4.7	73.1
1931	239.9			26.8	74.4	79.4	19.5	19.0	213.1
1932	832.4		116.1	241.1	219.1	169.9	29.3	41.8	475.2
1933	553.8		69.4	169.8	151.4	107.8	27.2	10.4	314.6
<i>Assets held longer than 2 years</i>									
1934-37*	3,355.0	1,216.5	1,314.9	365.7	264.0	127.0	25.0	21.0	458.0
1934	807.0	301.6	340.0	84.1	41.9	26.7	3.5	4.9	81.1
1935	863.8	319.2	330.0	92.0	63.8	41.2	7.8	4.2	122.6
1936	1,044.2	359.8	382.4	124.8	118.6	36.5	10.1	5.5	177.2
1937	640.0	235.9	262.5	64.8	39.7	22.6	3.6	6.4	77.1
<i>Assets held longer than 18 months</i>									
1938-41*	3,494.2	1,350.0	1,431.3	382.0	192.0	95.9	16.2	10.7	330.9
1938	767.8	290.2	330.8	82.3	40.1	18.2	2.1	3.2	64.6
1939	614.8	236.3	253.3	69.5	32.2	15.0	2.0	1.4	55.7
1940	749.2	281.8	300.9	87.0	44.5	23.9	5.2	2.3	79.5
1941	1,362.4	541.7	546.3	143.2	75.2	38.8	6.9	3.8	131.1

*Assets held longer than 6 months*

1942-46 <sup>a</sup>	3,183.4	1,675.2	1,090.2	224.5	110.5	60.0	6.2	10.1	6.6	193.7
1942	969.0	474.8	349.9	81.2	36.7	22.1	2.1	1.2	1.0	63.1
1943	575.7	290.6	205.6	43.7	21.4	7.9	2.3	1.4	2.7	35.8
1944	702.8	402.3	221.0	40.5	22.3	14.0	0.6	1.2	1.0	39.1
1945	472.2	252.9	161.3	27.3	16.1	9.6	0.6	2.5	1.8	30.7
1946	463.7	254.6	152.4	31.8	14.0	6.4	0.6	3.8	0.1	25.0

**D SHORT TERM LOSSES**

*Assets held 2 years or less plus assets held longer than 2 years if not segregated for special tax treatment*

1924 <sup>a</sup>	404.5	379.4		25.0		25.5					
1925 <sup>a</sup>	298.4	273.0									
1926-33	5,602.1	1,825.5	2,103.4	596.7	420.9	374.1	281.3	3.1	0.9	1,076.3	
1926	178.2	55.8	60.7	16.4	11.7	21.1	8.4	3.5	4.2	45.2	
1927	227.9	91.4	71.2	22.3	16.1	16.1	3.5	3.2	4.2	43.1	
1928	171.7	41.9	67.6	18.9	12.6	16.2	4.7	2.6	7.3	43.4	
1929 <sup>a</sup>	994.7	362.0	255.5	87.9	76.9	99.6	31.6	28.3	52.9	289.3	
1930 <sup>a</sup>	1,232.8	285.7	486.0	154.2	116.3	115.5	26.6	34.2	14.2	306.8	
1931 <sup>a</sup>	1,160.8	347.3	498.5	108.7	84.7	76.3	17.3	16.5	11.4	206.2	
1932 <sup>a,4</sup>	982.3	363.1	445.5	95.8	54.4	14.3	9.1	1.3	77.8		
1933 <sup>a,4</sup>	653.7	278.3	218.4	92.5	48.2	15.0			64.5		

*Assets held 2 years or less<sup>11</sup>*

1934-37 <sup>a</sup>	851.0	297.4	334.0	93.1	75.0	37.8	6.9	4.3	2.6	126.6
1934	135.8	54.9	56.6	13.0	6.7	3.4	0.4	0.6	0.3	11.4
1935	101.5	38.7	38.5	9.9	9.2	3.7	0.9	0.4	0.2	14.4
1936	78.7	24.9	27.1	6.2	14.3	5.0	0.4	0.3	0.4	20.4
1937	535.0	178.9	211.8	64.0	44.8	25.7	5.2	3.0	1.7	80.4

*Assets held 6 months or less*

1942-46 <sup>a</sup>	1,467.1	437.5	566.1	207.9	130.9	88.0	13.4	10.6	13.0	255.6
1942	24.1	11.4	8.4	2.2	1.2	0.8	0.1	0.1	*	2.1
1943	49.9	21.6	18.4	5.0	3.0	1.7	0.1	0.1	*	4.9
1944 <sup>a</sup>	284.2	98.3	104.2	38.2	23.6	13.7	2.2	1.7	2.4	43.5
1945 <sup>a</sup>	360.0	110.1	137.6	52.7	30.9	20.9	3.5	1.7	2.6	59.6
1946 <sup>a</sup>	748.9	196.1	297.5	109.8	72.2	50.9	7.5	7.0	8.0	145.5

See Table 8, source note.

\* See Table 8, note b.

<sup>11</sup> Less than \$50,000.

For numbered notes see pp. 362-6.

Table 10

## Long and Short Term Net Capital Gains and Losses by Statutory Net Income Groups, 1933

	Under 5	STATUTORY NET INCOME GROUP (thousands of dollars) <sup>1</sup>									
		MILLIONS OF DOLLARS									
TOTAL <sup>1</sup>		5- 25	25- 50	50- 100	100- 300	300- 500	500- 1,000	1,000 & over			
Gain from assets held:											
2 yrs. or less											
Securities	331.4	88.1	120.0	50.0	36.2	23.6	4.9	3.8	4.6		
Other assets	34.0	8.0	11.9	4.9	4.7	2.9	0.6	0.7	0.3		
Over 2 yrs.											
Incl. in total income	54.2	14.7	34.5	5.0							
Segregated at 12½%	133.6		1.8	15.0	19.6	34.9	12.2	12.8	37.3		
Total	553.2	110.9	168.2	75.1	60.5	61.4	17.7	17.4	42.1		
Loss from assets held:											
2 yrs. or less <sup>2</sup>											
Over 2 yrs.											
Deducted from total income	293.8	172.6	119.2	2.0							
Segregated at 12½%	553.8		69.4	169.8	151.4	107.8		55.4			
Total	1,207.5	278.3	287.8	262.3	199.6	122.8		56.7			
PERCENTAGE DISTRIBUTION											
Gain from assets held:											
2 yrs. or less											
Securities	100.0	26.6	36.2	15.1	10.9	7.1	1.5	1.2	1.4		
Other assets	100.0	23.6	35.1	14.4	13.9	8.4	1.7	1.9	0.8		
Over 2 yrs.											
Incl. in total income	100.0	27.1	63.6	9.3							
Segregated at 12½%	100.0		1.4	11.3	14.7	26.1	9.1	9.6	27.9		
Total	100.0	20.0	30.4	13.6	10.9	11.1	3.2	3.1	7.6		

Loss from assets held:									
2 yrs. or less <sup>1</sup>	100.0	29.4	27.6	25.1	13.4	4.2	0.4		
Over 2 yrs.									
Deducted from total income	100.0	58.8	40.6	0.7					
Segregated at 12½%	100.0		12.5	30.7	27.3	19.5		10.0	
Total	100.0	23.0	23.8	21.7	16.5	10.2		4.7	
PERCENTAGE OF TOTAL NET GAIN OR LOSS									
Gain from assets held:									
2 yrs. or less									
Securities	59.9	79.5	71.3	66.8	59.8	38.5	27.7	22.2	10.9
Other assets	6.1	7.2	7.1	6.5	7.8	4.7	3.3	3.8	0.6
Over 2 yrs.									
Incl. in total income	9.8	13.3	20.5	6.7					
Segregated at 12½%	24.2		1.1	20.0	32.4	56.8	69.0	74.0	88.5
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Loss from assets held:									
2 yrs. or less <sup>1</sup>	29.8	38.0	34.5	34.5	24.1	12.2	2.3		
Over 2 yrs.									
Deducted from total income	24.3	62.0	41.4	0.8					
Segregated at 12½%	45.9		24.1	64.7	75.9	87.8		97.7	
Total	100.0	100.0	100.0	100.0	100.0	100.0		100.0	

Total gains and losses and amounts segregated at 12½ percent based on Source 1; other lines based on unpublished data.  
For numbered notes see pp. 362-6.

Table 11

Long and Short Term Net Capital Gains and Losses: Percentage Distribution by Statutory Net Income Groups, 1922-1946

		STATUTORY NET INCOME GROUP (thousands of dollars) <sup>1</sup>						
TOTAL <sup>1</sup>		Under 5	5-25	25-50	50-100	100-300	300-500	500-1,000
								1,000 & over
A LONG TERM GAINS								
<i>Assets held longer than 2 years if segregated for special tax treatment</i>								
1922-33								
1922	100.0			6.6	20.6	27.2	10.0	13.6
1923	100.0			7.3	20.2	28.0	11.2	9.5
1924	100.0			9.1	21.2	30.8	11.8	13.9
1925	100.0			3.1	15.4	28.3	13.2	14.8
1926	100.0			3.1	15.5	28.3	13.1	12.8
1927	100.0			3.0	15.7	28.9	12.2	12.8
1928	100.0			2.5	13.2	27.5	11.7	14.2
1929	100.0			1.2	11.0	27.5	12.8	15.0
1930	100.0			2.4	15.8	31.0	12.1	14.1
1931	100.0			2.6	14.7	31.4	13.7	14.5
1932	100.0		1.8	16.6	23.3	30.8	10.2	17.4
1933	100.0		1.4	11.3	14.7	26.1	9.1	9.6
<i>Assets held longer than 2 years</i>								
1934-37 <sup>a</sup>								
1934	100.0	19.5	34.9	14.8	10.2	12.0	1.8	3.3
1935	100.0	19.0	35.0	13.1	11.6	8.8	3.6	6.0
1936	100.0	16.2	35.8	12.8	13.2	11.4	2.5	2.7
1937	100.0	20.4	34.9	14.1	12.1	11.4	3.7	1.5
<i>Assets held longer than 18 months</i>								
1938-41 <sup>r</sup>								
1938	100.0	12.9	20.5	8.9	8.3	12.2	6.4	8.8
1939	100.0	21.3	33.1	12.4	9.4	9.4	4.1	4.0
1940	100.0	19.6	29.5	10.7	9.7	13.5	4.8	6.9
1941	100.0	18.9	21.9	9.5	9.8	15.6	7.5	7.3
<i>Assets held longer than 6 months</i>								
1942-46 <sup>s</sup>								
1942	100.0	26.5	25.6	9.9	9.0	11.6	3.6	6.2
1943	100.0	24.7	30.7	12.0	9.4	10.8	3.0	5.3
1944	100.0	27.6	34.2	11.2	9.7	9.6	3.0	2.9
1945	100.0	25.9	33.0	12.2	10.2	10.5	3.3	2.8
1946	100.0	29.5	33.7	10.6	8.7	9.3	2.6	2.9
Totals								
1922-33	100.0		†	3.1	14.4	28.3	12.3	13.9
1934-37	100.0	18.5	35.2	13.5	12.2	10.9	3.1	3.0
1938-41	100.0	17.9	25.4	10.2	9.3	13.0	5.9	7.0
1942-46	100.0	27.6	33.0	11.2	9.3	9.9	2.9	3.2
B SHORT TERM GAINS								
<i>Assets held 2 years or less plus assets held longer than 2 years if not segregated for special tax treatment</i>								
1922-33								
1922	100.0	33.9	42.9	12.3	5.7	3.6	0.6	0.4
1923	100.0	46.4	38.3	9.8	3.6	1.5	0.2	0.2
1924	100.0	31.5	43.5	14.0	6.4	3.5	0.6	0.3
1925	100.0	13.5	44.7	19.4	10.1	7.6	2.0	1.4
1926	100.0	16.5	46.0	18.2	8.3	5.8	1.6	1.2
1927	100.0	16.6	40.0	18.1	9.8	8.3	2.6	2.2

		STATUTORY NET INCOME GROUP (thousands of dollars) <sup>1</sup>							
TOTAL <sup>1</sup>		Under 5	5- 25	25- 50	50- 100	100- 300	300- 500	500- 1,000	1,000 & over
1928	100.0	7.8	36.7	18.7	12.1	12.2	3.7	3.7	5.1
1929	100.0	12.5	40.4	19.7	10.6	8.2	2.1	2.2	4.2
1930	100.0	17.1	51.3	18.3	6.7	3.4	0.8	0.6	1.6
1931	100.0	34.8	42.1	13.1	4.2	3.1	1.0	0.7	0.9
1932	100.0	36.5	44.4	9.7	4.5	2.6	0.6	1.6	†
1933	100.0	26.4	39.6	14.3	9.8	6.3	1.3	1.1	1.2
<i>Assets held 2 years or less<sup>11</sup></i>									
1934-37 <sup>a</sup>									
1934	100.0	23.9	44.0	14.9	9.5	5.1	1.1	1.2	0.4
1935	100.0	22.4	42.6	15.2	11.5	5.0	1.3	0.8	1.2
1936	100.0	18.4	41.6	17.4	13.3	6.9	1.0	1.2	0.1
1937	100.0	28.7	44.2	12.8	8.1	4.1	1.2	0.2	0.5
<i>Assets held 18 months or less</i>									
1938-41 <sup>r</sup>									
1938	100.0	33.1	44.2	11.0	5.6	3.1	1.0	1.9	0.1
1939	100.0	29.9	46.8	12.3	6.3	2.8	1.2	0.6	0.1
1940	100.0	33.5	45.2	10.8	5.4	3.4	0.9	0.5	0.3
1941	100.0	34.3	40.8	11.1	7.0	4.5	0.9	0.3	1.1
<i>Assets held 6 months or less</i>									
1942-46 <sup>a</sup>									
1942	100.0	31.3	40.5	11.8	7.9	6.8	0.4	1.3	0.1
1943	100.0	27.9	47.8	12.3	5.9	4.8	0.4	0.1	0.9
1944 <sup>a</sup>	100.0	27.6	49.7	11.6	6.0	3.6	0.7	0.7	†
1945 <sup>a</sup>	100.0	28.1	49.6	11.7	6.0	3.3	0.7	0.5	0.2
1946 <sup>a</sup>	100.0	44.1	43.5	7.2	3.1	1.5	0.2	0.3	†
<b>Totals</b>									
1922-33	100.0	18.3	41.5	17.3	9.2	7.3	2.0	1.8	2.6
1934-37	100.0	21.9	42.6	15.7	11.5	5.7	1.1	0.9	0.5
1938-41	100.0	32.5	44.5	11.4	6.1	3.4	1.0	0.8	0.4
1942-46	100.0	32.9	47.0	10.5	5.2	3.3	0.5	0.5	0.3

## C LONG TERM LOSSES

*Assets held longer than 2 years if segregated for special tax treatment*

1924-33									
1924	100.0			22.3	33.4	24.3	7.4	10.4	2.3
1925	100.0			12.5	23.6	36.5	9.2	8.9	9.4
1926	100.0			16.9	34.4	31.2	8.6	7.8	1.0
1927	100.0			12.0	31.3	32.4	10.9	7.6	5.7
1928	100.0			8.9	27.8	41.4	7.9	7.2	6.9
1929	100.0			7.7	29.8	40.7	7.6	7.1	7.2
1930	100.0			9.7	28.4	40.1	8.6	5.8	7.3
1931	100.0			11.2	31.0	33.1	8.1	7.9	8.7
1932	100.0		13.9	29.0	26.3	20.4	3.5	5.0	1.8
1933	100.0		12.5	30.7	27.3	19.5	4.9	1.9	3.2
<i>Assets held longer than 2 years</i>									
1934-37 <sup>a</sup>									
1934	100.0	37.4	42.1	10.4	5.2	3.3	0.4	0.6	0.5
1935	100.0	37.0	38.2	10.7	7.4	4.8	0.9	0.5	0.6
1936	100.0	34.5	36.6	12.0	11.4	3.5	1.0	0.5	0.6
1937	100.0	36.9	41.0	10.1	6.2	3.5	0.6	1.0	0.8

		STATUTORY NET INCOME GROUP (thousands of dollars) <sup>1</sup>							
TOTAL <sup>1</sup>		Under 5	5- 25	25- 50	50- 100	100- 300	300- 500	500- 1,000	1,000 & over
<i>Assets held longer than 18 months</i>									
1938-41 <sup>7</sup>									
1938	100.0	37.8	43.1	10.7	5.2	2.4	0.3	0.4	0.1
1939	100.0	38.4	41.2	11.3	5.2	2.4	0.3	0.2	0.8
1940	100.0	37.6	40.2	11.6	5.9	3.2	0.7	0.3	0.5
1941	100.0	39.8	40.1	10.5	5.5	2.8	0.5	0.3	0.5
<i>Assets held longer than 6 months</i>									
1942-46 <sup>8</sup>									
1942	100.0	49.0	36.1	8.4	3.8	2.3	0.2	0.1	0.1
1943	100.0	50.5	35.7	7.6	3.7	1.4	0.4	0.2	0.5
1944	100.0	57.2	31.4	5.8	3.2	2.0	0.1	0.2	0.1
1945	100.0	53.6	34.2	5.8	3.4	2.0	0.1	0.5	0.4
1946	100.0	54.9	32.9	6.9	3.0	1.4	0.1	0.8	†
Totals									
1926-33	100.0		9.9	24.8	27.7	24.0	5.2	4.7	3.7
1934-37	100.0	36.3	39.2	10.9	7.9	3.8	0.7	0.6	0.6
1938-41	100.0	38.6	41.0	10.9	5.5	2.7	0.5	0.3	0.5
1942-46	100.0	52.6	34.2	7.1	3.5	1.9	0.2	0.3	0.2

#### D SHORT TERM LOSSES

*Assets held 2 years or less plus assets held longer than 2 years  
if not segregated for special tax treatment*

1924-33		Assets held 2 years or less <sup>11</sup>									
1924 <sup>2</sup>	100.0	93.8					6.2				
1925 <sup>2</sup>	100.0	91.5					8.5				
1926	100.0	31.3	34.1	9.2	6.5	11.8	4.7	1.8	0.5		
1927	100.0	40.1	31.2	9.8	7.1	7.1	1.5	1.4	1.8		
1928	100.0	24.4	39.3	11.0	7.4	9.4	2.8	1.5	4.2		
1929 <sup>3</sup>	100.0	36.4	25.7	8.8	7.7	10.0	3.2	2.8	5.3		
1930 <sup>3</sup>	100.0	23.2	39.4	12.5	9.4	9.4	2.2	2.8	1.2		
1931 <sup>3</sup>	100.0	29.9	42.9	9.4	7.3	6.6	1.5	1.4	1.0		
1932 <sup>3,4</sup>	100.0	37.0	45.3	9.8	5.5	1.5	0.9				
1933 <sup>3,4</sup>	100.0	42.6	33.4	14.1	7.4	2.3	0.2				
Assets held 2 years or less <sup>11</sup>											
1934-37 <sup>8</sup>											
1934	100.0	40.4	41.7	9.6	5.0	2.5	0.3	0.4	0.2		
1935	100.0	38.1	37.9	9.8	9.1	3.6	0.9	0.4	0.2		
1936	100.0	31.6	34.4	7.9	18.2	6.4	0.1	†	0.1		
1937	100.0	33.4	39.6	12.0	8.4	4.8	1.0	0.6	†		
Assets held 6 months or less											
1942-46 <sup>8</sup>											
1942	100.0	47.4	34.8	9.2	5.0	3.2	0.2	0.3	†		
1943	100.0	43.3	36.9	10.0	6.0	3.4	0.2	0.2	†		
1944 <sup>8</sup>	100.0	34.6	36.6	13.4	8.3	4.8	0.8	0.6	0.8		
1945 <sup>8</sup>	100.0	30.6	38.2	14.6	8.6	5.8	1.0	0.5	0.7		
1946 <sup>8</sup>	100.0	26.2	39.7	14.7	9.6	6.8	1.0	0.9	1.1		
Totals											
1926-33	100.0	32.6	37.5	10.7	7.5	6.7	5.0				
1934-37	100.0	34.9	39.2	10.9	8.8	4.4	0.8	0.5	0.3		
1942-46	100.0	29.8	38.6	14.1	8.9	6.0	0.9	0.7	0.9		

See Table 8, source note. \* See Table 8, note b. † Less than 0.05 percent.  
For numbered notes see pp. 362-6.

Table 12

Long and Short Term Net Capital Gains and Losses as Percentages of Net Income Reported on All Returns,<sup>9</sup> by Statutory Net Income Groups, 1922-1946

TOTAL <sup>1</sup>	STATUTORY NET INCOME GROUP (thousands of dollars) <sup>1</sup>							
	Under 5	5-25	25-50	50-100	100-300	300-500	500-1,000	1,000 & over
<b>A LONG TERM GAINS</b>								
<i>Assets held longer than 2 years if segregated for special tax treatment</i>								
1922-33								
1922	1.2		1.4	6.4	12.8	21.3	31.6	38.8
1923	1.2		1.7	7.4	15.8	27.5	30.6	47.7
1924	1.5		2.2	7.8	15.9	26.9	34.2	32.5
1925	4.3		1.4	10.2	21.7	36.5	42.6	56.0
1926	4.2		1.4	10.2	21.0	35.2	36.7	50.3
1927	4.8		1.6	11.0	21.9	30.6	36.5	49.5
1928	7.5		2.0	13.4	25.8	33.1	39.8	52.3
1929	9.5		1.3	15.7	34.8	48.0	52.6	62.7
1930	3.1		1.0	9.6	21.8	32.4	37.0	38.0
1931	1.2		0.5	4.7	13.1	22.7	24.0	23.7
1932	0.4	†	1.3	3.0	6.5	9.7	15.0	†
1933	1.2	0.1	2.4	4.9	13.0	22.3	22.6	42.9
<i>Assets held longer than 2 years</i>								
1934-37 <sup>a</sup>								
1934	2.0	0.6	2.6	5.5	6.4	11.4	10.3	14.4
1935	3.7	1.2	4.7	8.2	11.7	13.7	22.4	20.0
1936	5.1	1.5	6.3	9.0	14.2	16.7	18.1	38.6
1937	4.4	1.5	5.6	9.8	13.2	17.9	25.3	19.6
<i>Assets held longer than 18 months</i>								
1938-41 <sup>7</sup>								
1938	3.4	0.7	2.8	6.6	10.9	22.9	42.3	78.6
1939	2.0	0.6	2.7	5.2	6.8	10.9	20.7	31.1
1940	1.5	0.4	2.5	4.6	7.3	15.0	23.0	36.8
1941	1.3	0.3	2.1	4.3	7.2	16.5	33.6	50.9
<i>Assets held longer than 6 months</i>								
1942-46 <sup>a</sup>								
1942	0.9	0.3	1.8	3.0	4.5	9.1	14.2	45.4
1943	1.6	0.5	3.7	6.5	8.6	16.0	24.9	51.5
1944	2.2	0.8	4.5	8.0	12.0	20.2	35.4	36.4
1945	4.2	1.5	7.6	13.8	20.3	35.4	58.2	57.7
1946	5.9	2.4	9.8	15.6	23.2	41.0	58.9	71.1
<b>B SHORT TERM GAINS</b>								
<i>Assets held 2 years or less plus assets held longer than 2 years if not segregated for special tax treatment</i>								
1922-33								
1922	3.5	1.9	6.5	7.5	5.3	5.1	3.9	3.0
1923	3.5	2.4	6.4	6.3	3.7	2.3	1.4	0.2
1924	4.4	2.2	8.4	9.8	6.7	5.3	4.0	2.1
1925	9.1	2.9	12.7	19.0	14.2	12.3	11.5	8.5
1926	6.7	2.8	9.0	13.6	8.8	6.9	7.0	5.7
1927	8.0	3.6	9.5	16.0	11.5	10.6	10.8	10.6
1928	11.6	2.8	12.9	23.5	19.1	17.8	16.3	16.3
1929	9.4	3.6	11.1	21.2	15.1	10.3	7.7	7.7
1930	3.5	1.4	4.9	8.4	4.7	2.8	2.6	1.9
1931	2.2	1.6	2.6	4.8	2.4	2.3	2.8	2.0
1932	1.0	0.6	1.8	1.7	1.3	1.2	1.3	3.1
1933	3.8	1.6	6.3	9.5	10.2	9.9	10.1	7.9



STATUTORY NET INCOME GROUP (thousands of dollars) <sup>1</sup>									
TOTAL <sup>1</sup>	Under 5	5- 25	25- 50	50- 100	100- 300	300- 500	500- 1,000	1,000 & over	
<i>Assets held 2 years or less<sup>u</sup></i>									
1934-37 <sup>o</sup>									
1934	2.0	0.7	3.2	5.3	5.8	4.7	5.9	4.7	1.6
1935	3.2	1.2	5.1	8.3	10.2	6.8	6.9	3.9	6.8
1936	4.2	2.5	6.1	10.2	11.9	8.4	6.2	6.9	0.9
1937	1.5	0.7	2.5	3.1	3.1	2.2	2.9	0.6	1.9
<i>Assets held 18 months or less</i>									
1938-41 <sup>r</sup>									
1938	0.8	0.4	1.4	1.9	1.7	1.4	1.5	2.7	0.1
1939	0.8	0.4	1.6	2.2	1.9	1.3	2.6	2.3	0.1
1940	0.3	0.2	0.9	1.1	1.0	0.9	1.0	0.7	0.4
1941	0.2	0.1	0.7	0.9	1.0	0.9	0.8	0.3	1.2
<i>Assets held 6 months or less</i>									
1942-46 <sup>s</sup>									
1942	0.1	†	0.2	0.3	0.3	0.4	0.1	0.4	0.1
1943	0.1	0.1	0.5	0.6	0.5	0.6	0.3	0.1	1.0
1944 <sup>a</sup>	0.1	†	0.3	0.4	0.4	0.4	0.5	0.5	0.1
1945 <sup>a</sup>	0.3	0.1	0.7	0.9	0.8	0.7	0.7	0.6	0.4
1946 <sup>a</sup>	0.2	0.1	0.5	0.4	0.3	0.2	0.1	0.3	†
C LONG TERM LOSSES									
<i>Assets held longer than 2 years if segregated for special tax treatment</i>									
1924-33									
1924	0.3			1.0	2.3	2.3	3.2	4.7	1.0
1925	0.3			0.4	1.0	1.8	1.6	1.6	1.4
1926	0.2			0.3	0.9	0.9	0.9	0.8	0.1
1927	0.2			0.3	1.0	1.1	1.2	1.0	0.4
1928	0.2			0.2	0.6	0.8	0.5	0.4	0.3
1929	0.2			0.2	0.8	0.9	0.5	0.5	0.3
1930	0.4			0.6	2.5	4.1	3.4	2.2	1.6
1931	1.8			3.3	14.1	19.4	19.1	18.6	12.5
1932	7.1		4.1	38.3	55.7	71.4	55.8	72.2	42.9
1933	5.0		2.6	27.0	37.8	40.2	49.8	18.3	20.5
<i>Assets held longer than 2 years</i>									
1934-37 <sup>o</sup>									
1934	6.6	4.0	10.5	12.7	10.8	10.4	8.0	8.0	6.8
1935	5.9	3.7	8.3	10.8	12.1	12.1	9.2	4.6	6.9
1936	5.5	3.5	6.9	9.1	13.1	5.5	7.6	4.1	4.7
1937	3.0	1.9	4.6	4.9	4.7	3.8	2.7	5.5	5.2
<i>Assets held longer than 18 months</i>									
1938-41 <sup>r</sup>									
1938	4.1	2.4	7.0	9.4	8.1	5.3	2.1	3.0	0.6
1939	2.7	1.6	4.5	6.5	5.2	3.8	2.2	1.7	5.5
1940	2.1	1.0	4.8	7.0	6.2	4.9	4.6	2.3	3.3
1941	2.4	1.2	7.1	8.7	7.6	5.6	4.2	2.7	4.6
<i>Assets held longer than 6 months</i>									
1942-46 <sup>s</sup>									
1942	1.3	0.8	3.7	3.7	2.8	2.6	1.3	0.8	0.9
1943	0.6	0.4	1.6	1.5	1.2	0.7	1.2	0.7	2.1
1944	0.7	0.5	1.3	1.2	1.2	1.3	0.3	0.7	0.8
1945	0.4	0.3	0.8	0.7	0.7	0.7	0.2	1.1	1.1
1946	0.4	0.3	0.6	0.6	0.5	0.4	0.2	1.2	†

STATUTORY NET INCOME GROUP (thousands of dollars) <sup>1</sup>								
TOTAL <sup>1</sup>	Under 5	5-25	25-50	50-100	100-300	300-500	500-1,000	1,000 & over

#### D SHORT TERM LOSSES

*Assets held 2 years or less plus assets held longer than 2 years if not segregated for special tax treatment*

1924-33

1924 <sup>a</sup>	1.6	1.6				2.0			
1925 <sup>a</sup>	1.4	1.4				1.1			
1926	0.8	0.6	0.8	0.8	0.8	1.7	2.5	1.0	0.2
1927	1.0	1.1	0.9	1.1	1.0	1.1	0.8	0.8	0.7
1928	0.7	0.5	0.8	0.8	0.7	0.8	0.7	0.4	0.7
1929 <sup>a</sup>	4.0	4.5	3.0	4.0	4.7	5.4	5.0	4.2	4.4
1930 <sup>a</sup>	6.8	3.8	7.3	11.1	12.7	14.6	12.8	16.2	3.9
1931 <sup>a</sup>	8.5	5.2	10.4	13.2	16.0	18.7	16.9	16.1	6.9
1932 <sup>a,4</sup>	8.4	4.9	15.7	15.2	13.8	6.0	6.2		
1933 <sup>a,4</sup>	5.9	4.1	8.2	14.6	12.0	5.6	0.7		

*Assets held 2 years or less<sup>11</sup>*

1934-37<sup>a</sup>

1934	1.1	0.7	1.7	1.9	1.7	1.4	0.9	1.0	0.5
1935	0.7	0.4	1.0	1.2	1.7	1.1	1.1	0.4	0.2
1936	0.4	0.3	0.5	0.5	1.6	0.8	0.3	0.2	0.3
1937	2.5	1.5	3.7	4.8	5.3	4.3	3.9	2.6	1.8

*Assets held 6 months or less*

1942-46<sup>a</sup>

1942	†	†	0.1	0.1	0.1	0.1	0.1	0.1	†
1943	0.1	†	0.1	0.2	0.2	0.2	0.1	0.1	†
1944 <sup>a</sup>	0.3	0.1	0.6	1.2	1.3	1.2	1.1	1.0	2.0
1945 <sup>a</sup>	0.3	0.1	0.7	1.3	1.4	1.5	1.3	0.8	1.6
1946 <sup>a</sup>	0.6	0.2	1.2	2.2	2.7	3.1	2.4	2.2	2.8

See Table 8, source note.

† Less than 0.05 percent.

<sup>a</sup> See Table 8, note b.

For numbered notes see pp. 362-6.

Table 13

Long and Short Term Net Capital Gains and Losses as Percentages of Total Gain and Loss Respectively by Statutory Net Income Groups, 1922-1946

STATUTORY NET INCOME GROUP (thousands of dollars) <sup>1</sup>										
	TOTAL <sup>1</sup>	Under 5	5-25	25-50	50-100	100-300	300-500	500-1,000	1,000 & over	Sub-total 50 & over
A LONG TERM GAINS										
<i>Assets held longer than 2 years if segregated for special tax treatment</i>										
1922-33										
1922	25.1			15.4	54.8	71.7	84.5	91.3	92.8	74.2
1923	26.1			20.9	66.6	87.1	95.1	94.5	99.5	85.6
1924	25.7			18.5	53.6	75.1	87.2	94.2	94.5	74.0
1925	32.1			7.0	42.0	63.8	76.0	83.3	89.6	67.1
1926	38.4			9.6	53.8	75.1	83.5	86.5	87.6	75.7
1927	37.4			9.0	48.9	67.4	73.9	77.5	87.6	69.6
1928	39.1			7.8	41.1	59.2	67.1	70.9	79.6	63.0
1929	50.1			5.8	50.9	77.1	86.2	87.2	88.5	78.4
1930	46.6			10.4	67.2	88.7	92.7	95.1	93.1	86.6
1931	36.0			9.9	66.3	84.9	88.8	92.4	93.2	84.6
1932	30.7		1.8	43.0	69.7	84.2	87.5	82.5	80.0	79.6
1933	24.2		1.1	20.0	32.4	56.8	69.0	74.0	88.5	58.7
<i>Assets held longer than 2 years</i>										
1934-37 <sup>a</sup>										
1934	50.8	45.8	45.1	50.8	52.6	70.9	63.6 <sup>12</sup>	73.5	89.9	64.8
1935	53.3	49.1	48.4	49.6	53.4	66.5	76.2	90.0	74.5 <sup>13</sup>	65.5
1936	54.6	51.4	50.7	46.9	54.3	66.6	74.4	73.8	97.7	65.2
1937	74.1	67.1	69.4	75.9	81.0	88.7	90.0	94.9	91.4	86.0
<i>Assets held longer than 18 months</i>										
1938-41 <sup>7</sup>										
1938	78.7	56.9	63.7	76.7	85.8	94.2	96.2	95.1	99.9	95.3
1939	67.6	57.4	60.0	69.5	77.5	88.9	88.9	94.1	99.5	87.7
1940	76.1	61.2	68.7	79.2	87.3	94.1	95.9	98.2	98.7	93.8
1941	77.9	60.8	66.8	79.6	86.4	94.4	97.6	99.3	97.8	94.5
<i>Assets held longer than 6 months</i>										
1942-46 <sup>8</sup>										
1942	85.5	75.7	82.0	88.5	92.2	95.3	99.1	98.5	99.9	96.3
1943	87.7	80.4	84.6	90.5	94.2	96.0	98.8	99.7	98.1	96.6
1944	92.5	89.6	90.5	94.2	96.6	97.9	98.1	98.7	99.9	97.7
1945	92.7	90.8	89.8	93.8	96.2	97.9	98.7	98.9	99.4	97.6
1946	95.0	91.9	94.0	97.2	98.5	99.4	99.7	99.5	100.0	99.2
Totals										
1922-33	38.0		†	9.9	49.1	70.3	79.1	82.4	86.9	72.2
1934-37	59.3	55.1	54.6	55.6	60.8	73.6	79.9	82.9	91.1	70.8
1938-41	75.5	59.3	64.7	76.2	84.6	93.5	95.7	97.0	99.2	93.6
1942-46	92.8	89.4	91.0	94.7	96.8	98.2	99.0	99.2	99.6	98.1

STATUTORY NET INCOME GROUP (thousands of dollars)<sup>1</sup>

STATISTICAL NET INCOME GROUP (thousands of dollars)									Sub-
	Under	5-	25-	50-	100-	300-	500-	1,000	total
TOTAL <sup>1</sup>	5	25	50	100	300	500	1,000	& over	50 & over

B SHORT TERM GAINS

*Assets held 2 years or less plus assets held longer than 2 years if not segregated for special tax treatment*

1922-33										
1922	74.9	100.0	100.0	84.6	45.2	28.3	15.5	8.7	7.2	25.8
1923	73.9	100.0	100.0	79.1	33.4	12.9	4.9	5.5	0.5	14.4
1924	74.3	100.0	100.0	81.5	46.4	24.9	12.8	5.8	5.5	26.0
1925	67.9	100.0	100.0	93.0	58.0	36.2	24.0	16.7	10.4	32.9
1926	61.6	100.0	100.0	90.4	46.2	24.9	16.5	13.5	12.4	24.3
1927	62.6	100.0	100.0	91.0	51.1	32.6	26.1	22.5	12.4	30.4
1928	60.9	100.0	100.0	92.2	58.9	40.8	32.9	29.1	20.4	37.0
1929	49.9	100.0	100.0	94.2	49.1	22.9	13.8	12.8	11.5	21.6
1930	53.4	100.0	100.0	89.6	32.8	11.3	7.3	4.9	6.9	13.4
1931	64.0	100.0	100.0	90.1	33.7	15.1	11.2	7.6	6.8	15.3
1932	69.3	100.0	98.2	57.0	30.3	15.8	12.5	17.5	20.0	20.4
1933	75.8	100.0	98.9	80.0	67.6	43.2	31.0	26.0	11.5	41.3

*Assets held 2 years or less<sup>11</sup>*

1934-37 <sup>a</sup>										
1934	49.2	54.2	54.9	49.1	47.4	29.2	36.5 <sup>12</sup>	26.5	10.1	35.2
1935	46.8	50.9	51.6	50.5	46.7	33.5	23.8	9.9	25.5 <sup>13</sup>	34.5
1936	45.5	48.7	49.2	53.2	45.7	33.4	25.6	26.2	2.4	34.7
1937	25.9	33.1	30.7	24.1	18.9	11.3	10.0	5.1	8.6	13.9

*Assets held 18 months or less*

1938-41 <sup>7</sup>										
1938	18.5	34.4	30.3	22.2	13.6	5.7	3.6	4.9	0.1	4.6
1939	28.2	33.6	35.4	28.9	21.7	10.9	10.8	5.9	0.5	12.0
1940	18.0	24.8	24.9	18.9	11.6	5.5	4.1	1.8	1.3	5.8
1941	14.9	21.1	23.8	17.7	11.9	5.2	2.3	0.7	2.2	5.0

*Assets held 6 months or less*

1942-46 <sup>8</sup>										
1942	6.4	6.7	9.7	7.9	6.0	4.2	0.7	1.5	0.1	3.1
1943	8.0	8.3	12.0	8.5	5.4	3.9	1.2	0.2	1.9	3.2
1944 <sup>a</sup>	4.9	4.8	7.0	5.2	3.2	2.0	1.3	1.3	0.1	2.1
1945 <sup>a</sup>	6.0	6.4	8.7	5.8	3.7	2.0	1.3	1.1	0.6	2.3
1946 <sup>a</sup>	3.4	4.9	4.3	2.4	1.3	0.6	0.2	0.4	†	0.7

Totals

1922-33	62.0	100.0	100.0	90.1	50.9	29.7	20.9	17.6	13.1	27.8
1934-37	40.7	44.9	45.4	44.4	39.2	26.4	20.1	17.1	8.9	29.2
1938-41	19.4	27.7	29.1	21.9	14.3	6.3	4.2	3.0	0.8	6.1
1942-46	4.9	5.7	6.9	4.7	2.9	1.7	0.8	0.7	0.5	1.8

C LONG TERM LOSSES

*Assets held longer than 2 years if segregated for special tax treatment*

1924-33										
1924	15.2	9.6			56.1					
1925	17.0	7.5			60.6					
1926	16.2		26.2	50.5	33.8	26.1	46.3	27.9	38.9	
1927	17.5		20.6	48.4	49.3	60.1	53.8	39.6	49.6	
1928	19.3		16.2	47.4	51.2	40.8	53.1	27.9	46.3	
1929	4.1		3.6	14.3	14.9	9.3	9.8	5.5	12.1	
1930	6.2		4.9	16.5	21.9	20.8	12.0	29.4	19.2	
1931	17.1		19.8	46.8	51.0	53.0	53.5	64.6	50.8	
1932	45.9		20.7	71.6	80.1	92.2	90.5		85.9	
1933	45.9		24.1	64.7	75.9	87.8	97.7		83.0	

**STATUTORY NET INCOME GROUP (thousands of dollars)<sup>1</sup>**

	TOTAL <sup>1</sup>	Under 5	5- 25	25- 50	50- 100	100- 300	300- 500	500- 1,000	1,000 & over	Sub-total 50 & over
<i>Assets held longer than 2 years</i>										
1934-37 <sup>a</sup>										
1934	85.6	84.6	85.6	86.6	86.2	88.8	89.9	89.1	93.2	87.7
1935	89.4	89.2	89.5	90.4	87.4	91.7	90.0	91.7	96.1	89.5
1936	93.0	93.6	93.4	95.3	89.3	88.0	95.6	96.0	93.0	89.7
1937	54.5	56.9	55.3	50.3	46.9	46.9	41.0	68.0	73.7	49.0
<i>Assets held longer than 6 months</i>										
1942-46 <sup>a</sup>										
1942	90.1	87.9	92.7	92.7	90.9	91.8	89.4	63.7	40.7	88.7
1943	82.2	82.0	83.7	80.6	78.5	68.3	86.1	86.5	84.0	77.0
1944	66.3	74.2	64.0	48.4	45.5	47.2	18.0	33.1	26.1	43.6
1945	52.3	64.1	49.9	31.7	31.9	28.7	12.6	52.6	34.7	31.0
1946	36.2	52.6	32.3	21.6	15.7	10.7	7.0	35.0	1.5	14.1
Totals										
1926-33	25.1		8.1	43.7	55.2	54.6	47.5			53.2
1934-37	79.8	80.4	79.7	79.7	77.9	77.1	78.4	83.0	89.0	78.3
1942-46	63.4	72.4	61.8	49.0	43.1	37.8	28.3	44.1	28.0	40.0

**D SHORT TERM LOSSES**

*Assets held 2 years or less plus assets held longer than 2 years  
if not segregated for special tax treatment*

1924-33										
1924 <sup>a</sup>	84.8	90.4				43.8				
1925 <sup>a</sup>	83.0	92.5				39.4				
1926	83.8	100.0	100.0	73.8	49.5	66.2	73.9	53.7	72.1	61.1
1927	82.5	100.0	100.0	79.4	51.6	50.7	39.9	46.2	60.4	50.4
1928	80.7	100.0	100.0	83.8	52.6	48.8	59.2	46.9	72.1	53.7
1929 <sup>a</sup>	95.9	100.0	100.0	96.4	85.7	85.1	90.7	90.2	94.5	87.9
1930 <sup>a</sup>	93.8	100.0	100.0	95.1	83.5	78.1	79.2	88.0	70.6	80.8
1931 <sup>a</sup>	82.9	100.0	100.0	80.2	53.2	49.0	47.0	46.5	35.4	49.2
1932 <sup>a,4</sup>	54.1	100.0	79.3	28.4	19.9	7.8	9.5			14.1
1933 <sup>a,4</sup>	54.1	100.0	75.9	35.3	24.1	12.2	2.3			17.0

*Assets held 2 years or less<sup>11</sup>*

1934-37 <sup>a</sup>										
1934	14.4	15.4	14.3	13.3	13.8	11.2	10.1	10.9	6.9	12.3
1935	10.5	10.7	10.4	9.7	12.6	8.4	10.1	8.4	3.9	10.5
1936	7.0	6.6	6.6	4.7	10.8	12.0	4.3	4.0	7.0	10.3
1937	45.5	43.2	44.7	49.6	53.0	53.1	59.0	32.0	26.2	51.0

*Assets held 6 months or less*

1942-46 <sup>a</sup>										
1942	2.2	2.1	2.2	2.5	3.0	3.2	2.4	3.4	0.1	2.9
1943	7.1	6.1	7.5	9.2	10.9	14.5	3.0	7.4	0.6	10.5
1944 <sup>a</sup>	26.8	18.1	30.2	45.7	48.2	46.1	61.6	45.1	63.9	48.6
1945 <sup>a</sup>	39.9	27.9	42.5	61.2	61.3	62.0	74.8	36.4	48.5	60.3
1946 <sup>a</sup>	58.5	40.6	63.0	74.7	80.7	84.9	88.8	63.9	88.9	81.9

Totals										
1926-33	74.9	100.0	91.9	56.2	44.8	45.4	52.5			46.8
1934-37	20.2	19.6	20.3	20.3	22.1	22.9	21.6	7.0	11.0	21.7
1942-46	29.2	18.9	32.1	45.3	51.1	55.4	61.2	46.3	55.1	52.8

See Table 8, source note.    \* See Table 8, note b.    † Less than 0.05 percent.  
For numbered notes see pp. 362-6.

Table 14

Long and Short Term Net Capital Gains and Losses by Size,  
1927-1933

Returns with net incomes of \$5,000 and over

TOTAL	NET CAPITAL GAIN GROUP (thousands of dollars)								
	Under 1	1- 5	5- 25	25- 50	50- 100	100- 500	500- 1,000	1,000 & over	
A GAINS (millions of dollars)									
Long term (assets held longer than 2 years if segregated for special tax treatment)									
1927	1,081.2	1.1	11.5	80.4	94.7	150.5	372.8	112.9	257.2
1928	1,879.8	1.3	13.9	111.4	148.0	238.5	637.7	254.4	474.7
1929	2,346.7	0.8	8.8	81.5	133.3	240.4	851.1	328.7	702.0
1930	556.4	0.6	4.8	29.2	37.1	72.5	204.7	71.7	135.9
1931	169.9	0.3	1.6	7.5	9.4	21.7	58.6	26.6	44.3
1932	50.1	0.2	1.0	5.5	8.1	9.5	18.9	6.9	
1933	133.6	0.4	2.1	10.1	13.8	18.0	43.2	15.0	31.1
Short term (assets held 2 years or less plus assets held longer than 2 years if not segregated for special tax treatment)									
1927	1,511.9	36.4	241.9	674.4	241.2	128.0	144.0	30.8	15.2
1928	2,700.6	40.3	324.9	1,062.1	444.7	290.5	365.8	79.2	93.1
1929	2,044.1	35.8	273.1	890.8	356.8	189.7	189.2	39.2	69.4
1930	527.7	22.9	102.9	255.6	76.8	31.6	27.6	3.5	6.8
1931	196.6	11.0	37.1	90.4	28.1	11.5	14.4	2.5	1.6
1932	71.6	5.7	16.8	32.4	7.4	3.1	4.4	1.8	
1933	308.7	13.6	62.5	126.4	43.7	30.0	25.4	1.8	5.3
B LOSSES (millions of dollars)									
Long term (assets held longer than 2 years if segregated for special tax treatment)									
1929	43.0	0.3	2.5	10.6	6.8	7.9	11.7	0.7	2.4
1930	80.9	0.3	3.1	18.2	14.6	14.9	23.9	1.5	4.4
1931	239.9	0.2	2.7	25.5	34.5	45.0	78.3	15.1	38.6
1932	832.4	0.6	7.9	108.2	138.0	156.3	271.2	64.2	85.9
1933	553.8	0.6	8.5	79.3	99.7	105.2	176.5	35.3	48.8
Short term (assets held 2 years or less plus assets held longer than 2 years if not segregated for special tax treatment)									
1929	632.5	11.6	66.5	185.7	96.4	91.9	120.1	27.0	33.2
1930	947.1	14.5	97.8	306.8	157.3	134.3	171.5	36.1	28.8
1931	813.5	11.3	88.6	292.7	148.1	105.8	118.0	20.6	28.5
1932 <sup>14</sup>	174.6	6.0	46.1	98.2	15.9	4.2	4.3		
1933 <sup>14</sup>	153.0	7.5	46.6	83.0	11.1	2.7	2.1		

NET CAPITAL GAIN GROUP (thousands of dollars)									
TOTAL	Under 1	1- 5	5- 25	25- 50	50- 100	100- 500	500- 1,000	1,000 & over	
C PERCENTAGE DISTRIBUTION OF GAINS									
<i>Long term</i>									
1927	100.0	0.1	1.1	7.4	8.8	13.9	34.5	10.4	23.8
1928	100.0	0.1	0.7	5.9	7.9	12.7	33.9	13.5	25.3
1929	100.0	†	0.4	3.5	5.7	10.2	36.3	14.0	29.9
1930	100.0	0.1	0.9	5.2	6.7	13.0	36.8	12.9	24.4
1931	100.0	0.2	0.9	4.4	5.6	12.8	34.5	15.6	26.1
1932	100.0	0.4	1.9	10.9	16.1	19.0	37.8	13.8	
1933	100.0	0.3	1.6	7.6	10.3	13.5	32.3	11.2	23.3
<i>Short term</i>									
1927	100.0	2.4	16.0	44.6	16.0	8.5	9.5	2.0	1.0
1928	100.0	1.5	12.0	39.3	16.5	10.8	13.5	2.9	3.4
1929	100.0	1.8	13.4	43.6	17.5	9.3	9.3	1.9	3.4
1930	100.0	4.3	19.5	48.4	14.5	6.0	5.2	0.7	1.3
1931	100.0	5.6	18.8	46.0	14.3	5.8	7.3	1.3	0.8
1932	100.0	8.0	23.5	45.2	10.3	4.3	6.2	2.5	
1933	100.0	4.4	20.2	40.9	14.2	9.7	8.2	0.6	1.7
D PERCENTAGE DISTRIBUTION OF LOSSES									
<i>Long term</i>									
1929	100.0	0.8	5.8	24.7	15.9	18.4	27.3	1.7	5.5
1930	100.0	0.4	3.9	22.5	18.1	18.4	29.5	1.8	5.4
1931	100.0	0.1	1.1	10.6	14.4	18.8	32.6	6.3	16.1
1932	100.0	0.1	0.9	13.0	16.6	18.8	32.6	7.7	10.3
1933	100.0	0.1	1.5	14.3	18.0	19.0	31.9	6.4	8.8
<i>Short term</i>									
1929	100.0	1.8	10.5	29.4	15.2	14.5	19.0	4.3	5.2
1930	100.0	1.5	10.3	32.4	16.6	14.2	18.1	3.8	3.0
1931	100.0	1.4	10.9	36.0	18.2	13.0	14.5	2.5	3.5
1932 <sup>24</sup>	100.0	3.4	26.4	56.2	9.1	2.4	2.4		
1933 <sup>24</sup>	100.0	4.9	30.4	54.3	7.2	1.8	1.4		

Based on Source 1.

† Less than 0.05 percent.

For numbered notes see pp. 362-6.

Table 15

Shares Traded, New York Stock Exchange, Stock Price Index, and  
Arithmetic Sum of Short Term Net Capital Gains and Losses,  
1917-1946

	Shares Traded <sup>a</sup> (million)	Stock Price Index <sup>b</sup>	Gains & Losses <sup>c</sup> (\$ mil.)
1917-21			
1917	184.6	55.3	
1918	143.3	63.8	
1919	318.3	66.0	
1920	227.6	53.7	
1921	172.8	58.0	
1922-33			
1922	260.9	68.2	
1923	236.5	67.6	
1924	284.0	82.4	1,529.1 <sup>3</sup>
1925	459.7	101.2	2,290.1 <sup>3</sup>
1926	451.9	107.1	1,643.8
1927	581.7	138.7	2,041.3
1928	930.9	183.8	3,099.8
1929	1,124.8	170.0	3,330.6 <sup>3</sup>
1930	810.6	123.2	1,869.5 <sup>3</sup>
1931	576.8	67.0	1,462.5 <sup>3</sup>
1932	425.2	54.2	1,095.1 <sup>3,4</sup>
1933	654.8	79.2	1,073.3 <sup>3,4</sup>
1934-37			
1934	323.8	73.5	373.5 <sup>3</sup>
1935	381.6	103.6	570.1 <sup>3</sup>
1936	496.0	135.5	889.4 <sup>3</sup>
1937	409.5	87.5	858.9 <sup>3</sup>
1938-41			
1938	297.5	100.7	152.1 <sup>7</sup>
1939	262.0	98.2	189.6 <sup>7</sup>
1940	207.6	83.7	127.4 <sup>7</sup>
1941	170.6	69.5	140.1 <sup>7</sup>
1942-46			
1942	125.7	75.6	73.6 <sup>3</sup>
1943	278.7	91.2	195.8 <sup>3</sup>
1944	263.1	104.0	407.4 <sup>3</sup>
1945	377.6	137.6	653.9 <sup>3</sup>
1946	363.7	120.2	1,007.1 <sup>3</sup>

<sup>a</sup> *New York Stock Exchange Yearbook*, 1947.

<sup>b</sup> Standard and Poor's December averages of the daily prices of 90 stocks (1926 average: 100).

<sup>c</sup> Reported on returns with statutory net incomes.<sup>1</sup> Includes net gains and losses on assets held 2 years or less 1924-37,<sup>2</sup> 18 months or less 1938-41, and 6 months or less 1942-46, except that the figures for 1924-33 include longer term gains and losses that were not segregated for preferential tax treatment, and the figures for 1938-41 do not include short term losses because the data are not available. See Table 8, source note.

For numbered notes see pp. 362-6.



Table 16: Net Capital Gains and Losses in 5 Holding Periods: Annual Totals, 1934-1937 (millions of dollars)

YEARS HELD	REALIZED NET GAIN <sup>a</sup>		REALIZED NET LOSS <sup>b</sup>		EXCESS OF GAIN OVER LOSS	
	Returns with statutory net		Returns with statutory net		Returns with statutory net	
	Gains or losses	Gains <sup>15</sup> Losses <sup>16</sup>	Gains or losses	Gains <sup>15</sup> Losses <sup>16</sup>	Gains or losses	Gains <sup>15</sup> Losses <sup>16</sup>
RETURNS WITH STATUTORY NET INCOMES OR DEFICITS						
1934						
1 or less	154.5	122.5	105.2	6.2	49.3	116.3
1- 2	89.0	60.7	45.0	6.0	43.9	54.7
2- 5	62.5	53.3	384.7	27.9	-322.2	25.4
5-10	54.9	46.2	449.6	33.4	-394.7	12.9
Over 10	155.1	124.4	146.0	6.9	9.1	117.5
Not stated	14.3	13.6	29.2	0.3	-14.9	13.3
Total <sup>17</sup>	530.4	420.7	1,159.8	80.7	-629.6	340.1
1935						
1 or less	318.6	281.0	78.3	9.5	240.3	271.5
1- 2	150.1	124.2	35.7	9.6	114.4	114.6
2- 5	182.9	159.9	227.7	37.5	-44.7	122.4
5-10	105.2	96.8	574.0	86.1	-468.8	10.7
Over 10	280.7	244.5	219.6	21.9	61.1	222.6
Not stated	23.9	23.0	15.0	0.8	9.0	22.2
Total <sup>17</sup>	1,061.4	929.4	1,150.2	165.5	-88.7	764.0
1936						
1 or less	582.4	531.1	63.4	11.2	519.9	519.9
1- 2	241.2	211.0	22.5	6.9	218.7	204.1
2- 5	389.3	350.3	88.0	23.8	301.4	326.6
5-10	196.0	187.5	763.5	176.0	-567.4	11.4
Over 10	429.7	397.5	316.5	50.9	113.2	346.6
Not stated	10.1	9.6	6.3	1.5	3.9	8.1
Total <sup>17</sup>	1,848.7	1,686.9	1,260.1	270.2	588.7	1,416.8
1937						
1 or less	167.1	138.3	427.0	57.8	-259.9	80.5
1- 2	167.6	110.6	110.8	16.4	56.9	94.1
2- 5	354.0	235.1	76.2	7.4	277.9	227.7
5-10	219.6	174.6	503.8	45.1	-284.2	129.5
Over 10	391.2	316.1	283.5	16.9	107.7	299.2
Not stated	18.9	18.0	22.1	1.1	-3.2	16.9
Total <sup>17</sup>	1,318.5	992.6	1,423.3	144.7	-104.9	847.9

# RETURNS WITH STATUTORY NET INCOMES

1934

1 or less	142.0	113.6	28.4	80.3	5.7	74.7	61.7	107.9	-46.2
1- 2	82.6	57.0	25.5	37.6	5.7	31.9	45.0	51.3	-6.3
2- 5	55.7	47.5	8.2	317.8	25.1	292.7	-262.1	22.4	-284.5
5-10	48.9	41.2	7.7	376.0	30.8	345.3	-327.2	10.4	-337.5
Over 10	141.3	114.6	26.7	113.2	6.1	107.2	28.1	108.6	-80.5
Not stated	13.1	12.4	0.6	17.9	0.2	17.7	-4.8	12.2	-17.0
Total <sup>17</sup>	483.5	386.3	97.2	942.9	73.6	869.3	-459.3	312.7	-772.0

1935

1 or less	304.4	272.0	32.4	60.7	9.0	51.6	243.8	262.9	-19.2
1- 2	141.1	120.4	20.7	31.1	9.4	21.7	110.0	111.0	-1.0
2- 5	173.3	152.7	20.5	193.4	35.4	158.0	-20.2	117.3	-137.5
5-10	97.5	90.3	7.2	495.4	81.9	413.5	-397.9	8.4	-406.2
Over 10	263.5	230.4	33.2	174.9	20.9	154.1	88.6	209.5	-120.9
Not stated	23.0	22.3	0.7	9.8	0.8	9.0	13.2	21.5	-8.3
Total <sup>17</sup>	1,002.9	888.1	114.8	965.3	157.5	807.9	37.5	730.7	-693.1

1936

1 or less	569.0	522.9	46.1	52.9	10.9	42.0	516.1	512.0	4.1
1- 2	231.8	207.4	24.4	20.4	6.9	13.5	211.5	200.5	11.0
2- 5	378.0	341.8	36.1	78.4	22.9	55.5	299.5	318.9	-19.5
5-10	186.9	179.5	7.5	693.5	169.9	523.6	-506.5	9.6	-516.1
Over 10	408.5	378.2	30.2	272.3	49.7	222.6	136.2	328.5	-192.4
Not stated	9.9	9.5	0.3	5.4	1.5	4.0	4.4	8.0	-3.6
Total <sup>17</sup>	1,784.1	1,639.3	144.7	1,122.9	261.7	861.2	661.3	1,377.6	-716.4

1937

1 or less	151.2	132.1	19.1	407.6	57.5	350.0	-256.4	74.6	-331.0
1- 2	154.2	107.9	46.3	106.9	16.4	90.5	47.3	91.5	-44.2
2- 5	342.2	228.7	113.5	59.2	6.8	52.4	283.0	222.0	61.0
5-10	211.5	168.6	43.0	379.0	40.4	338.6	-167.5	128.1	-295.6
Over 10	373.2	301.7	71.5	201.8	16.1	185.7	171.3	285.6	-114.3
Not stated	18.5	17.9	0.6	20.5	1.0	19.5	-2.0	16.9	-18.9
Total <sup>17</sup>	1,250.8	956.9	293.9	1,175.1	138.2	1,036.9	75.6	818.6	-743.0

Based on Sources 1, 2, and 3.

For numbered notes see pp. 362-6.

Table 17

## Net Capital Gains and Losses in 5 Holding Periods: Percentage Distribution, 1934-1937

YEARS HELD	REALIZED NET GAIN <sup>a</sup> <i>Returns with statutory net</i>			REALIZED NET LOSS <sup>a</sup> <i>Returns with statutory net</i>		
	<i>Gains or losses</i>	Gains <sup>15</sup>	Losses <sup>16</sup>	<i>Gains or losses</i>	Gains <sup>15</sup>	Losses <sup>16</sup>
RETURNS WITH STATUTORY NET INCOMES OR DEFICITS						
1934						
1 or less	29.1	29.1	29.2	9.1	7.7	9.2
1- 2	16.9	14.4	25.8	3.9	7.4	3.6
2- 5	11.8	12.7	8.5	33.2	34.5	33.1
5-10	10.3	11.0	7.9	38.8	41.4	38.6
Over 10	29.2	29.6	28.0	12.6	8.6	12.9
Not stated	2.7	3.2	0.7	2.5	0.4	2.7
Total <sup>17</sup>	100.0	100.0	100.0	100.0	100.0	100.0
1935						
1 or less	30.0	30.2	28.5	6.8	5.7	7.0
1- 2	14.1	13.4	19.6	3.1	5.8	2.6
2- 5	17.2	17.2	17.4	19.8	22.7	19.3
5-10	9.9	10.4	6.4	49.9	52.1	49.5
Over 10	26.4	26.3	27.4	19.1	13.2	20.1
Not stated	2.3	2.5	0.7	1.3	0.5	1.4
Total <sup>17</sup>	100.0	100.0	100.0	100.0	100.0	100.0
1936						
1 or less	31.5	31.5	31.7	5.0	4.1	5.3
1- 2	13.0	12.5	18.7	1.8	2.6	1.6
2- 5	21.0	20.8	24.1	7.0	8.8	6.5
5-10	10.6	11.1	5.3	60.6	65.1	59.4
Over 10	23.2	23.6	19.9	25.1	18.8	26.8
Not stated	0.5	0.6	0.3	0.5	0.6	0.5
Total <sup>17</sup>	100.0	100.0	100.0	100.0	100.0	100.0
1937						
1 or less	12.7	13.9	8.8	30.0	39.9	28.9
1- 2	12.7	11.1	17.5	7.8	11.4	7.4
2- 5	26.9	23.7	36.5	5.4	5.1	5.4
5-10	16.7	17.6	13.8	35.4	31.1	35.9
Over 10	29.7	31.8	23.0	19.9	11.7	20.8
Not stated	1.4	1.8	0.3	1.6	0.7	1.6
Total <sup>17</sup>	100.0	100.0	100.0	100.0	100.0	100.0

YEARS HELD	REALIZED NET GAIN <sup>9</sup> <i>Returns with statutory net losses</i>			REALIZED NET LOSS <sup>9</sup> <i>Returns with statutory net Gains or losses</i>		
		Gains <sup>15</sup>	Losses <sup>15</sup>		Gains <sup>15</sup>	Losses <sup>15</sup>
RETURNS WITH STATUTORY NET INCOMES						
1934						
1 or less	29.4	29.4	29.3	8.5	7.7	8.6
1- 2	17.1	14.8	26.3	4.0	7.8	3.7
2- 5	11.5	12.3	8.4	33.7	34.1	33.7
5-10	10.1	10.7	7.9	39.9	41.8	39.7
Over 10	29.2	29.7	27.5	12.0	8.3	12.3
Not stated	2.7	3.2	0.6	1.9	0.3	2.0
Total <sup>17</sup>	100.0	100.0	100.0	100.0	100.0	100.0
1935						
1 or less	30.4	30.6	28.2	6.3	5.7	6.4
1- 2	14.1	13.6	18.0	3.2	6.0	2.7
2- 5	17.3	17.2	17.9	20.0	22.5	19.6
5-10	9.7	10.2	6.3	51.3	52.0	51.2
Over 10	26.3	25.9	28.9	18.1	13.3	19.1
Not stated	2.3	2.5	0.6	1.0	0.5	1.1
Total <sup>17</sup>	100.0	100.0	100.0	100.0	100.0	100.0
1936						
1 or less	31.9	31.9	31.9	4.7	4.2	4.9
1- 2	13.0	12.7	16.9	1.8	2.6	1.6
2- 5	21.2	20.8	24.9	7.0	8.8	6.4
5-10	10.5	10.9	5.2	61.8	64.9	60.8
Over 10	22.9	23.1	20.9	24.2	19.0	25.8
Not stated	0.6	0.6	0.3	0.5	0.6	0.5
Total <sup>17</sup>	100.0	100.0	100.0	100.0	100.0	100.0
1937						
1 or less	12.1	13.8	6.5	34.7	41.6	33.8
1- 2	12.3	11.3	15.8	9.1	11.9	8.7
2- 5	27.4	23.9	38.6	5.0	4.9	5.1
5-10	16.9	17.6	14.6	32.3	29.2	32.7
Over 10	29.8	31.5	24.3	17.2	11.6	17.9
Not stated	1.5	1.9	0.2	1.7	0.8	1.9
Total <sup>17</sup>	100.0	100.0	100.0	100.0	100.0	100.0

Based on Sources 1, 2, and 3.

For numbered notes see pp. 362-6.

Table 18

# Net Capital Gains and Losses in 5 Holding Periods by Statutory Net Income Groups, 1934-1937

YEARS HELD	STATUTORY NET INCOME GROUP (thousands of dollars) <sup>1</sup>									
	TOTAL <sup>1</sup>	Under 5	5- 25	25- 50	50- 100	100- 300	300- 500	500- 1,000	1,000 & over	
<b>1934</b>										
A ANNUAL TOTALS (millions of dollars)										
RETURNS WITH STATUTORY NET CAPITAL GAINS OR LOSSES <sup>15,16</sup>										
<i>Realized Net Capital Gain<sup>9</sup></i>										
1 or less	142.0	35.6	63.7	20.9	12.8	6.6	1.0	0.9	0.4	
1- 2	82.6	17.1	36.0	12.7	8.6	4.9	0.8	2.0	0.5	
2- 5	55.7	14.6	24.0	8.0	5.4	2.6	0.3	0.6	*	
5-10	48.9	11.2	18.2	6.1	5.1	4.2	1.1	1.5	1.4	
Over 10	141.3	22.1	43.6	22.2	14.5	22.7	3.1	6.0	7.3	
Not stated	13.1	4.0	4.8	1.7	1.1	0.6	0.8	*	0.1	
Total <sup>17</sup>	483.5	104.6	190.4	71.6	47.6	41.6	7.2	10.9	9.7	
<i>Realized Net Capital Loss<sup>9</sup></i>										
1 or less	80.3	33.0	34.0	7.1	3.9	1.7	0.3	0.3	0.1	
1- 2	37.6	13.3	16.3	4.1	2.3	1.2	0.1	0.1	0.2	
2- 5	317.8	117.2	132.6	34.0	16.0	13.5	0.5	2.6	1.3	
5-10	376.0	139.2	162.8	39.1	19.4	10.6	0.4	2.1	2.3	
Over 10	113.2	45.2	44.6	11.0	6.5	2.6	2.6	0.2	0.5	
Not stated	17.9	8.6	6.3	1.8	0.5	0.5	*	0.2	*	
Total <sup>17</sup>	942.9	356.5	396.6	97.1	48.6	30.1	4.0	5.5	4.4	
<i>Excess of Realized Gain over Loss</i>										
1 or less	61.7	2.6	29.7	13.8	9.0	4.9	0.7	0.6	0.3	
1- 2	45.0	3.8	19.7	8.6	6.3	3.7	0.7	1.9	0.3	
2- 5	-262.1	-102.6	-108.6	-26.0	-10.6	-11.0	-0.2	-2.0	-1.2	
5-10	-327.2	-128.0	-144.6	-33.0	-14.3	-6.5	0.7	-0.7	-0.9	
Over 10	28.1	-23.2	-1.0	11.1	8.0	20.1	0.5	5.8	6.7	
Not stated	-4.8	-4.6	-1.5	-0.1	0.5	0.2	0.8	-0.2	0.1	
Total	-459.3	-251.9	-206.3	-25.5	-1.1	11.6	3.2	5.4	5.3	
RETURNS WITH STATUTORY NET CAPITAL GAINS <sup>16</sup>										
<i>Realized Net Capital Gain<sup>9</sup></i>										
1 or less	113.6	28.3	50.9	16.7	10.3	5.4	0.9	0.6	0.4	
1- 2	57.0	12.3	25.9	7.9	6.0	3.0	0.7	0.8	0.4	
2- 5	47.5	12.7	20.5	6.8	4.4	2.1	0.3	0.5	*	
5-10	41.2	9.6	15.5	5.2	4.4	2.7	1.1	1.5	1.1	
Over 10	114.6	18.3	33.4	16.8	11.2	20.2	2.9	5.5	6.2	
Not stated	12.4	3.7	4.6	1.6	1.0	0.6	0.8	*	0.1	
Total <sup>17</sup>	386.3	85.1	150.8	54.9	37.5	34.0	6.7	9.0	8.3	
<i>Realized Net Capital Loss<sup>9</sup></i>										
1 or less	5.7	1.0	2.2	1.1	0.8	0.4	0.1	0.1	*	
1- 2	5.7	1.1	2.3	0.8	0.7	0.4	0.1	0.1	0.1	
2- 5	25.1	5.0	10.5	3.4	3.4	2.0	0.1	0.1	0.7	
5-10	30.8	6.0	12.6	4.9	3.0	3.4	0.1	0.7	0.2	
Over 10	6.1	1.4	2.5	0.8	1.0	0.3	*	0.1	*	
Not stated	0.2	0.1	0.1	*	*	*	*	*	*	
Total <sup>17</sup>	73.6	14.6	30.1	11.1	8.9	6.4	0.5	1.0	1.1	
<i>Excess of Realized Gain over Loss</i>										
1 or less	107.9	27.3	48.7	15.6	9.5	5.0	0.8	0.5	0.4	
1- 2	51.3	11.2	23.6	7.1	5.3	2.6	0.6	0.7	0.2	
2- 5	22.4	7.8	10.1	3.4	1.0	0.1	0.2	0.5	-0.7	
5-10	10.4	3.6	2.9	0.3	1.5	-0.7	1.0	0.8	0.9	
Over 10	108.6	17.0	30.9	15.9	10.2	19.9	2.9	5.5	6.2	
Not stated	12.2	3.6	4.5	1.6	1.0	0.6	0.8	*	0.1	
Total	312.7	70.5	120.7	43.8	28.6	27.6	6.3	8.0	7.2	
RETURNS WITH STATUTORY NET CAPITAL LOSSES <sup>16</sup>										
<i>Realized Net Capital Gain<sup>9</sup></i>										
1 or less	28.4	7.3	12.8	4.2	2.5	1.2	0.1	0.2	*	
1- 2	25.5	4.7	10.1	4.8	2.7	1.9	0.1	1.2	0.1	
2- 5	8.2	1.9	3.5	1.2	1.0	0.5	*	*	*	
5-10	7.7	1.5	2.8	1.0	0.6	1.5	*	*	0.3	
Over 10	26.7	3.7	10.1	5.4	3.3	2.5	0.2	0.4	1.0	
Not stated	0.6	0.3	0.3	*	*	*	*	*	*	
Total <sup>17</sup>	97.2	19.5	39.5	16.7	10.1	7.6	0.4	1.9	1.4	

YEARS HELD	TOTAL <sup>1</sup>	STATUTORY NET INCOME GROUP (thousands of dollars) <sup>1</sup>							
		Under 5	5- 25	25- 50	50- 100	100- 300	300- 500	500- 1,000	1,000 & over
<i>Realized Net Capital Loss<sup>6</sup></i>									
1 or less	74.7	32.0	31.8	6.1	3.1	1.3	0.2	0.2	0.1
1- 2	31.9	12.2	14.0	3.3	1.6	0.8	*	*	*
2- 5	292.7	112.3	122.2	30.6	12.6	11.6	0.4	2.5	0.6
5-10	345.3	133.2	150.3	34.2	16.4	7.3	0.3	1.5	2.1
Over 10	107.2	43.9	42.1	10.2	5.5	2.3	2.6	0.1	0.5
Not stated	17.7	8.5	6.2	1.8	0.5	0.4	*	0.2	*
Total <sup>17</sup>	869.3	342.0	366.5	86.1	39.7	23.7	3.5	4.5	3.3
<i>Excess of Realized Gain over Loss</i>									
1 or less	-46.2	-24.7	-19.0	-1.8	-0.6	-0.1	-0.1	0.1	-0.1
1- 2	-6.3	-7.4	-3.9	1.5	1.1	1.1	*	1.2	*
2- 5	-284.5	-110.4	-118.7	-29.4	-11.6	-11.1	-0.4	-2.5	-0.5
5-10	-337.5	-131.6	-147.5	-33.2	-15.8	-5.8	-0.3	-1.5	-1.8
Over 10	-80.5	-40.1	-31.9	-4.8	-2.2	0.2	-2.4	0.3	0.5
Not stated	-17.0	-8.2	-6.0	-1.7	-0.5	-0.4	*	-0.2	*
Total	-772.0	-322.4	-327.0	-69.4	-29.6	-16.1	-3.1	-2.6	-1.9

### 1935

#### RETURNS WITH STATUTORY NET CAPITAL GAINS OR LOSSES<sup>15,16</sup>

<i>Realized Net Capital Gain<sup>6</sup></i>									
1 or less	304.4	72.3	131.0	46.7	34.5	14.7	3.1	1.4	0.7
1- 2	141.1	28.4	62.3	22.6	18.0	6.6	0.8	1.9	0.4
2- 5	173.3	38.9	67.4	23.9	20.7	13.6	3.9	3.4	1.4
5-10	97.5	22.0	39.3	13.0	12.8	6.5	1.5	2.2	0.2
Over 10	263.5	40.4	80.3	33.3	28.3	26.7	13.6	26.4	14.5
Not stated	23.0	4.3	6.3	2.1	1.5	2.2	2.0	0.3	4.4
Total <sup>17</sup>	1,002.9	206.3	386.7	141.5	115.8	70.4	24.9	35.6	21.6
<i>Realized Net Capital Loss<sup>6</sup></i>									
1 or less	60.7	23.7	23.5	5.2	6.7	1.0	0.4	0.1	*
1- 2	31.1	10.5	11.9	3.0	2.2	2.5	0.5	0.3	0.2
2- 5	193.4	73.0	74.5	20.6	13.8	5.3	4.4	0.4	1.5
5-10	495.4	176.7	188.3	47.1	41.5	31.8	3.0	3.3	3.6
Over 10	174.9	69.5	67.2	24.3	8.5	4.1	0.4	0.5	0.5
Not stated	9.8	4.5	3.1	1.7	0.3	0.2	*	*	*
Total <sup>17</sup>	965.3	357.9	368.6	101.8	73.0	45.0	8.7	4.6	5.8
<i>Excess of Realized Gain over Loss</i>									
1 or less	243.8	48.6	107.5	41.5	27.8	13.7	2.7	1.3	0.7
1- 2	110.0	17.9	50.4	19.7	15.8	4.1	0.3	1.6	0.2
2- 5	-20.2	-34.1	-7.1	3.3	6.9	8.2	-0.4	3.0	*
5-10	-397.9	-154.6	-149.0	-34.1	-28.7	-25.2	-1.6	-1.1	-3.4
Over 10	88.6	-29.1	13.1	9.0	19.8	22.6	13.2	26.0	14.0
Not stated	13.2	-0.2	3.2	0.4	1.2	2.0	2.0	0.3	4.4
Total	37.5	-151.6	18.1	39.8	42.9	25.4	16.2	31.0	15.8

#### RETURNS WITH STATUTORY NET CAPITAL GAINS<sup>15</sup>

<i>Realized Net Capital Gain<sup>6</sup></i>									
1 or less	272.0	63.6	119.6	43.2	27.7	13.0	2.9	1.3	0.6
1- 2	120.4	24.1	53.2	19.3	15.1	5.9	0.7	1.9	0.4
2- 5	152.7	33.7	59.0	21.5	18.5	12.3	3.7	3.0	1.2
5-10	90.3	20.7	36.0	12.4	12.3	6.1	0.4	2.2	0.2
Over 10	230.4	36.6	71.1	29.0	24.3	24.4	9.2	25.7	10.2
Not stated	22.3	4.1	6.1	2.0	1.5	2.2	1.7	0.3	4.4
Total <sup>17</sup>	888.1	182.7	345.0	127.4	99.4	63.8	18.6	34.3	16.9
<i>Realized Net Capital Loss<sup>6</sup></i>									
1 or less	9.0	1.5	3.4	1.5	1.9	0.5	0.1	*	*
1- 2	9.4	1.7	3.7	1.1	1.1	1.3	0.2	0.2	0.2
2- 5	35.4	7.1	14.6	4.7	5.8	2.1	0.6	0.3	0.2
5-10	81.9	19.2	32.0	12.1	10.0	7.1	0.9	0.5	0.2
Over 10	20.9	4.9	7.1	3.5	3.8	1.1	0.2	0.2	*
Not stated	0.8	0.3	0.3	*	*	0.1			
Total <sup>17</sup>	157.5	34.7	61.0	23.0	22.5	12.3	2.1	1.3	0.5
<i>Excess of Realized Gain over Loss</i>									
1 or less	262.9	62.1	116.3	41.7	25.8	12.5	2.7	1.3	0.6
1- 2	111.0	22.4	49.5	18.2	14.1	4.5	0.5	1.6	0.2
2- 5	117.3	26.6	44.4	16.8	12.7	10.1	3.1	2.7	1.0
5-10	8.4	1.5	4.1	0.3	2.3	-1.0	-0.6	1.7	*
Over 10	209.5	31.6	64.0	25.5	20.5	23.2	9.0	25.4	10.2
Not stated	21.5	3.8	5.8	2.0	1.4	2.1	1.7	0.3	4.4
Total	730.7	147.9	284.1	104.5	76.9	51.5	16.5	32.9	16.4

YEARS HELD	TOTAL <sup>1</sup>	STATUTORY NET INCOME GROUP (thousands of dollars) <sup>1</sup>						
		Under 5	5- 25	25- 50	50- 100	100- 300	300- 500	500- 1,000 & over
1935								

1935

RETURNS WITH STATUTORY NET CAPITAL LOSSES<sup>10</sup>

<i>Realized Net Capital Gain<sup>8</sup></i>									
1 or less	32.4	8.7	11.4	3.5	6.8	1.7	0.2	0.1	0.1
1- 2	20.7	4.4	9.1	3.3	2.9	0.7	0.2	*	*
2- 5	20.5	5.2	8.5	2.4	2.2	1.3	0.3	0.4	0.3
5-10	7.2	1.3	3.3	0.6	0.5	0.4	1.1	*	*
Over 10	33.2	3.8	9.3	4.3	4.0	2.3	4.4	0.8	4.3
Not stated	0.7	0.2	0.2	*	*	*	0.2	*	*
Total <sup>17</sup>	114.8	23.6	41.7	14.1	16.4	6.6	6.4	1.3	4.7
<i>Realized Net Capital Loss<sup>8</sup></i>									
1 or less	51.6	22.2	20.2	3.6	4.9	0.5	0.2	0.1	*
1- 2	21.7	8.9	8.3	1.9	1.1	1.2	0.3	0.1	*
2- 5	158.0	65.9	59.9	15.9	8.0	3.2	3.8	0.1	1.3
5-10	413.5	157.4	156.4	35.0	31.6	24.7	2.1	2.8	3.5
Over 10	154.1	64.6	60.2	20.8	4.7	3.0	0.2	0.3	0.5
Not stated	9.0	4.2	2.8	1.6	0.3	0.1	*	*	*
Total <sup>17</sup>	807.9	323.1	307.6	78.8	50.5	32.6	6.6	3.3	5.2
<i>Excess of Realized Gain over Loss</i>									
1 or less	-19.2	-13.5	-8.8	-0.1	1.9	1.2	*	*	0.1
1- 2	-1.0	-4.5	0.9	1.4	1.8	-0.5	-0.1	*	*
2- 5	-137.5	-60.7	-51.4	-13.5	-5.8	-1.9	-3.5	0.3	-1.0
5-10	-406.2	-156.1	-153.1	-34.5	-31.0	-24.2	-1.0	-2.8	-3.5
Over 10	-120.9	-60.8	-50.9	-16.5	-0.7	-0.6	4.2	0.5	3.8
Not stated	-8.3	-4.0	-2.6	-1.6	-0.3	*	0.2	*	*
Total	-693.1	-299.6	-265.9	-64.7	-34.1	-26.1	-0.3	-2.0	-0.5

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RETURNS WITH STATUTORY NET CAPITAL GAINS OR LOSSES<sup>10,16</sup>

<i>Realized Net Capital Gain<sup>8</sup></i>									
1 or less	569.0	111.1	238.3	98.1	74.3	36.2	4.9	5.8	0.3
1- 2	231.8	37.3	96.2	42.7	33.6	15.7	2.9	3.0	0.3
2- 5	378.0	69.0	146.4	58.6	56.9	30.1	5.3	8.3	3.4
5-10	186.9	32.7	72.1	25.7	26.5	22.9	2.6	3.7	0.8
Over 10	408.5	55.7	129.8	40.5	44.8	57.9	16.0	14.6	49.2
Not stated	9.9	0.7	3.1	0.4	0.2	3.8	0.4	0.6	0.6
Total <sup>17</sup>	1,784.1	306.6	685.8	266.1	236.3	166.5	32.1	36.0	54.7
<i>Realized Net Capital Loss<sup>8</sup></i>									
1 or less	52.9	16.0	17.2	2.9	13.3	2.8	0.1	0.2	0.4
1- 2	20.4	7.9	8.6	1.3	1.0	1.1	0.3	0.1	*
2- 5	78.4	33.0	28.7	6.2	7.3	2.2	0.3	0.2	0.4
5-10	693.5	228.4	253.0	70.5	96.2	26.1	9.4	4.4	5.6
Over 10	272.3	98.4	100.7	48.1	15.1	8.2	0.4	0.9	0.5
Not stated	5.4	1.0	1.3	2.0	1.1	1.1	*	*	*
Total <sup>17</sup>	1,122.9	384.7	409.5	130.9	132.9	41.5	10.6	5.8	7.0
<i>Excess of Realized Gain over Loss</i>									
1 or less	516.1	95.1	221.1	95.3	61.0	33.4	4.8	5.6	-0.1
1- 2	211.5	29.4	87.6	41.4	32.6	14.6	2.6	2.9	0.3
2- 5	299.5	35.9	117.7	52.4	49.6	27.9	5.0	8.1	3.0
5-10	-506.5	-195.7	-180.9	-44.7	-69.6	-3.2	-6.8	-0.7	-4.8
Over 10	136.2	-42.7	29.1	-7.6	29.7	49.7	15.6	13.7	48.7
Not stated	4.4	-0.3	1.7	-1.5	0.2	2.7	0.4	0.6	0.6
Total	661.3	-78.2	276.4	135.3	103.5	125.0	21.5	30.2	47.7

RETURNS WITH STATUTORY NET CAPITAL GAINS<sup>16</sup>

<i>Realized Net Capital Gain<sup>8</sup></i>									
1 or less	522.9	100.7	226.0	94.6	57.0	34.2	4.7	5.5	0.3
1- 2	207.4	33.0	86.2	40.2	29.2	14.0	2.0	2.7	0.2
2- 5	341.8	60.6	132.3	54.3	51.6	27.7	4.9	7.3	3.0
5-10	179.5	31.5	67.8	25.4	26.0	21.8	2.6	3.6	0.8
Over 10	378.2	51.4	119.7	36.3	38.0	56.0	14.6	13.6	48.6
Not stated	9.5	0.5	2.9	0.4	0.2	3.8	0.4	0.6	0.6
Total <sup>17</sup>	1,639.3	277.6	634.9	251.2	201.9	157.5	29.2	33.4	53.5
<i>Realized Net Capital Loss<sup>8</sup></i>									
1 or less	10.9	1.5	2.9	1.0	3.3	1.6	0.1	0.1	0.4
1- 2	6.9	1.5	3.5	0.5	0.4	0.8	0.2	*	*
2- 5	22.9	5.8	8.5	2.4	4.9	0.9	0.2	*	0.2
5-10	169.9	38.3	64.8	25.4	24.7	12.8	2.4	1.2	0.3
Over 10	49.7	10.4	15.6	10.1	10.3	3.0	0.1	0.2	*
Not stated	1.5	0.5	0.8	*	*	0.1	*	*	*
Total <sup>17</sup>	261.7	57.9	96.2	39.5	43.5	19.3	2.9	1.5	1.0

YEARS HELD	TOTAL <sup>1</sup>	STATUTORY NET INCOME GROUP (thousands of dollars) <sup>1</sup>							
		Under 5	5- 25	25- 50	50- 100	100- 300	300- 500	500- 1,000	1,000 & over
1936									
Excess of Realized Gain over Loss									
1 or less	512.0	99.2	223.1	93.6	53.7	32.6	4.6	5.4	-0.1
1- 2	200.5	31.5	82.7	39.7	28.8	13.2	1.8	2.7	0.2
2- 5	318.9	54.8	123.9	51.8	46.7	26.8	4.7	7.3	2.8
5-10	9.6	-6.8	3.0	*	1.3	9.0	0.2	2.5	0.5
Over 10	328.5	41.0	104.1	26.2	27.7	53.0	14.5	13.4	48.6
Not stated	8.0	*	2.0	0.4	0.2	3.7	0.4	0.6	0.6
Total	1,377.6	219.7	538.8	211.7	158.5	138.2	26.3	31.9	52.5

RETURNS WITH STATUTORY NET CAPITAL LOSSES<sup>10</sup>

<i>Realized Net Capital Gain<sup>6</sup></i>									
1 or less	46.1	10.5	12.2	3.6	17.3	2.0	0.2	0.3	0.1
1- 2	24.4	4.4	10.0	2.5	4.4	1.7	1.0	0.3	0.2
2- 5	36.1	8.4	14.0	4.3	5.2	2.4	0.4	0.9	0.4
5-10	7.5	1.2	4.3	0.3	0.5	1.1	*	0.1	*
Over 10	30.2	4.2	10.1	4.2	6.8	1.9	1.4	1.0	0.6
Not stated	0.3	0.2	0.1	*	*	*	*	*	*
Total <sup>17</sup>	144.7	28.9	50.8	14.9	34.3	9.0	2.9	2.6	1.2
<i>Realized Net Capital Loss<sup>6</sup></i>									
1 or less	42.0	14.6	14.3	1.9	10.0	1.2	*	*	*
1- 2	13.5	6.4	5.1	0.8	0.7	0.3	0.1	*	*
2- 5	55.5	27.3	20.1	3.8	2.4	1.3	0.2	0.2	0.2
5-10	523.6	190.0	188.2	45.1	71.5	13.3	7.0	3.3	5.3
Over 10	222.6	88.0	85.1	38.0	4.8	5.3	0.2	0.7	0.5
Not stated	4.0	0.6	0.5	2.0	0.9	*	*	*	*
Total <sup>17</sup>	861.2	326.8	313.3	91.5	89.4	22.2	7.6	4.3	6.0

<i>Excess of Realized Gain over Loss</i>									
1 or less	4.1	-4.1	-2.0	1.7	7.3	0.8	0.1	0.3	0.1
1- 2	11.0	-2.0	4.9	1.7	3.7	1.4	0.8	0.3	0.2
2- 5	-19.5	-18.9	-6.1	0.5	2.8	1.2	0.2	0.7	0.2
5-10	-516.1	-188.8	-183.9	-44.7	-70.9	-12.2	-7.0	-3.2	-5.3
Over 10	-192.4	-83.8	-75.0	-33.8	2.0	-3.4	1.1	0.3	0.1
Not stated	-3.6	-0.4	-0.4	-2.0	-0.9	*	*	*	*
Total	-716.4	-297.9	-262.5	-76.5	-55.0	-13.2	-4.7	-1.7	-4.9

**1937**

RETURNS WITH STATUTORY NET CAPITAL GAINS OR LOSSES<sup>15,16</sup>

<i>Realized Net Capital Gain<sup>6</sup></i>									
1 or less	151.2	45.9	68.6	17.1	11.6	4.5	2.0	0.2	1.1
1- 2	154.2	42.2	66.9	22.4	13.5	6.7	1.5	0.5	0.6
2- 5	342.2	85.7	139.6	49.7	35.8	19.7	5.7	1.8	4.2
5-10	211.5	44.5	75.9	31.5	24.4	22.2	7.0	4.6	1.5
Over 10	373.2	58.9	108.2	49.3	52.1	63.5	21.7	7.3	12.3
Not stated	18.5	5.0	7.8	2.0	1.2	2.2	0.4	*	*
Total <sup>17</sup>	1,250.8	282.2	467.0	171.9	138.5	118.8	38.1	14.4	19.7
<i>Realized Net Capital Loss<sup>6</sup></i>									
1 or less	407.6	136.3	160.7	48.6	34.0	20.7	3.8	1.9	1.6
1- 2	106.9	33.9	42.3	13.4	10.0	4.8	1.3	1.0	0.1
2- 5	59.2	20.9	23.3	5.8	4.5	2.9	1.2	0.4	0.3
5-10	379.0	138.4	155.2	39.7	23.0	13.6	1.6	5.2	2.3
Over 10	201.8	76.6	84.0	19.3	12.2	6.1	0.8	0.8	2.2
Not stated	20.5	8.7	8.8	2.0	0.8	0.2	0.1	0.1	*
Total <sup>17</sup>	1,175.1	414.8	474.1	128.7	84.6	48.4	8.8	9.2	6.5

<i>Excess of Realized Gain over Loss</i>									
1 or less	-256.4	-90.4	-91.9	-31.5	-22.3	-16.2	-1.9	-1.7	-0.4
1- 2	47.3	8.3	24.5	9.0	3.5	1.9	0.2	-0.5	0.5
2- 5	283.0	64.9	116.3	43.9	31.3	16.8	4.4	1.4	4.0
5-10	-167.5	-93.9	-79.1	-8.2	1.4	8.6	5.4	-0.6	-0.9
Over 10	171.3	-17.6	24.2	29.8	39.8	57.4	20.9	6.5	10.2
Not stated	-2.0	-3.7	-1.2	0.3	0.3	2.0	0.3	-0.1	*
Total	75.6	-132.6	-7.1	43.2	54.0	70.4	29.3	5.2	13.2

RETURNS WITH STATUTORY NET CAPITAL GAINS<sup>15</sup>

<i>Realized Net Capital Gain<sup>6</sup></i>									
1 or less	132.1	39.6	61.4	14.6	9.6	3.7	1.9	0.1	1.1
1- 2	107.9	28.0	48.9	15.4	8.9	4.3	1.3	0.4	0.6
2- 5	228.7	56.0	99.1	31.7	22.1	10.7	4.1	1.0	4.0
5-10	168.6	34.1	62.4	24.4	19.0	17.2	6.0	4.1	1.5
Over 10	301.7	45.8	88.0	39.4	39.3	55.5	18.8	5.3	9.5
Not stated	17.9	4.8	7.6	1.8	1.1	2.2	0.4	*	*
Total <sup>17</sup>	956.9	208.3	367.4	127.3	100.1	93.5	32.5	11.1	16.6



YEARS HELD	TOTAL <sup>1</sup>	STATUTORY NET INCOME GROUP (thousands of dollars) <sup>1</sup>							
		Under 5	5- 25	25- 50	50- 100	100- 300	300- 500	500- 1,000	1,000 & over
1937									
Realized Net Capital Loss <sup>a</sup>									
1 or less	57.5	9.8	20.5	9.3	7.7	7.2	2.0	0.5	0.5
1- 2	16.4	2.9	6.1	2.7	2.6	1.1	0.5	0.4	0.1
2- 5	6.8	1.5	2.7	1.1	0.8	0.4	0.1	0.1	*
5-10	40.4	10.0	16.6	5.7	3.4	3.9	0.5	0.2	0.1
Over 10	16.1	4.0	7.2	2.0	1.4	0.9	0.1	0.5	*
Not stated	1.0	0.2	0.3	0.2	0.2	0.1		0.1	
Total <sup>17</sup>	138.2	28.6	53.4	20.8	16.2	13.5	3.1	1.9	0.7
Excess of Realized Gain over Loss									
1 or less	74.6	29.7	40.9	5.3	1.9	-3.5	-0.1	-0.4	0.6
1- 2	91.5	25.1	42.8	12.7	6.3	3.2	0.8		0.5
2- 5	222.0	54.4	96.4	30.6	21.3	10.3	4.0	0.9	4.0
5-10	128.1	24.0	45.8	18.7	15.6	13.3	5.5	3.9	1.4
Over 10	285.6	41.8	80.8	37.4	37.9	54.6	18.7	4.8	9.5
Not stated	16.9	4.6	7.1	1.6	0.9	2.1	0.4	-0.1	*
Total	818.6	179.7	314.0	106.5	83.9	80.0	29.4	9.2	15.9

RETURNS WITH STATUTORY NET CAPITAL LOSSES<sup>16</sup>

<i>Realized Net Capital Gain<sup>a</sup></i>									
1 or less	19.1	6.3	7.3	2.5	2.1	0.8	*	0.1	*
1- 2	46.3	14.2	17.9	7.0	4.6	2.4	0.2	0.1	*
2- 5	113.5	29.8	40.5	18.0	13.7	9.0	1.5	0.7	0.3
5-10	43.0	10.4	13.6	7.1	5.4	5.0	1.0	0.5	*
Over 10	71.5	13.1	20.2	9.8	12.7	8.0	2.9	1.9	2.8
Not stated	0.6	0.1	0.2	0.2	*	*	*	*	*
Total <sup>17</sup>	293.9	73.9	99.6	44.6	38.5	25.3	5.6	3.4	3.1
<i>Realized Net Capital Loss<sup>a</sup></i>									
1 or less	350.0	126.5	140.1	39.3	26.3	13.5	1.9	1.4	1.0
1- 2	90.5	31.0	36.2	10.7	7.4	3.7	0.8	0.6	*
2- 5	52.4	19.3	20.6	4.7	3.7	2.6	1.2	0.2	0.3
5-10	338.6	128.4	138.5	34.0	19.6	9.7	1.1	5.0	2.3
Over 10	185.7	72.5	76.8	17.4	10.8	5.2	0.7	0.3	2.1
Not stated	19.5	8.5	8.5	1.8	0.6	0.1	*	*	*
Total <sup>17</sup>	1,036.9	386.2	420.7	107.9	68.4	34.8	5.7	7.4	5.8
<i>Excess of Realized Gain over Loss</i>									
1 or less	-331.0	-120.1	-132.8	-36.8	-24.2	-12.7	-1.9	-1.3	-1.0
1- 2	-44.2	-16.8	-18.3	-3.7	-2.8	-1.3	-0.6	-0.5	*
2- 5	61.0	10.4	19.9	13.3	10.0	6.4	0.3	0.5	
5-10	-295.6	-118.0	-124.9	-26.9	-14.2	-4.7	-0.1	-4.5	-2.3
Over 10	-114.3	-59.5	-56.6	-7.6	1.9	2.8	2.2	1.6	0.7
Not stated	-18.9	-8.3	-8.3	-1.6	-0.6	-0.1	*	*	*
Total	-743.0	-312.3	-321.1	-63.3	-29.9	-9.5	-0.1	-4.0	-2.7

**1934**

B PERCENTAGE DISTRIBUTION

RETURNS WITH STATUTORY NET CAPITAL GAINS OR LOSSES<sup>15, 16</sup>

<i>Realized Net Capital Gain<sup>a</sup></i>									
1 or less	29.4	34.1	33.5	29.2	27.0	15.9	13.9	8.1	4.3
1- 2	17.1	16.3	18.9	17.7	18.2	11.8	11.5	18.4	4.6
2- 5	11.5	14.0	12.6	11.2	11.5	6.2	4.8	5.4	0.5
5-10	10.1	10.7	9.6	8.6	10.7	10.1	15.9	13.4	14.8
Over 10	29.2	21.1	22.9	31.0	30.4	54.6	42.9	54.7	74.6
Not stated	2.7	3.8	2.5	2.2	2.2	1.5	11.1	†	1.2
Total <sup>17</sup>	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
<i>Realized Net Capital Loss<sup>a</sup></i>									
1 or less	8.5	9.3	8.6	7.3	8.0	5.6	6.5	5.1	3.3
1- 2	4.0	3.7	4.1	4.2	4.7	4.1	3.5	1.9	3.6
2- 5	33.7	32.9	33.4	35.0	33.0	44.9	13.1	46.7	29.0
5-10	39.9	39.0	41.0	40.3	39.9	35.3	11.2	39.0	52.5
Over 10	12.0	12.7	11.2	11.3	13.3	8.6	65.6	3.4	11.7
Not stated	1.9	2.4	1.6	1.8	1.1	1.5	0.1	3.9	†
Total <sup>17</sup>	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0

RETURNS WITH STATUTORY NET CAPITAL GAINS<sup>16</sup>

<i>Realized Net Capital Gain<sup>a</sup></i>									
1 or less	29.4	33.3	33.8	30.3	27.6	15.9	13.1	7.1	4.8
1- 2	14.8	14.5	17.2	14.3	16.0	8.8	10.9	9.2	4.8
2- 5	12.3	14.9	13.6	12.4	11.8	6.2	4.8	6.1	0.1
5-10	10.7	11.3	10.3	9.4	11.8	8.0	16.7	16.2	13.7
Over 10	29.7	21.6	22.2	30.6	29.9	59.4	42.8	61.3	75.3
Not stated	3.2	4.4	3.0	3.0	2.8	1.7	11.8	0.1	1.4
Total <sup>17</sup>	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0

\* Less than \$50,000.





YEARS HELD	TOTAL <sup>1</sup>	STATUTORY NET INCOME GROUP (thousands of dollars) <sup>1</sup>							
		Under 5	5- 25	25- 50	50- 100	100- 300	300- 500	500- 1,000	1,000 & over
<i>1937</i>									
<i>Realized Net Capital Loss<sup>6</sup></i>									
1 or less	34.7	32.9	33.9	37.7	40.2	42.8	43.3	20.6	24.4
1- 2	9.1	8.2	8.9	10.4	11.8	10.0	15.0	10.7	1.8
2- 5	5.0	5.0	4.9	4.5	5.3	6.1	14.1	3.9	4.3
5-10	32.3	33.4	32.7	30.8	27.2	28.2	18.3	55.8	36.1
Over 10	17.2	18.5	17.7	15.0	14.4	12.6	8.6	8.3	33.3
Not stated	1.7	2.1	1.9	1.5	1.0	0.3	0.7	0.7	†
Total <sup>17</sup>	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0

RETURNS WITH STATUTORY NET CAPITAL GAINS<sup>15</sup>

<i>Realized Net Capital Gain<sup>6</sup></i>									
1 or less	13.8	19.0	16.7	11.5	9.6	4.0	6.1	1.3	6.6
1- 2	11.3	13.5	13.3	12.1	8.9	4.6	3.9	3.7	3.5
2- 5	23.9	26.9	27.0	24.9	22.1	11.4	12.7	9.4	23.8
5-10	17.6	16.3	17.0	19.1	19.0	18.3	18.4	37.3	8.9
Over 10	31.5	22.0	24.0	31.0	39.3	59.3	57.8	48.3	57.1
Not stated	1.9	2.3	2.1	1.4	1.1	2.3	1.1	100.0	0.1
Total <sup>17</sup>	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
<i>Realized Net Capital Loss<sup>6</sup></i>									
1 or less	41.6	34.5	38.4	44.6	47.4	53.3	62.3	28.6	73.9
1- 2	11.9	10.3	11.4	12.8	16.2	8.3	15.6	23.2	9.9
2- 5	4.9	5.4	5.1	5.1	5.1	2.7	2.0	7.7	3.7
5-10	29.2	35.1	31.1	27.2	21.2	28.9	15.9	11.2	8.8
Over 10	11.6	14.0	13.5	9.5	8.8	6.3	3.4	25.9	3.7
Not stated	0.8	0.7	0.6	0.8	1.3	0.5	0.8	3.4	†
Total <sup>17</sup>	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0

RETURNS WITH STATUTORY NET CAPITAL LOSSES<sup>16</sup>

<i>Realized Net Capital Gain<sup>6</sup></i>									
1 or less	6.5	8.6	7.3	5.6	5.4	3.2	0.5	2.4	0.4
1- 2	15.8	19.2	18.0	15.6	11.8	9.4	3.3	2.8	0.5
2- 5	38.6	40.3	40.6	40.4	35.6	35.6	27.4	22.1	8.2
5-10	14.6	14.1	13.6	15.9	14.0	19.9	17.5	14.7	0.8
Over 10	24.3	17.7	20.3	22.1	33.1	31.7	51.3	57.6	90.2
Not stated	0.2	0.2	0.2	0.4	0.1	0.2	†	0.3	†
Total <sup>17</sup>	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
<i>Realized Net Capital Loss<sup>6</sup></i>									
1 or less	33.8	32.7	33.3	36.4	38.5	38.7	32.8	18.6	18.1
1- 2	8.7	8.0	8.6	9.9	10.8	10.7	14.7	7.6	0.8
2- 5	5.1	5.0	4.9	4.4	5.3	7.3	20.8	3.0	4.4
5-10	32.7	33.2	32.9	31.5	28.7	27.9	19.6	67.0	39.5
Over 10	17.9	18.8	18.2	16.1	15.8	15.0	11.4	3.8	37.1
Not stated	1.9	2.2	2.0	1.7	0.9	0.3	0.7	†	†
Total <sup>17</sup>	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0

Based on Sources 1, 2 and 3.

† Less than 0.05 percent.

For numbered notes see pp. 362-6.

Table 19

Net Capital Gains from Assets Held Longer than 10 years<sup>6</sup> as Percentages of Total:<sup>17</sup> Returns with Statutory Net Capital Gains or Losses by Statutory Net Income Groups, 1934-1937

*Statutory Net Income*

Group (\$000) <sup>1</sup>	1934	1935	1936	1937	1934-37
Total <sup>1</sup>	29.2	26.3	22.9	29.8	26.3
Under 5	21.1	19.6	18.2	20.9	19.7
5- 25	22.9	20.8	18.9	23.2	20.9
25- 50	31.0	23.5	15.2	28.7	22.3
50- 100	30.4	24.4	19.0	37.6	26.0
100- 300	54.6	37.9	34.8	53.4	43.0
300- 500	42.9	54.6	49.8	56.8	53.1
500-1,000	54.7	74.4	40.6	50.5	56.0
1,000 & over	74.6	67.0	90.0	62.3	78.8

Based on Sources 1, 2, and 3.

For numbered notes see pp. 362-6.

**Total Realized and Statutory Net Capital Gains and Losses, 1917-1946**  
**Returns with Statutory Net Incomes<sup>1</sup> (millions of dollars)**

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Table 21

## Disallowed, Statutory, and Total Realized Net Capital Losses by Statutory Net Income Groups, 1932 and 1933

	STATUTORY NET INCOME GROUP (thousands of dollars) <sup>1</sup>							RETURNS WITH	
	NET LOSS (millions of dollars)						STAT. NET DEFICITS	ALL RETURNS	
	Under 5	5- 25	25- 50	50- 100	100- 300	300 & over			
	1932								
Not seg. at 12½ %	363.1	445.5	95.8	54.4	14.3	9.1	1,051.0	2,033.3	
Disallowed short term	162.3	289.3	88.0	49.6	10.8	6.8	215.8	822.6	
Statutory	200.8	156.2	7.9	4.8	3.5	2.3	835.3	1,210.7	
Segregated at 12½ %	832.4	116.1	241.1	219.1	169.9	86.2	832.4	832.4	
Total net loss	363.1	561.6	336.9	273.4	184.3	95.3	1,051.0	2,865.6	
	1933								
Not seg. at 12½ %	278.3	218.4	92.5	48.2	15.0	1.3	816.5	1,470.2	
Disallowed short term	65.5	79.6	85.6	45.0	12.1	0.1	42.6	330.5	
Statutory	212.8	138.7	6.9	3.2	2.9	1.3	773.9	1,139.7	
Segregated at 12½ %	553.8	69.4	169.8	151.4	107.8	55.4	553.8	553.8	
Total net loss	278.3	287.8	262.3	199.6	122.8	56.7	816.5	2,024.0	
	PERCENTAGE DISTRIBUTION								
	1932								
Disallowed short term	26.7	47.7	14.5	8.2	1.8	1.1			
Stat. not seg. at 12½ %	53.5	41.6	2.1	1.3	0.9	0.7			
Segregated at 12½ %		13.9	29.0	26.3	20.4	10.3			
	1933								
Disallowed short term	22.7	27.7	29.7	15.6	4.2	†			
Stat. not seg. at 12½ %	58.2	37.9	1.9	0.9	0.8	0.4			
Segregated at 12½ %		12.5	30.7	27.3	19.5	10.0			

Based on Source 1; disallowed short term net loss, on Source 5.  
 For method of estimating disallowed net loss see Tables 48-9 and  
 Appendix One, Section D2.

† Less than 0.05 percent.  
 For numbered notes see pp. 362-6.

Table 22

## Disallowed, Statutory, and Total Realized Net Capital Gains and Losses

Annual Totals, 1934-1946 (dollar figures in millions)

A 1934 - 1937				
	1934	1935	1936	1937
RETURNS WITH STATUTORY NET CAPITAL GAINS				
<i>Returns with stat. net incomes<sup>1</sup></i>				
Realized gain <sup>o</sup>	312.7	730.7	1,377.6	818.6
Statutory gain	211.3	509.7	973.8	434.1
Excluded gain	101.4	221.0	403.9	384.5
% excluded	32.4	30.2	29.3	47.0
<i>Returns with stat. net deficits<sup>1</sup></i>				
Realized gain <sup>o</sup>	27.4	33.4	39.2	29.3
Statutory gain	17.7	20.4	22.5	16.9
Excluded gain	9.6	13.0	16.7	12.4
% excluded	35.1	38.8	42.5	42.2
<i>Returns with stat. net incomes or deficits</i>				
Realized gain <sup>o</sup>	340.1	764.0	1,416.8	847.9
Statutory gain	229.1	530.1	996.3	451.1
Excluded gain	111.0	233.9	420.5	396.9
% excluded	32.6	30.6	29.7	46.8
RETURNS WITH STATUTORY NET CAPITAL LOSSES				
<i>Returns with stat. net incomes<sup>1</sup></i>				
Realized loss <sup>o</sup>	772.0	693.1	716.4	743.0
Statutory loss	183.8	145.7	129.7	264.2
Disallowed loss	588.3	547.4	586.6	478.8
% disallowed	76.2	79.0	81.9	64.4
<i>Returns with stat. net deficits<sup>1</sup></i>				
Realized loss <sup>o</sup>	197.6	159.6	111.7	209.8
Statutory loss	27.3	21.6	14.8	28.7
Disallowed loss	170.3	138.0	96.9	181.1
% disallowed	86.2	86.5	86.7	86.3
<i>Returns with stat. net incomes or deficits</i>				
Realized loss <sup>o</sup>	969.6	852.8	828.1	952.8
Statutory loss	211.0	167.3	144.6	292.9
Disallowed loss	758.6	685.4	683.5	659.9
% disallowed	78.2	80.4	82.5	69.3
RETURNS WITH STATUTORY NET CAPITAL GAINS OR LOSSES				
<i>Returns with stat. net incomes<sup>1</sup></i>				
Realized gain or loss <sup>o</sup>	-459.3	37.5	661.3	75.6
Statutory gain or loss	27.6	364.0	844.1	169.9
Excluded gain or loss	-486.9	-326.4	-182.8	-94.3
% excluded	106.0	-869.5	-27.6	-124.6



# A 1934-1937 (concl.)

	1934	1935	1936	1937
<i>Returns with stat. net deficits<sup>1</sup></i>				
Realized gain or loss <sup>a</sup>	-170.2	-126.3	-72.6	-180.5
Statutory gain or loss	-9.5	-1.2	7.7	-11.7
Excluded gain or loss	-160.7	-125.1	-80.2	-168.8
% excluded	94.4	99.0	110.5	93.5
<i>Returns with stat. net incomes or deficits</i>				
Realized gain or loss <sup>a</sup>	-629.6	-88.7	588.7	-104.9
Statutory gain or loss	18.0	362.8	851.7	158.2
Excluded gain or loss	-647.6	-451.5	-263.0	-263.0
% excluded	102.9	508.9	-44.7	250.8

# B 1938-1941

	1938	1939	1940	1941
RETURNS WITH STATUTORY NET CAPITAL GAINS				
<i>Returns with stat. net incomes<sup>1</sup></i>				
Realized gain <sup>7</sup>	820.4	673.4	707.6	942.2
Statutory gain <sup>18</sup>	499.5	447.6	440.2	577.8
Excluded gain	320.9	225.8	267.3	364.4
% excluded	39.1	33.5	37.8	38.7
<i>Returns with stat. net deficits<sup>1</sup></i>				
Realized gain <sup>7</sup>	22.1	20.6	16.5	15.5
Statutory gain <sup>18</sup>	15.8	14.4	11.9	11.3
Excluded gain	6.3	6.2	4.6	4.3
% excluded	28.7	30.1	27.8	27.5
<i>Returns with stat. net incomes or deficits</i>				
Realized gain <sup>7</sup>	842.5	694.0	724.0	957.7
Statutory gain <sup>18</sup>	515.3	462.0	452.1	589.0
Excluded gain	327.2	232.0	271.9	368.7
% excluded	38.8	33.4	37.6	38.5
RETURNS WITH STATUTORY NET CAPITAL LOSSES				
<i>Returns with stat. net incomes<sup>1</sup></i>				
Realized loss <sup>7</sup>	789.6	642.2	787.3	1,424.2
Statutory loss <sup>18</sup>	417.6	344.3	424.3	764.1
Disallowed loss	372.0	297.9	363.0	660.1
% disallowed	47.1	46.4	46.1	46.3
<i>Returns with stat. net deficits<sup>1</sup></i>				
Realized loss <sup>7</sup>	394.3	320.8	373.6	429.4
Statutory loss <sup>18</sup>	213.6	178.8	208.6	238.4
Disallowed loss	180.7	142.0	165.0	191.0
% disallowed	45.8	44.3	44.2	44.5
<i>Returns with stat. net incomes or deficits</i>				
Realized loss <sup>7</sup>	1,184.0	963.0	1,161.0	1,853.6
Statutory loss <sup>18</sup>	631.2	523.1	632.9	1,002.5
Disallowed loss	552.7	439.9	528.0	851.1
% disallowed	46.7	45.7	45.5	45.9

**B 1938 - 1941 (concl.)**

	1938	1939	1940	1941
<b>RETURNS WITH STATUTORY NET CAPITAL GAINS OR LOSSES</b>				
<i>Returns with stat. net incomes<sup>1</sup></i>				
Realized gain or loss <sup>7</sup>	30.8	31.2	-79.7	-482.0
Statutory gain or loss <sup>18</sup>	81.9	103.3	15.9	-186.3
Excluded gain or loss	-51.1	-72.1	-95.7	-295.7
% excluded	-166.1	-231.1	120.0	61.4
<i>Returns with stat. net deficits<sup>1</sup></i>				
Realized gain or loss <sup>7</sup>	-372.2	-300.2	-357.2	-413.9
Statutory gain or loss <sup>18</sup>	-197.9	-164.4	-196.7	-227.7
Excluded gain or loss	-174.3	-135.8	-160.4	-186.7
% excluded	46.8	77.3	58.6	45.1
<i>Returns with stat. net incomes or deficits</i>				
Realized gain or loss <sup>7</sup>	-341.5	-269.0	-436.9	-895.9
Statutory gain or loss <sup>18</sup>	-116.0	-61.0	-180.8	-413.5
Excluded gain or loss	-225.5	-207.9	-256.1	-482.4
% excluded	66.0	45.2	44.9	53.8

**C 1942 - 1946**

	1942	1943	1944	1945	1946
<b>RETURNS WITH STATUTORY NET CAPITAL GAINS</b>					
<i>Returns with stat. net incomes<sup>1</sup></i>					
Realized gain <sup>8</sup>	751.1	1,752.3	2,431.1	4,808.9	7,210.8
Statutory gain <sup>18</sup>	425.3	979.0	1,302.2	2,572.7	3,698.9
Excluded gain	325.8	773.3	1,128.9	2,236.2	3,511.9
% excluded	43.4	44.1	46.4	46.5	48.7
<i>Returns with stat. net deficits<sup>1</sup></i>					
Realized gain <sup>8</sup>	13.9	20.1	30.8	67.1	44.6
Statutory gain <sup>18</sup>	7.6	11.1	16.9	36.5	23.6
Excluded gain	6.3	9.1	13.8	30.6	20.9
% excluded	45.2	45.2	44.9	45.6	46.9
<i>Returns with stat. net incomes or deficits</i>					
Realized gain <sup>8</sup>	765.0	1,772.4	2,461.9	4,876.0	7,255.4
Statutory gain <sup>18</sup>	432.9	990.0	1,319.1	2,609.2	3,722.5
Excluded gain	332.1	782.4	1,142.7	2,266.8	3,532.9
% excluded	43.4	44.1	46.4	46.5	48.7

Statutory amounts based on Source 1; realized amounts for 1934-37 based on Sources 1, 2, and 3, for 1938-41 and 1942-46 estimated from Source 1 as described in Appendix One, Sections D4 and 5.

For numbered notes see pp. 362-6.

Table 23

Disallowed, Statutory, and Total Realized Net Capital Gains and Losses by Statutory Net Income Groups, 1934-1946  
(dollar figures in millions)

	TOTAL <sup>1</sup>	Under 5	5-25	25-50	50-100	100-300	300-500	500-1,000	1,000 & over
A 1934-1937									
1934									
Returns with Statutory Net Capital Gains									
Real. gain <sup>a</sup>	312.7	70.5	120.7	43.8	28.6	27.6	6.3	8.0	7.2
Stat. gain	211.3	51.1	88.5	29.7	19.1	13.5	3.5	3.3	2.5
Excl. gain	101.4	19.4	32.2	14.1	9.5	14.1	2.8	4.6	4.7
% excluded	32.4	27.5	26.6	32.1	33.3	51.0	44.7	58.0	65.0
Returns with Statutory Net Capital Losses									
Real. loss <sup>a</sup>	772.0	322.4	327.0	69.4	29.6	16.1	3.1	2.6	1.9
Stat. loss	183.8	92.8	76.2	10.1	3.4	1.1	0.1	0.1	*
Disal. loss	588.3	229.6	250.8	59.3	26.2	15.0	3.0	2.5	1.8
% disallowed	76.2	71.2	76.7	85.5	88.5	93.3	97.3	97.4	97.5
Returns with Statutory Net Capital Gains or Losses									
Real. gain or loss <sup>a</sup>	-459.3	-251.9	-206.3	-25.5	-1.1	11.6	3.2	5.4	5.3
Stat. gain or loss	27.6	-41.7	12.3	19.7	15.7	12.5	3.4	3.3	2.5
Excl. gain or loss	-486.9	-210.2	-218.6	-45.2	-16.7	-0.9	-0.2	2.1	2.8
% excluded	106.0	83.4	106.0	177.0	1,582.2	-7.8	-6.3	39.2	53.5
PERCENTAGE DISTRIBUTION									
Returns with Statutory Net Capital Gains									
Real. gain <sup>a</sup>	100.0	22.5	38.6	14.0	9.1	8.8	2.0	2.6	2.3
Stat. gain	100.0	24.2	41.9	14.1	9.0	6.4	1.6	1.6	1.2
Excl. gain	100.0	19.1	31.7	13.9	9.4	13.9	2.8	4.6	4.6
Returns with Statutory Net Capital Losses									
Real. loss <sup>a</sup>	100.0	41.8	42.3	9.0	3.8	2.1	0.4	0.3	0.2
Stat. loss	100.0	50.5	41.5	5.5	1.9	0.6	†	†	†
Disal. loss	100.0	39.0	42.6	10.1	4.5	2.6	0.5	0.4	0.3
1935									
Returns with Statutory Net Capital Gains									
Real. gain <sup>a</sup>	730.7	147.9	284.1	104.5	76.9	51.5	16.5	32.9	16.4
Stat. gain	509.7	109.8	208.8	75.9	53.6	30.8	9.2	12.7	8.8
Excl. gain	221.0	38.1	75.2	28.5	23.3	20.7	7.3	20.2	7.6
% excluded	30.2	25.8	26.5	27.3	30.3	40.1	44.2	61.3	46.2
Returns with Statutory Net Capital Losses									
Real. loss <sup>a</sup>	693.1	299.6	265.9	64.7	34.1	26.1	0.3	2.0	0.5
Stat. loss	145.7	76.7	56.9	8.0	3.0	1.0	0.1	0.1	*
Disal. loss	547.4	222.8	209.1	56.7	31.1	25.1	0.2	1.9	0.5
% disallowed	79.0	74.4	78.6	87.7	91.2	96.3	60.6	97.5	96.7
Returns with Statutory Net Capital Gains or Losses									
Real. gain or loss <sup>a</sup>	37.5	-151.6	18.1	39.8	42.9	25.4	16.2	31.0	15.8
Stat. gain or loss	364.0	33.0	152.0	68.0	50.6	29.9	9.1	12.7	8.8
Excl. gain or loss	-326.4	-184.7	-133.8	-28.2	-7.7	-4.4	7.1	18.3	7.0
% excluded	-869.5	121.8	-738.6	-70.9	-18.1	-17.5	43.9	59.0	44.5
PERCENTAGE DISTRIBUTION									
Returns with Statutory Net Capital Gains									
Real. gain <sup>a</sup>	100.0	20.2	38.9	14.3	10.5	7.0	2.3	4.5	2.2
Stat. gain	100.0	21.5	41.0	14.9	10.5	6.1	1.8	2.5	1.7
Excl. gain	100.0	17.3	34.1	12.9	10.6	9.4	3.3	9.1	3.4
Returns with Statutory Net Capital Losses									
Real. loss <sup>a</sup>	100.0	43.2	38.4	9.3	4.9	3.8	†	0.3	0.1
Stat. loss	100.0	52.7	39.0	5.5	2.0	0.7	0.1	†	†
Disal. loss	100.0	40.7	38.2	10.4	5.7	4.6	†	0.3	0.1
1936									
Returns with Statutory Net Capital Gains									
Real. gain <sup>a</sup>	1,377.6	219.7	538.8	211.7	158.5	138.2	26.3	31.9	52.5
Stat. gain	973.8	166.9	396.9	164.1	115.1	82.4	13.8	17.6	17.1
Excl. gain	403.9	52.8	141.9	47.7	43.4	55.9	12.4	14.3	35.5
% excluded	29.3	24.0	26.3	22.5	27.4	40.4	47.4	44.8	67.5

	STATUTORY NET INCOME GROUP (thousands of dollars) <sup>1</sup>								
TOTAL <sup>1</sup>	Under 5	5- 25	25- 50	50- 100	100- 300	300- 500	500- 1,000	1,000 & over	
<i>Returns with Statutory Net Capital Losses</i>									
Real. loss <sup>a</sup>	716.4	297.9	262.5	76.5	55.0	13.2	4.7	1.7	4.9
Stat. loss	129.7	66.9	50.3	7.8	3.3	1.2	0.1	0.1	*
Disal. loss	586.6	231.0	212.1	68.7	51.7	12.0	4.6	1.6	4.8
% disallowed	81.9	77.6	80.8	89.8	94.0	90.9	97.7	95.2	99.3
<i>Returns with Statutory Net Capital Gains or Losses</i>									
Real. gain or loss <sup>a</sup>	661.3	-78.2	276.4	135.3	103.5	125.0	21.5	30.2	47.7
Stat. gain or loss	844.1	100.0	346.6	156.3	111.8	81.2	13.7	17.5	17.0
Excl. gain or loss	-182.8	-178.2	-70.2	-21.0	-8.3	43.8	7.8	12.7	30.6
% excluded	-27.6	227.8	-25.4	-15.5	-8.0	35.1	36.3	42.0	64.3
PERCENTAGE DISTRIBUTION									
<i>Returns with Statutory Net Capital Gains</i>									
Real. gain <sup>a</sup>	100.0	15.9	39.1	15.4	11.5	10.0	1.9	2.3	3.8
Stat. gain	100.0	17.1	40.8	16.8	11.8	8.5	1.4	1.8	1.8
Excl. gain	100.0	13.1	35.1	11.8	10.7	13.8	3.1	3.5	8.8
<i>Returns with Statutory Net Capital Losses</i>									
Real. loss <sup>a</sup>	100.0	41.6	36.6	10.7	7.7	1.8	0.7	0.2	0.7
Stat. loss	100.0	51.6	38.8	6.0	2.5	0.9	0.1	0.1	†
Disal. loss	100.0	39.4	36.2	11.7	8.8	2.1	0.8	0.3	0.8
<b>1937</b>									
<i>Returns with Statutory Net Capital Gains</i>									
Real. gain <sup>a</sup>	818.6	179.7	314.0	106.5	83.9	80.0	29.4	9.2	15.9
Stat. gain	434.1	108.8	182.3	54.4	38.5	29.0	11.2	3.1	6.7
Excl. gain	384.5	70.9	131.7	52.1	45.4	50.9	18.2	6.1	9.2
% excluded	47.0	39.4	41.9	48.9	54.1	63.7	61.8	66.4	57.6
<i>Returns with Statutory Net Capital Losses</i>									
Real. loss <sup>a</sup>	743.0	312.3	321.1	63.3	29.9	9.5	0.1	4.0	2.7
Stat. loss	264.2	124.4	108.9	19.5	8.1	2.8	0.2	0.1	*
Disal. loss	478.8	187.9	212.2	43.8	21.8	6.7	-0.1	3.9	2.7
% disallowed	64.4	60.2	66.1	69.2	72.8	70.2	<sup>a</sup>	96.4	98.7
<i>Returns with Statutory Net Capital Gains or Losses</i>									
Real. gain or loss <sup>a</sup>	75.6	-132.6	-7.1	43.2	54.0	70.4	29.3	5.2	13.2
Stat. gain or loss	169.9	-15.5	73.4	34.9	30.3	26.2	11.0	2.9	6.7
Excl. gain or loss	-94.3	-117.1	-80.5	8.3	23.7	44.2	18.3	2.2	6.5
% excluded	-124.6	88.3	1,133.6	19.2	43.8	62.8	62.5	43.1	49.3
PERCENTAGE DISTRIBUTION									
<i>Returns with Statutory Net Capital Gains</i>									
Real. gain <sup>a</sup>	100.0	22.0	38.4	13.0	10.2	9.8	3.6	1.1	1.9
Stat. gain	100.0	25.1	42.0	12.5	8.9	6.7	2.6	0.7	1.6
Excl. gain	100.0	18.4	34.3	13.6	11.8	13.2	4.7	1.6	2.4
<i>Returns with Statutory Net Capital Losses</i>									
Real. loss <sup>a</sup>	100.0	42.0	43.2	8.5	4.0	1.3	†	0.5	0.4
Stat. loss	100.0	47.1	41.2	7.4	3.1	1.1	0.1	0.1	†
Disal. loss	100.0	39.3	44.3	9.2	4.5	1.4	†	0.8	0.6

<sup>a</sup> Statutory net loss exceeds realized net loss.

<b>B 1938 - 1941</b>									
<b>1938</b>									
<i>Returns with Statutory Net Capital Gains</i>									
Real. gain <sup>7</sup>	820.4	146.1	208.4	75.2	62.6	83.5	43.1	59.6	141.9
Stat. gain <sup>18</sup>	499.5	105.0	142.8	46.6	35.9	44.3	22.4	31.4	71.2
Excl. gain	320.9	41.0	65.7	28.6	26.7	39.2	20.7	28.3	70.7
% excluded	39.1	28.1	31.5	38.0	42.7	47.0	48.0	47.4	49.8
<i>Returns with Statutory Net Capital Losses</i>									
Real. loss <sup>7</sup>	789.6	302.5	337.6	83.6	40.5	18.4	2.2	3.5	1.3
Stat. loss <sup>18</sup>	417.6	161.9	177.4	43.7	21.1	9.6	1.2	1.9	0.9
Disal. long term loss	372.0	140.6	160.3	39.9	19.4	8.8	1.0	1.6	0.5
% disallowed	47.1	46.5	47.5	47.7	48.0	47.8	46.1	44.7	35.7
<i>Returns with Statutory Net Capital Gains or Losses</i>									
Real. gain or loss <sup>7</sup>	30.8	-156.4	-129.2	-8.4	22.1	65.1	40.9	56.1	140.6
Stat. gain or loss <sup>18</sup>	81.9	-56.8	-34.6	2.9	14.8	34.7	21.2	29.4	70.4
Excl. gain or loss	-51.1	-99.6	-94.6	-11.3	7.3	30.4	19.7	26.7	70.2
% excluded	-166.1	63.7	73.2	134.8	33.0	46.8	48.1	47.6	49.9

TOTAL <sup>1</sup>	STATUTORY NET INCOME GROUP (thousands of dollars) <sup>1</sup>							
	Under 5	5-25	25-50	50-100	100-300	300-500	500-1,000	1,000 & over
PERCENTAGE DISTRIBUTION								
<i>Returns with Statutory Net Capital Gains</i>								
Real. gain <sup>7</sup>	100.0	17.8	25.4	9.2	7.6	10.2	5.3	7.3
Stat. gain <sup>18</sup>	100.0	21.0	28.6	9.3	7.2	8.9	4.5	6.3
Excl. gain	100.0	12.8	20.5	8.9	8.3	12.2	6.4	8.8
<i>Returns with Statutory Net Capital Losses</i>								
Real. loss <sup>7</sup>	100.0	38.3	42.8	10.6	5.1	2.3	0.3	0.4
Stat. loss <sup>18</sup>	100.0	38.8	42.5	10.5	5.0	2.3	0.3	0.5
Disal. long term loss	100.0	37.8	43.1	10.7	5.2	2.4	0.3	0.4

#### 1939

<i>Returns with Statutory Net Capital Gains</i>								
Real. gain <sup>7</sup>	673.4	168.5	250.9	81.0	55.1	48.4	20.9	19.2
Stat. gain <sup>18</sup>	447.6	120.8	176.4	53.1	33.9	27.0	11.6	10.2
Excl. gain	225.8	47.8	74.5	28.0	21.3	21.4	9.3	9.0
% excluded	33.5	28.4	29.7	34.5	38.6	44.3	44.3	46.9
<i>Returns with Statutory Net Capital Losses</i>								
Real. loss <sup>7</sup>	642.2	251.8	262.0	71.0	33.2	15.4	2.1	1.4
Stat. loss <sup>18</sup>	344.3	137.3	139.3	37.3	17.5	8.1	1.1	0.8
Disal. long term loss	297.9	114.5	122.7	33.7	15.6	7.2	1.0	0.7
% disallowed	46.4	45.5	46.8	47.5	47.1	47.2	47.7	46.9
<i>Returns with Statutory Net Capital Gains or Losses</i>								
Real. gain or loss <sup>7</sup>	31.2	-83.3	-11.1	10.1	22.0	33.0	18.8	17.8
Stat. gain or loss <sup>18</sup>	103.3	-16.5	37.1	15.8	16.3	18.8	10.6	9.4
Excl. gain or loss	-72.1	-66.7	-48.2	-5.7	5.7	14.2	8.3	8.3
% excluded	-231.1	80.1	435.7	57.1	25.7	43.0	44.0	46.9

PERCENTAGE DISTRIBUTION								
<i>Returns with Statutory Net Capital Gains</i>								
Real. gain <sup>7</sup>	100.0	25.0	37.3	12.0	8.2	7.2	3.1	2.9
Stat. gain <sup>18</sup>	100.0	27.0	39.4	11.9	7.6	6.0	2.6	2.3
Excl. gain	100.0	21.2	33.0	12.4	9.4	9.5	4.1	4.0
<i>Returns with Statutory Net Capital Losses</i>								
Real. loss <sup>7</sup>	100.0	39.2	40.8	11.1	5.2	2.4	0.3	0.2
Stat. loss <sup>18</sup>	100.0	39.9	40.4	10.8	5.1	2.4	0.3	0.2
Disal. long term loss	100.0	38.4	41.2	11.3	5.2	2.4	0.3	0.2

#### 1940

<i>Returns with Statutory Net Capital Gains</i>								
Real. gain <sup>7</sup>	707.6	172.4	231.4	72.7	59.7	77.5	26.9	38.1
Stat. gain <sup>18</sup>	440.2	120.3	152.8	44.1	33.8	41.1	14.0	19.4
Excl. gain	267.3	52.1	78.6	28.6	25.9	36.4	12.8	18.6
% excluded	37.8	30.2	34.0	39.3	43.4	46.9	47.8	49.0
<i>Returns with Statutory Net Capital Losses</i>								
Real. loss <sup>7</sup>	787.3	305.2	311.7	89.2	45.4	24.4	5.4	2.4
Stat. loss <sup>18</sup>	424.3	168.7	165.9	47.1	23.8	12.8	2.9	1.3
Disal. long term loss	363.0	136.6	145.8	42.2	21.5	11.6	2.5	1.1
% disallowed	46.1	44.7	46.8	47.3	47.5	47.6	46.3	45.0
<i>Returns with Statutory Net Capital Gains or Losses</i>								
Real. gain or loss <sup>7</sup>	-79.7	-132.8	-80.3	-16.5	14.4	53.1	21.4	35.6
Stat. gain or loss <sup>18</sup>	15.9	-48.3	-13.1	-2.9	10.0	28.4	11.1	18.1
Excl. gain or loss	-95.7	-84.4	-67.2	-13.6	4.4	24.8	10.3	17.5
% excluded	120.0	63.6	83.6	82.3	30.6	46.6	48.2	49.2

PERCENTAGE DISTRIBUTION								
<i>Returns with Statutory Net Capital Gains</i>								
Real. gain <sup>7</sup>	100.0	24.4	32.7	10.3	8.4	11.0	3.8	5.4
Stat. gain <sup>18</sup>	100.0	27.3	34.7	10.0	7.7	9.3	3.2	4.4
Excl. gain	100.0	19.5	29.4	10.7	9.7	13.6	4.8	7.0
<i>Returns with Statutory Net Capital Losses</i>								
Real. loss <sup>7</sup>	100.0	38.8	39.6	11.3	5.8	3.1	0.7	0.3
Stat. loss <sup>18</sup>	100.0	39.7	39.1	11.1	5.6	3.0	0.7	0.3
Disal. long term loss	100.0	37.6	40.2	11.6	5.9	3.2	0.7	0.3

#### 1941

<i>Returns with Statutory Net Capital Gains</i>								
Real. gain <sup>7</sup>	942.2	227.5	240.6	87.6	82.9	121.1	56.3	54.2
Stat. gain <sup>18</sup>	577.8	159.2	161.1	53.0	47.3	64.1	28.9	27.4
Excl. gain	364.4	68.3	79.5	34.6	35.7	57.0	27.4	26.9
% excluded	38.7	30.0	33.0	39.5	43.0	47.1	48.7	49.5
<i>Returns with Statutory Net Capital Losses</i>								
Real. loss <sup>7</sup>	1,424.2	581.5	563.3	145.9	76.6	39.5	7.0	4.0
Stat. loss <sup>18</sup>	764.1	319.0	298.6	76.5	40.2	20.7	3.7	2.2
Disal. long term loss	660.1	262.5	264.7	69.4	36.4	18.8	3.3	1.8
% disallowed	46.3	45.1	47.0	47.6	47.6	47.7	47.7	46.0

	TOTAL <sup>1</sup>	STATUTORY NET INCOME GROUP (thousands of dollars) <sup>1</sup>						
		Under 5	5-25	25-50	50-100	100-300	300-500	500-1,000 & over
<i>Returns with Statutory Net Capital Gains or Losses</i>								
Real. gain or loss <sup>7</sup>	-482.0	-354.0	-322.7	-58.3	6.3	81.7	49.3	50.2
Stat. gain or loss <sup>18</sup>	-186.3	-159.8	-137.5	-23.5	7.1	43.5	25.2	25.2
Excl. gain or loss	-295.7	-194.2	-185.2	-34.8	-0.8	38.2	24.1	25.0
% excluded	61.4	54.9	57.4	59.7	-12.5	46.8	48.8	49.8

PERCENTAGE DISTRIBUTION								
<i>Returns with Statutory Net Capital Gains</i>								
Real. gain <sup>7</sup>	100.0	24.2	25.5	9.3	8.8	12.9	6.0	5.8
Stat. gain <sup>18</sup>	100.0	27.6	27.9	9.2	8.2	11.1	5.0	4.7
Excl. gain	100.0	18.7	21.8	9.5	9.8	15.6	7.5	7.4

<i>Returns with Statutory Net Capital Losses</i>								
Real. loss <sup>7</sup>	100.0	40.8	39.5	10.2	5.4	2.8	0.5	0.3
Stat. loss <sup>18</sup>	100.0	41.8	39.1	10.0	5.3	2.7	0.5	0.3
Disal. long term loss	100.0	39.8	40.1	10.5	5.5	2.8	0.5	0.3

### C 1942 - 1946

#### *Returns with Statutory Net Capital Gains*

<i>1942</i>								
Real. gain <sup>8</sup>	751.1	225.0	196.2	70.9	63.4	79.9	23.9	41.4
Stat. gain <sup>18</sup>	425.3	138.9	114.1	38.8	33.7	41.6	12.0	21.0
Excl. gain	325.8	86.1	82.2	32.1	29.7	38.3	11.9	20.4
% excluded	43.4	38.3	41.9	45.3	46.8	47.9	49.7	49.3

PERCENTAGE DISTRIBUTION								
Real. gain <sup>8</sup>	100.0	30.0	26.1	9.4	8.4	10.6	3.2	5.5
Stat. gain <sup>18</sup>	100.0	32.7	26.8	9.1	7.9	9.8	2.8	4.9
Excl. gain	100.0	26.4	25.2	9.9	9.1	11.8	3.6	6.3

<i>1943</i>								
Real. gain <sup>8</sup>	1,752.3	472.8	549.0	201.2	152.4	175.8	48.2	85.2
Stat. gain <sup>18</sup>	979.0	282.4	315.0	109.3	79.9	91.0	24.3	42.7
Excl. gain	773.3	190.5	234.1	91.9	72.5	84.8	23.9	42.5
% excluded	44.1	40.3	42.6	45.7	47.6	48.2	49.5	49.9

PERCENTAGE DISTRIBUTION								
Real. gain <sup>8</sup>	100.0	27.0	31.3	11.5	8.7	10.0	2.8	4.9
Stat. gain <sup>18</sup>	100.0	28.8	32.2	11.2	8.2	9.3	2.5	4.4
Excl. gain	100.0	24.6	30.3	11.9	9.4	11.0	3.1	5.5

<i>1944</i>								
Real. gain <sup>8</sup>	2,431.1	700.0	845.2	263.4	221.2	220.6	69.3	68.6
Stat. gain <sup>18</sup>	1,302.2	386.1	461.3	138.9	113.0	111.8	35.1	34.7
Excl. gain	1,128.9	313.8	383.9	124.4	108.2	108.8	34.2	33.9
% excluded	46.4	44.8	45.4	47.2	48.9	49.3	49.3	49.4

PERCENTAGE DISTRIBUTION								
Real. gain <sup>8</sup>	100.0	28.8	34.8	10.8	9.1	9.1	2.9	2.8
Stat. gain <sup>18</sup>	100.0	29.7	35.4	10.7	8.7	8.6	2.7	2.7
Excl. gain	100.0	27.8	34.0	11.0	9.6	9.6	3.0	3.0

<i>1945</i>								
Real. gain <sup>8</sup>	4,808.9	1,276.4	1,634.4	570.9	469.0	480.3	152.5	129.4
Stat. gain <sup>18</sup>	2,572.7	695.9	899.4	301.3	242.0	243.6	77.0	65.2
Excl. gain	2,236.2	580.5	735.1	269.6	227.1	236.6	75.5	64.1
% excluded	46.5	45.5	45.0	47.2	48.4	49.3	49.5	49.6

PERCENTAGE DISTRIBUTION								
Real. gain <sup>8</sup>	100.0	26.5	34.0	11.9	9.8	10.0	3.2	2.7
Stat. gain <sup>18</sup>	100.0	27.1	35.0	11.7	9.4	9.5	3.0	2.5
Excl. gain	100.0	26.0	32.9	12.1	10.2	10.6	3.4	2.9

<i>1946</i>								
Real. gain <sup>8</sup>	7,210.8	2,256.2	2,432.8	713.4	583.7	644.0	181.4	203.1
Stat. gain <sup>18</sup>	3,698.9	1,209.1	1,261.7	350.5	282.4	311.4	88.6	99.6
Excl. gain	3,511.9	1,047.0	1,171.1	362.9	301.3	332.7	92.8	103.5
% excluded	48.7	46.4	48.1	50.9	51.6	51.6	51.2	51.0

PERCENTAGE DISTRIBUTION								
Real. gain <sup>8</sup>	100.0	31.3	33.7	9.9	8.1	8.9	2.5	2.8
Stat. gain <sup>18</sup>	100.0	32.7	34.1	9.5	7.6	8.4	2.4	2.7
Excl. gain	100.0	29.8	33.3	10.3	8.6	9.5	2.6	2.9

See Table 22, source note.

\* Less than \$50,000.

† Less than 0.05 percent.

For numbered notes see pp. 362-6.

Table 24

Disallowed, Statutory, and Total Realized Net Capital Gains and Losses by Statutory Net Income Groups, Totals for 3 Periods, 1934-1946

	ALL RETURNS WITH STAT. NET INCOMES <sup>1</sup>		STATUTORY NET INCOME GROUP <sup>1</sup>			
	\$ mil.	%	\$100,000 & over \$ mil.	%	Under \$100,000 \$ mil.	%
<b>A 1934-1937</b>						
<i>Returns with Statutory Net Capital Gains</i>						
Realized gain <sup>a</sup>	3,239.6	100.0	549.8	100.0	2,689.8	100.0
Statutory gain	2,128.9	65.7	265.3	48.3	1,863.6	69.3
Excluded gain	1,110.8	34.3	284.5	51.7	826.3	30.7
<i>Returns with Statutory Net Capital Losses</i>						
Realized loss <sup>a</sup>	2,924.5	100.0	93.4	100.0	2,831.1	100.0
Statutory loss	723.4	24.7	7.1	7.6	716.3	25.3
Disallowed loss	2,201.1	75.3	86.2	92.3	2,114.9	74.7
<i>Returns with Statutory Net Capital Gains or Losses</i>						
Real. gain or loss <sup>a</sup>	315.1		456.5		-141.4	
Stat. gain or loss	1,405.6		258.3		1,147.3	
Excl. gain or loss	-1,090.4		198.3		-1,288.7	
<b>B 1938-1941</b>						
<i>Returns with Statutory Net Capital Gains</i>						
Realized gain <sup>7</sup>	3,143.6	100.0	920.7	100.0	2,222.6	100.0
Statutory gain <sup>18</sup>	1,965.1	62.5	479.2	52.0	1,486.1	66.9
Excluded gain	1,178.4	37.5	441.4	47.9	736.9	33.2
<i>Returns with Statutory Net Capital Losses</i>						
Realized loss <sup>7</sup>	3,643.3	100.0	142.5	100.0	3,501.0	100.0
Statutory loss <sup>18</sup>	1,950.3	53.5	75.3	52.8	1,875.3	53.6
Disallowed loss	1,693.0	46.5	67.2	47.2	1,625.8	46.4
<i>Returns with Statutory Net Capital Gains or Losses</i>						
Real. gain or loss <sup>7</sup>	-499.7	100.0	778.2	100.0	-1,278.1	100.0
Stat. gain or loss <sup>18</sup>	14.8	-3.0	404.1	51.9	-389.0	30.4
Excl. gain or loss	-514.6	103.0	374.2	48.1	-888.9	69.5
<b>C 1942-1946</b>						
<i>Returns with Statutory Net Capital Gains</i>						
Realized gain <sup>a</sup>	16,954.2	100.0	3,056.8	100.0	13,897.4	100.0
Statutory gain <sup>18</sup>	8,978.1	53.0	1,524.5	49.9	7,453.6	53.6
Excluded gain	7,976.1	47.0	1,532.5	50.1	6,443.6	46.4

See Table 22, source note.

For numbered notes see pp. 362-6.

Table 25

Disallowed Net Capital Loss due to Application of Statutory Percentages and to \$2,000 Limitation,<sup>a</sup> by Statutory Net Income Groups, 1934-1937 (dollar figures in millions)

	TOTAL <sup>1</sup>	Under 5	STATUTORY NET INCOME GROUP (thousands of dollars) <sup>1</sup>								1,000 & over
			5- 25	25- 50	50- 100	100- 300	300- 500	500- 1,000			
Disallowed net capital loss due to											
Application of stat. %	373.7	152.7	159.1	34.8	15.4	7.5	2.0	1.4	0.9		
\$2,000 limitation	214.6	76.9	91.7	24.5	10.8	7.5	1.0	1.1	0.9		
Total	588.3	229.6	250.8	59.3	26.2	15.0	3.0	2.5	1.8		
\$2,000 limitation as % of total	36.5	33.5	36.6	41.3	41.2	50.0	33.3	46.2	50.0		
Disallowed net capital loss due to											
Application of stat. %	383.5	161.5	147.9	37.3	21.1	15.9	-1.1	1.2	-0.2		
\$2,000 limitation	163.9	61.3	61.2	19.4	10.0	9.2	1.3	0.7	0.7		
Total	547.4	222.8	209.1	56.7	31.1	25.1	0.2	1.9	0.5		
\$2,000 limitation as % of total	29.9	27.5	29.3	34.2	32.2	36.7	<sup>b</sup>	36.8	140.0		
Disallowed net capital loss due to											
Application of stat. %	449.7	179.9	164.3	49.8	39.2	8.9	3.1	1.4	3.1		
\$2,000 limitation	136.9	51.1	47.8	18.9	12.5	3.1	1.5	0.2	1.7		
Total	586.6	231.0	212.1	68.7	51.7	12.0	4.6	1.6	4.8		
\$2,000 limitation as % of total	23.3	22.1	22.5	27.5	24.2	25.8	32.6	12.5	35.4		
Disallowed net capital loss due to											
Application of stat. %	241.8	111.6	110.3	16.8	3.7	-1.5	-1.5	1.4	0.9		
\$2,000 limitation	237.0	76.3	101.9	27.0	18.1	8.2	1.4	2.5	1.8		
Total	478.8	187.9	212.2	43.8	21.8	6.7	-1.1	3.9	2.7		
\$2,000 limitation as % of total	49.5	40.6	48.0	61.6	83.0	122.4	<sup>c</sup>	64.1	66.7		

Based on Sources 1, 2, and 3.

<sup>a</sup> Application of statutory percentages increases statutory above the realized loss; all disallowed net loss due to \$2,000 limitation.

<sup>c</sup> Statutory exceeds realized net loss.

<sup>b</sup> For returns with statutory net capital losses.  
For numbered notes see pp. 362-6.



Table 26

# Net Capital Gains and Losses from Sales of Depreciable Assets by Statutory Net Income Groups, 1938-1946

TOTAL <sup>1,10</sup>	STATUTORY NET INCOME GROUP (thousands of dollars) <sup>11</sup>							
	Under 5	5-25	25-50	50-100	100-300	300-500	500-1,000	1,000 & over
A 1938-1941 (MILLIONS OF DOLLARS)								
<i>Net gains</i>								
1938	22.6	12.7	8.6	0.8	0.4	*	0.1	
1939	28.5	15.1	11.5	1.3	0.4	0.1	0.1	*
1940	41.4	24.2	14.9	1.4	0.7	0.3	*	*
1941	68.3	41.2	22.8	2.4	1.4	0.5	*	*
<i>Net losses</i>								
1938	21.8	12.3	6.9	1.3	0.4	0.2	0.1	0.3
1939	27.3	15.5	8.7	1.4	0.9	0.4	*	0.3
1940	38.1	23.4	10.8	2.2	0.9	0.4	0.2	0.2
1941	61.8	39.8	17.0	2.6	1.4	0.6	0.1	0.2
<i>Percentage Distribution</i>								
<i>Net gains</i>								
1938	100.0	56.0	38.0	3.7	1.8	0.2	0.4	
1939	100.0	52.9	40.4	4.6	1.5	0.4	0.2	†
1940	100.0	58.3	36.0	3.3	1.6	0.8	†	†
1941	100.0	60.2	33.4	3.5	2.0	0.8	0.1	†
<i>Net losses</i>								
1938	100.0	56.4	31.5	5.8	1.9	1.1	0.5	1.2
1939	100.0	56.6	31.8	5.2	3.5	1.5	0.1	0.2
1940	100.0	61.3	28.3	5.8	2.4	1.2	0.6	0.5
1941	100.0	64.4	27.5	4.3	2.2	1.0	0.2	0.3
NET GAINS FROM DEPRECIABLE ASSETS AS % OF TOTAL REALIZED NET GAINS								
1938	2.8	8.7	4.1	1.1	0.7	†	0.2	
1939	4.2	8.9	4.6	1.6	0.8	0.2	0.3	†
1940	5.9	14.0	6.5	1.9	1.1	0.4	†	†
1941	7.3	18.1	9.5	2.7	1.7	0.4	0.1	†
B 1942-1946 (MILLIONS OF DOLLARS)								
<i>Net gains</i>								
1942	62.6	41.0	17.1	2.7	1.2	0.4	*	*
1943	77.7	55.1	19.3	2.2	0.6	0.3	*	0.1
1944	65.6	40.6	22.0	1.7	0.6	0.2	0.4	*
1945	65.1	36.6	25.3	2.1	0.8	0.4	*	
1946	123.3	75.2	42.7	3.4	1.3	0.5	0.1	0.1
<i>Net losses</i>								
1942	82.9	53.7	19.2	4.2	2.5	1.2	0.2	0.6
1943	75.1	42.3	21.6	5.5	2.9	2.0	0.3	0.1
1944	73.8	41.6	20.3	4.9	3.1	2.0	0.7	0.8
1945	70.8	31.6	24.5	6.1	3.4	3.1	0.6	0.5
1946	68.1	33.0	22.6	5.4	3.2	2.6	0.4	0.1

STATUTORY NET INCOME GROUP (thousands of dollars) <sup>1</sup>								
TOTAL <sup>1,20</sup>	Under 5	5- 25	25- 50	50- 100	100- 300	300- 500	500- 1,000	1,000 & over

*Percentage Distribution*

*Net gains*

1942	100.0	65.6	27.4	4.3	1.9	0.7	0.1	†
1943	100.0	71.0	24.9	2.8	0.8	0.4	†	0.1
1944	100.0	61.8	33.6	2.7	0.9	0.3	0.7	†
1945	100.0	56.3	38.8	3.2	1.2	0.6	†	
1946	100.0	61.0	34.6	2.8	1.1	0.4	0.1	0.1

*Net losses*

1942	100.0	64.7	23.1	5.0	3.0	1.4	0.2	0.7
1943	100.0	56.3	28.7	7.3	3.9	2.7	0.4	0.1
1944	100.0	56.4	27.5	6.7	4.1	2.7	1.0	1.1
1945	100.0	44.7	34.6	8.6	4.9	4.4	0.8	0.7
1946	100.0	48.4	33.1	8.0	4.7	3.8	0.5	0.2

NET GAINS FROM DEPRECIABLE ASSETS AS % OF TOTAL REALIZED NET GAINS

1942	8.1	17.7	8.3	3.6	1.9	0.5	0.2	†
1943	4.3	11.3	3.3	1.0	0.4	0.2	†	0.1
1944	2.6	5.7	2.5	0.6	0.3	0.1	0.6	†
1945	1.3	2.8	1.5	0.4	0.2	0.1	†	
1946	1.6	3.2	1.6	0.4	0.2	0.1	0.1	†

NET LOSSES FROM DEPRECIABLE ASSETS AS % OF TOTAL REALIZED NET LOSSES

1942	7.7	9.9	5.1	4.8	6.1	5.0	8.2	32.9
1943	10.7	11.9	8.8	10.1	10.6	17.3	11.0	6.1
1944	6.9	7.7	5.8	6.0	6.2	6.7	20.4	21.8
1945	7.8	8.0	7.6	7.0	6.8	9.3	12.6	11.1
1946	5.3	6.8	4.8	3.7	3.6	4.4	4.2	1.1

Based on Source 1. \* Less than \$50,000. † Less than 0.05 percent.  
For numbered notes see pp. 362-6.

Table 27

Net Capital Loss Carryover by Statutory Net Income Groups, 1939-1946

STATUTORY NET INCOME GROUP (thousands of dollars) <sup>1</sup>								
TOTAL <sup>1,20</sup>	Under 5	5- 25	25- 50	50- 100	100- 300	300- 500	500- 1,000	1,000 & over
A 1939 - 1941								
SHORT TERM NET LOSS CARRYOVER (millions of dollars)								
1939	21.2	3.5	10.8	3.8	2.0	0.8	0.1	*
1940	5.0	1.4	2.2	0.8	0.4	0.2	*	*
1941	4.0	0.2	2.3	0.6	0.4	0.4	*	*
NO. OF RETURNS WITH NET INCOMES OF \$5,000 OR MORE AND WITH SHORT TERM NET LOSS CARRYOVER								
1939	10,305	7,958	1,501	579	237	14	12	4
1940	3,591	2,735	524	210	104	10	6	2
1941	2,740	1,931	426	215	144	14	7	3

STATUTORY NET INCOME GROUP (thousands of dollars) <sup>1</sup>									
TOTAL <sup>1,20</sup>	Under 5	5- 25	25- 50	50- 100	100- 300	300- 500	500- 1,000	1,000 &over	
B 1942 - 1946									
SHORT TERM NET LOSS CARRYOVER* (millions of dollars)									
<i>Returns with Statutory Net Capital Gains or Losses</i>									
1942	2.8	0.7	1.2	0.4	0.3	0.1	*	*	
1943	163.7	43.6	74.4	22.4	11.9	9.3	1.2	0.5	0.3
1944	206.5	68.9	76.4	29.5	16.3	10.2	1.7	1.6	1.9
1945	285.7	79.0	116.9	41.4	25.2	16.3	3.0	1.4	2.5
1946	305.9	94.0	123.2	41.1	25.4	15.6	2.2	1.7	2.6
<i>Returns with Statutory Net Capital Gains</i>									
1942	0.8	0.2	0.4	0.1	*	*	*	*	
1943	18.9	3.2	8.2	3.5	2.1	1.4	0.3	0.2	0.1
1944	13.6	1.4	4.9	3.7	1.5	1.5	0.3	0.3	*
1945	32.1	4.3	12.4	5.8	4.7	3.8	0.6	0.4	0.1
1946	24.6	2.8	9.4	4.0	3.5	2.1	0.7	0.2	2.0
<i>Returns with Statutory Net Capital Losses</i>									
1942	2.0	0.5	0.8	0.3	0.3	0.1	*	*	
1943	144.8	40.4	66.2	18.9	9.8	8.0	1.0	0.3	0.2
1944	192.9	67.6	71.5	25.8	14.8	8.7	1.4	1.3	1.9
1945	253.7	74.7	104.5	35.7	20.5	12.5	2.3	1.1	2.4
1946	281.3	91.2	113.8	37.1	22.0	13.5	1.6	1.5	0.7

Source 1.                      \* See Table 20, note a.                      \* Less than \$50,000.  
For numbered notes see pp. 362-6.

Table 28

Disallowed Short Term and Total Realized Net Capital Loss by  
Statutory Net Income Groups, 1938

STATUTORY NET INCOME GROUP (thousands of dollars) <sup>1</sup>									
TOTAL <sup>1</sup>	Under 5	5- 25	25- 50	50- 100	100- 300	300- 500	500- 1,000	1,000 &over	
NET LOSS (millions of dollars)									
Disallowed short term	165.2	74.8	67.5	12.4	5.5	2.8	0.3	1.2	0.8
Realized long term	767.8	290.2	330.8	82.3	40.1	18.2	2.1	3.2	1.0
From deprecia- ble assets	21.8	12.3	6.9	1.3	0.4	0.2	0.1	0.3	0.3
Total	954.8	377.2	405.1	96.0	46.0	21.2	2.5	4.7	2.1
PERCENTAGE DISTRIBUTION									
Disallowed short term	100.0	45.3	40.9	7.5	3.3	1.7	0.2	0.7	0.5
Realized long term	100.0	37.8	43.1	10.7	5.2	2.4	0.3	0.4	0.1
Total	100.0	39.5	42.4	10.1	4.8	2.2	0.3	0.5	0.2

Net loss from depreciable assets based on Source 1; other lines based on unpublished data.

For numbered notes see pp. 362-6.

Table 29: Number of Returns with Net Capital Gains or Losses: Annual Totals, 1927-1946  
Returns with Net Incomes of \$5,000 and Over<sup>1</sup>

TOTAL RETURNS FILED	RETURNS WITH GAINS			RETURNS WITH LOSSES			RETURNS WITH GAINS OR LOSSES AS % OF TOTAL FILED			
	1927-1933			1934-1937			1938-1946			
	Long term seg. at 12½ %	Other <sup>2a</sup>	Statutory gain	Long term seg. at 12½ %	Other <sup>2a</sup>	Statutory loss	Long term seg. at 12½ %	Other <sup>2a</sup>	Long term seg. at 12½ %	Other <sup>2a</sup>
1927	913,597	265,838	61,704	3,111	79,808	80,110	2.2	29.1	0.3	7.7
1928 <sup>2b</sup>	1,010,887	344,546	117,617	4,318	110,220	68,953	2.7	34.1	0.5	13.6
1929	1,032,071	301,206	195,809	5,593	95,311	69,914	2.3	29.2	0.9	16.1
1930	810,431	140,379	127,070	19,578	43,462 <sup>4a</sup>	126,583	1.1	17.3	5.5	12.2 <sup>4a</sup>
1931	590,731	62,578		15,772	47,220 <sup>4a</sup>		0.6	10.6	4.8	14.2 <sup>4a</sup>
1932	356,442	2,030					1.1	24.3		
1933	331,892	80,631								
1934	422,647		Statutory gain	1938-1946		Statutory loss	Statutory gain		Statutory loss	
1935	500,115		61,704	1938-1946		80,110	14.6		19.0	
1936	677,011		117,617	1938-1946		68,953	23.5		13.8	
1937	705,033		195,809	1938-1946		69,914	28.9		10.3	
			127,070	1938-1946		126,583	18.0		18.0	
1938	592,446		Statutory gain	1938-1946		87,948	9.0	11.1	14.8	1.1
1939	693,590		65,940	1938-1946		92,814	11.0	11.0	13.4	1.3
1940	779,929		76,003	1938-1946		101,936	9.7	8.3	13.1	1.4
1941	949,350		75,374	1938-1946		141,330	7.5	6.9	14.9	1.6
			64,508	1938-1946						
			65,427	1938-1946						
1942	1,177,100		Statutory gain	1938-1946		143,476	7.8		Statutory loss	
1943	1,616,809		91,307	1938-1946		130,524	13.9		12.2	
1944	2,495,106		225,107	1938-1946		143,514	14.4		8.1	
1945	2,675,953		567,608	1938-1946		117,509	21.2		5.8	
1946	3,314,161		736,996	1938-1946		182,384	22.2		4.4	

Based on Source 1. For discussion of differences in the data for the various periods, see Appendix One, Sections D and E.  
For numbered notes see pp. 362-6.

Table 30

Number of Returns with Net Capital Gains or Losses by Size,  
1927-1933

## Returns with Net Incomes of \$5,000 and Over

SIZE OF NET GAIN OR LOSS (thousands of dollars)									
TOTAL	Under 1	1- 5	5- 25	25- 50	50- 100	100- 500	500- 1,000	1,000 & over	
A GAIN									
With Long Term Net Gains Segregated at 12½%									
1927	20,235	2,598	4,284	6,410	2,640	2,124	1,896	163	120
1928	27,704	2,752	5,114	8,578	4,123	3,375	3,200	358	204
1929	23,610	2,003	3,235	6,071	3,679	3,369	4,495	473	285
1930	8,862	1,498	1,859	2,292	1,022	1,035	1,007	102	47
1931	2,920	715	672	607	261	307	296	39	23
1932	2,030	749	390	424	225	133	99	10	
1933	3,591	1,017	863	822	383	255	214	21	16
With Other Statutory Net Gains <sup>21</sup>									
1927	265,838	95,175	95,595	65,139	7,145	1,929	802	45	8
1928 <sup>22</sup>	344,546	99,454	125,782	99,748	13,068	4,304	2,020	121	49
1929	301,206	92,769	107,227	86,432	10,699	2,906	1,069	63	41
1930	140,379	69,206	42,690	25,526	2,300	483	165	5	4
1931	62,578	36,938	15,600	8,953	844	172	66	4	1
1932	31,032	20,171	7,277	3,289	220	48	25	2	
1933	80,631	39,916	26,119	12,683	1,310	447	150	3	3
PERCENTAGE DISTRIBUTION									
With Long Term Net Gains Segregated at 12½%									
1927	100.0	12.8	21.2	31.7	13.0	10.5	9.4	0.8	0.6
1928	100.0	9.9	18.5	31.0	14.9	12.2	11.6	1.3	0.7
1929	100.0	8.5	13.7	25.7	15.6	14.3	19.0	2.0	1.2
1930	100.0	16.9	21.0	25.9	11.5	11.7	11.4	1.2	0.5
1931	100.0	24.5	23.0	20.8	8.9	10.5	10.1	1.3	0.8
1932	100.0	36.9	19.2	20.9	11.1	6.6	4.9	0.5	
1933	100.0	28.3	24.0	22.9	10.7	7.1	6.0	0.6	0.4
With Other Statutory Net Gains <sup>21</sup>									
1927	100.0	35.8	36.0	24.5	2.7	0.7	0.3	†	†
1928	100.0	28.9	36.5	29.0	3.8	1.2	0.6	†	†
1929	100.0	30.8	35.6	28.7	3.6	1.0	0.4	†	†
1930	100.0	49.3	30.4	18.2	1.6	0.3	0.1	†	†
1931	100.0	59.0	24.9	14.3	1.3	0.3	0.1	†	†
1932	100.0	65.0	23.4	10.6	0.7	0.2	0.1	†	
1933	100.0	49.5	32.4	15.7	1.6	0.6	0.2	†	†
B Loss									
With Long Term Net Losses Segregated at 12½%									
1929	3,111	844	973	920	191	112	69	1	1
1930	4,318	841	1,193	1,523	416	214	127	2	2
1931	5,593	569	960	1,980	969	641	437	20	17
1932	19,578	1,338	2,816	7,647	3,915	2,248	1,475	98	41
1933	15,772	1,480	3,057	5,869	2,830	1,525	938	54	19
With Other Statutory Net Losses <sup>21</sup>									
1929	79,808	30,919	27,108	16,950	2,771	1,327	673	41	19
1930	110,220	35,864	38,926	27,859	4,586	1,967	949	53	16
1931	95,311	27,584	34,678	26,454	4,324	1,555	668	31	17
1932 <sup>24</sup>	43,462	14,598	18,252	10,027	497	62	26		
1933 <sup>24</sup>	47,220	19,178	18,944	8,706	339	40	13		

SIZE OF NET GAIN OR LOSS (thousands of dollars)									
	TOTAL	Under 1	1- 5	5- 25	25- 50	50- 100	100- 500	500- 1,000	1,000 & over
PERCENTAGE DISTRIBUTION									
<i>With Long Term Net Losses Segregated at 12½%</i>									
1929	100.0	27.1	31.3	29.6	6.1	3.6	2.2	†	†
1930	100.0	19.5	27.6	35.3	9.6	5.0	2.9	†	†
1931	100.0	10.2	17.2	35.4	17.3	11.5	7.8	0.4	0.3
1932	100.0	6.8	14.4	39.1	20.0	11.5	7.5	0.5	0.2
1933	100.0	9.4	19.4	37.2	17.9	9.7	5.9	0.3	0.1
<i>With Other Statutory Net Losses<sup>a</sup></i>									
1929	100.0	38.7	34.0	21.2	3.5	1.7	0.8	0.1	†
1930	100.0	32.5	35.3	25.3	4.2	1.8	0.9	†	†
1931	100.0	28.9	36.4	27.8	4.5	1.6	0.7	†	†
1932 <sup>24</sup>	100.0	33.6	42.0	23.1	1.1	0.1	0.1		
1933 <sup>24</sup>	100.0	40.6	40.1	18.4	0.7	0.1	†		

Based on Source 1.

† Less than 0.05 percent.

For numbered notes see pp. 362-6.

Table 31

Number of Returns with Net Capital Gains or Losses by Statutory  
Net Income Groups, 1934-1946

Returns with Net Incomes of \$5,000 and Over<sup>1</sup>

STATUTORY NET INCOME GROUP (thousands of dollars) <sup>1</sup>								
	TOTAL <sup>1</sup>	5- 25	25- 50	50- 100	100- 300	300- 500	500- 1,000	1,000 & over
A 1934-1937								
<i>Total returns filed</i>								
1934	422,647	393,716	20,931	6,093	1,672	116	86	33
1935	500,115	463,406	26,029	8,033	2,291	206	109	41
1936	677,011	617,535	41,137	13,620	4,150	330	178	61
1937	705,033	649,617	38,948	12,318	3,627	312	162	49
<i>Returns with statutory net gains</i>								
1934	61,704	53,389	5,715	1,915	598	41	34	12
1935	117,617	101,446	10,969	3,846	1,166	108	60	22
1936	195,809	164,625	20,541	7,759	2,526	209	113	36
1937	127,070	110,941	10,957	3,842	1,148	104	58	20
<i>Returns with statutory net losses</i>								
1934	80,110	69,832	7,160	2,334	685	50	37	12
1935	68,953	59,717	6,280	2,157	694	64	30	11
1936	69,914	59,505	6,814	2,569	885	74	48	19
1937	126,583	105,576	13,694	5,276	1,781	148	89	19

		STATUTORY NET INCOME GROUP (thousands of dollars) <sup>1</sup>						
TOTAL <sup>1</sup>		5- 25	25- 50	50- 100	100- 300	500 300-	500- 1,000	1,000 & over
		PERCENTAGE DISTRIBUTION						
<i>Total returns filed</i>								
1934	100.0	93.2	5.0	1.4	0.4	†	†	†
1935	100.0	92.7	5.2	1.6	0.5	†	†	†
1936	100.0	91.2	6.1	2.0	0.6	†	†	†
1937	100.0	92.1	5.5	1.7	0.5	†	†	†
<i>Returns with statutory net gains</i>								
1934	100.0	86.5	9.3	3.1	1.0	0.1	0.1	†
1935	100.0	86.3	9.3	3.3	1.0	0.1	0.1	†
1936	100.0	84.1	10.5	4.0	1.3	0.1	0.1	†
1937	100.0	87.3	8.6	3.0	0.9	0.1	†	†
<i>Returns with statutory net losses</i>								
1934	100.0	87.2	8.9	2.9	0.9	0.1	†	†
1935	100.0	86.6	9.1	3.1	1.0	0.1	†	†
1936	100.0	85.1	9.7	3.7	1.3	0.1	0.1	†
1937	100.0	83.4	10.8	4.2	1.4	0.1	0.1	†

#### B 1938-1941

<i>Total returns filed</i>								
1938	592,446	556,377	26,336	7,259	2,092	207	118	57
1939	693,590	649,405	31,992	9,272	2,553	212	111	45
1940	779,929	728,450	37,264	10,673	3,095	267	128	52
1941	949,350	879,982	49,521	14,850	4,404	367	169	57
<i>Returns with:<sup>2a</sup></i>								
<i>Statutory long term net gains</i>								
1938	53,459	45,365	5,087	1,936	838	113	71	49
1939	76,003	64,971	7,317	2,615	921	97	58	24
1940	75,374	64,226	7,263	2,638	1,045	107	67	28
1941	70,977	59,521	7,004	2,907	1,262	166	88	29
<i>Statutory short term net gains</i>								
1938	65,940	58,094	5,569	1,628	526	57	47	19
1939	76,072	66,295	6,902	2,150	630	54	27	14
1940	64,508	55,550	6,207	1,997	641	67	35	11
1941	65,427	55,406	6,580	2,476	832	79	43	11
<i>Net gains from depreciable assets</i>								
1938	6,711	6,249	321	116	22	2	1	
1939	9,356	8,637	532	143	37	5	2	
1940	11,822	10,865	697	184	68	4	3	1
1941	18,585	16,839	1,229	359	139	12	2	5
<i>Statutory long term net losses</i>								
1938	87,948	76,207	8,326	2,603	716	56	35	5
1939	92,814	79,481	9,181	3,105	921	72	38	16
1940	101,936	86,011	10,873	3,694	1,191	113	37	17
1941	141,330	118,299	15,575	5,531	1,719	127	61	18
<i>Net losses from depreciable assets</i>								
1938	6,290	5,613	461	132	60	6	8	10
1939	9,311	8,288	691	244	69	6	6	7
1940	10,878	9,504	941	308	102	15	6	2
1941	15,344	13,518	1,221	397	174	23	8	3

		STATUTORY NET INCOME GROUP (thousands of dollars) <sup>1</sup>						
TOTAL <sup>1</sup>		5- 25	25- 50	50- 100	100- 300	300- 500	500- 1,000	1,000 & over
PERCENTAGE DISTRIBUTION								
<i>Total returns filed</i>								
1938	100.0	93.9	4.4	1.2	0.4	†	†	†
1939	100.0	93.6	4.6	1.3	0.4	†	†	†
1940	100.0	93.4	4.8	1.4	0.4	†	†	†
1941	100.0	92.7	5.2	1.6	0.5	†	†	†

*Returns with:<sup>2a</sup>*

*Statutory long term net gains*

1938	100.0	84.9	9.5	3.6	1.6	0.2	0.1	0.1
1939	100.0	85.5	9.6	3.4	1.2	0.1	0.1	†
1940	100.0	85.2	9.6	3.5	1.4	0.1	0.1	†
1941	100.0	83.9	9.9	4.1	1.8	0.2	0.1	†

*Statutory short term net gains*

1938	100.0	88.1	8.4	2.5	0.8	0.1	0.1	†
1939	100.0	87.1	9.1	2.8	0.8	0.1	†	†
1940	100.0	86.1	9.6	3.1	1.0	0.1	0.1	†
1941	100.0	84.7	10.1	3.8	1.3	0.1	0.1	†

*Net gains from depreciable assets*

1938	100.0	93.1	4.8	1.7	0.3	†	†	
1939	100.0	92.3	5.7	1.5	0.4	0.1	†	
1940	100.0	91.9	5.9	1.6	0.6	†	†	†
1941	100.0	90.6	6.6	1.9	0.7	0.1	†	†

*Statutory long term net losses*

1938	100.0	86.7	9.5	3.0	0.8	0.1	†	†
1939	100.0	85.6	9.9	3.3	1.0	0.1	†	†
1940	100.0	84.4	10.7	3.6	1.2	0.1	†	†
1941	100.0	83.7	11.0	3.9	1.2	0.1	†	†

*Net losses from depreciable assets*

1938	100.0	89.2	7.3	2.1	1.0	0.1	0.1	0.2
1939	100.0	89.0	7.4	2.6	0.7	0.1	0.1	0.1
1940	100.0	87.4	8.7	2.8	0.9	0.1	0.1	†
1941	100.0	88.1	8.0	2.6	1.1	0.1	0.1	†

C 1942-1946

*Total returns filed*

1942	1,177,100	1,085,946	65,137	19,793	5,570	415	199	40
1943	1,616,809	1,497,615	86,203	25,362	6,896	456	222	55
1944	2,495,106	2,352,720	103,549	30,106	7,905	511	246	69
1945	2,675,953	2,506,782	124,229	35,006	8,974	585	294	83
1946	3,314,161	3,111,050	150,195	41,078	10,627	713	379	119

*Returns with statutory net gains<sup>2a</sup>*

1942	91,307	76,104	9,822	3,765	1,371	139	81	25
1943	225,107	188,939	24,327	8,537	2,909	228	127	40
1944	360,240	309,645	33,788	12,366	3,941	310	149	41
1945	567,608	487,131	54,533	19,258	5,931	466	225	64
1946	736,996	640,168	65,920	22,749	7,192	560	309	98

*Returns with statutory net losses<sup>2a</sup>*

1942	143,476	119,529	16,163	5,778	1,805	122	70	9
1943	130,524	109,010	14,559	5,198	1,567	122	57	11
1944	143,514	120,570	15,452	5,594	1,694	117	65	22
1945	117,509	99,120	12,723	4,287	1,244	71	48	16
1946	182,384	153,374	20,494	6,571	1,764	112	54	15



		STATUTORY NET INCOME GROUP (thousands of dollars) <sup>1</sup>						
TOTAL <sup>1</sup>		5- 25	25- 50	50- 100	100- 300	300- 500	500- 1,000	1,000 & over
PERCENTAGE DISTRIBUTION								
<i>Total returns filed</i>								
1942	100.0	92.3	5.5	1.7	0.5	†	†	†
1943	100.0	92.6	5.3	1.6	0.4	†	†	†
1944	100.0	94.3	4.2	1.2	0.3	†	†	†
1945	100.0	93.7	4.6	1.3	0.3	†	†	†
1946	100.0	93.9	4.5	1.2	0.3	†	†	†
<i>Returns with statutory net gains</i>								
1942	100.0	83.3	10.8	4.1	1.5	0.2	0.1	†
1943	100.0	83.9	10.8	3.8	1.3	0.1	0.1	†
1944	100.0	86.0	9.4	3.4	1.1	0.1	†	†
1945	100.0	85.8	9.6	3.4	1.0	0.1	†	†
1946	100.0	86.9	8.9	3.1	1.0	0.1	†	†
<i>Returns with statutory net losses</i>								
1942	100.0	83.3	11.3	4.0	1.3	0.1	†	†
1943	100.0	83.5	11.2	4.0	1.2	0.1	†	†
1944	100.0	84.0	10.8	3.9	1.2	0.1	†	†
1945	100.0	84.4	10.8	3.6	1.1	0.1	†	†
1946	100.0	84.1	11.2	3.6	1.0	0.1	†	†

Based on Source 1.

†Less than 0.05 percent.

For numbered notes see pp. 362-6.

Table 32

Number of Returns with Net Capital Gains or Losses: Percentage of Total Returns Filed, by Statutory Net Income Groups, 1934-1946  
Returns with Net Incomes of \$5,000 and Over<sup>1</sup>

		STATUTORY NET INCOME GROUP <sup>1</sup> (\$000)						
TOTAL <sup>1</sup>		5- 25	25- 50	50- 100	100- 300	300- 500	500- 1,000	1,000 & over
A 1934-1937								
RETURNS WITH								
1934								
Stat. gains	14.6	13.6	27.3	31.4	35.8	35.3	39.5	36.4
Stat. losses	19.0	17.7	34.2	38.3	41.0	43.1	43.0	36.4
1935								
Stat. gains	23.5	21.9	42.1	47.9	50.9	52.4	55.0	53.7
Stat. losses	13.8	12.9	24.1	26.9	30.3	31.1	27.5	26.8
1936								
Stat. gains	28.9	26.7	49.9	57.0	60.9	63.3	63.5	59.0
Stat. losses	10.3	9.6	16.6	18.9	21.3	22.4	27.0	31.1
1937								
Stat. gains	18.0	17.1	28.1	31.2	31.7	33.3	35.8	40.8
Stat. losses	18.0	16.3	35.2	42.8	49.1	47.4	54.9	38.8

	STATUTORY NET INCOME GROUP <sup>1</sup> (\$000)						
	TOTAL <sup>1</sup>	5-25	25-50	50-100	100-300	300-500	500-1,000 & over
<b>B 1938 - 1941<sup>2a</sup></b>							
1938							
Stat. long term gains	9.0	8.2	19.3	26.7	40.1	54.6	60.2
Stat. short term gains	11.1	10.4	21.1	22.4	25.1	27.5	39.8
Gains from depr. assets	1.1	1.1	1.2	1.6	1.1	1.0	0.8
Stat. long term losses	14.8	13.7	31.6	35.9	34.2	27.1	29.7
Losses from depr. assets	1.1	1.0	1.8	1.8	2.9	2.9	6.8
1939							
Stat. long term gains	11.0	10.0	22.9	28.2	36.1	45.8	52.3
Stat. short term gains	11.0	10.2	21.6	23.2	24.7	25.5	24.3
Gains from depr. assets	1.3	1.3	1.7	1.5	1.4	2.4	1.8
Stat. long term losses	13.4	12.2	28.7	33.5	36.1	34.0	34.2
Losses from depr. assets	1.3	1.3	2.2	2.6	2.7	2.8	5.4
1940							
Stat. long term gains	9.7	8.8	19.5	24.7	33.8	40.1	52.3
Stat. short term gains	8.3	7.6	16.7	18.7	20.7	25.1	27.3
Gains from depr. assets	1.5	1.5	1.9	1.7	2.2	1.5	2.3
Stat. long term losses	13.1	11.8	29.2	34.6	38.5	42.3	28.9
Losses from depr. assets	1.4	1.3	2.5	2.9	3.3	5.6	4.7
1941							
Stat. long term gains	7.5	6.8	14.1	19.6	28.7	45.2	52.1
Stat. short term gains	6.9	6.3	13.3	16.7	18.9	21.5	25.4
Gains from depr. assets	2.0	1.9	2.5	2.4	3.2	3.3	1.2
Stat. long term losses	14.9	13.4	31.5	37.2	39.0	34.6	36.1
Losses from depr. assets	1.6	1.5	2.5	2.7	4.0	6.3	4.7
<b>C 1942 - 1944<sup>2a</sup></b>							
1942							
Stat. gains	7.8	7.0	15.1	19.0	24.6	33.5	40.7
Stat. losses	12.2	11.0	24.8	29.2	32.4	29.4	35.2
1943							
Stat. gains	13.9	12.6	28.2	33.7	42.2	50.0	57.2
Stat. losses	8.1	7.3	16.9	20.5	22.7	26.8	25.7
1944							
Stat. gains	14.4	13.2	32.6	41.1	49.9	60.7	60.6
Stat. losses	5.8	5.1	14.9	18.6	21.4	22.9	26.4
1945							
Stat. gains	21.2	19.4	43.9	55.0	66.1	79.7	76.5
Stat. losses	4.4	4.0	10.2	12.2	13.9	12.1	16.3
1946							
Stat. gains	22.2	20.6	43.9	55.4	67.7	78.5	81.5
Stat. losses	5.5	4.9	13.6	16.0	16.6	15.7	14.2

Based on Source 1.

For numbered notes see pp. 362-6.

Table 33

Number of Returns with Statutory Long Term Net Capital Gains or Losses and with Alternative Tax Treatment, by Statutory Net Income Groups, 1938-1946

Returns with Net Incomes of \$5,000 and Over<sup>1</sup>

	STATUTORY NET INCOME GROUP (thousands of dollars) <sup>1</sup>						
TOTAL <sup>1</sup>	5- 25	25- 50	50- 100	100- 300	300- 500	500- 1,000	1,000 & over
<b>A 1938-1941</b>							
<i>Returns with Statutory Long Term Net Gains<sup>2a</sup></i>							
Total							
1938	53,459	45,365	5,087	1,936	838	113	71
1939	76,003	64,971	7,317	2,615	921	97	58
1940	75,374	64,226	7,263	2,638	1,045	107	67
1941	70,977	59,521	7,004	2,907	1,262	166	88
Returns with alternative tax							
1938	2,630		133	1,441	828	108	71
1939	3,503		236	2,170	918	97	58
1940	9,462	343	5,383	2,489	1,045	107	67
1941	18,136	7,900	5,996	2,697	1,261	166	87
Percentage with alternative tax							
1938	4.9		2.6	74.4	98.8	95.6	100.0
1939	4.6		3.2	83.0	99.7	100.0	100.0
1940	12.6	0.5	74.1	94.4	100.0	100.0	100.0
1941	25.6	13.3	85.6	92.8	99.9	100.0	98.9
<i>Returns with Statutory Long Term Net Losses<sup>2a</sup></i>							
Total							
1938	87,948	76,207	8,326	2,603	716	56	35
1939	92,814	79,481	9,181	3,105	921	72	38
1940	101,936	86,011	10,873	3,694	1,191	113	37
1941	141,330	118,299	15,575	5,531	1,719	127	61
Returns with alternative tax credit							
1938	4,134	104	981	2,247	710	54	34
1939	4,843	44	959	2,793	921	72	38
1940	16,521	2,105	9,521	3,537	1,191	113	37
1941	51,214	30,079	13,990	5,220	1,719	127	61
Percentage with alternative tax credit							
1938	4.7	0.1	11.8	86.3	99.2	96.4	97.1
1939	5.2	0.1	10.4	90.0	100.0	100.0	100.0
1940	16.2	2.4	87.6	95.7	100.0	100.0	100.0
1941	36.2	25.4	89.8	94.4	100.0	100.0	100.0
<b>B 1942-1946</b>							
<i>Returns with Statutory Net Gains</i>							
Total							
1942	91,307	76,104	9,822	3,765	1,371	139	81
1943	225,107	188,939	24,327	8,537	2,909	228	127
1944	360,240	309,645	33,788	12,366	3,941	310	149
1945	567,608	487,131	54,533	19,258	5,931	466	225
1946	736,996	640,168	65,920	22,749	7,192	560	309
Returns with alternative tax							
1942	12,946	2,517	6,184	2,862	1,164	119	76
1943	32,848	6,534	16,311	6,958	2,664	219	123
1944	53,327	13,796	24,975	10,442	3,645	296	134
1945	90,579	24,618	42,464	17,154	5,613	453	216
1946	86,167	10,971	47,468	20,023	6,778	541	293
Percentage with alternative tax							
1942	14.2	3.3	63.0	76.0	84.9	85.6	93.8
1943	14.6	3.5	67.0	81.5	91.6	96.1	96.9
1944	14.8	4.5	73.9	84.4	92.5	95.5	89.9
1945	16.0	5.1	77.9	89.1	94.6	97.2	96.0
1946	11.7	1.7	72.0	88.0	94.2	96.6	94.8

Based on Source 1.

For numbered notes see pp. 362-6.

Table 34: Number of Returns with Net Capital Gains or Losses by 5 Holding Periods, 1934-1937

RETURNS WITH	RETURNS WITH REALIZED NET GAINS IN HOLDING PERIOD				RETURNS WITH REALIZED NET LOSSES IN HOLDING PERIOD					
	1 yr. or less	1-2	2-5	5-10	Over 10	1 yr. or less	1-2	2-5	5-10	Over 10
Net Incomes of \$5,000 and Over										
1934										
Stat. gains <sup>15</sup>	35,738	17,183	15,154	8,210	8,789	2,911	3,368	7,438	6,791	2,167
Stat. losses <sup>16</sup>	16,352	11,236	4,868	2,788	4,908	21,927	12,233	38,107	36,090	12,052
All	52,090	28,419	20,022	10,998	13,697	24,838	15,601	45,545	42,881	14,219
1936										
Stat. gains <sup>15</sup>	104,704	57,999	67,878	32,890	26,523	7,400	8,002	11,121	29,061	11,363
Stat. losses <sup>16</sup>	16,302	11,002	12,975	3,334	4,763	14,827	6,784	14,168	35,229	17,223
All	121,006	69,001	80,853	36,224	31,286	22,227	14,786	25,289	64,290	28,586
1937										
Stat. gains <sup>15</sup>	56,791	32,719	43,614	32,273	23,815	14,617	8,818	4,941	12,376	5,988
Stat. losses <sup>16</sup>	13,917	18,986	25,314	11,257	9,382	65,464	30,636	19,093	46,145	24,817
All	70,708	51,705	68,928	43,530	33,197	80,081	39,454	24,034	58,521	30,805
Net Incomes of \$100,000 and Over										
STATUTORY NET INCOME GROUP (\$000)										
(Returns with stat. gains or losses)										
1934										
100- 300	550	393	239	170	313	277	214	508	501	207
300- 500	46	30	14	17	19	19	18	34	35	24
500-1,000	25	30	13	9	22	20	7	26	24	13
1,000 & over	10	6	7	5	10	6	5	12	9	3
1935										
100- 300	928	632	721	320	512	329	374	494	724	290
300- 500	83	57	73	32	62	33	40	53	75	27
500-1,000	42	25	39	11	39	22	16	21	38	15
1,000 & over	13	12	12	7	14	6	7	9	11	5
1936										
100- 300	1,957	1,404	1,674	786	869	465	331	477	1,227	665
300- 500	161	111	139	56	95	35	40	38	116	47
500-1,000	84	66	92	36	58	27	15	15	60	36
1,000 & over	18	13	21	6	19	7	6	7	18	14
1937										
100- 300	690	681	1,258	795	763	1,307	796	496	868	584
300- 500	63	61	106	83	87	117	69	54	85	55
500-1,000	30	23	69	44	53	71	45	32	47	38
1,000 & over	10	6	19	12	14	18	10	7	12	10
Based on Sources 1, 2, and 3.										
For numbered notes see pp. 362-6.										

Based on Sources 1, 2, and 3.

For numbered notes see pp. 362-6.

Table 35

Number of Returns with Net Capital Gains or Losses by Size and  
by Statutory Net Income Groups, 1930 and 1935-1941  
Returns with Net Incomes of \$5,000 and Over

STATUTORY NET CAPITAL LOSS (\$000)	STATUTORY NET INCOME GROUP (thousands of dollars) <sup>1</sup>							
TOTAL <sup>1</sup>	5- 25	25- 50	50- 100	100- 300	300- 500	500- 1,000	1,000 & over	
A 1930, RETURNS WITH LOSSES <sup>a</sup>								
<i>Returns with Net Capital Losses from Sales of Assets Held Longer than 2 Years &amp; Segregated for Tax Credit at 12½%</i>								
Under 1	841	331	341	149	11	7	2	
1- 5	1,193	482	507	175	16	10	3	
5- 10	693	237	326	115	11	2	2	
10- 25	830	188	418	196	20	5	3	
25- 50	416	36	209	142	20	7	2	
50-100	214	3	77	116	8	8	2	
100-500	127	1	4	86	21	11	4	
500 & over	4				1	1	2	
Total	4,318	1,278	1,882	979	108	51	20	
<i>Returns with Other Net Capital Losses<sup>a1</sup></i>								
Under 1	35,616	32,481	2,149	686	255	22	17	6
1- 5	38,746	34,109	3,272	1,022	304	21	15	3
5- 10	14,934	11,846	2,102	765	201	16	4	
10- 25	12,906	8,723	2,433	1,182	511	33	20	4
25- 50	4,584	2,424	1,020	675	392	49	19	5
50-100	1,966	754	447	356	323	53	20	13
100-500	948	210	130	181	276	80	49	22
500 & over	69	5	5	9	15	6	19	10
Total	109,769	90,552	11,558	4,876	2,277	280	163	63
B 1935								
<i>Returns with Statutory Net Capital Gains</i>								
Under 0.5	45,104	41,695	2,520	696	173	11	8	1
0.5- 1	16,705	15,124	1,175	313	86	6	1	
1- 5	37,138	32,481	3,352	1,019	258	20	5	3
5- 10	10,578	8,529	1,430	462	144	7	5	1
10- 25	5,956	3,477	1,709	577	167	16	7	3
25- 50	1,475	121	738	478	121	8	8	1
50-100	483	18	37	285	128	11	3	1
100-500	157	1	7	16	89	29	9	6
500 & over	21		1				14	6
Total	117,617	101,446	10,969	3,846	1,166	108	60	22
<i>Returns with Statutory Net Capital Losses</i>								
Under 0.5	26,777	24,499	1,641	488	132	12	3	2
0.5-1	11,435	10,308	814	225	82	4	2	
1-2	12,533	10,678	1,301	423	120	4	5	2
2-4	18,208	14,232	2,524	1,021	360	44	20	7
Total	68,953	59,717	6,280	2,157	694	64	30	11

<sup>a</sup> Estimated from unpublished data for 1930. No attempt was made to adjust for minor differences between these figures and those in Tables 29 and 30.

**STATUTORY  
NET  
CAPITAL  
GAIN OR  
LOSS  
(\$000)**

**STATUTORY NET INCOME GROUP (thousands of dollars)<sup>1</sup>**  
5- 25- 50- 100- 300- 500- 1,000- 1,000  
25 50 100 300 500 1,000 & over

C 1936								
<i>Returns with Statutory Net Capital Gains</i>								
Under 0.5	62,668	57,345	3,886	1,107	297	21	8	4
0.5- 1	26,558	23,911	1,898	586	148	12	3	
1- 5	67,442	58,953	5,958	1,951	516	41	18	5
5- 10	21,594	17,267	3,004	1,004	290	19	8	2
10- 25	12,874	6,916	4,085	1,429	395	28	17	4
25- 50	3,276	204	1,636	1,100	298	24	10	4
50-100	1,032	26	67	563	350	16	10	
100-500	344	3	7	18	230	47	30	9
500 & over	21			1	2	1	9	8
Total	195,809	164,625	20,541	7,759	2,526	209	113	36
<i>Returns with Statutory Net Capital Losses</i>								
Under 0.5	30,598	27,582	2,140	652	206	14	3	1
0.5-1	11,824	10,400	1,032	297	84	5	4	2
1-2	12,275	10,078	1,391	580	201	15	8	2
2-4	15,217	11,445	2,251	1,040	394	40	33	14
Total	69,914	59,505	6,814	2,569	885	74	48	19

D 1937								
<i>Returns with Statutory Net Capital Gains</i>								
Under 0.5	58,246	53,371	3,550	1,029	261	22	10	3
0.5- 1	19,237	17,277	1,396	438	118	7	1	
1- 5	35,297	30,658	3,266	1,052	281	17	18	5
5- 10	8,410	6,793	1,087	397	110	12	9	2
10- 25	4,371	2,707	1,099	434	117	9	4	1
25- 50	1,013	116	523	285	78	8	3	
50-100	333	13	31	192	92	3	1	1
100-500	155	6	5	14	88	26	11	5
500 & over	8			1	3		1	3
Total	127,070	110,941	10,957	3,842	1,148	104	58	20
<i>Returns with Statutory Net Capital Losses</i>								
Under 0.5	42,441	38,764	2,662	753	232	18	11	1
0.5-1	19,068	17,084	1,382	461	127	8	6	
1-2	26,200	21,338	3,259	1,194	364	34	9	2
2-4	38,874	28,390	6,391	2,868	1,058	88	63	16
Total	126,583	105,576	13,694	5,276	1,781	148	89	19

E 1938 <sup>b</sup>								
<i>Returns with Statutory Short Term Net Capital Gains</i>								
Under 0.5	35,248	32,013	2,359	639	201	19	14	3
0.5- 1	10,585	9,477	815	219	60	7	5	2
1- 5	14,574	12,532	1,465	426	127	10	8	6
5- 10	2,182	1,705	316	114	40	4	1	2
10- 25	1,015	649	235	84	35	1	8	3
25- 50	175	40	94	29	10		1	
50-100	66	11	12	29	10	2	1	1
100-500	10	1		2	7			
Total	63,855	56,428	5,296	1,543	490	43	38	17

**STATUTORY  
NET  
CAPITAL  
GAIN OR  
LOSS  
(\$000)**

**STATUTORY NET INCOME GROUP (thousands of dollars)<sup>1</sup>**

	<b>TOTAL<sup>1</sup></b>	<b>5- 25</b>	<b>25- 50</b>	<b>50- 100</b>	<b>100- 300</b>	<b>300- 500</b>	<b>500- 1,000</b>	<b>1,000 &amp; over</b>
<i>Returns with Statutory Long Term Net Capital Gains</i>								
Under 0.5	27,863	25,406	1,801	509	137	6	4	
0.5- 1	6,567	5,828	536	145	51	6	1	
1- 5	10,965	9,197	1,199	430	125	10	3	1
5- 10	2,702	1,994	468	165	64	10	1	
10- 25	1,681	809	526	248	88	5	4	1
25- 50	512	36	196	191	78	7	3	1
50-100	248	8	8	113	111	3	2	3
100-500	206	3	3	2	126	49	17	7
500 & over	57					2	25	30
Total	50,801	43,280	4,737	1,803	780	98	60	43

<i>Returns with Statutory Long Term Net Capital Losses</i>								
Under 0.5	31,550	29,197	1,742	472	123	9	6	1
0.5- 1	14,276	12,936	1,026	259	47	7	1	
1- 5	29,209	24,981	3,130	881	205	6	6	
5- 10	6,850	5,180	1,134	423	102	8	3	
10- 25	3,859	2,502	882	347	118	8	2	
25- 50	894	469	220	128	64	6	6	1
50-100	215	97	45	37	25	4	6	1
100-500	48	11	8	12	10	2	4	1
500 & over	1			1				
Total	86,902	75,383	8,187	2,560	694	50	34	4

**F 1939<sup>b</sup>**

<i>Returns with Statutory Short Term Net Capital Gains</i>								
Under 0.5	39,489	35,651	2,773	782	247	20	9	7
0.5- 1	11,969	10,547	1,023	312	78	6	2	1
1- 5	17,728	15,012	1,933	603	163	8	5	4
5- 10	2,643	2,005	418	169	45	4	1	1
10- 25	1,062	622	305	97	31	4	3	
25- 50	166	43	74	37	8	2	2	
50-100	47	1	6	24	12	2	1	1
100-500	8		1	2	4	1		
Total	73,112	63,881	6,533	2,026	588	47	23	14

<i>Returns with Statutory Long Term Net Capital Gains</i>								
Under 0.5	42,228	38,296	2,883	803	225	12	8	1
0.5- 1	10,207	8,925	919	280	73	9	1	
1- 5	15,043	12,229	1,920	677	198	12	7	
5- 10	2,846	1,998	530	230	76	5	6	1
10- 25	1,556	640	526	266	109	8	6	1
25- 50	419	33	156	150	67	8	2	3
50-100	148	3	11	69	55	5	4	1
100-500	117			3	61	27	18	8
500 & over	10						1	9
Total	72,574	62,124	6,945	2,478	864	86	53	24

<i>Returns with Statutory Long Term Net Capital Losses</i>								
Under 0.5	39,957	36,327	2,665	748	199	13	5	
0.5- 1	15,425	13,668	1,255	417	73	8	2	2
1- 5	27,534	22,859	3,268	1,063	316	16	9	3
5- 10	5,195	3,718	961	373	129	8	4	2
10- 25	2,727	577	683	325	118	13	7	4
25- 50	558	268	160	84	33	7	6	
50-100	142	45	38	32	21	4	2	
100-500	31	5	7	4	9	1	1	4
Total	91,569	78,467	9,037	3,046	898	70	36	15

STATUTORY  
NET  
CAPITAL  
GAIN OR  
LOSS  
(\$000)

STATUTORY NET INCOME GROUP (thousands of dollars)<sup>1</sup>

TOTAL <sup>1</sup>	5- 25	25- 50	50- 100	100- 300	300- 500	500- 1,000	1,000 & over
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G 1940<sup>b</sup>

Returns with Statutory Short Term Net Capital Gains

Under 0.5	38,046	33,789	2,997	942	270	27	18	3
0.5- 1	9,569	8,228	987	254	82	11	4	3
1- 5	11,876	9,766	1,457	484	149	12	7	1
5- 10	1,741	1,305	281	102	45	6	1	1
10- 25	737	458	168	80	26	3		2
25- 50	125	31	50	26	16	1	1	
50-100	29	3	5	10	9	1	1	
100-500	13			3	7	3		
Total	62,136	53,580	5,945	1,901	604	64	32	10

Returns with Statutory Long Term Net Capital Gains

Under 0.5	41,496	37,593	2,911	797	179	13	3	
0.5- 1	9,618	8,363	903	261	83	6	2	
1- 5	14,950	12,301	1,782	627	218	18	2	2
5- 10	3,215	2,306	576	233	89	6	2	3
10- 25	1,791	882	548	248	102	6	3	2
25- 50	534	28	179	238	74	6	7	2
50-100	234	4	7	88	125	7	2	1
100-500	172			6	104	34	22	6
500 & over	21						10	11
Total	72,031	61,477	6,906	2,498	974	96	53	27

Returns with Statutory Long Term Net Capital Losses

Under 0.5	41,988	37,990	2,916	834	229	13	4	2
0.5- 1	16,652	14,650	1,499	371	120	10	1	1
1- 5	30,819	25,272	3,849	1,302	355	31	9	1
5- 10	6,465	4,477	1,264	522	178	15	5	4
10- 25	3,590	2,072	905	423	164	19	5	2
25- 50	737	341	194	116	70	7	5	4
50-100	224	84	50	46	32	8	4	
100-500	55	8	8	13	14	7	4	1
500 & over	1							1
Total	100,531	84,894	10,685	3,627	1,162	110	37	16

H 1941<sup>b</sup>

Returns with Statutory Short Term Net Capital Gains

Under 0.5	39,551	34,502	3,440	1,178	383	33	14	1
0.5- 1	8,712	7,372	916	332	81	5	4	2
1- 5	11,418	9,216	1,394	557	216	19	12	4
5- 10	2,006	1,598	246	114	40	5	2	1
10- 25	876	535	206	87	39	7	2	
25- 50	189	32	82	53	15	1	5	1
50-100	39	2	7	15	12	2	1	
100-500	28		1	6	17	3		1
Total	62,819	53,257	6,292	2,342	803	75	40	10

Returns with Statutory Long Term Net Capital Gains

Under 0.5	37,940	34,046	2,757	865	242	18	12	
0.5- 1	8,391	7,315	727	263	75	8	3	
1- 5	14,165	11,778	1,564	611	189	15	6	2
5- 10	3,404	2,542	550	228	75	8	1	
10- 25	2,174	991	729	304	132	14	4	
25- 50	669	21	256	278	103	4	5	2
50-100	360	1	3	171	168	10	4	3
100-500	300	2	1	5	188	76	24	4
500 & over	31						17	14
Total	67,434	56,696	6,587	2,725	1,172	153	76	25



STATUTORY  
NET  
CAPITAL  
GAIN OR  
LOSS  
(\\$000)

STATUTORY NET INCOME GROUP (thousands of dollars)<sup>1</sup>

	TOTAL <sup>1</sup>	5- 25	25- 50	50- 100	100- 300	300- 500	500- 1,000	1,000 & over
<i>Returns with Statutory Long Term Net Capital Losses</i>								
Under 0.5	46,188	41,561	3,328	1,021	259	14	5	
0.5- 1	21,884	19,279	1,867	560	161	12	4	1
1- 5	50,167	41,649	5,994	1,976	511	22	15	
5- 10	12,443	9,148	2,209	829	235	16	5	1
10- 25	7,060	4,463	1,495	747	318	18	14	5
25- 50	1,316	613	327	228	120	20	5	3
50-100	322	118	63	64	54	15	6	2
100-500	84	15	16	18	20	7	6	2
500 & over	33							3
Total	139,467	116,846	15,299	5,443	1,678	124	60	17

Source 1.

<sup>b</sup> Fiduciary income tax returns excluded 1938-41.

For numbered notes see pp. 362-6.

Table 36

Net Capital Gain or Loss Per Return<sup>a</sup>: Annual Averages, 1927-1946 (dollars)

Returns with Net Incomes of \$5,000 and Over<sup>1</sup>

	AVERAGE NET GAIN		AVERAGE NET LOSS	
	1927-1933			
	Long term seg. at 12½%	Other <sup>21</sup>	Long term seg. at 12½%	Other <sup>21</sup>
1927	53,431	5,687		
1928 <sup>22</sup>	67,852	7,838		
1929	99,394	6,786	13,831	7,925
1930	62,784	3,759	18,734	8,593
1931	58,202	3,141	42,889	8,535
1932	24,667	2,309	42,515	4,018 <sup>24</sup>
1933	37,209	3,829	35,114	3,239 <sup>24</sup>
	1934-1937			
	Realized <sup>a</sup>		Realized <sup>a</sup>	
1934	3,925		5,613	
1935	4,955		5,708	
1936	5,914		5,985	
1937	5,028		3,402	
	1938-1941 <sup>23</sup>			
	Realized <sup>7</sup>	Depr.	Realized	Depr.
	Long term	Short term	long term <sup>7</sup>	assets
1938	10,524	1,544	5,431	1,510
1939	4,716	1,748	4,078	1,274
1940	5,746	1,313	4,585	1,351
1941	8,389	1,407	5,807	1,434
	1942-1946 <sup>23</sup>			
	Realized <sup>a</sup>		Realized <sup>a</sup>	
1942	5,526		3,418	
1943	5,584		2,006	
1944	4,736		1,983	
1945	6,173		1,562	
1946	6,657		1,078	

Based on Sources 1, 2, and 3.

For numbered notes see pp. 362-6.

<sup>a</sup> Net gain or loss of each type is an average per return with statutory net gain or loss of that type respectively.

Table 37

Average Net Capital Gain or Loss per Return\* by Statutory Net Income Groups, 1934-1946 (dollars)  
Returns with Net Incomes of \$5,000 and Over<sup>1</sup>

	TOTAL <sup>1</sup>	5- 25	STATUTORY NET INCOME GROUP (thousands of dollars) <sup>1</sup>													
			A 1934-1937		1934		1935		1936		1937					
			50- 25	50- 100	50- 100	100- 300	300- 500	500- 1,000	1,000 & over	50- 25	50- 100	50- 100	100- 300	300- 500	500- 1,000	1,000 & over
Realized gain <sup>a</sup>	3,925	2,260	7,669	14,928	46,216	153,415	234,618	599,917								
Realized loss <sup>a</sup>	5,613	4,682	9,693	12,701	23,476	61,940	69,622	157,333								
Statutory gain	2,597	1,658	5,205	9,957	22,627	84,854	98,471	209,917								
Statutory loss	1,136	1,091	1,408	1,463	1,577	1,700	1,784	4,000								
Realized gain <sup>a</sup>	4,955	2,800	9,526	20,001	44,174	152,343	548,917	743,727								
Realized loss <sup>a</sup>	5,708	4,453	10,308	15,789	37,584	3,922	65,400	48,909								
Statutory gain	3,400	2,059	6,923	13,933	26,452	85,019	212,233	400,091								
Statutory loss	1,000	952	1,272	1,382	1,409	1,547	1,667	1,636								
Realized gain <sup>a</sup>	5,914	3,273	10,309	20,430	54,725	125,656	281,929	1,458,944								
Realized loss <sup>a</sup>	5,985	4,411	11,224	21,412	14,971	63,973	34,917	255,421								
Statutory gain	4,121	2,411	7,987	14,839	32,606	66,110	155,531	473,750								
Statutory loss	899	846	1,140	1,281	1,359	1,459	1,688	1,684								
Realized gain <sup>a</sup>	5,028	2,830	9,720	21,834	69,671	282,673	158,466	795,700								
Realized loss <sup>a</sup>	3,402	3,041	4,622	5,667	5,358	764	45,124	141,474								
Statutory gain	2,560	1,643	4,963	10,011	25,302	108,029	53,276	337,350								
Statutory loss	1,105	1,032	1,423	1,544	1,595	1,635	1,640	1,842								

	TOTAL <sup>1</sup>	STATUTORY NET INCOME GROUP (thousands of dollars) <sup>1</sup>									
		5- 25	25- 50	50- 100	100- 300	300- 500	500- 1,000	1,000 & over			
		B 1938-1941									
<i>Realized Net Gain or Loss<sup>2,3</sup></i>											
<i>1938</i>											
Long term gain	10,524	2,924	11,334	27,723	93,908	366,885	798,254	2,892,878			
Short term gain	1,544	1,156	3,001	5,207	9,106	27,140	62,638	9,474			
Gain from depr. assets	1,483	1,374	2,583	3,509	1,636	45,500					
Long term loss	5,431	4,340	9,884	15,397	25,377	37,732	92,771	195,200			
Loss from depr. assets	1,510	1,223	2,729	3,144	3,950	18,000	33,625	34,900			
<i>1939</i>											
Long term gain	4,716	2,318	7,700	16,345	46,689	191,670	311,500	1,213,042			
Short term gain	1,748	1,340	3,388	5,560	8,375	41,926	41,889	9,643			
Gain from depr. assets	1,434	1,333	2,455	2,979	3,243	10,600	1,500				
Long term loss	4,078	3,187	7,575	10,374	16,241	28,208	36,895	316,812			
Loss from depr. assets	1,274	1,049	2,059	3,873	5,899	5,667	7,500	44,571			
<i>1940</i>											
Long term gain	5,746	2,473	7,937	19,767	69,749	240,692	557,761	1,017,036			
Short term gain	1,313	1,037	2,211	3,472	6,669	16,413	19,543	35,273			
Gain from depr. assets	1,455	1,374	1,981	3,571	4,779	1,000	333	*			
Long term loss	4,585	3,498	8,005	12,036	20,101	46,106	60,919	209,294			
Loss from depr. assets	1,351	1,136	2,329	2,909	4,304	15,933	29,000	1,500			
<i>1941</i>											
Long term gain	8,389	2,699	9,958	24,655	90,574	331,072	611,920	2,422,621			
Short term gain	1,407	1,032	2,353	3,976	7,588	16,608	8,302	143,727			
Gain from depr. assets	1,462	1,355	1,921	3,897	3,820	3,167	2,000	6,200			
Long term loss	5,807	4,618	9,196	13,598	22,583	54,425	62,475	357,389			
Loss from depr. assets	1,434	1,257	2,156	3,489	3,678	4,609	25,125	14,000			

C 1942-1946

Realized Net Gain or Loss<sup>a,22</sup>

Gain	5,526	2,353	6,943	16,511	57,986	171,374	511,630	2,015,800
Loss	3,418	2,909	4,956	6,280	12,192	17,131	16,771	106,778
				1942				
Gain	5,584	2,804	8,178	17,776	60,342	211,373	669,740	1,694,100
Loss	2,006	1,781	2,627	3,489	3,355	15,967	24,702	247,364
				1943				
Gain	4,736	2,658	7,743	17,836	55,931	222,281	460,691	1,044,000
Loss	1,983	1,800	2,319	3,324	6,577	2,162	11,738	45,500
				1944				
Gain	6,173	3,303	10,431	24,316	80,917	327,197	574,933	1,498,391
Loss	1,562	1,462	1,493	2,434	4,814	-8,352 <sup>b</sup>	46,708	100,188
				1945				
Gain	6,657	3,733	10,770	25,601	89,485	323,773	657,019	2,001,929
Loss	1,078	1,024	1,264	1,064	1,960	1,661	58,519	-13,200 <sup>b</sup>
				1946				

Statutory amounts based on Source 1; realized amounts on Sources 1, 2, and 3 for 1934-37, and on Source 1 for 1938-46.

\* Less than \$500.

<sup>a</sup> See Table 36, note a.

<sup>b</sup> Exclusion of loss carryover and of net loss from sales of depreciable assets results in a current year's realized net capital gain for this income group; see Appendix One, Section D5.  
For numbered notes see pp. 362-6.

Table 38

Average Net Capital Gain or Loss per Return<sup>a</sup> by 5 Holding Periods, 1934-1937 (dollars)

STATUTORY NET INCOME GROUP (\$000)	AVERAGE REALIZED NET GAIN <sup>a</sup>					AVERAGE REALIZED NET LOSS <sup>a</sup>				
	1 yr. or less	1-2	2-5	5-10	Over 10	1 yr. or less	1-2	2-5	5-10	Over 10
A NET INCOMES OF \$ 5,000 AND OVER										
Returns with Statutory Net Capital Gains or Losses										
1934-1937 <sup>b</sup>										
5- 25	1,800	1,600	2,300	2,300	4,600	2,000	1,200	2,300	4,200	3,900
25- 50	5,400	4,600	5,700	6,000	10,800	4,200	2,100	4,500	8,000	8,800
50- 100	10,200	7,300	11,200	11,800	24,700	7,900	3,500	6,600	19,000	9,200
100- 300	15,000	10,900	16,900	26,900	69,500	11,000	5,600	12,200	24,700	12,000
300- 500	31,100	23,400	46,000	64,500	206,600	22,500	13,500	36,300	46,600	27,300
500-1,000	46,000	51,400	66,000	119,400	315,600	17,600	17,300	37,900	89,000	23,300
1,000 & over	50,300	47,900	153,500	132,900	1,459,500	59,300	18,500	98,200	277,700	114,100
1934										
Total	2,000	2,300	2,000	3,400	8,700	1,900	1,600	4,400	5,500	4,800
With stat. gains <sup>15</sup>	2,400	2,600	2,300	3,800	11,000	1,600	1,400	2,700	3,600	2,200
With stat. losses <sup>16</sup>	1,300	1,900	1,300	2,200	4,700	1,900	1,600	4,700	5,900	5,300
1936										
Total	3,800	2,800	3,800	4,300	11,300	1,700	800	1,800	7,200	6,100
With stat. gains <sup>15</sup>	4,000	3,000	4,100	4,500	12,300	1,300	700	1,500	4,500	3,500
With stat. losses <sup>16</sup>	2,200	1,800	2,100	1,900	5,500	1,900	1,000	2,000	9,500	7,800
1937										
Total	1,500	2,200	3,700	3,800	9,500	3,400	1,800	1,600	4,100	4,100
With stat. gains <sup>15</sup>	1,600	2,400	4,000	4,200	10,700	3,300	1,500	1,100	2,500	2,000
With stat. losses <sup>16</sup>	900	1,700	3,300	2,900	6,200	3,400	1,900	1,700	4,600	4,600

### Returns with Statutory Net Capital Gains or Losses

**Based on Sources 1, 2, and 3.**

<sup>b</sup> For income groups under \$100,000, 1935 is excluded.

For numbered notes see pp. 362-6.

Table 39

Statutory Long Term Net Capital Gains and Losses: Total and Amount Segregated for Alternative Tax Treatment, by Statutory Net Income Groups, 1938-1941<sup>24</sup>

		STATUTORY NET INCOME GROUP (thousands of dollars) <sup>1</sup>							
TOTAL <sup>1</sup>		Under 5	5- 25	25- 50	50- 100	100- 300	300- 500	500- 1,000	1,000 & over
G A I N S (millions of dollars) <sup>25</sup>									
Total									
1938	324.8	42.1	67.0	29.0	27.0	39.4	20.8	28.4	71.1
1939	229.5	49.0	76.0	28.4	21.5	21.6	9.3	9.1	14.6
1940	271.4	53.5	80.2	29.0	26.2	36.5	12.9	18.7	14.3
1941	369.4	70.1	81.1	35.1	36.0	57.3	27.5	27.0	35.2
Segregated									
1938	170.4			0.2	14.3	38.9	17.6	28.3	71.1
1939	66.7			0.2	12.7	20.8	9.3	9.1	14.6
1940	118.9		0.2	13.4	23.0	36.4	12.9	18.7	14.3
1941	229.1		14.9	32.7	34.9	57.3	27.5	26.5	35.2
% segregated									
1938	52.5			0.5	53.1	98.7	84.5	99.7	100.0
1939	29.1			0.8	59.2	96.6	100.0	100.0	100.0
1940	43.8		0.2	46.1	88.0	99.6	99.9	100.0	100.0
1941	62.0		18.4	93.1	96.9	100.0	100.0	98.0	100.0
L O S S E S (millions of dollars) <sup>25</sup>									
Total									
1938	395.8	149.6	170.5	42.4	20.7	9.4	1.1	1.7	0.5
1939	316.9	121.8	130.6	35.8	16.6	7.7	1.0	0.7	2.6
1940	386.2	145.3	155.1	44.9	22.9	12.3	2.7	1.2	1.8
1941	702.3	279.2	281.6	73.8	38.8	20.0	3.6	2.0	3.3
Segregated									
1938	51.7	1.0	4.9	13.9	19.3	9.3	1.1	1.7	0.5
1939	42.4	0.2	2.3	12.0	15.7	7.7	1.0	0.7	2.6
1940	109.2	1.6	24.3	42.7	22.6	12.3	2.7	1.2	1.8
1941	303.3	11.2	154.5	70.9	37.8	20.0	3.6	2.0	3.3
% segregated									
1938	13.1	0.7	2.9	32.8	93.7	99.8	99.7	100.0	99.8
1939	13.4	0.2	1.8	33.5	94.8	100.0	100.0	100.0	100.0
1940	28.3	1.1	15.6	95.2	98.6	100.0	100.0	100.0	100.0
1941	43.2	4.0	54.9	96.0	97.6	100.0	100.0	100.0	100.0

STATUTORY NET INCOME GROUP (thousands of dollars) <sup>1</sup>									
TOTAL <sup>1</sup>	Under 5	5- 25	25- 50	50- 100	100- 300	300- 500	500- 1,000	1,000 & over	
PERCENTAGE DISTRIBUTION									
GAINS <sup>23</sup>									
Total									
1938	100.0	13.0	20.6	8.9	8.3	12.1	6.4	8.7	21.9
1939	100.0	21.4	33.1	12.4	9.4	9.4	4.1	3.9	6.4
1940	100.0	19.7	29.6	10.7	9.7	13.5	4.8	6.9	5.3
1941	100.0	19.0	22.0	9.5	9.8	15.5	7.5	7.3	9.5
Segregated									
1938	100.0			0.1	8.4	22.9	10.3	16.6	41.7
1939	100.0			0.3	19.1	31.2	14.0	13.6	21.9
1940	100.0		0.1	11.3	19.4	30.6	10.9	15.7	12.0
1941	100.0		6.5	14.3	15.2	25.0	12.0	11.5	15.4
LOSSES <sup>23</sup>									
Total									
1938	100.0	37.8	43.1	10.7	5.2	2.4	0.3	0.4	0.1
1939	100.0	38.4	41.2	11.3	5.2	2.4	0.3	0.2	0.8
1940	100.0	37.6	40.2	11.6	5.9	3.2	0.7	0.3	0.5
1941	100.0	39.8	40.1	10.5	5.5	2.8	0.5	0.3	0.5
Segregated									
1938	100.0	1.9	9.4	26.9	37.4	18.1	2.1	3.2	1.0
1939	100.0	0.5	5.5	28.3	37.1	18.2	2.5	1.7	6.2
1940	100.0	1.5	22.2	39.1	20.7	11.3	2.5	1.1	1.7
1941	100.0	3.7	50.9	23.4	12.5	6.6	1.2	0.6	1.1

Based on Source 1.

For numbered notes see pp. 362-6.

Table 40

Excess of Statutory Long Term Gain Over Short Term Loss Segregated for Alternative Tax Treatment, by Statutory Net Income Groups, 1942-1946

STATUTORY NET INCOME GROUP (thousands of dollars) <sup>1</sup>								
TOTAL <sup>1</sup>	Under 5	5- 25	25- 50	50- 100	100- 300	300- 500	500- 1,000	1,000 & over
MILLIONS OF DOLLARS								
1942	144.7	3.3	22.8	26.3	37.2	10.5	19.6	25.2
1943	324.8	10.2	65.6	67.2	82.8	23.6	42.4	33.2
1944	399.9	22.3	90.5	95.3	104.3	33.5	33.1	21.0
1945	860.2	43.1	201.7	205.2	226.5	73.8	63.4	46.4
1946	1,022.2	12.6	193.4	241.3	297.6	85.7	98.2	93.4
PERCENTAGE DISTRIBUTION								
1942	100.0	2.3	15.7	18.2	25.7	7.2	13.5	17.4
1943	100.0	3.1	20.2	20.7	25.5	7.3	13.1	10.2
1944	100.0	5.6	22.6	23.8	26.1	8.4	8.3	5.2
1945	100.0	5.0	23.4	23.9	26.3	8.6	7.4	5.4
1946	100.0	1.2	18.9	23.6	29.1	8.4	9.6	9.1

Based on Source 1.

For numbered notes see pp. 362-6.



Table 41

# Net Income Reported on All Income Tax Returns<sup>9</sup> by Statutory Net Income Groups, 1917-1946

TOTAL <sup>1</sup>		STATUTORY NET INCOME GROUP (thousands of dollars) <sup>1</sup>							
		Under 5	5- 25	25- 50	50- 100	100- 300	300- 500	500- 1,000	1,000 & over
M I L L I O N S   O F   D O L L A R S									
1917-1921									
1917	11,191.2	4,180.8	3,514.7	1,042.3	846.9	875.1	209.9	214.6	306.8
1918	15,924.6	9,394.4	3,882.2	978.0	679.7	589.1	144.5	119.1	137.5
1919	19,859.5	11,149.7	5,366.4	1,277.4	896.5	729.5	159.1	128.3	152.6
1920	23,735.6	15,274.2	5,616.2	1,307.8	810.4	480.7	89.3	80.0	77.1
1921	19,577.2	13,215.4	4,336.9	979.6	582.2	309.5	61.3	42.8	49.4
1922-1933									
1922	21,336.2	13,532.2	4,897.8	1,208.3	805.2	527.0	116.7	107.7	141.4
1923	24,777.5	16,488.8	5,191.1	1,350.7	833.9	541.2	124.6	95.1	152.1
1924	25,656.2	15,905.0	5,846.6	1,599.8	1,066.8	752.3	171.2	158.5	156.0
1925	21,894.6	9,116.9	7,008.8	2,032.2	1,418.9	1,228.2	339.8	327.4	422.5
1926	21,958.5	8,730.8	7,499.6	1,954.7	1,389.3	1,231.6	340.2	317.9	494.4
1927	22,545.1	8,480.9	7,643.8	2,051.8	1,535.4	1,423.3	431.1	378.2	600.6
1928	25,226.3	8,270.4	8,320.4	2,326.5	1,857.9	2,007.6	663.9	670.9	1,108.9
1929	24,800.7	8,104.8	8,506.8	2,174.5	1,646.5	1,857.9	628.2	669.9	1,212.1
1930	18,118.6	7,597.5	6,646.5	1,383.6	919.0	793.2	207.1	211.7	359.9
1931	13,605.0	6,663.4	4,813.7	820.6	528.0	408.7	102.2	102.3	166.1
1932	11,655.8	7,412.0	2,837.4	629.6	393.2	237.9	52.5	57.9	35.2
1933	11,008.6	6,861.1	2,650.0	630.0	401.0	268.4	54.6	56.7	86.9
1934-1937									
1934	12,309.9	7,585.8	3,247.9	663.3	389.3	257.8	43.6	61.6	60.6
1935	14,583.4	8,629.7	3,971.9	854.1	528.1	341.9	85.0	92.1	80.6
1936	19,057.3	10,167.3	5,536.3	1,379.5	905.2	663.0	132.3	135.5	138.2
1937	21,144.3	12,305.4	5,729.6	1,327.7	848.0	589.2	135.8	116.6	91.9
1938-1941									
1938	18,846.3	11,999.6	4,749.1	875.1	492.1	343.8	98.1	108.1	180.3
1939	23,119.8	15,151.0	5,609.9	1,074.3	623.5	395.6	89.7	82.4	93.5
1940	36,492.8	27,400.6	6,322.9	1,243.5	716.9	487.2	112.1	101.7	108.1
1941	57,872.3 <sup>25</sup>	46,418.4 <sup>25</sup>	7,684.9	1,638.6	993.2	694.6	163.9	140.7	138.0
1942-1946									
1942	76,945.3 <sup>25</sup>	62,668.7 <sup>25</sup>	9,515.6	2,165.6	1,322.3	843.7	166.8	151.7	111.0
1943	97,984.9 <sup>25</sup>	78,472.9 <sup>25</sup>	13,220.2	2,956.9	1,739.0	1,082.7	193.5	190.8	129.1
1944 <sup>25</sup>	104,687.0	80,478.5	17,499.4	3,250.2	1,875.4	1,101.0	194.7	169.0	118.6
1945 <sup>25</sup>	108,900.9	80,937.9	19,671.8	4,016.2	2,276.0	1,351.4	261.5	222.8	163.4
1946 <sup>25</sup>	122,738.2	87,721.6	24,850.3	4,896.6	2,704.5	1,652.9	316.9	311.8	283.7

		STATUTORY NET INCOME GROUP (thousands of dollars) <sup>1</sup>							
TOTAL <sup>1</sup>		Under 5	5- 25	25- 50	50- 100	100- 300	300- 500	500- 1,000	1,000 & over
PERCENTAGE DISTRIBUTION									
1917-1921									
1917	100.0	37.4	31.4	9.3	7.6	7.8	1.9	1.9	2.7
1918	100.0	59.0	24.4	6.1	4.3	3.7	0.9	0.8	0.9
1919	100.0	56.1	27.0	6.4	4.5	3.7	0.8	0.6	0.8
1920	100.0	64.4	23.7	5.5	3.4	2.0	0.4	0.3	0.3
1921	100.0	67.5	22.2	5.0	3.0	1.6	0.3	0.2	0.2
1922-1933									
1922	100.0	63.4	23.0	5.7	3.8	2.5	0.6	0.5	0.7
1923	100.0	66.6	21.0	5.4	3.4	2.2	0.5	0.4	0.6
1924	100.0	62.0	22.8	6.2	4.2	2.9	0.7	0.6	0.6
1925	100.0	41.6	32.0	9.3	6.5	5.6	1.6	1.5	1.9
1926	100.0	39.8	34.2	8.9	6.3	5.6	1.6	1.4	2.2
1927	100.0	37.6	33.9	9.1	6.8	6.3	1.9	1.7	2.7
1928	100.0	32.8	33.0	9.2	7.4	8.0	2.6	2.7	4.4
1929	100.0	32.7	34.3	8.8	6.6	7.5	2.5	2.7	4.9
1930	100.0	41.9	36.7	7.6	5.1	4.4	1.2	1.2	2.0
1931	100.0	49.0	35.4	6.0	3.9	3.0	0.8	0.8	1.2
1932	100.0	63.6	24.4	5.4	3.4	2.0	0.4	0.5	0.3
1933	100.0	62.3	24.1	5.7	3.6	2.4	0.5	0.5	0.8
1934-1937									
1934	100.0	61.6	26.4	5.4	3.2	2.1	0.4	0.5	0.5
1935	100.0	59.2	27.2	5.9	3.6	2.3	0.6	0.6	0.6
1936	100.0	53.4	29.1	7.2	4.7	3.5	0.7	0.7	0.7
1937	100.0	58.2	27.1	6.3	4.0	2.8	0.6	0.6	0.4
1938-1941									
1938	100.0	63.7	25.2	4.6	2.6	1.8	0.5	0.6	1.0
1939	100.0	65.5	24.3	4.6	2.7	1.7	0.4	0.4	0.4
1940	100.0	75.1	17.3	3.4	2.0	1.3	0.3	0.3	0.3
1941	100.0 <sup>25</sup>	80.2 <sup>25</sup>	13.3	2.8	1.7	1.2	0.3	0.2	0.2
1942-1946									
1942	100.0 <sup>25</sup>	81.4 <sup>25</sup>	12.4	2.8	1.7	1.1	0.2	0.2	0.1
1943	100.0 <sup>25</sup>	80.1 <sup>25</sup>	13.5	3.0	1.8	1.1	0.2	0.2	0.1
1944 <sup>25</sup>	100.0	76.9	16.7	3.1	1.8	1.1	0.2	0.2	0.1
1945 <sup>25</sup>	100.0	74.3	18.1	3.7	2.1	1.2	0.2	0.2	0.2
1946 <sup>25</sup>	100.0	71.5	20.2	4.0	2.2	1.3	0.3	0.3	0.2

Based on Sources 1, 2, and 3.

For numbered notes see pp. 362-6.

## II Sample Data for 1930, 1932, and 1933

Tables 42-65 summarize the capital gains and losses reported on samples of federal individual income tax returns for 1930, 1932, and 1933. Unlike the other tables in Appendix Two, they include information on gross as well as net capital gains and losses from sales of securities and other assets and on gross receipts from sales. The samples are described in more detail in Appendix One, Section F1.

### *Notes to Tables 42-65*

<sup>1</sup> Includes gross receipts from sales of all assets. Gross receipts from sales of securities classified by income group not available.

<sup>2</sup> Negative indicates excess of gain over loss.

<sup>3</sup> Estimated cost equals gross receipts minus capital gain or plus capital loss. It may differ from original cost because such items as depreciation, cost of improvements and expenses in connection with sales of assets were taken into account by the taxpayer in computing realized net gain and loss.

<sup>4</sup> In 1930 includes one sale with gross receipts of about \$20 million and with gain of about \$17 million.

<sup>5</sup> In 1932 includes one sale with gross receipts of about \$20 million and with loss of about \$200,000.

<sup>6</sup> Data for 1933 cover sales of all assets; tabulations for sales of securities not available.

<sup>7</sup> 123 returns (8 classified as market traders and 115 other) with neither net capital gain nor loss are excluded in 1933, except Table 48, Section B, and Table 65, lines 1-6, 9, 13-18, and 21.

<sup>8</sup> Excludes sales with type of sale not stated.

<sup>9</sup> As reported on the face of the income tax return; differs slightly from corresponding figures taken from the back of the return.

<sup>10</sup> In 1932, gross loss from sales of securities as shown in Table 42, Section B.

<sup>11</sup> In 1933, gross loss from sales of assets as shown in Table 60.

<sup>12</sup> In 1932, from Table 48, Section A.

<sup>13</sup> In 1933, from Table 48, Section B.

<sup>14</sup>  $\text{Col. 6} = \frac{\text{Col. 1}}{1 - \text{Col. 4}} - \text{Col. 1}; \text{Col. 7} = \frac{\text{Col. 3}}{1 - \text{Col. 5}} - \text{Col. 3}.$

<sup>15</sup> Excludes sales with month of sale not stated.

<sup>16</sup> Because of differences in the classification of securities held 12, 24, 60, and 120 months, the 5 holding periods do not correspond exactly with the detailed classification by number of months held in other tables.

<sup>17</sup> Includes short sales.

<sup>18</sup> 448 returns (43 classified as market traders and 405 other) reported over-all realized net gains; 1,456 (169 classified as market traders and 1,287 other) reported over-all realized net losses.

<sup>19</sup> 352 returns (31 classified as market traders and 321 other) reported over-all realized net gains; 3,052 (170 classified as market traders and 2,882 other) reported over-all realized net losses.

<sup>20</sup> Includes returns with net deficits.

<sup>21</sup> 742 returns (662 with net deficits or with net incomes under \$50,000 and 80 with net incomes of \$50,000 or more) reported over-all realized net gains; 1,299 (1,147 and 152 with net incomes under and over \$50,000, respectively) reported over-all realized net losses. 123 sample returns with neither over-all net gain nor loss excluded.

<sup>22</sup> Includes sales with type of security not stated.

<sup>23</sup> In 1932, 59 returns were classified as market traders and 1,152 as 'other'. In 1930, 36 of the 59 and 122 of the 1,152 were classified as market traders, the remaining 1,053 as 'other'.

Table 42

Number of Returns, Gross Capital Gains and Losses, and Gross Receipts, by Statutory Net Income Groups, Sample Returns, 1930, 1932, and 1933 (dollar figures in thousands)

STATUTORY NET INCOME GROUP (\$000)	NO. OF RETURNS	SALES OF ASSETS: GROSS RECEIPTS <sup>1</sup>	Gross gain	SALES OF SECURITIES Gross loss	Excess of loss <sup>2</sup>	EXCESS OF LOSS AS % OF EST. COST <sup>3</sup>
A 1930 (1,904 RETURNS)						
Under 5	61	7,738	487	950	463	5.6
5- 25	631	84,632	6,115	11,180	5,064	5.6
25- 50	278	52,855	4,688	7,600	2,912	5.2
50-100	178	64,138	6,930	9,808	2,878	4.3
100-300	109	59,654	8,664	11,518	2,855	4.6
300 & over <sup>4</sup>	14	67,169	27,615	4,077	-23,538	-53.9 <sup>2</sup>
Total <sup>4</sup>	1,271	336,187	54,500	45,134	-9,366	-2.9 <sup>2</sup>
Net deficit	633	286,876	15,518	49,813	34,295	10.7
All returns <sup>4</sup>	1,904	623,063	70,017	94,947	24,930	3.8
Percentage Distribution						
Under 5	3.2	1.3	0.7	1.0	1.9	
5- 25	33.1	13.6	8.7	11.8	20.3	
25- 50	14.6	8.5	6.7	8.0	11.7	
50-100	9.3	10.3	9.9	10.3	11.5	
100-300	5.7	9.6	12.4	12.1	11.5	
300 & over <sup>4</sup>	0.7	10.8	39.4	4.3	-94.4	
Total <sup>4</sup>	66.8	54.0	77.8	47.5	-37.6	
Net deficit	33.2	46.0	22.2	52.5	137.6	
All returns <sup>4</sup>	100.0	100.0	100.0	100.0	100.0	
B 1932 (3,404 RETURNS)						
Under 5	565	25,414	913	5,089	4,176	14.1
5- 25	1,130	79,039	4,460	19,833	15,372	16.3
25- 50	476	48,940	2,864	17,328	14,464	22.8
50-100	330	58,427	3,653	25,437	21,785	27.2
100-300	121	57,994	3,356	24,002	20,645	26.3
300 & over <sup>5</sup>	9	32,153	835	8,108	7,274	18.4
Total <sup>5</sup>	2,631	301,964	16,080	99,797	83,717	21.7
Net deficit	773	75,405	4,354	38,582	34,228	31.2
All returns <sup>5</sup>	3,404	377,368	20,435	138,379	117,944	23.8
Percentage Distribution						
Under 5	16.6	6.7	4.5	3.7	3.5	
5- 25	33.2	20.9	21.8	14.3	13.0	
25- 50	14.0	13.0	14.0	12.5	12.3	
50-100	9.7	15.5	17.9	18.4	18.5	
100-300	3.6	15.4	16.4	17.3	17.5	
300 & over <sup>5</sup>	0.3	8.5	4.1	5.9	6.2	
Total <sup>5</sup>	77.3	80.0	78.7	72.1	71.0	
Net deficit	22.7	20.0	21.3	27.9	29.0	
All returns <sup>5</sup>	100.0	100.0	100.0	100.0	100.0	

STATUTORY NET INCOME GROUP (\$000)	NO. OF RETURNS	Gross receipts	SALES OF ASSETS <sup>a</sup>		Excess of loss	EXCESS OF LOSS AS % OF EST. COST <sup>a</sup>
			Gross gain	Gross loss		
C 1933 (3,356 RETURNS)						
Under 5	504	43,407	2,559	4,329	1,770	3.9
5- 25	1,075	127,383	10,038	13,007	2,969	2.3
25- 50	472	98,718	9,283	18,178	8,895	8.3
50-100	285	100,813	9,205	17,590	8,385	7.7
100-300	99	134,217	8,545	18,221	9,676	6.7
300 & over	10	36,278	9,929	14,331	4,402	10.8
Total	2,445	540,816	49,560	85,656	36,096	6.3
Net deficit	788	109,959	8,739	30,245	21,506	16.4
All returns	3,233 <sup>a</sup>	650,775	58,299	115,901	57,602	8.1

*Percentage Distribution*

Under 5	15.6	6.7	4.4	3.7	3.1
5- 25	33.3	19.6	17.2	11.2	5.2
25- 50	14.6	15.2	15.9	15.7	15.4
50-100	8.8	15.5	15.8	15.2	14.6
100-300	3.1	20.6	14.7	15.7	16.8
300 & over	0.3	5.6	17.0	12.4	7.6
Total	75.6	83.1	85.0	73.9	62.7
Net deficit	24.4	16.9	15.0	26.1	37.3
All returns	100.0	100.0	100.0	100.0	100.0

Based on Source 5.

For numbered notes see pp. 448-9

Table 43

Number of Sales of Securities by Statutory Net Income Groups,  
Sample Returns, 1930 and 1932

STATUTORY NET INCOME GROUP (\$000)	ALL SALES		SALES WITH GAIN		SALES WITH LOSS	
	No.	%	No.	%	No.	%
A 1930 (1,904 RETURNS)						
Under 5	1,436	2.0	728	2.2	708	1.9
5- 25	17,368	24.6	8,799	26.8	8,569	22.7
25- 50	8,095	11.5	4,204	12.8	3,891	10.3
50-100	6,210	8.8	2,931	8.9	3,279	8.7
100-300	3,400	4.8	1,444	4.4	1,956	5.2
300 & over	784	1.1	421	1.3	363	1.0
Total	37,293	52.9	18,527	56.5	18,766	49.7
Net deficit	33,246	47.1	14,275	43.5	18,971	50.3
All returns	70,539	100.0	32,802	100.0	37,737	100.0
B 1932 (3,404 RETURNS)						
Under 5	11,407	13.8	5,178	16.9	6,229	11.9
5- 25	27,685	33.4	11,956	39.0	15,729	30.2
25- 50	11,777	14.2	4,112	13.4	7,665	14.7
50-100	7,645	9.2	2,112	6.9	5,533	10.6
100-300	3,498	4.2	683	2.2	2,815	5.4
300 & over	260	0.3	60	0.2	200	0.4
Total	62,272	75.2	24,101	78.6	38,171	73.2
Net deficit	20,563	24.8	6,565	21.4	13,998	26.8
All returns	82,835	100.0	30,666	100.0	52,169	100.0

Based on Source 5.

Table 44: Average Gross Capital Gain and Loss and Average Gross Receipts by Statutory Net Income Groups, Sample Returns, 1930, 1932, and 1933 (dollars)

	STATUTORY NET INCOME GROUP (\$000)						TOTAL <sup>4,5</sup>	NET DEFICIT	ALL RETURNS <sup>4,5</sup>
	Under 5	5-25	25-50	50-100	100-300	300 & over <sup>4,5</sup>			
A 1930 (1,904 RETURNS)									
<i>Sales of Securities</i>									
Av. gross gains per Return	7,984	9,691	16,863	38,933	79,486	1,972,500	42,800	24,515	36,774
Sale with gain	669	695	1,115	2,364	6,000	65,594	2,942	1,087	2,135
Av. gross loss per Return	15,574	17,718	27,338	55,101	105,670	291,214	35,511	78,694	49,867
Sale with loss	1,342	1,305	1,953	2,991	5,889	11,231	2,405	2,626	2,516
Av. no. of sales per return	24	28	29	35	31	56	31	53	37
<i>Sales of Assets</i>									
Av. gross receipts <sup>1</sup> per Return	126,852	134,124	190,126	360,326	547,284	4,797,786	264,506	453,201	327,238
Sale	5,389	4,873	6,529	10,328	17,545	85,675	9,015	8,629	8,833
B 1932 (3,404 RETURNS)									
<i>Sales of Securities</i>									
Av. gross gain per Return	1,616	3,947	6,017	11,070	27,736	92,778	6,112	5,633	6,003
Sale with gain	176	373	696	1,730	4,914	13,917	667	663	666
Av. gross loss per Return	9,007	17,551	36,403	77,082	198,364	900,889	37,931	49,912	40,652
Sale with loss	817	1,261	2,261	4,597	8,526	40,540	2,614	2,756	2,653
Av. no. of sales per return	20	24	25	23	29	29	24	27	24
<i>Sales of Assets</i>									
Av. gross receipts <sup>1</sup> per Return	44,981	69,946	102,815	177,052	479,289	3,572,556	114,772	97,549	110,860
Sale	2,228	2,855	4,156	7,643	16,579	123,665	4,849	3,667	4,556
C 1933 (3,356 RETURNS <sup>7</sup> )									
<i>Sales of Assets</i>									
Av. per return	5,077	9,338	19,667	32,298	86,313	992,900	20,270	11,090	18,032
Gross gain	8,589	12,100	38,513	61,719	184,050	1,433,100	35,033	38,382	35,849
Gross loss	86,125	118,496	209,148	353,730	1,355,727	3,627,800	221,193	139,542	201,291
Gross receipts <sup>1</sup>									

Based on Source 5.

For numbered notes see pp. 448-9.

Table 45: Sales of Securities Reported on Returns Classified as Market Traders and on Other Returns: Gross Capital Gains and Losses, Gross Receipts, and Number of Sales, Sample Returns, 1930 and 1932

	1,904 Returns			212 Market Traders			1,692 Other Returns		
	A 1930			A 1930			A 1930		
	With gain <sup>a</sup>	With loss <sup>b</sup>	All <sup>a,b</sup>	With gain	With loss <sup>c</sup>	All <sup>c</sup>	With gain <sup>a</sup>	With loss	All <sup>a</sup>
Gain or loss, \$000	70,017	-94,947	-24,930	22,790	-42,004	-19,214	47,227	-52,943	-5,716
Receipts, \$000	334,471	277,048	611,519	166,098	157,569	323,667	188,373	119,479	287,852
No. of sales	32,802	37,737	70,539	10,874	12,023	22,897	21,928	25,714	47,642
Av. gain or loss (\$) per Return	36,774	-49,867	-13,093	107,500	-198,132	-90,632	27,912	-31,290	-3,378
Sale	2,135	-2,516	-353	2,096	-3,494	-839	2,154	-2,059	-120
Av. receipts (\$) per Return	175,668	145,508	321,175	783,481	743,250	1,526,731	99,511	70,614	170,125
Sale	10,197	7,342	8,669	15,275	13,106	14,136	7,678	4,646	6,042
Av. no. of sales per return	17	20	37	51	57	108	13	15	28
B 1932									
3,404 Returns			201 Market Traders			3,203 Other Returns			
Gain or loss, \$000	20,435	-138,379	-117,944	9,720	-43,012	-33,292	10,715	-95,367	-84,652
Receipts, \$000	140,354	222,822	363,176	66,377	112,576	178,953	73,977	110,246	184,223
No. of sales	30,666	52,169	82,835	6,309	8,516	14,825	24,357	43,653	68,010
Av. gain or loss (\$) per Return	6,003	-40,652	-34,649	48,358	-213,990	-165,632	3,345	-29,774	-26,429
Sale	666	-2,653	-1,424	1,541	-5,051	-2,246	440	-2,185	-1,245
Av. receipts (\$) per Return	41,232	65,459	106,691	330,234	560,080	890,313	23,096	34,420	57,516
Sale	4,577	4,271	4,384	10,521	13,219	12,071	3,037	2,526	2,709
Av. no. of sales per return	9	15	24	31	42	74	8	14	21

Based on Source 5.

For numbered notes see pp. 448-9.

Table 46

Capital Gains and Losses from Sales of Assets Segregated and Not Segregated at 12½ Percent, Sample Returns, 1930, 1932, and 1933, and Subject or Not Subject to Statutory Limitation on Losses, Sample Returns, 1932 and 1933

TYPE OF SALE	(thousands of dollars)				(percentages)				EXCESS OF GAIN AS % OF EST. COST <sup>a</sup>
	NET GAIN	NET LOSS	EXCESS OF GAIN	GROSS RECEIPTS	NET GAIN	NET LOSS	GROSS RECEIPTS		
A 1930									
1,904 Returns									
Segregated <sup>a</sup>	33,945	3,353	30,592	88,135	88.1	5.2	14.1	53.2	
Other	4,569	60,943	-56,374	534,927	11.9	94.8	85.9	-9.5	
Total <sup>a</sup>	38,514	64,296	-25,782	623,063	100.0	100.0	100.0	-4.0	
212 Market Traders									
Segregated	6,246	1,236	5,010	21,004	82.9	4.6	6.4	31.3	
Other	1,289	25,842	-24,553	309,658	17.1	95.4	93.6	-7.3	
Total	7,536	27,078	-19,542	330,662	100.0	100.0	100.0	-5.6	
1,692 Other Returns									
Segregated <sup>a</sup>	27,699	2,117	25,582	67,131	89.4	5.7	23.0	61.6	
Other	3,280	35,101	-31,821	225,269	10.6	94.3	77.0	-12.4	
Total <sup>a</sup>	30,979	37,218	-6,239	292,400	100.0	100.0	100.0	-2.1	
B 1932									
3,404 Returns									
Segregated <sup>a</sup>	3,260	67,035	-63,775	101,642	55.0	52.2	26.9	-38.6	
Other, total	2,666	61,411	-58,745	275,725	45.0	47.8	73.1	-17.6	
Subject to limitation	1,864	24,810	-22,946	158,896	31.5	19.3	42.1	-12.6	
Not subject	802	36,603	-35,801	116,829	13.5	28.5	31.0	-23.5	
All sales <sup>a</sup>	5,926	128,448	-122,522	377,368	100.0	100.0	100.0	-24.5	
201 Market Traders									
Segregated <sup>a</sup>	1,592	20,156	-18,564	59,223	67.1	54.3	31.9	-23.9	
Other, total	780	16,979	-16,199	126,535	32.9	45.7	68.1	-11.3	
Subject to limitation	497	8,127	-7,630	57,457	21.0	21.9	30.9	-11.7	
Not subject	283	8,852	-8,569	69,078	11.9	23.8	37.2	-11.0	
All sales <sup>a</sup>	2,372	37,135	-34,763	185,758	100.0	100.0	100.0	-15.8	



TYPE OF SALE	GROSS GAIN	GROSS LOSS (thousands of dollars)	EXCESS OF GAIN OR LOSS	GROSS RECEIPTS	GROSS GAIN (percentages)	GROSS LOSS (percentages)	GROSS RECEIPTS	EXCESS OF GAIN AS % OF EST. COST <sup>a</sup>
			3,203 Other Returns					
Segregated	1,668	46,880	-45,212	42,419	46.9	51.3	22.1	-51.6
Other, total	1,886	44,432	-42,546	149,190	53.1	48.7	77.9	-22.2
Subject to limitation	1,367	16,681	-15,314	101,439	38.5	18.3	52.9	-13.1
Not subject	519	27,751	-27,232	47,751	14.6	30.4	24.9	-36.3
All sales	3,554	91,312	-87,758	191,609	100.0	100.0	100.0	-31.4
			C 1933					
			2,164 Returns <sup>a</sup>					
Segregated	11,822	36,848	-25,026	55,592	28.7	49.3	12.5	-31.0
Other, total	29,306	37,915	-8,609	390,278	71.3	50.7	87.5	-2.2
Subject to limitation	25,571	15,030	10,541	271,458	62.2	20.1	60.9	4.0
Not subject	3,735	22,885	-19,150	118,820	9.1	30.6	26.6	-13.9
All sales	41,128	74,763	-33,635	445,870	100.0	100.0	100.0	-7.0
			322 Market Traders <sup>a</sup>					
Segregated	9,822	21,191	-11,369	38,407	39.8	59.5	13.6	-22.8
Other, total	14,851	14,453	398	243,268	60.2	40.5	86.4	0.2
Subject to limitation	13,106	8,311	4,795	157,643	53.1	23.3	56.0	3.1
Not subject	1,745	6,142	-4,397	85,625	7.1	17.2	30.4	-4.9
All sales	24,673	35,644	-10,971	281,675	100.0	100.0	100.0	-3.7
			1,842 Other Returns <sup>a</sup>					
Segregated	2,000	15,657	-13,657	17,185	12.2	40.0	10.5	-44.3
Other, total	14,455	23,462	-9,007	147,010	87.8	60.0	89.5	-5.8
Subject to limitation	12,465	6,719	5,746	113,815	75.8	17.2	69.3	5.3
Not subject	1,990	16,743	-14,753	33,195	12.1	42.8	20.2	-30.8
All sales	16,455	39,119	-22,664	164,195	100.0	100.0	100.0	-12.1

Based on Source 5.

For numbered notes see pp. 448-9.

Table 47

Sales Subject and Not Subject to Statutory Limitation on Losses by Type of Sale, Sample Returns, 1932 and 1933

TYPE OF SALE	A 1932: SALES OF SECURITIES									
	SALES WITH GAIN					SALES WITH LOSS				
	Gross gain (\$000)	No. of sales	Av. gain per sale (\$)	Gross loss (\$000)	No. of sales	Av. loss per sale (\$)	Gross gain (\$000)	No. of sales	Av. loss per sale (\$)	Gross loss (\$000)
Subject to limitation	7,928	26,425	300	30,374	26,750	1,135	38.8	86.2	21.9	51.3
Not subject	12,507	4,241	2,949	108,004	25,419	4,249	61.2	13.8	78.0	48.7
All sales	20,435	30,666	666	138,379	52,169	2,653	100.0	100.0	100.0	100.0
Subject to limitation, total <sup>a</sup>	6,939	24,610	282	25,590	25,107	1,019	100.0	100.0	100.0	100.0
Short sales of stocks	887	3,437	258	1,088	2,376	458	12.8	14.0	4.3	9.5
Long sales of stocks held 2 yr. or less	5,582	19,265	290	22,575	20,341	1,110	80.4	78.3	88.2	81.0
Bonds (except gov.) held 2 yr. or less	470	1,908	246	1,927	2,390	806	6.8	7.7	7.5	9.5
Not subject to limitation, total <sup>a</sup>	8,192	3,723	2,200	86,707	23,035	3,764	100.0	100.0	100.0	100.0
Held 2 yr. or less (gov. bonds)	277	978	283	1,697	1,074	1,580	3.4	26.2	2.0	4.7
Held over 2 yr.										
Stocks	7,198	1,413	5,094	67,301	12,941	5,201	87.9	38.0	77.6	56.2
Bonds	717	1,332	538	17,709	9,020	1,963	8.7	35.8	20.4	39.1
Not stated	5,304	2,333	2,273	26,081	4,027	6,477				
All sales	20,435	30,666	666	138,379	52,169	2,653				
201 Market Traders										
Subject to limitation	2,919	5,346	546	10,169	4,977	2,043	30.0	84.7	23.6	58.4
Not subject	6,801	963	7,062	32,842	3,539	9,280	70.0	15.3	76.4	41.6
All sales	9,720	6,309	1,541	43,011	8,516	5,051	100.0	100.0	100.0	100.0

TYPE OF SALE	SALES WITH GAIN			SALES WITH LOSS			PERCENTAGE DISTRIBUTION			
	Gross gain (\$000)	No. of sales	Av. gain per sale (\$)	Gross loss (\$000)	No. of sales	Av. loss per sale (\$)	Gross gain	No. of sales with gain	Gross loss	No. of sales with loss
Subject to limitation, total <sup>a</sup>	2,495	5,169	483	8,456	4,754	1,779	100.0	100.0	100.0	100.0
Short sales of stocks	446	1,273	350	535	886	604	17.9	24.6	6.3	18.6
Long sales of stocks held 2 yr. or less	1,936	3,651	530	7,377	3,476	2,122	77.6	70.6	87.2	73.1
Bonds (except gov.) held 2 yr. or less	113	245	461	544	392	1,388	4.5	4.7	6.4	8.2
Not subject to limitation, total <sup>a</sup>	4,312	900	4,791	24,937	3,229	7,723	100.0	100.0	100.0	100.0
Held 2 yr. or less (gov. bonds)	187	330	567	1,133	428	2,647	4.3	36.7	4.5	13.3
Held over 2 yr.										
Stocks	3,706	251	14,765	17,624	1,217	14,482	86.0	27.9	70.7	37.7
Bonds	419	319	1,313	6,180	1,584	3,902	9.7	35.4	24.8	49.1
Not stated	2,913	240	12,138	9,618	533	18,045				
All sales	9,720	6,309	1,541	43,012	8,516	5,051				
<i>3,203 Other Returns</i>										
Subject to limitation	5,009	21,079	238	20,205	21,773	928	46.7	86.5	21.2	49.9
Not subject	5,706	3,278	1,741	75,162	21,880	3,435	53.3	13.5	78.8	50.1
All sales	10,715	24,357	440	95,367	43,653	2,185	100.0	100.0	100.0	100.0
Subject to limitation, total <sup>a</sup>	4,444	19,441	229	17,134	20,353	842	100.0	100.0	100.0	100.0
Short sales of stocks	441	2,164	204	553	1,490	371	9.9	11.1	3.2	7.3
Long sales of stocks held 2 yr. or less	3,646	15,614	234	15,198	16,865	901	82.0	80.3	88.7	82.9
Bonds (except gov.) held 2 yr. or less	357	1,663	215	1,383	1,998	692	8.0	8.6	8.1	9.8
Not subject to limitation, total <sup>a</sup>	3,880	2,823	1,374	61,770	19,806	3,119	100.0	100.0	100.0	100.0
Held 2 yr. or less (gov. bonds)	90	648	139	564	646	873	2.3	23.0	0.9	3.3
Held over 2 yr.										
Stocks	3,492	1,162	3,005	49,677	11,724	4,237	90.0	41.2	80.4	59.2
Bonds	298	1,013	294	11,529	7,436	1,550	7.7	35.9	18.7	37.5
Not stated	2,391	2,093	1,142	16,463	3,494	4,712				
All sales	10,715	24,357	440	95,367	43,653	2,185				

# B 1933: SALES OF ASSETS

TYPE OF SALE	Gross gain	Gross loss	Excess of gain	Gross receipts	PERCENTAGE DISTRIBUTION			Net gain as % of est. cost <sup>a</sup>
					Gross gain	Gross loss	Gross receipts	
2,164 Returns <sup>f</sup>								
Subject to limitation	25,571	15,030	10,541	271,458	62.2	20.1	60.9	4.0
Not subject, total	15,557	59,733	-44,176	174,412	37.8	79.9	39.1	-20.2
Held 2 yr. or less	1,386	1,355	31	92,380	3.4	1.8	20.7	†
Segregated at 12½ %	11,822	36,848	-25,026	55,592	28.7	49.3	12.5	-31.0
Other sales held over 2 yr.	2,349	21,530	-19,181	26,440	5.7	28.8	5.9	-42.0
All sales	41,128	74,763	-33,635	445,870	100.0	100.0	100.0	-7.0
322 Market Traders <sup>f</sup>								
Subject to limitation	13,106	8,311	4,795	157,643	53.1	23.3	56.0	3.1
Not subject, total	11,567	27,333	-15,766	124,032	46.9	76.7	44.0	-11.3
Held 2 yr. or less	905	843	62	77,937	3.7	2.4	27.7	0.1
Segregated at 12½ %	9,822	21,191	-11,369	38,407	39.8	59.5	13.6	-22.8
Other sales held over 2 yr.	840	5,299	-4,459	7,688	3.4	14.9	2.7	-36.7
All sales	24,673	35,644	-10,971	281,675	100.0	100.0	100.0	-3.7
1,842 Other Returns <sup>f</sup>								
Subject to limitation	12,465	6,719	5,746	113,815	75.8	17.2	69.3	5.3
Not subject, total	3,990	32,400	-28,410	50,380	24.2	82.8	30.7	-36.1
Held 2 yr. or less	481	512	-31	14,443	2.9	1.3	8.8	-0.2
Segregated at 12½ %	2,000	15,657	-13,657	17,185	12.2	40.0	10.5	-44.3
Other sales held over 2 yr.	1,509	16,231	-14,722	18,752	9.2	41.5	11.4	-44.0
All sales	16,455	39,119	-22,664	164,195	100.0	100.0	100.0	-12.1

† Less than 0.05 percent.

Based on Source 5.

For numbered notes see pp. 448-9.

Table 48

Disallowed Short Term Net Losses from Sales of Assets, by Statutory Net Income Groups: Amounts Reported on Sample Returns, 1932 and 1933 (dollar figures in thousands)

STATUTORY NET INCOME GROUP (\$000)	NET LOSS NOT SEGREGATED AT 12½% Total (1)+(2) (3)			NET LOSS SEG. AT 12½% (4)	TOTAL NET LOSS (3)+(4) (5)	DISALLOWED NET LOSS AS % OF		
	Disallowed (1)	Statutory <sup>a</sup> (2)	net loss except seg. (1)÷(3) (6)			Total net loss (1)÷(5) (7)	Total gross loss <sup>b,c</sup> (8)	
A 1932 (3,404 RETURNS)								
Under 5	1,386	1,715	3,101	1,387	4,488	44.7	30.9	27.2
5- 25	5,627	3,038	8,665	8,063	16,728	64.9	33.6	28.4
25- 50	3,407	305	3,712	11,664	15,376	91.8	22.2	19.7
50-100	3,273	315	3,588	20,240	23,828	91.2	13.7	12.9
100-300	2,387	767	3,154	18,827	21,981	75.8	10.9	9.9
300 & over	817	275	1,092	6,854	7,946	74.8	10.3	10.1
Total	16,897	6,414	23,311	67,035	90,346	72.5	18.7	16.9
Net deficit	7,913	30,630	38,543		38,543	20.5	20.5	20.5
All returns	24,810	37,044	61,854	67,035	128,889	40.1	19.2	17.9
B 1933 (2,164 RETURNS) <sup>a</sup>								
Under 5	191	621	812		812	23.5	23.5	7.5
5- 25	551	960	1,511	2,333	3,844	36.5	14.3	6.4
25- 50	336	27	363	8,795	9,158	92.5	3.7	2.6
50-100	228	16	244	7,022	7,266	93.4	3.1	2.2
100-300	142	34	176			80.7		
300 & over	3	75	78	13,243	13,497	3.8	1.1	0.8
Total	1,451	1,733	3,184	31,393	34,577	45.6	4.2	2.7
Net deficit	853	15,474	16,327		16,327	5.2	5.2	3.9
All returns	2,304	17,207	19,511	31,393	50,904	11.8	4.5	3.1

Based on Source 5.

For numbered notes see pp. 448-9.

Table 49

Disallowed Short Term Net Losses from Sales of Assets, by Statutory Net Income Groups: Estimated Amount for All Returns, 1932 and 1933 (dollar figures in millions)

STATUTORY NET INCOME GROUP (\$000)	STAT. NET LOSS REPORTED ON ALL RETURNS			DISALLOWED NET LOSS AS % OF		ESTIMATED DISALLOWED NET LOSS ON ALL RETURNS	
	Not segre- gated at 12½ % (1)	Segre- gated at 12½ % (2)	Total (3)	Total loss except segre- gated at 12½ % <sup>13,15</sup> (4)	Total loss <sup>13,15</sup> (5)	A <sup>14</sup> (6)	B <sup>14</sup> (7)
A 1932							
Under 5	200.8		200.8	44.7	30.9	162.3	89.8
5- 25	156.2	116.1	272.3	64.9	33.6	289.3	138.1
25- 50	7.9	241.1	249.0	91.8	22.2	88.0	71.0
50-100	4.8	219.0	223.8	91.2	13.7	49.6	35.6
100-300	3.5	169.9	173.4	75.8	10.9	10.8	21.1
300 & over	2.3	86.2	88.5	74.8	10.3	6.8	10.2
Total	375.4	832.4	1,207.8	72.5	18.7	606.8	365.8
Net deficit	835.3		835.3	20.5	20.5	215.8	215.8
All returns	1,210.7	832.4	2,043.1	40.1	19.2	822.6	581.6
B 1933							
Under 5	212.8		212.8	23.5	23.5	65.5	65.5
5- 25	138.7	69.4	208.1	36.5	14.3	79.6	34.8
25- 50	6.9	169.8	176.7	92.5	3.7	85.6	6.7
50-100	3.2	151.4	154.6	93.4	3.1	45.0	4.9
100-300	2.9	107.8	110.7	80.7	1.1	12.1	1.8
300 & over	1.3	55.4	56.7	3.8		0.1	
Total	365.8	553.8	919.6	45.6	4.2	287.9	113.7
Net deficit	773.9		773.9	5.2	5.2	42.6	42.6
All returns	1,139.7	553.8	1,693.5	11.8	4.5	330.5	156.3

Statutory net loss from Source 1; columns 4 and 5 based on Source 5.  
For numbered notes see pp. 448-9.

Table 50: Sales of Stocks and of Bonds, Sample Returns, 1930 and 1932

TYPE OF SECURITY	GROSS GAIN OR LOSS (thousands of dollars)	GROSS RECEIPTS (thousands of dollars)	NO. OF SALES	AV. GAIN OR LOSS PER SALE (dollars)		GROSS GAIN OR LOSS (percentages)	NO. OF SALES	GROSS GAIN OR LOSS AS % OF EST. COST <sup>a</sup>
				PER SALE (dollars)	AV. GROSS RECEIPTS PER SALE (dollars)			
A 1930								
1,904 Returns								
Sales with gain, total <sup>a</sup>	70,017	334,471	32,802	2,135	10,197	100.0	100.0	26.5
Stocks	33,770	236,350	27,279	1,238	8,664	94.4	90.8	16.7
Bonds	2,015	28,036	2,749	733	10,199	5.6	9.2	7.7
Not stated <sup>a</sup>	34,233	70,085	2,774	12,341	25,265			95.5
Sales with loss, total	-94,947	277,048	37,737	-2,516	7,342	100.0	100.0	-25.5
Stocks	-76,528	218,025	32,512	-2,354	6,706	97.4	91.6	-26.0
Bonds	-2,080	23,476	2,969	-701	7,907	2.6	8.4	-8.1
Not stated	-16,339	35,548	2,256	-7,242	15,757			-31.5
212 Market Traders								
Sales with gain, total	22,790	166,098	10,874	2,096	15,275	100.0	100.0	15.9
Stocks	17,487	146,760	9,689	1,805	15,147	93.8	94.2	13.5
Bonds	1,163	9,239	599	1,942	15,424	6.2	5.8	14.4
Not stated	4,141	10,099	586	7,067	17,234			69.5
Sales with loss, total	-42,004	157,569	12,023	-3,494	13,106	100.0	100.0	-21.0
Stocks	-36,110	136,612	10,926	-3,305	12,503	98.4	94.6	-20.9
Bonds	-597	10,701	618	-966	17,316	1.6	5.4	-5.3
Not stated	-5,297	10,257	479	-11,058	21,413			-34.1
1,692 Other Returns								
Sales with gain, total <sup>a</sup>	47,227	168,373	21,928	2,154	7,678	100.0	100.0	39.0
Stocks	16,283	89,590	17,590	926	5,093	95.0	89.1	22.2
Bonds	852	18,797	2,150	396	8,743	5.0	10.9	4.7
Not stated <sup>a</sup>	30,092	59,986	2,188	13,753	27,416			100.7
Sales with loss, total	-52,943	119,479	25,714	-2,059	4,646	100.0	100.0	-30.7
Stocks	-40,418	81,413	21,586	-1,872	3,772	96.5	90.2	-33.2
Bonds	-1,483	12,775	2,351	-631	5,434	3.5	9.8	-10.4
Not stated	-11,042	25,291	1,777	-6,214	14,232			-30.4

# B 1932

## 3,404 Returns

Sales with gain, total	20,435	140,354	30,666	666	4,577	100.0	100.0	100.0	17.0
Stocks	13,667	76,869	24,115	567	3,188	90.3	66.3	85.1	21.6
Bonds	1,464	39,064	4,218	347	9,261	9.7	33.7	14.9	3.9
Not stated	5,304	24,421	2,333	2,273	10,468				27.7
Sales with loss, total <sup>a</sup>	-138,379	222,822	52,169	-2,653	4,271	100.0	100.0	100.0	-38.3
Stocks	-90,964	81,295	35,658	-2,551	2,280	81.0	46.3	74.1	-52.8
Bonds <sup>a</sup>	-21,333	94,371	12,484	-1,709	7,559	19.0	53.7	25.9	-18.4
Not stated	-26,081	47,156	4,027	-6,477	11,710				-35.6

## 201 Market Traders

Sales with gain, total	9,720	66,377	6,309	1,541	10,521	100.0	100.0	100.0	17.2
Stocks	6,088	31,908	5,175	1,176	6,166	89.4	54.8	85.3	23.6
Bonds	719	26,276	894	804	29,391	10.6	45.2	14.7	2.8
Not stated	2,913	8,193	240	12,138	34,138				55.2
Sales with loss, total <sup>a</sup>	-43,012	112,576	8,516	-5,051	13,219	100.0	100.0	100.0	-27.6
Stocks	-25,536	30,908	5,579	-4,577	5,540	76.5	32.0	69.9	-45.2
Bonds <sup>a</sup>	-7,857	65,581	2,404	-3,268	27,280	23.5	68.0	30.1	-10.7
Not stated	-9,618	16,087	533	-18,045	30,182				-37.4

## 3,203 Other Returns

Sales with gain, total	10,715	73,977	24,357	440	3,037	100.0	100.0	100.0	16.9
Stocks	7,579	44,961	18,940	400	2,374	91.0	77.9	85.1	20.3
Bonds	745	12,788	3,324	224	3,847	9.0	22.1	14.9	6.2
Not stated	2,391	16,228	2,093	1,142	7,753				17.3
Sales with loss, total	-95,367	110,246	43,653	-2,185	2,526	100.0	100.0	100.0	-46.4
Stocks	-65,428	50,387	30,079	-2,175	1,675	82.9	63.6	74.9	-56.5
Bonds	-13,476	28,790	10,080	-1,337	2,856	17.1	36.4	25.1	-31.9
Not stated	-16,463	31,069	3,494	-4,712	8,892				-34.6

Based on Source 5.

For numbered notes see pp. 448-9.



Table 51: Sales of Securities by Month of Sale: Gross Capital Gains and Losses, Gross Receipts, and Number of Sales  
Sample Returns, 1930 and 1932 (dollar figures in thousands)

MONTH OF SALE	ALL SALES			SALES WITH GAIN			SALES WITH LOSS		
	Excess of loss <sup>a</sup>	Gross receipts	Number	Gross gain	Gross receipts	Number	Gross loss	Gross receipts	Number
A 1930									
<i>1,904 Returns</i>									
January	1,017	37,319	4,463	3,091	22,747	2,600	4,108	14,572	1,863
February	-2,034	44,297	5,319	4,965	29,376	3,394	2,931	14,921	1,925
March	-3,650	70,388	7,474	7,222	50,193	5,103	3,572	20,195	2,371
April	-23,625 <sup>a</sup>	95,234 <sup>a</sup>	8,275	27,320 <sup>a</sup>	72,421 <sup>a</sup>	5,547	3,695	22,813	2,728
May	-571	50,426	6,295	4,918	26,347	3,162	4,347	24,079	3,133
June	5,634	63,304	6,803	4,041	25,553	2,266	9,675	37,751	4,537
July	1,228	30,663	3,679	2,326	16,705	1,985	3,554	13,958	1,694
August	1,255	31,242	3,372	1,729	15,082	1,514	2,984	16,160	1,858
September	2,713	31,663	4,292	2,095	13,720	1,732	4,808	17,943	2,560
October	9,605	43,385	6,435	3,110	16,064	1,944	12,715	27,321	4,491
November	8,561	33,841	4,883	2,480	11,394	1,407	11,041	22,447	3,476
December	22,874	45,481	7,562	2,095	15,381	1,338	24,969	30,100	6,224
Total	23,007	577,243	68,852	65,392	314,983	31,992	88,399	262,260	36,860
Not stated	1,920	34,275	1,687	4,626	19,487	810	6,546	14,788	877
Grand total	24,930	611,519	70,539	70,017	334,471	32,802	94,947	277,048	37,737
PERCENTAGE DISTRIBUTION									
January	4.4	6.5	6.5	4.7	7.2	8.1	4.6	5.6	5.1
February	-8.8	7.7	7.7	7.6	9.3	10.6	3.3	5.7	5.2
March	-15.9	12.2	10.9	11.0	15.9	16.0	4.0	7.7	6.4
April	-102.7 <sup>a</sup>	16.5 <sup>a</sup>	12.0	41.8 <sup>a</sup>	23.0 <sup>a</sup>	17.3	4.2	8.7	7.4
May	-2.5	8.7	9.1	7.5	8.5	9.9	4.9	9.2	8.5
June	24.5	11.0	9.9	6.2	8.1	7.1	10.9	14.4	12.3
July	5.3	5.3	5.3	3.6	5.3	6.2	4.0	5.3	4.6
August	5.5	5.4	4.9	2.6	4.8	5.4	3.5	6.2	5.0
September	11.8	5.5	6.2	3.2	4.4	5.4	5.4	6.8	6.9
October	41.7	7.5	9.3	4.8	5.1	6.1	14.4	10.4	12.2
November	37.2	5.9	7.1	3.8	3.6	4.4	12.5	8.6	9.4
December	99.4	7.9	11.0	3.2	4.9	4.2	28.2	11.5	16.9
Total <sup>a</sup>	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0



MONTH OF SALE	ALL SALES			SALES WITH GAIN			SALES WITH LOSS		
	Excess of loss <sup>a</sup>	Gross receipts	Number	Gross gain	Gross receipts	Number	Gross loss	Gross receipts	Number
<i>1,692 Other Returns</i>									
January	229	15,748	3,073	1,666	9,511	1,773	1,895	6,237	1,300
February	-842	18,699	3,750	2,287	12,269	2,385	1,445	6,430	1,365
March	-1,502	29,126	4,944	3,471	20,588	3,341	1,969	8,538	1,603
April	-21,948 <sup>a</sup>	56,373 <sup>a</sup>	5,729	23,809 <sup>a</sup>	46,775 <sup>a</sup>	3,845	1,861	9,598	1,884
May	-234	19,598	4,084	2,028	11,342	2,114	1,794	8,256	1,970
June	2,003	26,099	4,341	2,474	12,995	1,448	4,477	13,104	2,893
July	-146	12,433	2,428	1,575	7,732	1,313	1,429	4,701	1,115
August	493	10,609	2,129	1,071	5,104	959	1,564	5,505	1,170
September	882	11,025	2,564	1,381	5,459	1,046	2,263	5,566	1,518
October	4,881	17,862	4,244	1,301	6,704	1,219	6,182	11,158	3,025
November	5,435	15,406	3,398	903	4,472	921	6,338	10,934	2,477
December	15,749	25,458	5,565	1,195	8,052	873	16,944	17,406	4,692
Total	5,000	258,436	46,249	43,161	151,003	21,237	48,161	107,433	25,012
Not stated	716	29,415	1,393	4,066	17,369	691	4,782	12,046	702
Grand total	5,716	287,852	47,642	47,227	168,373	21,928	52,943	119,479	25,714
PERCENTAGE DISTRIBUTION									
January	4.6	6.1	6.6	3.9	6.3	8.3	3.9	5.8	5.2
February	-16.8	7.2	8.1	5.3	8.1	11.2	3.0	6.0	5.5
March	-30.0	11.3	10.7	8.0	13.6	15.7	4.1	7.9	6.2
April	-439.0 <sup>a</sup>	21.8 <sup>a</sup>	12.4	55.2 <sup>a</sup>	31.0 <sup>a</sup>	18.1	3.9	8.9	7.5
May	-4.7	7.6	8.8	4.7	7.5	10.0	3.7	7.7	7.9
June	40.0	10.1	9.4	5.7	8.6	6.8	9.3	12.2	11.6
July	-2.9	4.8	5.2	3.6	5.1	6.2	3.0	4.4	4.5
August	9.9	4.1	4.6	2.5	3.4	4.5	3.2	5.1	4.7
September	17.6	4.3	5.5	3.2	3.6	4.9	4.7	5.2	6.1
October	97.6	6.9	9.3	3.0	4.4	5.7	12.8	10.4	12.1
November	108.7	6.0	7.3	2.1	3.0	4.3	13.2	10.2	9.9
December	315.0	9.9	12.0	2.8	5.3	4.1	35.2	16.2	18.8
Total <sup>a</sup>	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0

# B 1932

## 3,404 Returns

January	4,169	24,090	5,444	2,770	10,832	2,160	6,939	13,258	3,284
February	5,725	19,220	5,383	1,052	7,513	2,078	6,777	11,707	3,305
March	8,238	23,585	5,198	983	9,887	1,854	9,221	13,698	3,344
April	9,437	42,166 <sup>a</sup>	5,737	1,492	8,864	1,382	10,929	33,302 <sup>a</sup>	4,355
May	8,080	20,728	5,017	811	8,750	1,070	8,891	11,978	3,947
June	9,181	20,372	4,709	740	5,116	1,222	9,921	15,256	3,487
July	7,172	15,564	4,325	589	5,774	1,494	7,761	9,790	2,831
August	8,964	38,305	12,804	2,641	22,074	7,257	11,605	16,231	5,547
September	2,075	36,194	9,674	3,157	18,601	5,396	5,232	17,593	4,278
October	4,290	20,001	5,630	867	8,456	1,844	5,157	11,545	3,786
November	8,339	21,675	5,088	803	7,480	1,720	9,142	14,195	3,368
December	33,746	32,583	9,377	1,639	9,246	1,419	35,385	23,337	7,958
Total	109,416	314,483	78,386	17,544	122,593	28,896	126,960	191,890	49,490
Not stated	8,527	48,692	4,449	2,892	17,760	1,770	11,419	30,932	2,679
Grand total	117,944	363,176	82,835	20,435	140,354	30,666	138,379	222,822	52,169

## PERCENTAGE DISTRIBUTION

January	3.8	7.7	6.9	15.8	8.8	7.5	5.5	6.9	6.6
February	5.2	6.1	6.9	6.0	6.1	7.2	5.3	6.1	6.7
March	7.5	7.5	6.6	5.6	8.1	6.4	7.3	7.1	6.8
April	8.6	13.4 <sup>a</sup>	7.3	8.5	7.2	4.8	8.6	17.4 <sup>a</sup>	8.8
May	8.4	6.6	6.4	4.6	7.1	3.7	7.0	6.2	8.0
June	8.4	6.5	6.0	4.2	4.2	4.2	7.8	8.0	7.0
July	6.6	4.9	5.5	3.4	4.7	5.2	6.1	5.1	5.7
August	8.2	12.2	16.3	15.1	18.0	25.1	9.1	8.5	11.2
September	1.9	11.5	12.3	18.0	15.2	18.7	4.1	9.2	8.6
October	3.9	6.4	7.2	4.9	6.9	6.4	4.1	6.0	7.7
November	7.6	6.9	6.5	4.6	6.1	6.0	7.2	7.4	6.8
December	30.8	10.4	12.0	9.3	7.5	4.9	27.9	12.2	16.1
Total <sup>a</sup>	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0

MONTH OF SALE	ALL SALES			SALES WITH GAIN			SALES WITH LOSS		
	Excess of loss <sup>a</sup>	Gross receipts	Number	Gross gain	Gross receipts	Number	Gross loss	Gross receipts	Number
<i>201 Market Traders</i>									
January	419	11,788	1,143	2,024	5,770	483	2,443	6,018	660
February	1,763	5,965	977	276	2,461	371	2,039	3,504	606
March	3,750	12,790	1,067	470	5,678	476	4,220	7,112	591
April	2,287	31,154 <sup>s</sup>	1,108	791	5,319	448	3,078	25,835 <sup>s</sup>	660
May	1,584	12,204	962	412	6,483	357	1,996	5,721	605
June	2,355	12,253	1,019	430	2,270	374	2,785	9,983	645
July	2,672	8,661	885	264	3,133	268	2,936	5,528	617
August	3,383	18,266	2,357	864	10,012	1,393	4,247	8,254	964
September	-557	18,966	1,557	1,729	8,195	926	1,172	10,771	631
October	988	10,459	1,047	415	4,624	403	1,403	5,835	644
November	3,411	12,623	1,029	299	3,889	379	3,710	8,734	650
December	9,426	14,229	1,239	844	5,163	292	10,270	9,066	947
Total	31,481	169,358	14,390	8,818	62,997	6,170	40,299	106,361	8,220
Not stated	1,810	9,596	435	902	3,380	139	2,712	6,216	296
Grand total	33,292	178,953	14,825	9,720	66,377	6,309	43,012	112,576	8,516
PERCENTAGE DISTRIBUTION									
January	1.3	7.0	7.9	23.0	9.2	7.8	6.1	5.7	8.0
February	5.6	3.5	6.8	3.1	3.9	6.0	5.1	3.3	7.4
March	11.9	7.6	7.4	5.3	9.0	7.7	10.5	6.7	7.2
April	7.3	18.4 <sup>s</sup>	7.7	9.0	8.4	7.3	7.6	24.3 <sup>s</sup>	8.0
May	5.0	7.2	6.7	4.7	10.3	7.3	5.0	5.4	7.4
June	7.5	7.2	7.1	4.9	3.6	6.1	6.9	9.4	7.8
July	8.5	5.1	6.2	3.0	5.0	4.3	7.3	5.2	7.5
August	10.7	10.8	16.4	9.8	15.9	22.6	10.5	7.8	11.7
September	-1.8	11.2	10.8	19.6	13.0	15.0	2.9	10.1	7.7
October	3.1	6.2	7.3	4.7	7.3	6.5	3.5	5.5	7.8
November	10.8	7.5	7.2	3.4	6.2	6.1	9.2	8.2	7.9
December	29.9	8.4	8.6	9.6	8.2	4.7	25.5	8.5	11.5
Total <sup>1s</sup>	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0

### 3,203 Other Returns

January	3,750	12,302	4,301	746	5,062	1,677	4,496	7,240	2,624
February	3,962	13,255	4,406	776	5,052	1,707	4,738	8,203	2,699
March	4,488	10,795	4,131	513	4,209	1,378	5,001	6,586	2,753
April	7,150	11,012	4,629	701	3,545	934	7,851	7,467	3,695
May	6,496	8,524	4,055	399	2,267	713	6,895	6,257	3,342
June	6,826	8,119	3,690	310	2,846	848	7,136	5,273	2,842
July	4,500	6,903	3,440	325	2,641	1,226	4,825	4,262	2,214
August	5,581	20,039	10,447	1,777	12,062	5,864	7,358	7,977	4,583
September	2,632	17,228	8,117	1,428	10,406	4,470	4,060	6,822	3,647
October	3,302	9,542	4,583	452	3,832	1,441	3,754	5,710	3,142
November	4,928	9,052	4,059	504	3,591	1,341	5,432	5,461	2,718
December	24,320	18,354	8,138	795	4,083	1,127	25,115	14,271	7,011
Total	77,935	145,125	63,996	8,726	59,596	22,726	86,661	85,529	41,270
Not stated	6,717	39,096	4,014	1,990	14,380	1,631	8,707	24,716	2,383
Grand total	84,652	184,223	68,010	10,715	73,977	24,357	95,367	110,246	43,653

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### PERCENTAGE DISTRIBUTION

January	4.8	8.5	6.7	8.5	8.5	7.4	5.2	8.5	6.4
February	5.1	9.1	6.9	8.9	8.5	7.5	5.5	9.6	6.5
March	5.8	7.4	6.5	5.9	7.1	6.1	5.8	7.7	6.7
April	9.2	7.6	7.2	8.0	5.9	4.1	9.0	8.7	9.0
May	8.3	5.9	6.3	4.6	3.8	3.1	8.0	7.3	8.1
June	8.8	5.6	5.8	3.6	4.8	3.7	8.2	6.2	6.9
July	5.8	4.8	5.4	3.7	4.4	5.4	5.6	5.0	5.4
August	7.2	13.8	16.3	20.4	20.2	25.8	8.5	9.3	11.1
September	3.4	11.9	12.7	16.4	17.5	19.7	4.7	8.0	8.8
October	4.2	6.6	7.2	5.2	6.4	6.3	4.3	6.7	7.6
November	6.3	6.2	6.3	5.8	6.0	5.9	6.3	6.4	6.6
December	31.2	12.6	12.7	9.1	6.9	5.0	29.0	16.7	17.0
Total <sup>15</sup>	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0

Based on Source 5.

For numbered notes see pp. 448-9.

Table 52: Sales of Securities by Number of Months Held: Gross Capital Gains and Losses, Gross Receipts, and Number of Sales, Sample Returns, 1930 and 1932 (dollar figures in thousands)

TYPE OF SECURITY AND MONTHS HELD	ALL SALES			SALES WITH GAIN			SALES WITH LOSS		
	Excess of loss <sup>a</sup>	Gross receipts	Number	Gross gain	Gross receipts	Number	Gross loss	Gross receipts	Number
A 1930									
1,904 Returns									
Stocks, total	42,758	454,375	59,791	33,770	236,350	27,279	76,528	218,025	32,512
Short sales	-68	32,694	3,395	1,051	19,066	2,134	983	13,628	1,261
Long sales									
0 months	-375	141,281	16,550	3,854	90,054	10,357	3,479	51,227	6,193
1	1,300	67,608	8,803	2,920	37,738	4,630	4,220	29,870	4,173
2	2,395	29,762	4,239	1,502	13,067	1,849	3,897	16,695	2,390
3	2,378	21,781	3,056	1,375	10,064	1,269	3,753	11,717	1,787
4	2,135	15,873	2,273	1,089	5,314	880	3,224	10,559	1,393
5	2,257	13,150	1,973	1,003	4,608	619	3,260	8,542	1,354
6- 9	10,164	27,530	4,560	1,753	7,278	961	11,917	20,252	3,599
9- 12	7,751	17,229	2,838	984	3,908	523	8,735	13,321	2,315
12- 15	8,459	15,685	2,876	890	4,465	533	9,349	11,220	2,343
15- 18	5,802	11,395	1,780	867	2,838	349	6,669	8,557	1,431
18- 24	5,872	13,373	2,171	1,271	5,510	467	7,143	7,863	1,704
24- 36	2,623	14,857	2,009	2,544	7,591	727	5,167	7,266	1,282
36- 48	-1,633	9,497	931	2,958	6,331	511	1,325	3,166	420
48- 60	-147	3,983	586	1,114	2,817	328	967	1,166	258
60-120	-4,153	12,038	1,290	5,473	9,733	858	1,320	2,305	432
120 & over	-1,998	6,637	461	3,121	5,966	284	1,123	671	177
Bonds, total	65	51,512	5,718	2,015	28,036	2,749	2,080	23,476	2,969
0- 6 months	7	9,925	1,007	114	5,480	593	121	4,445	414
6- 12	130	2,888	524	74	1,618	255	204	1,270	269
12- 24	208	4,285	725	58	1,677	319	266	2,608	406
24- 36	387	7,267	885	54	1,697	276	441	5,570	609
36- 48	-706	4,672	562	952	2,635	235	246	2,037	347
48- 60	26	3,839	467	146	1,920	217	172	1,919	250
60-120	50	14,604	1,224	391	9,608	674	441	4,996	550
120 & over	-35	4,032	304	225	3,402	180	190	630	124
Not stated	-17,894 <sup>a</sup>	105,633 <sup>a</sup>	5,030	34,233 <sup>a</sup>	70,085 <sup>a</sup>	2,774	16,339	35,548	2,256
Total	24,930 <sup>a</sup>	611,519 <sup>a</sup>	70,539	70,017 <sup>a</sup>	334,471 <sup>a</sup>	32,802	94,947	277,048	37,737

212 MARKET TRADERS				1,692 OTHER RETURNS			
SALES WITH GAIN				SALES WITH LOSS			
	Gross	Number	loss	Gross	Number	Gross	Number
Stocks, total	gain	receipts	loss	gain	receipts	loss	receipts
Short sales	705	13,564	1,044	36,110	136,612	10,926	648
Long sales	2,417	61,823	4,291	2,466	37,923	2,781	
0 months	1,795	24,339	1,565	2,732	20,711	1,682	
1	785	7,347	494	2,398	11,224	835	
2	735	5,697	388	2,233	7,157	554	
3	555	2,828	264	1,517	5,741	392	
4	526	2,381	163	1,661	4,859	354	
5	888	3,435	273	5,003	9,424	983	
6-9	577	2,052	156	4,181	7,439	688	
9-12	553	2,800	135	4,490	5,593	638	
12-15	565	1,719	114	2,564	5,189	350	
15-18	615	3,533	125	2,546	3,579	427	
18-24	1,127	3,685	230	2,013	3,336	339	
24-36	1,760	3,409	134	487	1,823	96	
36-48	508	1,155	67	185	399	47	
48-60	2,025	3,795	169	465	1,141	76	
60-120	1,351	3,198	77	551	309	36	
120 & over	1,163	9,239	599	597	10,701	618	
Bonds, total	58	3,551	223	49	3,337	133	
0-6	24	526	36	24	300	37	
6-12	21	611	81	55	948	79	
12-24	8	576	95	176	2,906	132	
24-36	902	1,457	37	44	793	66	
36-48	90	1,128	48	41	914	46	
48-60	50	1,263	69	113	1,406	110	
60-120	9	127	10	95	96	15	
120 & over	4,141	10,099	586	5,297	10,257	479	
Not stated	22,790	166,098	10,874	42,004	157,569	12,023	
Total							



TYPE OF SECURITY AND MONTHS HELD	Excess of loss <sup>a</sup>	ALL SALES		SALES WITH GAIN		SALES WITH LOSS			
		Gross receipts	Number	Gross gain	Number	Gross loss	Gross receipts	Number	
B 1932									
3,404 Returns									
Stocks, total	77,297	158,164	59,773	13,667	76,869	24,115	90,964	81,295	35,658
Short sales	201	21,492	5,812	887	13,006	3,436	1,088	8,486	2,376
Long sales									
0 months	--551	44,281	15,644	1,888	29,356	10,167	1,337	14,925	5,477
1	154	15,062	6,445	1,074	8,806	3,585	1,228	6,256	2,860
2	232	6,498	2,934	609	3,636	1,536	841	2,862	1,398
3	162	4,672	2,035	537	2,675	1,038	699	1,997	997
4	315	3,436	1,556	336	1,554	788	651	1,882	768
5	358	2,120	1,112	246	1,056	480	604	1,064	632
6- 9	1,711	4,437	2,622	328	1,676	846	2,039	2,761	1,776
9- 12	1,837	3,223	1,979	205	931	439	2,042	2,292	1,540
12- 15	2,438	2,977	1,424	128	564	178	2,566	2,413	1,246
15- 18	2,601	2,008	1,169	18	87	77	2,619	1,921	1,092
18- 24	5,453	3,577	2,011	76	244	106	5,529	3,333	1,905
24- 36	26,908	12,141	5,808	379	898	215	27,287	11,243	5,593
36- 48	20,604	9,500	3,663	833	1,667	237	21,437	7,833	3,426
48- 60	7,704	5,222	1,608	818	1,424	112	8,522	3,798	1,496
60-120	6,227	10,699	2,697	2,820	4,983	471	9,047	5,716	2,226
120 & over	943	6,825	1,253	2,486	4,311	403	3,429	2,514	850
Bonds, total	19,869	133,435 <sup>a</sup>	16,702	1,464	39,064	4,218	21,333	94,371 <sup>a</sup>	12,484
0- 6 months	--198	34,315	3,430	564	20,768	2,227	366	13,547	1,203
6- 12	803	13,694	1,290	155	6,193	514	958	7,501	776
12- 24	2,048	10,110	1,544	26	1,539	132	2,074	8,571	1,412
24- 36	3,872	29,660 <sup>a</sup>	1,955	49	1,979	155	3,921	27,681 <sup>a</sup>	1,800
36- 48	3,114	7,400	1,630	21	902	139	3,135	6,498	1,491
48- 60	3,274	7,008	1,699	194	1,036	126	3,468	5,972	1,573
60-120	5,964	22,886	3,877	247	3,846	523	6,211	19,040	3,354
120 & over	992	8,359	1,277	207	2,800	402	1,199	5,559	875
Not stated	20,777	71,577	6,360	5,304	24,421	2,333	26,081	47,156	4,027
Total	117,944	363,176 <sup>a</sup>	82,835	20,435	140,354	30,666	138,379	222,822 <sup>a</sup>	52,169

	2 0 1 M A R K E T T R A D E R S				3, 2 0 3 O T H E R R E T U R N S			
	S A L E S W I T H G A I N		S A L E S W I T H L O S S		S A L E S W I T H G A I N		S A L E S W I T H L O S S	
	Gross gain	Gross receipts	Number	Gross loss	Gross receipts	Number	Gross loss	Gross receipts
Stocks, total	6,088	31,908	5,175	25,536	30,908	5,579	7,579	44,961
Short sales	446	6,724	1,273	535	4,768	886	441	6,282
Long sales								
0 months	692	11,576	2,297	496	6,712	1,298	1,196	17,780
1	332	3,002	549	436	2,522	546	742	5,804
2	193	1,364	227	255	1,028	250	416	2,272
3	211	1,205	186	217	888	176	326	1,470
4	77	443	106	256	1,000	121	259	1,111
5	63	293	61	193	275	102	183	763
6- 9	95	442	85	674	901	221	233	1,234
9- 12	35	194	48	575	693	213	170	737
12- 15	88	344	59	1,032	896	193	40	220
15- 18	8	17	14	664	618	111	10	60
18- 24	47	95	15	1,906	1,236	181	29	149
24- 36	109	300	14	6,843	3,254	385	270	598
36- 48	472	756	24	6,184	2,570	336	361	911
48- 60	463	673	32	1,914	1,177	150	355	751
60-120	1,378	2,383	95	2,424	1,500	322	1,442	2,600
120 & over	1,379	2,095	90	932	849	88	1,107	2,216
Bonds, total	719	26,276	894	7,857	65,581 <sup>s</sup>	2,404	745	12,788
0- 6	218	15,252	451	149	11,206	289	346	5,516
6- 12	73	4,342	92	602	5,635	213	82	1,851
12- 24	8	1,007	30	810	5,250	298	18	532
24- 36	22	1,421	40	1,365	23,659 <sup>s</sup>	219	27	558
36- 48	6	446	41	660	3,300	210	15	456
48- 60	183	561	46	1,152	3,063	255	11	475
60-120	151	2,079	108	2,601	10,443	686	96	1,767
120 & over	57	1,167	86	517	3,024	234	150	1,633
Not stated	2,913	8,193	240	9,618	16,087	533	2,391	16,228
Total	9,720	66,377	6,309	43,012	112,576 <sup>s</sup>	8,516	10,715	73,977

Based on Source 5.

For numbered notes see pp. 448-9.

Table 53

Sales of Stocks by Number of Months Held: Percentage Distribution of Gross Capital Gains and Losses, Sample Returns, 1930 and 1932

A 1930								
MONTHS HELD	SALES WITH GAIN IN 1930				SALES WITH LOSS IN 1930			
	Year	March	June	Dec.	Year	March	June	Dec.
<i>212 Market Traders</i>								
Short sales	4.0	0.7	12.3	3.4	1.7	6.4	0.9	0.5
Long sales								
0 months	13.8	16.3	13.2	4.6	6.8	7.7	9.9	0.7
1	10.3	17.9	2.0	1.5	7.6	4.8	16.3	1.3
2	4.5	5.2	4.4	0.1	6.6	9.9	21.4	3.0
3	4.2	8.9	2.8	†	6.2	3.6	14.3	5.4
4	3.2	4.9	0.9	1.6	4.2	7.5	3.9	2.7
5	3.0	0.7	1.5	1.5	4.6	19.4	2.4	2.3
6- 12	8.4	10.7	10.3	6.6	25.4	26.6	12.3	24.9
12- 24	9.9	4.3	21.2	14.1	26.6	7.7	12.6	38.1
24- 60	19.4	16.3	18.0	30.6	7.4	5.4	5.3	12.8
60-120	11.6	12.5	7.0	13.6	1.3	0.7	0.4	1.4
120 & over	7.7	1.5	6.5	22.0	1.5	0.3	0.2	7.1
Total stocks	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
<i>1,692 Other Returns</i>								
Short sales	2.1	1.1	3.8	1.2	0.9	1.8	0.8	0.1
Long sales								
0 months	8.8	8.2	5.9	6.1	2.5	3.2	5.8	0.7
1	6.9	10.4	1.6	1.6	3.7	5.0	9.2	0.7
2	4.4	4.8	1.2	0.7	3.7	2.1	12.6	0.9
3	3.9	7.0	1.0	†	3.8	3.7	7.4	3.1
4	3.3	6.2	1.5	0.4	4.2	2.2	2.5	1.8
5	2.9	5.7	2.5	0.3	4.0	7.1	1.1	1.4
6- 12	7.8	10.9	11.1	5.9	28.4	28.3	27.8	31.4
12- 24	8.0	7.7	5.3	5.4	33.6	22.0	23.4	42.2
24- 60	19.8	17.5	28.9	23.8	11.8	13.3	8.4	14.2
60-120	21.2	15.7	18.2	49.0	2.1	0.3	0.6	2.2
120 & over	10.9	4.7	19.2	5.6	1.4	10.8	0.4	1.3
Total stocks	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
B 1932								
MONTHS HELD	SALES WITH GAIN IN 1932				SALES WITH LOSS IN 1932			
	Year	Aug.	Sept.	Dec.	Year	Aug.	Sept.	Dec.
<i>201 Market Traders</i>								
Short sales	7.3	4.2	3.5	1.0	2.1	1.6	4.0	0.2
Long sales								
0 months	11.4	37.0	11.9	1.3	1.9	1.9	18.4	0.3
1	5.5	9.4	7.2	0.9	1.7	0.1	5.0	0.7
2	3.2	6.2	1.7	0.3	1.0	†	0.5	0.3
3	3.5	21.6	0.9	0.6	0.8	0.1	3.8	0.9
4	1.3	4.9	1.2	0.9	1.0	0.8		0.8
5	1.0	0.9	1.3	3.7	0.8	0.5	0.2	†
6- 12	2.1	4.7	2.3	1.8	4.9	5.8	2.6	0.6
12- 24	2.3	2.8	0.7	0.6	14.1	8.8	15.8	1.4
24- 60	17.1	0.4	5.2	6.8	58.5	76.1	41.4	72.8
60-120	22.6	1.3	60.8	6.6	9.5	3.0	8.2	17.3
120 & over	22.7	6.5	3.4	75.5	3.6	1.4	0.3	4.8
Total stocks	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0

# B 1932

	SALES WITH GAIN IN 1932				SALES WITH LOSS IN 1932			
	Year	Aug.	Sept.	Dec.	Year	Aug.	Sept.	Dec.
	<i>3,203 Other Returns</i>							
Short sales	5.8	2.2	5.6	0.8	0.8	1.6	0.8	†
Long sales								
0 months	15.8	26.8	24.9	4.9	1.3	1.6	7.6	0.2
1	9.8	13.7	19.9	2.4	1.2	0.1	2.3	0.2
2	5.5	11.3	6.9	2.0	0.9	0.1	0.1	0.2
3	4.3	10.3	6.9	0.8	0.7	0.1	†	0.5
4	3.4	6.9	6.0	2.2	0.6	0.6	†	0.4
5	2.4	5.3	5.1	1.4	0.6	1.0	0.1	†
6- 12	5.3	7.1	10.2	6.3	4.3	5.6	2.0	0.2
12- 24	1.0	0.3	2.1	1.2	10.9	13.9	16.5	2.1
24- 60	13.0	4.3	2.6	16.1	64.7	64.1	62.8	75.3
60-120	19.0	2.2	3.6	15.1	10.1	9.0	5.4	14.8
120 & over	14.6	9.7	6.2	46.9	3.8	2.4	2.4	6.2
Total stocks	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0

Based on Source 5.

† Less than 0.05 percent.

Table 54

Sales of Stocks by Number of Months Held: Gross Capital Gains and Losses as Percentages of Estimated Cost, Sample Returns, 1930 and 1932

MONTHS HELD	SALES WITH GAIN Gross Gain as % of Estimated Cost <sup>a</sup>			SALES WITH LOSS Gross Loss as % of Estimated Cost <sup>a</sup>		
	A 1930					
	1,904 returns	212 market traders	1,692 other returns	1,904 returns	212 market traders	1,692 other returns
Short sales	5.8	5.5	6.7	6.7	5.4	11.3
Long sales						
0 months	4.5	4.1	5.4	6.4	6.1	7.1
1	8.4	8.0	9.2	12.4	11.7	14.0
2	13.0	12.0	14.3	18.9	17.6	21.5
3	15.8	14.8	17.2	24.3	23.8	25.0
4	25.8	24.4	27.4	23.4	20.9	26.2
5	27.8	28.4	27.3	27.6	25.5	30.3
6- 9	31.7	34.9	29.0	37.0	34.7	39.0
9- 12	33.7	39.1	28.1	39.6	36.0	43.6
12- 15	24.9	24.6	25.4	45.5	44.5	46.3
15- 18	44.0	49.0	37.0	43.8	33.1	54.9
18- 24	30.0	21.1	49.7	47.6	41.6	51.8
24- 36	50.4	44.1	56.9	41.6	37.6	44.5
36- 48	87.7	106.7	69.5	29.5	21.1	38.4
48- 60	65.4	78.5	57.4	45.3	31.7	50.5
60-120	128.5	114.4	138.5	36.4	29.0	42.3
120 & over	109.7	73.1	177.4	62.6	64.1	61.2
Total stocks	16.7	13.5	22.2	26.0	20.9	33.2

	SALES WITH GAIN Gross Gain as % of Estimated Cost <sup>a</sup>			SALES WITH LOSS Gross Loss as % of Estimated Cost <sup>a</sup>		
	3,404 returns	201 market traders	3,203 other returns	3,404 returns	201 market traders	3,203 other returns
B 1932						
Short sales	7.3	7.1	7.6	11.4	10.1	12.9
Long sales						
0 months	6.9	6.4	7.2	8.2	6.9	9.3
1	13.9	12.4	14.7	16.4	14.7	17.5
2	20.1	16.5	22.4	22.7	19.9	24.2
3	25.1	21.2	28.5	25.9	19.6	30.3
4	27.6	21.0	30.4	25.7	20.4	30.9
5	30.4	27.4	31.6	36.2	41.2	34.3
6- 9	24.3	27.4	23.3	42.5	42.8	42.3
9- 12	28.2	22.0	30.0	47.1	45.3	47.8
12- 15	29.4	34.4	22.5	51.5	53.5	50.3
15- 18	26.1	88.9	20.0	57.7	51.8	60.0
18- 24	45.2	97.9	24.2	62.4	60.3	63.5
24- 36	73.0	57.1	82.3	70.8	67.8	71.9
36- 48	99.9	166.2	65.6	73.2	70.6	74.3
48- 60	135.0	220.5	89.6	69.2	61.9	71.6
60-120	130.4	137.1	124.5	61.3	61.8	61.1
120 & over	136.2	192.6	99.8	57.7	52.3	60.0
Total stocks	21.6	23.6	20.3	52.8	45.2	56.5

Based on Source 5.

For numbered notes see pp. 448-9.

Table 55

Sales of Stocks by Number of Months Held: Average Gross Capital Gain or Loss and Average Gross Receipts, Sample Returns, 1930 and 1932

MONTHS HELD	SALES WITH GAIN		SALES WITH LOSS	
	Av. gain per sale	Av. receipts per sale	Av. loss per sale	Av. receipts per sale
A 1930 (1,904 RETURNS)				
Short sales	\$493	\$8,934	\$780	\$10,807
Long sales				
0 months	372	8,695	562	8,272
1	631	8,151	1,011	7,158
2	812	7,067	1,631	6,985
3	1,084	7,931	2,100	6,557
4	1,238	6,039	2,314	7,580
5	1,620	7,444	2,408	6,309
6- 12	1,844	7,538	3,492	5,677
12- 24	2,245	9,498	4,228	5,046
24- 60	4,225	10,689	3,806	5,917
60-120	6,379	11,344	3,056	5,336
120 & over	10,989	21,007	6,345	3,791
Total stocks	1,238	8,664	2,354	6,706

	SALES WITH GAIN		SALES WITH LOSS	
	Av. gain per sale	Av. receipts per sale	Av. loss per sale	Av. receipts per sale
B 1932 (3,404 RETURNS)				
Short sales	\$258	\$3,785	\$458	\$3,572
Long sales				
0 months	186	2,887	244	2,725
1	300	2,456	429	2,187
2	396	2,367	602	2,047
3	517	2,577	701	2,003
4	426	1,972	848	2,451
5	513	2,200	956	1,684
6- 12	415	2,029	1,231	1,524
12- 24	615	2,479	2,525	1,807
24- 60	3,599	7,073	5,444	2,175
60-120	5,987	10,580	4,064	2,568
120 & over	6,169	10,697	4,034	2,958
Total stocks	567	3,188	2,551	2,280

Based on Source 5.

Table 56

Sales of Securities by 5 Holding Periods: Gross Capital Gains and Losses by Statutory Net Income Groups, Sample Returns, 1930 and 1932

STATUTORY NET INCOME GROUP (\$000)	TOTAL	YEARS HELD <sup>16</sup>					Not stated
		1 or less <sup>17</sup>	1- 2	2- 5	5- 10	Over 10	
A 1930 (1,904 RETURNS)							
GROSS GAIN (\$000)							
Under 5	487	254	13	68	59	2	91
5- 25	6,115	3,104	370	631	631	289	1,091
25- 50	4,688	1,805	285	679	798	189	932
50-100	6,930	1,311	566	900	1,494	366	2,293
100 & over	36,279 <sup>a</sup>	1,615	570	3,415	1,459	1,872	27,347 <sup>a</sup>
Total	54,500 <sup>a</sup>	8,090	1,805	5,693	4,441	2,717	31,754 <sup>a</sup>
Net deficit	15,518	7,862	1,578	1,675	1,313	611	2,479
All returns	70,017 <sup>a</sup>	15,952	3,383	7,369	5,754	3,328	34,232 <sup>a</sup>
Percentage Distribution							
Under 5	100.0	52.2	2.7	14.0	12.1	0.4	18.7
5- 25	100.0	50.8	6.1	10.3	10.3	4.7	17.8
25- 50	100.0	38.5	6.1	14.5	17.0	4.0	19.9
50-100	100.0	18.9	8.2	13.0	21.6	5.3	33.1
100 & over	100.0 <sup>a</sup>	4.5	1.6	9.4	4.0	5.2	75.4 <sup>a</sup>
Total	100.0 <sup>a</sup>	14.8	3.3	10.4	8.1	5.0	58.3 <sup>a</sup>
Net deficit	100.0	50.7	10.2	10.8	8.5	3.9	16.0
All returns	100.0 <sup>a</sup>	22.8	4.8	10.5	8.2	4.8	48.9 <sup>a</sup>

STATUTORY NET INCOME GROUP (\$000)		YEARS HELD <sup>10</sup>					
	TOTAL	1 or less <sup>17</sup>	1- 2	2- 5	5- 10	Over 10	Not stated

GROSS LOSS (\$000)							
Under 5	950	525	129	106	1	*	190
5- 25	11,180	6,077	2,621	969	192	78	1,242
25- 50	7,600	3,241	2,152	822	263	99	1,022
50-100	9,808	4,376	2,385	1,240	226	49	1,532
100 & over	15,595	4,617	3,362	1,391	407	469	5,349
Total	45,134	18,836	10,650	4,529	1,089	695	9,335
Net deficit	49,813	27,742	10,762	3,174	523	607	7,005
All returns	94,947	46,578	21,412	7,703	1,612	1,302	16,339

Percentage Distribution							
Under 5	100.0	55.3	13.6	11.2	0.1	†	20.0
5- 25	100.0	54.4	23.4	8.7	1.7	0.7	11.1
25- 50	100.0	42.6	28.3	10.8	3.5	1.3	13.4
50-100	100.0	44.6	24.3	12.6	2.3	0.5	15.6
100 & over	100.0	29.6	21.6	8.9	2.6	3.0	34.3
Total	100.0	41.7	23.6	10.0	2.4	1.5	20.7
Net deficit	100.0	55.7	21.6	6.4	1.0	1.2	14.1
All returns	100.0	49.1	22.6	8.1	1.7	1.4	17.2

EXCESS OF LOSS OVER GAIN <sup>2</sup> (\$000)							
Under 5	463	270	116	38	-58	-2	99
5- 25	5,064	2,973	2,252	338	-440	-211	151
25- 50	2,912	1,437	1,867	143	-535	-90	91
50-100	2,878	3,064	1,819	340	-1,267	-317	-761
100 & over	-20,683 <sup>4</sup>	3,002	2,792	-2,023	-1,052	-1,403	-21,999 <sup>4</sup>
Total	-9,366 <sup>4</sup>	10,746	8,845	-1,164	-3,352	-2,022	-22,419 <sup>4</sup>
Net deficit	34,295	19,880	9,184	1,498	-790	-3	4,526
All returns	24,930 <sup>4</sup>	30,627	18,029	334	-4,142	-2,026	-17,893 <sup>4</sup>

Percentage Distribution							
Under 5	100.0	58.3	25.1	8.2	-12.5	-0.4	21.4
5- 25	100.0	58.7	44.5	6.7	-8.7	-4.2	3.0
25- 50	100.0	49.3	64.1	4.9	-18.4	-3.1	3.1
50-100	100.0	106.5	63.2	11.8	-44.0	-11.0	-26.4
100 & over	100.0 <sup>4</sup>	-14.5	-13.5	9.8	5.1	6.8	106.4 <sup>4</sup>
Total	100.0 <sup>4</sup>	-114.7	-94.4	12.4	35.8	21.6	239.4 <sup>4</sup>
Net deficit	100.0	58.0	26.8	4.4	-2.3	-0.1	13.2
All returns	100.0 <sup>4</sup>	122.9	72.3	1.3	-16.6	-8.1	-71.8 <sup>4</sup>

#### B 1932 (3,404 RETURNS)

GROSS GAIN (\$000)							
Under 5	913	700	5	39	37	70	62
5- 25	4,460	2,688	47	344	305	338	738
25- 50	2,864	1,117	113	235	322	354	721
50-100	3,653	774	6	833	686	706	647
100 & over	4,191	290	28	645	1,041	905	1,281
Total	16,080	5,570	199	2,098	2,392	2,373	3,449
Net deficit	4,354	1,292	156	285	479	288	1,855
All returns	20,435	6,862	354	2,383	2,870	2,661	5,304

Percentage Distribution							
Under 5	100.0	76.7	0.5	4.3	4.1	7.7	6.8
5- 25	100.0	60.3	1.1	7.7	6.8	7.6	16.5
25- 50	100.0	39.0	3.9	8.2	11.2	12.4	25.2
50-100	100.0	21.2	0.2	22.8	18.8	19.3	17.7
100 & over	100.0	6.9	0.7	15.4	24.8	21.6	30.6
Total	100.0	34.6	1.2	13.0	14.9	14.8	21.4
Net deficit	100.0	29.7	3.6	6.5	11.0	6.6	42.6
All returns	100.0	33.6	1.7	11.7	14.0	13.0	26.0

STATUTORY NET INCOME GROUP (\$000)	TOTAL	YEARS HELD <sup>16</sup>				Over 10	Not stated
		1 or less <sup>17</sup>	1- 2	2- 5	5- 10		
GROSS LOSS (\$000)							
Under 5	5,089	1,045	650	1,983	289	157	964
5- 25	19,833	4,284	3,069	8,090	1,758	406	2,225
25- 50	17,328	2,256	1,750	8,343	2,057	794	2,128
50-100	25,437	968	2,046	12,706	3,707	981	5,030
100 & over	32,110	776	2,567	14,192	4,059	1,137	9,378
Total	99,797	9,330	10,082	45,315	11,870	3,475	19,725
Net deficit	38,582	3,623	4,252	20,468	2,834	1,046	6,357
All returns	138,379	12,953	14,334	65,783	14,705	4,522	26,082
Percentage Distribution							
Under 5	100.0	20.5	12.8	39.0	5.7	3.1	18.9
5- 25	100.0	21.6	15.5	40.8	8.9	2.0	11.2
25- 50	100.0	13.0	10.1	48.1	11.9	4.6	12.3
50-100	100.0	3.8	8.0	50.0	14.6	3.9	19.8
100 & over	100.0	2.4	8.0	44.2	12.6	3.5	29.2
Total	100.0	9.3	10.1	45.4	11.9	3.5	19.8
Net deficit	100.0	9.4	11.0	53.1	7.3	2.7	16.5
All returns	100.0	9.4	10.4	47.5	10.6	3.3	18.8
EXCESS OF LOSS OVER GAIN (\$000)							
Under 5	4,176	345	645	1,943	253	88	902
5- 25	15,372	1,596	3,022	7,746	1,453	68	1,487
25- 50	14,464	1,139	1,637	8,108	1,734	440	1,407
50-100	21,785	194	2,040	11,873	3,020	275	4,383
100 & over	27,919	486	2,539	13,547	3,018	232	8,097
Total	83,717	3,760	9,883	43,217	9,479	1,102	16,276
Net deficit	34,228	2,332	4,097	20,183	2,356	758	4,502
All returns	117,944	6,091	13,980	63,400	11,834	1,861	20,778
Percentage Distribution							
Under 5	100.0	8.3	15.4	46.5	6.1	2.1	21.6
5- 25	100.0	10.4	19.7	50.4	9.5	0.4	9.7
25- 50	100.0	7.9	11.3	56.1	12.0	3.0	9.7
50-100	100.0	0.9	9.4	54.3	13.9	1.3	20.1
100 & over	100.0	1.7	9.1	48.5	10.8	0.8	29.0
Total	100.0	4.5	11.8	51.6	11.3	1.3	19.4
Net deficit	100.0	6.8	12.0	59.0	6.9	2.2	13.2
All returns	100.0	5.2	11.9	53.8	10.0	1.6	17.6

Based on Source 5.      \* Less than \$500.      † Less than 0.05 percent.  
For numbered notes see pp. 448-9.



Table 57

Capital Gains and Losses from Sales of Assets Segregated and Not Segregated at 12½ Percent, 1930, 1932, and 1933, and Subject or Not Subject to Statutory Limitation on Losses, 1932 and 1933 (dollar figures in thousands)

Sample Returns with Over-all Realized Net Capital Gains or Losses

Type of sale	A 1930									
	1,904 Returns			212 Market Traders			1,692 Other Returns			
	Net gain	Net loss	Excess of gain	Gross receipts	Excess as % of est. cost <sup>a</sup>	Excess of gain	Excess as % of est. cost <sup>a</sup>	Excess of gain	Excess as % of est. cost <sup>a</sup>	
Returns with Over-all Realized Net Gains <sup>a</sup>										
Segregated	32,287	29	32,258	66,936	93.0	5,958	78.0	26,300	97.3	
Other	4,457	4,106	351	99,863	0.4	-1,216	-2.5	1,567	3.1	
Total	36,745	4,135	32,610	166,800	24.3	4,742	8.4	27,867	35.8	
Returns with Over-all Realized Net Losses <sup>a</sup>										
Segregated	1,658	3,324	-1,666	21,199	-7.3	-948	-11.3	-718	-4.9	
Other	112	56,837	-56,725	435,064	-11.5	-23,337	-8.2	-33,388	-16.2	
Total	1,770	60,160	-58,390	456,263	-11.3	-24,284	-8.3	-34,106	-15.4	
B 1932										
Type of sale	3,404 Returns			201 Market Traders			3,203 Other Returns			
	Net gain	Net loss	Excess of gain	Net gain	Net loss	Excess of gain	Net gain	Net loss	Excess of gain	
	Returns with Over-all Realized Net Gains <sup>a</sup>									
Segregated	2,754	91	2,663	1,592	28	1,564	1,162	63	1,099	
Other, total	1,667	690	977	575	416	159	1,092	274	818	
Subject to limitation	1,066	408	658	372	259	113	694	149	545	
Not subject	601	282	319	203	157	46	398	125	273	
All sales	4,421	781	3,640	2,167	444	1,723	2,254	337	1,917	

Returns with Over-all Realized Net Losses <sup>3a</sup>				
Segregated	506	66,945	-66,439	20,128
Other, total	999	60,721	-59,722	16,563
Subject to limitation	798	24,401	-23,603	125
Not subject	201	36,321	-36,120	80
All sales	1,505	127,666	-126,161	205
				36,691
				-36,486
				1,300

C 1 9 3 3

46,311  
-43,364  
-15,859  
-27,505  
-89,675

46,817  
44,158  
16,532  
27,626  
90,975

506  
794  
673  
121  
1,300

232 Returns  
with Net Incomes  
of \$50,000 & over  
Excess  
of  
gain  
as % of  
est. cost<sup>3</sup>

1,809 Returns  
with Net Incomes  
under \$50,000<sup>2a</sup>  
Excess  
of  
gain  
as % of  
est. cost<sup>3</sup>

### 2,164 Returns<sup>3</sup>

Gross gain	Gross loss	Excess of gain	Gross receipts	Excess as % of est. cost <sup>3</sup>
9,055	3,434	5,621	18,330	44.2
12,079	4,954	7,125	117,415	6.5
993	491	502	62,536	0.8
1,111	1,536	-425	3,858	-9.9
23,238	10,415	12,823	202,139	6.8

### Returns with Over-all Realized Net Gains<sup>2a</sup>

Segregated	9,055	3,434	5,621	18,330	44.2	-286	-8.8	5,907	62.4
Other	12,079	4,954	7,125	117,415	6.5	5,733	6.7	1,392	5.5
Not subject	993	491	502	62,536	0.8	289	1.9	213	0.5
Held 2 yr. or less	1,111	1,536	-425	3,858	-9.9	-425	-9.9		
Held over 2 yr.	23,238	10,415	12,823	202,139	6.8	5,311	4.9	7,512	9.2
All sales									

### Returns with Over-all Realized Net Losses<sup>2a</sup>

Segregated	2,767	33,414	-30,647	37,262	-45.1	-10,778	-45.1	-19,869	-45.1
Other	13,492	10,076	3,416	154,043	2.3	1,319	1.2	2,097	5.4
Not subject	393	864	-471	29,844	-1.6	-349	-1.6	-122	-1.5
Held 2 yr. or less	1,238	19,994	-18,756	22,582	-45.4	-18,756	-45.4		
Held over 2 yr.	17,890	64,348	-46,458	243,731	-16.0	-28,564	-14.3	-17,894	-19.7
All sales									

For numbered notes see pp. 448-9.

Based on Source 5.

Table 58: Net Capital Gains and Losses from Sales of Assets by Gross Receipts: 1,904 Returns with Over-all Realized Net Capital Gains or Losses, 1930

GROSS RECEIPTS FROM SALES GROUP (\$000)	NO. OF RETURNS	NET GAIN OR LOSS (thousands of dollars)	GROSS RECEIPTS (thousands of dollars)	NET GAIN OR LOSS AS % OF EST. COST <sup>a</sup>	NUMBER OF SALES		AVERAGE PER SALE Net gain or loss (dollars)	Gross receipts
					Total	Av. no. per return		
Returns with Over-all Realized Net Gains								
Under 50	125	331	3,732	9.7	1,934	15	171	1,930
50-100	83	583	5,766	11.2	1,851	22	315	3,115
100-200	109	1,476	15,760	10.3	3,031	28	487	5,200
200-300	41	982	10,195	10.7	1,551	38	633	6,573
300-400	17	620	6,083	11.3	686	40	904	8,867
400-500	17	565	7,734	7.9	978	58	578	7,908
500 & over, total <sup>1</sup>	56	28,053	117,529	31.4	3,752	67	7,477	31,324
Market traders	43	4,742	61,186	8.4	3,130	73	1,515	19,548
Other returns <sup>a</sup>	13	23,312	56,344	70.6	622	48	37,479	90,585
Total <sup>1</sup>	448	32,610	166,800	24.3	13,783	31	2,366	12,102
Total excl. market traders <sup>4</sup>	405	27,867	105,614	35.8	10,653	26	2,616	9,914
Returns with Over-all Realized Net Losses								
Under 50	423	-3,782	11,767	-24.3	7,155	17	-529	1,645
50-100	310	-4,537	22,153	-17.0	7,054	23	-643	3,140
100-200	287	-8,131	40,702	-16.7	9,938	35	-818	4,096
200-300	123	-5,498	30,273	-15.4	5,337	43	-1,030	5,672
300-400	69	-3,948	23,516	-14.4	3,451	50	-1,144	6,814
400-500	55	-4,866	24,269	-16.7	3,695	67	-1,317	6,568
500 & over, total	189	-27,628	303,583	-8.3	20,588	109	-1,342	14,746
Market traders	169	-24,284	269,476	-8.3	19,844	117	-1,224	13,580
Other returns	20	-3,344	34,107	-8.9	744	37	-4,495	45,843
Total	1,456	-58,390	456,263	-11.3	57,218	39	-1,020	7,974
Total excl. market traders	1,287	-34,106	186,787	-15.4	38,118	30	-895	4,900

Based on Source 5.

For numbered notes see pp. 448-9.

Table 59  
 Net Capital Gains and Losses from Sales of Assets by Realized Net Gain or Loss Classes: 1,904 Returns with Over-all  
 Realized Net Capital Gains or Losses, 1930

REALIZED NET GAIN OR LOSS GROUP (\$000)	NO. OF RETURNS	NET GAIN OR LOSS (thousands of dollars)	GROSS RECEIPTS (thousands of dollars)	NET GAIN OR LOSS AS % OF EST. COST <sup>a</sup>	NUMBER OF SALES		AVERAGE PER SALE	
					Total	Av. no. per return	Net gain or loss (dollars)	Gross receipts (dollars)
Returns with Over-all Realized Net Gains								
Under 5	204	389	23,984	1.6	5,428	27	72	4,419
5- 10	88	692	14,101	5.2	2,251	26	307	6,264
10- 25	69	1,074	16,246	7.1	2,348	34	457	6,919
25- 50	38	1,395	13,135	11.9	1,384	36	1,008	9,491
50-100	21	1,443	19,997	7.8	861	41	1,676	23,225
100-300	22	3,450	20,815	19.8	893	41	3,863	23,309
300-500	2	842	2,568	48.8	81	40	10,395	31,704
500 & over <sup>a</sup>	4	23,324	55,953	71.5	537	134	43,434	104,196
Total <sup>b</sup>	448	32,610	166,800	24.3	13,783	31	2,366	12,102
Returns with Over-all Realized Net Losses								
Under 5	370	-832	34,606	-2.3	9,065	24	-92	3,818
5- 10	252	-1,774	25,527	-6.5	6,994	28	-254	3,650
10- 25	359	-5,813	67,482	-7.9	12,400	35	-469	5,442
25- 50	194	-6,672	57,399	-10.4	9,333	48	-715	6,150
50-100	105	-7,307	42,620	-14.6	4,747	45	-1,539	8,978
100-300	151	-24,400	163,680	-13.0	12,027	80	-2,029	13,609
300-500	17	-6,597	31,450	-17.3	1,785	105	-3,696	17,619
500 & over	8	-4,996	33,498	-13.0	867	108	-5,762	38,637
Total	1,456	-58,390	456,263	-11.3	57,218	39	-1,020	7,974

Based on Source 5.

For numbered notes see pp. 448-9.

Table 60

**Net Capital Gains and Losses from Sales of Assets by Statutory Net Income Groups: 2,164 Returns with Over-all Realized Net Capital Gains or Losses,<sup>7</sup> 1933**

STATUTORY NET INCOME GROUP (\$000)	NO. OF RETURNS	GROSS GAIN	GROSS LOSS (thousands of dollars)	NET GAIN OR LOSS of dollars	GROSS RECEIPTS of dollars	NET GAIN OR LOSS AS % OF EST. COST <sup>a</sup>	AV. NET GAIN OR LOSS PER RETURN (dollars)	GROSS LOSS AS % OF GROSS GAIN <sup>a</sup>
<i>Returns with Over-all Realized Net Gains</i>								
Under 5	100	840	517	323	11,513	2.9	3,230	61.5
5- 25	388	5,069	2,837	2,232	55,365	4.2	5,753	56.0
25- 50	133	4,055	2,086	1,969	36,092	5.8	14,805	51.4
50-100	64	2,952	1,414	1,538	26,817	6.1	24,031	47.9
100 & over	16	8,702	2,728	5,974	62,211	10.6	373,375	31.3
Total	701	21,618	9,582	12,036	191,998	6.7	17,170	44.3
Net deficit	41	1,620	833	787	10,141	8.4	19,195	51.4
All returns	742	23,238	10,415	12,823	202,139	6.8	17,282	44.8
<i>Returns with Over-all Realized Net Losses</i>								
Under 5	163	929	2,035	-1,106	16,159	-6.4	-6,785	45.7
5- 25	294	2,218	5,791	-3,573	40,774	-8.1	-11,905	38.3
25- 50	196	3,369	10,814	-7,445	39,948	-15.7	-37,985	31.2
50-100	105	3,102	8,915	-5,813	35,317	-14.1	-55,371	34.8
100 & over	47	3,697	15,778	-12,081	37,642	-24.3	-257,043	23.4
Total	805	13,315	43,333	-30,018	169,840	-15.0	-37,200	30.7
Net deficit	494	4,575	21,015	-16,440	73,891	-18.2	-33,279	21.8
All returns	1,299	17,890	64,348	-46,458	243,731	-16.0	-35,709	27.8
<i>Market Traders with Over-all Realized Net Gains</i>								
Under 5	7	222	172	50	4,709	1.1	7,143	77.5
5- 25	42	1,462	1,024	438	23,662	1.9	10,429	70.0
25- 50	33	1,792	964	828	22,695	3.8	25,091	54.0
50-100	29	1,889	945	944	20,731	4.8	32,552	50.0
100 & over	11	8,366	2,629	5,737	61,272	10.3	521,545	31.4
Total	122	13,731	5,734	7,997	133,069	6.4	65,549	41.8
Net deficit	6	1,165	576	589	6,854	9.4	98,167	49.4
All returns	128	14,896	6,310	8,586	139,923	6.5	67,078	42.4
<i>Market Traders with Over-all Realized Net Losses</i>								
Under 5	9	274	355	-81	5,482	-1.5	-9,000	77.2
5- 25	26	503	1,060	-557	18,463	-2.9	-21,423	47.5
25- 50	36	1,605	3,944	-2,339	21,659	-9.7	-64,972	40.7
50-100	37	2,106	4,671	-2,565	26,988	-8.7	-69,324	45.1
100 & over	25	3,400	13,153	-9,753	34,169	-22.2	-390,120	25.8
Total	133	7,888	23,183	-15,295	106,761	-12.5	-115,000	34.0
Net deficit	53	1,889	6,151	-4,262	34,991	-10.9	-80,415	30.7
All returns	186	9,777	29,334	-19,557	141,752	-12.1	-105,145	33.3

Based on Source 5.

<sup>a</sup> For returns with over-all realized net losses, gross gain as a percentage of gross loss.

For numbered notes see pp. 448-9.

Table 61

Percentage Distribution of Net Capital Gains and Losses from Sales of Assets by Statutory Net Income Groups: 2,164 Returns with Over-all Realized Net Capital Gains or Losses,<sup>7</sup> 1933

STATUTORY NET INCOME GROUP (\$000)	NUMBER OF RETURNS	GROSS GAIN	GROSS LOSS	NET GAIN OR LOSS	GROSS RECEIPTS
<i>Returns with Over-all Realized Net Gains</i>					
Under 5	13.5	3.6	5.0	2.5	5.7
5- 25	52.3	21.8	27.2	17.4	27.4
25- 50	17.9	17.4	20.0	15.4	17.9
50-100	8.6	12.7	13.6	12.0	13.3
100 & over	2.2	37.4	26.2	46.6	30.8
Total	94.5	93.0	92.0	93.9	95.0
Net deficit	5.5	7.0	8.0	6.1	5.0
All returns	100.0	100.0	100.0	100.0	100.0
<i>Returns with Over-all Realized Net Losses</i>					
Under 5	12.5	5.2	3.2	2.4	6.6
5- 25	22.6	12.4	9.0	7.7	16.7
25- 50	15.1	18.8	16.8	16.0	16.4
50-100	8.1	17.3	13.9	12.5	14.5
100 & over	3.6	20.7	24.5	26.0	15.4
Total	62.0	74.4	67.3	64.6	69.7
Net deficit	38.0	25.6	32.7	35.4	30.3
All returns	100.0	100.0	100.0	100.0	100.0
<i>Market Traders with Over-all Realized Net Gains</i>					
Under 5	5.5	1.5	2.7	0.6	3.4
5- 25	32.8	9.8	16.2	5.1	16.9
25- 50	25.8	12.0	15.3	9.6	16.2
50-100	22.7	12.7	15.0	11.0	14.8
100 & over	8.6	56.2	41.7	66.8	43.8
Total	95.3	92.2	90.9	93.1	95.1
Net deficit	4.7	7.8	9.1	6.9	4.9
All returns	100.0	100.0	100.0	100.0	100.0
<i>Market Traders with Over-all Realized Net Losses</i>					
Under 5	4.8	2.8	1.2	0.4	3.9
5- 25	14.0	5.1	3.6	2.8	13.0
25- 50	19.4	16.4	13.4	12.0	15.3
50-100	19.9	21.5	15.9	13.1	19.0
100 & over	13.4	34.8	44.8	49.9	24.1
Total	71.5	80.7	79.0	78.2	75.3
Net deficit	28.5	19.3	21.0	21.8	24.7
All returns	100.0	100.0	100.0	100.0	100.0

Based on Source 5.

For numbered notes see pp. 448-9.

Table 62

## Sales of Securities Reported on Matched Groups of Sample Returns: Gross Capital Gains and Losses, and Gross Receipts, 1930, 1932, and 1933

TYPE OF SALE	GROSS GAIN OR LOSS (thousands of dollars)	GROSS RECEIPTS (thousands of dollars)	NUMBER OF SALES	GAIN OR LOSS AS % OF ESTIMATED COST <sup>3</sup>	AVERAGE GAIN OR LOSS PER		AVERAGE RECEIPTS PER		AVERAGE NUMBER OF SALES PER RETURN
					Return	Sale	Return	Sale	
( d o l l a r s )									
1930 (1,904 Returns)									
With gain <sup>4</sup>	70,017	334,471	32,802	26.5	36,774	2,135	175,668	10,197	17
With loss	-94,947	277,048	37,737	-25.5	-49,867	-2,516	145,508	7,342	20
All	-24,930	611,519	70,539	-3.9	-13,093	-353	321,175	8,669	37
1932 (1,211 Returns included in the 1930 Sample) <sup>2a</sup>									
With gain	6,707	51,079	6,982	15.1	5,538	961	42,179	7,316	6
With loss <sup>5</sup>	-50,313	103,805	12,974	-32.6	-41,547	-3,878	85,718	8,001	11
All	-43,606	154,884	19,956	-22.0	-36,008	-2,185	127,898	7,761	16
1933 (1,192 Returns included in the 1930 Sample) <sup>a</sup>									
With gain	17,171				14,405				
With loss	-41,138				-34,512				
All	-23,967	204,905		-10.5	-20,107				
							171,900		

Based on Source 5.

For numbered notes see pp. 448-9.

Table 63

## Sales of Securities Reported on Matched Groups of Sample Returns: Gross Capital Gains and Losses and Gross Receipts by Statutory Net Income Groups, 1930, 1932, and 1933

STATUTORY NET INCOME GROUP	NUMBER OF RETURNS	GROSS GAIN	GROSS LOSS	GROSS RECEIPTS <sup>1</sup>	EXCESS OF GAIN AS % OF ESTIMATED COST <sup>2</sup>	NO. OF RETURNS	GROSS (percentages)		
							GAIN	LOSS	RECEIPTS
				1930 (1,904 Returns)					
Under \$50,000 <sup>30</sup>	1,603	26,808	69,543	432,101	-9.0	84.2	38.3	73.3	69.4
\$50,000 & over <sup>4</sup>	301	43,209	25,403	190,961	10.3	15.8	61.7	26.7	30.7
Total	1,904	70,017	94,947	623,063	-3.8	100.0	100.0	100.0	100.0
				1932 (1,211 Returns included in the 1930 Sample) <sup>28</sup>					
Under \$50,000 <sup>30</sup>	1,059	5,009	29,040	84,065	-22.2	87.4	74.7	57.7	51.9
\$50,000 & over <sup>4</sup>	152	1,697	21,272	77,971	-20.1	12.6	25.3	42.2	48.1
Total	1,211	6,707	50,313	162,036	-21.2	100.0	100.0	100.0	100.0
				1933 (1,192 Returns included in the 1930 Sample) <sup>31</sup>					
Under \$50,000 <sup>30</sup>	1,030	7,944	19,831	95,584	-11.1	86.4	46.2	48.1	46.7
\$50,000 & over	162	9,227	21,307	109,321	-10.0	13.6	53.8	51.8	53.4
Total	1,192	17,171	41,138	204,905	-10.5	100.0	100.0	100.0	100.0

Based on Source 5.

For numbered notes see pp. 448-9.



Table 64

## Sales of Securities Reported on Matched Groups of Sample Returns: Sales of Stocks and of Bonds, 1930 and 1932

TYPE OF SECURITY	GROSS GAIN OR LOSS	GROSS RECEIPTS (thousands of dollars)	NUMBER OF SALES	GAIN OR LOSS AS % OF ESTIMATED COST <sup>a</sup>	AVERAGE GAIN OR LOSS PER		AVERAGE RECEIPTS PER		AVERAGE NUMBER OF SALES PER RETURN
					Return	Sale	Return	Sale	
(dollars)									
1930 (1,904 Returns)									
Sales with gain <sup>2a,4</sup>	70,017	334,471	32,802	26.5	36,774	2,135	175,668	10,197	17
Stocks	33,770	236,350	27,279	16.7	17,736	1,238	124,133	8,664	14
Bonds	2,015	28,036	2,749	7.7	1,058	733	14,725	10,199	1
Sales with loss <sup>2a</sup>	-94,947	277,048	37,737	-25.5	-49,867	-2,516	145,508	7,342	20
Stocks	-76,528	218,025	32,512	-26.0	-40,193	-2,354	114,509	6,706	17
Bonds	-2,080	23,476	2,969	-8.1	-1,092	-701	12,330	7,907	2
1932 (1,211 Returns included in the 1930 Sample) <sup>2a</sup>									
Sales with gain <sup>2a</sup>	6,707	51,079	6,982	15.1	5,538	961	42,179	7,316	6
Stocks	3,482	17,336	4,664	25.1	2,875	747	14,315	3,717	4
Bonds	414	19,195	1,015	2.2	342	408	15,851	18,911	1
Sales with loss <sup>2a</sup>	-50,313	103,805	12,974	-32.6	-41,547	-3,878	85,718	8,001	11
Stocks	-32,558	25,003	8,215	-56.6	-26,885	-3,963	20,647	3,044	7
Bonds <sup>2a</sup>	-6,357	47,879	2,708	-11.7	-5,249	-2,347	39,537	17,681	2

Based on Source 5.

For numbered notes see pp. 448-9.

Table 65: Overstatement in Over-all Net Capital Gains and Losses due to Adding Components, by Statutory Net Income Groups, 2,164 Returns,<sup>7</sup> 1933 (thousands of dollars)

	ALL RETURNS WITH NET INCOMES	STATUTORY NET INCOME GROUP (\$'000)					RETURNS WITH NET DEFICITS	ALL RETURNS
		Under 5	5-25	25-50	50-100	100 & over		
NET CAPITAL GAINS FROM SALES OF ASSETS								
1	10,790	640	3,079	3,155	2,294	1,622	2,316	13,106
2	948	60	207	262	172	247	161	1,109
3	362	32	218	112			22	384
4	12,100	732	3,504	3,529	2,466	1,869	2,499	14,599
5	6,526		20	258	559	5,689		6,526
6	18,626	732	3,524	3,787	3,025	7,558	2,499	21,125
7	12,036	323	2,232	1,969	1,538	5,974	787	12,823
8	1.55	2.27	1.58	1.92	1.97	1.26	3.18	1.65
9	10,403	323	2,549	3,408	2,435	1,688	787	11,190
10	1.16	2.27	1.38	1.04	1.01	1.11	3.18	1.30
11	16,929	323	2,569	3,666	2,994	7,377	787	17,716
12	1.41	1.00	1.15	1.86	1.95	1.24	1.00	1.38
NET CAPITAL LOSSES FROM SALES OF ASSETS								
13	1,451	191	551	336	228	145	853	2,304
14	717	103	212	74	51	277	364	1,081
15	2,972	1,218	1,696	58			16,935	19,907
16	5,140	1,512	2,459	468	279	422	18,152	23,292
17	31,393		2,333	8,795	7,022	13,243		31,393
18	36,533	1,512	4,792	9,263	7,301	13,665	18,152	54,685
19	30,018	1,106	3,573	7,445	5,813	12,081	16,440	46,458
20	1.22	1.37	1.34	1.24	1.26	1.13	1.10	1.18
21	3,446	1,106	1,504	347	248	241	16,440	19,886
22	1.49	1.37	1.64	1.35	1.12	1.75	1.10	1.17
23	34,839	1,106	3,837	9,142	7,270	13,484	16,440	51,279
24	1.16	1.00	1.07	1.23	1.25	1.12	1.00	1.10

Based on Source 5. See Appendix One, Section E1, note 22.

For numbered notes see pp. 448-9.

### III ADDITIONAL DATA FOR 1936

Tables 66-81 summarize data compiled from special tabulations of federal individual and taxable fiduciary income tax returns for 1936. They differ from those presented elsewhere, first by including other types of net income classification in addition to statutory net income groupings, and second by classifying net capital gains and losses by type of assets sold. See Appendix One, Section F2.

#### *Notes to Tables 66-81*

<sup>1</sup> Represents realized net capital gain and loss before the application of statutory percentages and before the \$2,000 limitation on net loss. In tables where data are not classified by holding period or type of asset, realized net capital gain is the sum of the realized net gains reported on returns with over-all realized net capital gains minus the sum of the realized net losses reported on such returns; realized net loss is the corresponding figure reported on returns with over-all realized net capital losses; the net gain or loss reported on all returns with capital transactions is labeled 'excess'. In tables where data are classified by holding period or type of asset, realized net gain is the net gain in the given holding period or from sales of the given type of asset reported on the designated group of returns before offsetting against such gain the net loss in that holding period or from that type of asset reported on other returns in the same group; realized net loss is defined similarly.

<sup>2</sup> Returns are classified according to whether they reported an over-all realized net capital gain or loss for all holding periods combined.

<sup>3</sup> From Source 4d, as reported on all individual and taxable fiduciary income tax returns, regardless whether any capital transactions are reported; see Appendix One, Section B.

<sup>4</sup> Realized net gain from stocks and bonds is the net gain reported on returns that realized a net gain from sales of stocks and bonds; statutory net gain, the net gain from stocks and bonds reported on returns that realized a net gain from sales of all types of asset. Realized and statutory net loss from stocks and bonds are similarly differentiated. Total realized net gain from stocks and bonds reported on returns with realized net gain from sales of all types of asset was \$959.0 million; realized net loss, \$429.0 million.

<sup>5</sup> Statutory net gain exceeds statutory net loss.

<sup>6</sup> This total, i.e., the sum of net gains in the various holding periods, overstates the over-all realized net gain from transactions in all holding periods combined, because net gains in any one holding period were not reduced by net losses in other holding periods realized by the same individuals. A similar overstatement appears in the sum of net losses in the various holding periods, and the same difficulty arises when the net gains (or losses) from 2 or more holding periods are added.

<sup>7</sup> The total for net gain from sales of securities, assets other than securities, or all assets — in each case the sum of net gains from the component types of asset — overstates the over-all net gain from all transactions because the net

gains from sales of any one type of asset were not reduced by net losses from sales of other types of asset realized by the same individuals. A similar overstatement appears in the totals for the corresponding loss items. The total number of returns is also overstated in each case because the same return may have had net gains from more than one type of asset or net gains from one type and net losses from another. The number of returns with over-all net gains from sales of all assets in 1936 was 57,652 in New York, 22,496 in Pennsylvania, and 16,983 in Illinois; the number with over-all net losses from sales of all assets was 30,796 in New York, 12,372 in Pennsylvania, and 10,591 in Illinois.

\* Estimated cost, gross receipts minus realized net capital gain or plus realized net capital loss, may differ from original cost because such items as depreciation, cost of improvements, and expenses in connection with sales of assets were taken into account by the taxpayer in computing realized net capital gain and loss.

\* The sum of the positive items of income reported on the face of the income tax return.

<sup>10</sup> For returns with 4 or more sources of income, the 3 main sources are shown.

<sup>11</sup> The classification by statutory net capital gain or loss refers to all holding periods combined.

Table 66

Realized and Statutory Net Capital Gains and Losses and Net Income Reported on Returns with Capital Transactions by 3 Types of Net Income Group, 1936 (dollar figures in millions)

	NET INCOME GROUPS AS DEFINED IN SECTIONS A, B, AND C (\$000)													
	RETURNS WITH NET		A STATUTORY NET INCOME											
	Deficits	Incomes	Under 5	5-30	30-50	50-100	100-300	300-500	500-1,000	1,000 & over				
No. of returns with net capital gains or losses	482,622	17,010	465,612	224,072	213,162	15,922	9,067	2,954	255	136	44			
Stat. net income	4,750.7	-124.4	4,875.1	623.5	2,332.2	605.1	611.3	439.7	94.7	93.1	75.6			
Excess of gain over loss														
Realized <sup>1</sup>	579.6	-62.7	642.3	-49.0	278.8	109.2	113.4	106.0	21.1	20.7	42.1			
Statutory	707.1	5.5	701.6	64.8	335.9	98.6	96.9	67.5	12.2	11.5	14.2			
Excl. gain or loss	-127.5	-68.2	-59.3	-113.8	-57.1	10.6	16.5	38.5	8.9	9.2	27.9			
B NET INCOME EXCLUDING STATUTORY NET CAPITAL GAIN AND LOSS														
No. of returns with net capital gains or losses	482,622	23,937	458,685	246,404	189,667	12,818	7,133	2,305	208	113	37			
Net income excl. stat. net gain & loss	4,043.6	-161.6	4,205.8	635.3	2,045.2	486.9	480.1	344.5	76.9	76.8	59.6			
Excess of gain over loss														
Realized <sup>1</sup>	579.6	161.3	418.3	165.5	123.8	49.8	35.7	31.5	5.8	3.3	2.8			
Statutory	707.1	124.2	582.9	213.1	243.3	53.2	39.7	25.3	3.5	2.6	2.2			
Excl. gain or loss	-127.5	37.1	-164.6	-47.6	-119.5	-3.4	-4.0	6.2	2.3	0.7	0.6			
C NET INCOME INCLUDING REALIZED BUT EXCLUDING STATUTORY NET CAPITAL GAIN AND LOSS														
No. of returns with net capital gains or losses	482,622	37,716	444,906	209,086	206,184	16,097	9,618	3,372	320	171	58			
Net income incl. realized but excl. stat. net gain & loss	4,623.2	-368.8	4,992.1	579.4	2,278.3	612.3	650.4	506.1	119.9	118.7	126.9			
Excess of gain over loss														
Realized <sup>1</sup>	579.6	-362.2	941.9	5.4	380.7	127.0	152.5	135.1	38.9	34.8	67.5			
Statutory	707.1	-29.7	736.8	61.3	338.4	98.2	105.6	77.4	18.0	16.9	21.0			
Excl. gain or loss	-127.5	-332.5	205.1	-55.9	42.3	28.8	46.9	57.7	20.9	17.9	46.5			

*Percentage Distribution*

A STATUTORY NET INCOME

No. of returns with net capital gains or losses	100.0	3.5	96.5	46.4	44.2	3.3	1.9	0.6	0.1	†	†
Stat. net income	100.0	-2.6	102.6	13.1	49.1	12.7	12.9	9.3	2.0	2.0	1.6
Excess of gain over loss											
Realized <sup>†</sup>	100.0	-10.8	110.8	-8.5	48.1	18.8	19.6	18.3	3.6	3.6	7.3
Statutory	100.0	0.8	99.2	9.2	47.5	13.9	13.7	9.5	1.7	1.6	2.0

B NET INCOME EXCLUDING STATUTORY NET CAPITAL GAIN AND LOSS

No. of returns with net capital gains or losses	100.0	5.0	95.0	51.1	39.3	2.7	1.5	0.5	†	†	†
Net income excl. stat. net gain & loss	100.0	-4.0	104.0	15.7	50.6	12.0	11.9	8.5	1.9	1.9	1.5
Excess of gain over loss											
Realized <sup>†</sup>	100.0	27.8	72.2	28.6	21.4	8.6	6.2	5.4	1.0	0.6	0.5
Statutory	100.0	17.6	82.4	30.1	34.4	7.5	5.6	3.6	0.5	0.4	0.3

C NET INCOME INCLUDING REALIZED BUT EXCLUDING STATUTORY NET CAPITAL GAIN AND LOSS

No. of returns with net capital gains or losses	100.0	7.8	92.2	43.3	42.7	3.3	2.0	0.7	0.1	†	†
Net income incl. realized but excl. stat. net gain & loss	100.0	-8.0	108.0	12.5	49.3	13.2	14.1	10.9	2.6	2.6	2.7
Excess of gain over loss											
Realized <sup>†</sup>	100.0	-62.5	162.5	0.9	65.7	21.9	26.3	23.3	6.7	6.0	11.6
Statutory	100.0	-4.2	104.2	8.7	47.9	13.9	14.9	10.9	2.5	2.4	3.0

Based on Source 4.

† Less than 0.05 percent.

For numbered notes see pp. 488-9.

Table 67: Number of Returns with Capital Transactions by 3 Types of Net Income Group, 1936

NET INCOME GROUP (\$000)	RETURNS WITH NET DEFICITS										NET INCOME GROUPS AS DEFINED IN SECTIONS A, B, AND C (\$000)										
	TOTAL	A					B					TOTAL	C					1,000 & over			
		Under 5	5-30	30-50	50-100	100-300	Under 5	5-30	30-50	50-100	100-300		Under 5	5-30	30-50	50-100	100-300				
Statutory	224,072	8,419	215,653	205,707	9,946	224,072	17,708	206,364	195,427	10,921	224,072	21,875	443,737	208,136	205,996	16,089	9,605	3,363	319	171	171
Under 5	213,162	3,061	210,101	35,306	174,389	213,162	3,929	209,233	12,656	9	213,162	15,841	443,737	208,136	205,996	16,089	9,605	3,363	319	171	171
5-30	15,922	208	15,714	348	4,440	15,922	142	15,780	43	2,602	17,010	15,841	443,737	208,136	205,996	16,089	9,605	3,363	319	171	171
30-50	9,067	118	8,949	89	806	9,067	80	8,987	9	1,326	10,000	10,000	443,737	208,136	205,996	16,089	9,605	3,363	319	171	171
50-100	2,954	47	2,907	20	115	2,954	14	2,940	1	136	3,000	3,000	443,737	208,136	205,996	16,089	9,605	3,363	319	171	171
100-300	255	2	253	1	2	255	1	254	1	5	300-500	300-500	443,737	208,136	205,996	16,089	9,605	3,363	319	171	171
300-500	136	1	135	1	1	136	1	136	1	136	500-1,000	500-1,000	443,737	208,136	205,996	16,089	9,605	3,363	319	171	171
1,000 & over	44	4	40		1	44	1	40		1	1,000 & over	1,000 & over	443,737	208,136	205,996	16,089	9,605	3,363	319	171	171
Total with net incomes	465,612	11,860	453,752	241,471	189,667	465,612	11,860	453,752	241,471	189,667	465,612	11,860	453,752	241,471	189,667	12,818	7,133	2,305	208	113	113
With net deficits	12,077	4,933		4,933		12,077	4,933		4,933		12,077	4,933		4,933		12,077	4,933		4,933		
Total	482,622	23,937	458,685	246,404	189,667	482,622	23,937	458,685	246,404	189,667	482,622	23,937	458,685	246,404	189,667	12,818	7,133	2,305	208	113	113
NET INCOME EXCLUDING STATUTORY BUT INCLUDING REALIZED NET CAPITAL GAIN AND LOSS																					
Statutory	224,072	17,708	206,364	195,427	10,921	224,072	17,708	206,364	195,427	10,921	224,072	21,875	443,737	208,136	205,996	16,089	9,605	3,363	319	171	171
Under 5	213,162	3,929	209,233	12,656	9	213,162	3,929	209,233	12,656	9	213,162	15,841	443,737	208,136	205,996	16,089	9,605	3,363	319	171	171
5-30	15,922	142	15,780	43	2,602	15,922	142	15,780	43	2,602	17,010	15,841	443,737	208,136	205,996	16,089	9,605	3,363	319	171	171
30-50	9,067	80	8,987	9	1,326	9,067	80	8,987	9	1,326	10,000	10,000	443,737	208,136	205,996	16,089	9,605	3,363	319	171	171
50-100	2,954	14	2,940	1	136	2,954	14	2,940	1	136	3,000	3,000	443,737	208,136	205,996	16,089	9,605	3,363	319	171	171
100-300	255	1	254		5	255	1	254		5	300-500	300-500	443,737	208,136	205,996	16,089	9,605	3,363	319	171	171
300-500	136		136		136	136		136		136	500-1,000	500-1,000	443,737	208,136	205,996	16,089	9,605	3,363	319	171	171
500-1,000	44		43		44	44		43		44	1,000 & over	1,000 & over	443,737	208,136	205,996	16,089	9,605	3,363	319	171	171
1,000 & over	465,612	21,875	443,737	208,136	205,996	465,612	21,875	443,737	208,136	205,996	465,612	21,875	443,737	208,136	205,996	16,089	9,605	3,363	319	171	171
Total with net incomes	15,841	17,010	1,169	950	188	15,841	17,010	1,169	950	188	15,841	17,010	1,169	950	188	15,841	17,010	1,169	950	188	188
With net deficits	37,716		444,906	209,086	16,097	37,716		444,906	209,086	16,097	37,716		444,906	209,086	16,097	37,716		444,906	209,086	16,097	16,097
Total	482,622					482,622					482,622					482,622					
NET INCOME EXCLUDING STATUTORY BUT INCLUDING REALIZED NET CAPITAL GAIN AND LOSS																					
Statutory	246,404	19,497	226,907	183,153	42,759	246,404	19,497	226,907	183,153	42,759	246,404	19,497	226,907	183,153	42,759	634	271	81	8	1	1
Under 5	189,667	6,682	182,985	18,010	157,793	189,667	6,682	182,985	18,010	157,793	189,667	6,682	182,985	18,010	157,793	5,436	1,466	264	11	4	4
5-30	12,818	154	12,664	47	1,462	12,818	154	12,664	47	1,462	12,818	154	12,664	47	1,462	9,131	1,771	225	20	7	7
30-50	7,133	74	7,059	13	103	7,133	74	7,059	13	103	7,133	74	7,059	13	103	5,746	1,460	621	29	4	4
50-100	2,305	14	2,291		10	2,305	14	2,291		10	2,305	14	2,291		10	542	140	2049	60	21	21
100-300	208	1	207		6	208	1	207		6	208	1	207		6	140	15	15	172	16	16
300-500	113		113		5	113		113		5	113		113		5	103	5	5	4	4	4
500-1,000	37		36		37	37		36		37	37		36		37	3	3	3	5	3	3
1,000 & over	458,685	26,423	432,262	201,223	15,749	458,685	26,423	432,262	201,223	15,749	458,685	26,423	432,262	201,223	15,749	9,394	3,255	305	158	31	31
Total with net incomes	23,937	11,293	12,644	7,863	4,057	23,937	11,293	12,644	7,863	4,057	23,937	11,293	12,644	7,863	4,057	348	117	117	15	13	13
With net deficits	37,716		444,906	209,086	16,097	37,716		444,906	209,086	16,097	37,716		444,906	209,086	16,097	9,618	3,372	320	171	58	58
Total	482,622					482,622					482,622					482,622			320	171	58

Based on Source 4.

Table 68

Returns with Realized Net Capital Gains or Losses: Realized and Statutory Net Gains and Losses, Number of Returns, and Net Income Reported on Returns with Capital Transactions, by Net Income Groups Defined to Exclude Statutory Gain and Loss, 1936 (dollar figures in million)

	TOTAL	RETURNS WITH NET Deficits	INCOMES	NET INCOME GROUP EXCL. STATUTORY NET CAPITAL GAIN & LOSS (\$'000)							
				Under 5	5- 30	30- 50	50- 100	100- 300	300- 500	500- 1,000	1,000 & over
				<i>Returns with Over-all Realized Net Capital Gains<sup>a</sup></i>							
No. of returns	316,502	17,949	298,553	169,041	115,367	8,054	4,448	1,424	135	64	20
Net income excl. stat. net capital gain	2,502.7	-111.3	2,614.0	414.4	1,252.2	306.1	298.4	212.5	49.3	45.0	36.0
Net capital gain	1,224.9	218.6	1,006.3	362.1	418.9	89.3	69.1	46.0	8.4	5.0	7.5
Realized <sup>1</sup>	820.5	129.3	691.2	261.8	297.6	56.6	41.2	25.6	3.5	2.7	2.2
Statutory	404.4	89.3	315.1	100.3	121.3	32.7	27.9	20.4	4.9	2.3	5.3
Excluded	33.0	40.9	31.3	27.7	29.0	36.6	40.4	44.3	58.3	46.0	70.7
Excl. as % of realized gain											
Realized gain as % of net income excl. gain			38.5	87.4	33.5	29.2	23.2	21.6	17.0	11.1	20.8
<i>Returns with Over-all Realized Net Capital Losses<sup>a</sup></i>											
No. of returns	166,120	5,988	160,132	77,363	74,300	4,764	2,685	881	73	49	17
Net income excl. stat. net capital loss	1,540.8	-50.4	1,591.2	220.9	792.9	180.8	181.7	132.0	27.6	31.8	23.6
Net capital loss	645.3	57.3	588.0	196.6	295.1	39.5	33.4	14.4	2.6	1.7	4.7
Realized <sup>1</sup>	113.4	5.1	108.3	48.7	54.2	3.5	1.5	0.3	*	*	*
Statutory	531.9	52.2	479.7	147.9	240.9	36.0	31.9	14.1	2.6	1.7	4.7
Disallowed	82.4	91.1	81.6	75.2	81.6	91.1	95.5	97.9	100.0	100.0	100.0
Disallowed as % of realized loss											
Realized loss as % of net income excl. loss			37.0	89.0	37.2	21.8	18.4	10.9	9.4	5.3	19.9



TOTAL	RETURNS WITH NET Deficits	Incomes	NET INCOME GROUP EXCL. STATUTORY NET CAPITAL GAIN & LOSS (\$'000)									
			Under 5	5- 30	30- 50	50- 100	100- 300	300- 500	500- 1,000	1,000 & over		

*All Returns*

Stat. net income excl. stat. net capital gain & loss reported on all income tax returns\*  
 Realized net capital gain as % of net income reported on all returns  
 Realized net capital loss as % of net income reported on all returns  
 Ratio: realized gain to loss

18,163.0	10,095.1	5,674.1	849.5	751.0	506.5	102.2	184.6					
5.5	3.6	7.4	10.5	9.2	9.1	8.2	6.8					
3.2	1.9	5.2	4.6	4.4	2.8	2.5	3.5					
1.7	1.8	1.4	2.3	2.1	3.2	3.2	2.9					
1.9	3.8						1.6					

PERCENTAGE DISTRIBUTION

*Returns with Over-all Realized Net Capital Gains<sup>2</sup>*

No. of returns	100.0	56.6	38.6	2.7	1.5	0.5	†	†	†	†
Net income excl. stat. gain	100.0	15.9	47.9	11.7	11.4	8.1	1.9	1.7	1.4	
Net capital gain	100.0	36.0	41.6	8.9	6.9	4.6	0.8	0.5	0.7	
Realized <sup>1</sup>	100.0	37.9	43.1	8.2	6.0	3.7	0.5	0.4	0.3	
Statutory	100.0	31.8	38.5	10.4	8.9	6.5	1.6	0.7	1.7	
Excluded										

*Returns with Over-all Realized Net Capital Losses<sup>3</sup>*

No. of returns	100.0	48.3	46.4	3.0	1.7	0.6	†	†	†	†
Net income excl. stat. loss	100.0	13.9	49.8	11.4	11.4	8.3	1.7	2.0	1.5	
Net capital loss	100.0	33.4	50.2	6.7	5.7	2.4	0.4	0.3	0.8	
Realized <sup>1</sup>	100.0	45.0	50.0	3.2	1.4	0.3	†	†	†	
Statutory	100.0	30.8	50.2	7.5	6.6	2.9	0.5	0.4	1.0	
Disallowed										

\* Less than \$50,000.

† Less than 0.05 percent.

For numbered notes see pp. 488-9.

Based on Source 4, except 'statutory net income excluding statutory gain and loss reported on all income tax returns', which is based on Source 4d.

Table 69

Returns with Realized Net Capital Gains or Losses: Realized and Statutory Net Gains and Losses from Stocks and Bonds and from All Assets, by Net Income Groups Defined to Exclude Statutory Gain and Loss, 1936 (dollar figures in millions)

	TOTAL	RETURNS WITH NET		NET INCOME GROUP EXCL. STATUTORY NET CAPITAL GAIN & LOSS (\$'000)					
		Deficits	Incomes	Under					
				5	30	50	100	300	500-1,000 & over
Returns with Over-all Realized Net Capital Gains <sup>a</sup>									
Realized net gain <sup>1</sup> from									
All capital assets	1,224.9	218.6	1,006.3	362.1	418.9	89.3	69.1	46.0	8.4
Stocks & bonds <sup>2</sup>	967.4	170.7	796.7	266.3	341.9	76.2	56.9	36.4	8.3
Stocks & bonds as % of total	79.0	78.1	79.2	73.5	81.6	85.3	82.3	79.1	98.8
Stat. net gain from									
All capital assets	820.5	129.3	691.2	261.8	297.6	56.6	41.2	25.6	3.5
Stocks & bonds <sup>2</sup>	633.6	95.2	538.4	193.5	238.1	47.0	32.9	19.9	3.4
Stocks & bonds as % of total	77.2	73.6	77.9	73.9	80.0	83.0	79.9	77.7	97.1
No. of returns with realized net gain from									
All capital assets	316,502	17,949	298,553	169,041	115,367	8,054	4,448	1,424	135
Stocks & bonds	240,231	11,822	228,409	122,682	93,552	6,927	3,833	1,216	124
Stocks & bonds as % of total	75.9	65.9	76.5	72.6	81.1	86.0	86.2	85.4	91.9
Returns with Over-all Realized Net Capital Losses <sup>a</sup>									
Realized net loss <sup>1</sup> from									
All capital assets	645.3	57.3	588.0	196.6	295.1	39.5	33.4	14.4	2.6
Stocks & bonds <sup>2</sup>	437.5	31.6	405.9	113.7	214.9	31.3	25.0	11.8	2.3
Stocks & bonds as % of total	67.8	55.1	69.0	57.8	72.8	79.2	74.9	81.9	88.5
Stat. net loss from									
All capital assets	113.4	5.1	108.3	48.7	54.2	3.5	1.5	0.3	*
Stocks & bonds <sup>2</sup>	64.0	1.7	62.3	26.1	33.0	1.9	1.4	es	*
Stocks & bonds as % of total	56.4	33.3	57.5	53.6	60.9	54.3	93.3	es	-0.1 <sup>e</sup>
No. of returns with realized net loss from									
All capital assets	166,120	5,988	160,132	77,363	74,300	4,764	2,685	881	73
Stocks & bonds	111,928	3,348	108,580	48,144	53,628	3,785	2,158	744	60
Stocks & bonds as % of total	67.4	55.9	67.8	62.2	72.2	79.5	80.4	84.4	82.2
All Returns with Capital Transactions									
No. of returns with transactions in									
All capital assets	482,622	23,937	458,685	246,404	189,667	12,818	7,133	2,305	208
Stocks & bonds	352,159	15,170	336,989	170,826	147,180	10,712	5,991	1,960	184
Stocks & bonds as % of total	73.0	63.4	73.5	69.3	77.6	83.6	84.0	85.0	88.5
									</

\* Less than \$50,000.

Based on Sources 4 and 4a.

For numbered notes see pp. 488-9.

Table 70

Returns with Realized Net Capital Gains or Losses by Size and by Gross Receipts, 1936  
Federal income tax returns filed in New York State

GROSS RECEIPTS (\$000)	TOTAL	Under 0.5	REALIZED NET CAPITAL GAIN OR LOSS							(thousands of dollars) <sup>1</sup>				
			0.5- 1	1- 2	2- 5	5- 10	10- 30	30- 50	50- 100	100- 500	500 & over			
Returns with Over-all Realized Net Capital Gains <sup>2</sup>														
Under 1	5,367	5,136	231											
1- 2	5,223	3,874	1,048	301										
2- 5	9,801	4,884	2,488	1,757	672									
5- 10	9,064	2,762	2,153	2,220	1,638	291								
10- 25	11,071	1,692	1,818	2,800	3,363	1,125	273							
25- 50	6,818	451	536	1,184	2,482	1,418	700							
50- 100	4,707	194	210	481	1,355	1,223	1,069							
100- 500	4,701	98	130	250	756	1,011	1,701							
500-1,000	570	5	9	9	47	66	200							
1,000 & over	330	4	2	11	22	35	89							
Total	57,652	19,100	8,625	9,013	10,335	5,169	4,032	732	469	172	5			
Returns with Over-all Realized Net Capital Losses <sup>3</sup>														
Under 1	6,386	2,970	1,200	989	843	302	70	9	3					
1- 2	3,363	1,223	512	650	661	239	72	5	1					
2- 5	5,570	1,749	762	1,025	1,297	565	161	8	2	1				
5- 10	4,525	1,143	563	749	1,192	608	247	16	6					
10- 25	4,915	999	532	686	1,243	857	525	51	20	2				
25- 50	2,596	324	238	347	588	574	420	67	34	3				
50- 100	1,782	187	147	179	375	370	399	73	31	20				
100- 500	1,422	86	65	127	245	268	415	119	53	43				
500-1,000	145	7	6	12	23	8	24	23	24	17				
1,000 & over	92	3	3	4	10	12	14	14	8	22				
Total	30,796	8,691	4,028	4,768	6,477	3,803	2,347	385	182	109	5			

Based on Source 4b. Includes returns with statutory net incomes or deficits. \* Reported a realized net capital loss of over \$1 million.  
For numbered notes see pp. 488-9.

Table 71

Realized Net Capital Gains and Losses<sup>1</sup> in 5 Holding Periods: Gains and Losses, Number of Returns, and Average Gain or Loss per Return, 1936 (aggregates in millions of dollars)

	Y E A R S   H E L D					
	1 or less	1-2	2-5	5-10	Over 10	Not stated
<i>Returns with Over-all Realized Net Capital Gains<sup>a</sup></i>						
No. with gain <sup>a</sup>	177,480	87,902	114,974	66,766	48,201	19,964
Gain	404.1	153.7	271.3	143.2	342.6	26.2
Av. gain per return (\$) <sup>b</sup>	2,300	1,700	2,400	2,100	7,100	1,300
No. with loss <sup>c</sup>	13,346	10,365	14,033	34,073	10,091	884
Loss	9.2	5.1	10.7	76.2	13.8	1.0
Av. loss per return (\$) <sup>b</sup>	700	500	800	2,200	1,400	1,200
<i>Returns with Over-all Realized Net Capital Losses<sup>a</sup></i>						
No. with gain <sup>a</sup>	38,992	21,686	26,649	5,411	8,307	2,663
Gain	60.0	28.6	45.1	4.7	14.0	1.3
Av. gain per return (\$) <sup>b</sup>	1,500	1,300	1,700	900	1,700	500
No. with loss <sup>c</sup>	28,456	12,550	31,219	97,785	41,530	5,459
Loss	25.4	12.8	56.0	491.0	197.6	16.1
Av. loss per return (\$) <sup>b</sup>	900	1,000	1,800	5,000	4,800	2,900
<i>All Returns with Capital Transactions</i>						
No. with gain <sup>a</sup>	216,472	109,588	141,623	72,177	56,508	22,627
Gain	464.1	182.2	316.3	147.9	356.5	27.5
Av. gain per return (\$) <sup>b</sup>	2,100	1,700	2,200	2,000	6,300	1,200
No. with loss <sup>c</sup>	41,802	22,915	45,252	131,858	51,621	6,343
Loss	34.6	17.9	66.7	567.2	211.4	17.1
Av. loss per return (\$) <sup>b</sup>	800	800	1,500	4,300	4,100	2,700

Based on Sources 4 and 4a.

Includes returns with statutory net incomes or deficits.

<sup>a</sup> Number of returns with realized net gain in holding period.

<sup>b</sup> Average net gain per return with realized net gain in holding period; and average net loss per return with realized net loss in holding period.

<sup>c</sup> Number of returns with realized net loss in holding period.

For numbered notes see pp. 488-9.

Table 72

Realized Net Capital Gains and Losses in 5 Holding Periods by Net Income Groups Defined to Exclude Statutory Gain and Loss, 1936  
(dollar figures in millions)

NET INCOME GROUP EXCL. STATUTORY NET CAPITAL GAIN 1 or AND LOSS (\$000) less	YEARS HELD				Over 10	Not stated	TOTAL <sup>a</sup>
	1-2	2-5	5-10				
A GAINS AND LOSSES FROM SALES OF ALL ASSETS							
Realized Net Capital Gain <sup>1</sup>							
Total	464.1	182.2	316.3	147.9	356.5	27.5	1,494.6
With net deficits	60.2	20.8	37.3	21.6	95.1	6.5	241.5
With net incomes	403.9	161.4	279.0	126.3	261.5	21.0	1,253.1
Under 5	150.6	53.8	91.7	40.2	68.8	11.1	416.2
5- 30	181.7	72.5	122.3	51.9	95.5	7.5	531.5
30- 50	32.2	14.3	25.3	13.3	30.7	1.2	117.0
50- 100	23.1	11.6	22.3	12.5	27.8	0.9	98.4
100- 300	13.8	6.4	12.1	6.5	22.5	0.2	61.5
300- 500	0.7	1.7	2.3	1.1	5.2	*	11.0
500-1,000	1.4	0.8	2.2	0.6	3.5	*	8.4
1,000 & over	0.2	0.2	0.9	*	7.5	*	9.0
Realized Net Capital Loss <sup>2</sup>							
Total	34.6	17.9	66.7	567.2	211.4	17.1	915.0
With net deficits	3.2	1.6	6.4	43.3	21.7	4.1	80.3
With net incomes	31.4	16.3	60.3	524.0	189.7	13.0	834.7
Under 5	9.7	5.6	21.3	144.0	63.7	6.3	250.7
5- 30	14.0	7.2	27.0	264.5	89.9	5.1	407.7
30- 50	2.3	1.1	4.2	44.4	14.0	1.2	67.2
50- 100	3.6	1.3	4.6	38.8	14.1	0.4	62.7
100- 300	1.2	0.7	2.2	19.4	6.5	0.1	30.0
300- 500	0.1	0.2	0.3	4.2	0.3	*	5.1
500-1,000	0.2	0.1	0.2	3.9	0.8	*	5.1
1,000 & over	0.4	*	0.4	4.9	0.4	*	6.2
Excess of Realized Gain over Loss							
Total	429.5	164.3	249.6	-419.3	145.1	10.3	579.6
With net deficits	57.1	19.2	30.9	-21.7	73.4	2.4	161.3
With net incomes	372.5	145.1	218.7	-397.6	71.7	7.9	418.3
Under 5	140.9	48.2	70.3	-103.7	5.0	4.8	165.5
5- 30	167.8	65.3	95.3	-212.6	5.6	2.5	123.8
30- 50	29.9	13.2	21.1	-31.0	16.8	*	49.8
50- 100	19.6	10.4	17.7	-26.2	13.7	0.5	35.7
100- 300	12.7	5.7	9.9	-12.8	16.0	0.1	31.5
300- 500	0.6	1.5	1.9	-3.1	4.9	*	5.8
500-1,000	1.2	0.7	1.9	-3.3	2.7	*	3.3
1,000 & over	-0.2	0.2	0.5	-4.9	7.1	*	2.8

NET INCOME GROUP EXCL. STATUTORY NET CAPITAL GAIN 1 or AND LOSS (\$000) less		YEARS HELD			Over 10	Not stated	TOTAL <sup>a</sup>
		1-2	2-5	5-10			

PERCENTAGE DISTRIBUTION

*Realized Net Capital Gain<sup>1</sup>*

Total	31.1	12.2	21.2	9.9	23.9	1.8	100.0
With net deficits	24.9	8.6	15.5	8.9	39.4	2.7	100.0
With net incomes	32.2	12.9	22.3	10.1	20.9	1.7	100.0
Under 5	36.2	12.9	22.0	9.7	16.5	2.7	100.0
5- 30	34.2	13.6	23.0	9.8	18.0	1.4	100.0
30- 50	27.5	12.2	21.6	11.4	26.3	1.0	100.0
50- 100	23.5	11.8	22.7	12.8	28.2	0.9	100.0
100- 300	22.5	10.4	19.7	10.6	36.5	0.3	100.0
300- 500	6.7	15.0	20.6	10.4	47.2	0.1	100.0
500-1,000	16.3	9.6	25.7	6.7	41.3	0.4	100.0
1,000 & over	2.7	2.8	10.4	0.4	83.8	†	100.0

*Realized Net Capital Loss<sup>1</sup>*

Total	3.8	2.0	7.3	62.0	23.1	1.9	100.0
With net deficits	3.9	2.0	8.0	53.9	27.0	5.1	100.0
With net incomes	3.8	2.0	7.2	62.8	22.7	1.6	100.0
Under 5	3.9	2.3	8.5	57.4	25.4	2.5	100.0
5- 30	3.4	1.8	6.6	64.9	22.1	1.2	100.0
30- 50	3.5	1.6	6.3	66.1	20.8	1.7	100.0
50- 100	5.7	2.1	7.4	61.8	22.4	0.6	100.0
100- 300	3.9	2.4	7.3	64.5	21.7	0.3	100.0
300- 500	1.8	3.7	6.1	82.2	5.6	0.5	100.0
500-1,000	3.4	1.8	4.6	75.2	15.0		100.0
1,000 & over	6.7	0.5	6.4	79.0	7.1	0.2	100.0

B GAINS AND LOSSES FROM STOCKS AND BONDS

*Realized Net Capital Gain<sup>1</sup>*

Total	354.2	147.0	255.8	116.3	291.2	15.7	1,180.3
With net deficits	41.7	15.8	29.0	15.7	82.0	2.7	186.9
With net incomes	312.6	131.3	226.7	100.6	209.2	13.0	993.4
Under 5	112.9	42.1	69.9	28.4	46.8	6.7	306.8
5- 30	144.6	59.6	101.0	42.4	79.8	4.9	432.4
30- 50	25.8	12.3	22.1	12.0	26.4	0.5	99.2
50- 100	17.4	9.6	18.8	10.2	24.0	0.6	80.6
100- 300	10.3	5.5	10.1	6.2	17.2	0.1	49.3
300- 500	0.6	1.5	2.0	1.1	5.3	*	10.6
500-1,000	0.7	0.6	1.9	0.2	2.2	*	5.7
1,000 & over	0.2	0.2	0.9	*	7.5	*	8.9

*Realized Net Capital Loss<sup>1</sup>*

Total	21.5	10.1	41.5	435.2	130.7	11.4	650.5
With net deficits	1.6	0.6	3.3	29.4	10.7	2.2	47.9
With net incomes	19.8	9.5	38.2	405.9	120.0	9.2	602.6
Under 5	5.1	2.6	10.7	100.6	30.9	4.3	154.3
5- 30	8.5	4.3	18.0	209.5	61.6	3.5	305.4
30- 50	1.5	0.8	3.2	37.0	10.8	0.9	54.3
50- 100	3.2	0.9	3.8	31.0	9.4	0.3	48.7
100- 300	1.0	0.6	1.8	16.0	5.3	0.1	24.6
300- 500	0.1	0.1	0.2	4.0	0.1	*	4.6
500-1,000	0.1	0.1	0.1	3.0	0.7		4.1
1,000 & over	0.4	*	0.4	4.7	1.1	*	6.7

NET INCOME GROUP EXCL. STATUTORY		Y E A R S   H E L D					Over 10	Not stated	TOTAL <sup>a</sup>
NET CAPITAL GAIN AND LOSS (\$000)	1 or less	1-2	2-5	5-10					
<i>Excess of Realized Gain over Loss</i>									
Total	332.7	136.9	214.3	—318.9	160.5	4.3	529.9		
With net deficits	40.0	15.2	25.7	—13.7	71.3	0.5	139.0		
With net incomes	292.7	121.8	188.5	—305.3	89.2	3.8	390.8		
Under 5	107.9	39.5	59.2	—72.2	15.8	2.4	152.6		
5- 30	136.1	55.3	83.0	—167.1	18.2	1.4	127.0		
30- 50	24.3	11.5	18.9	—25.0	15.6	—0.4	44.9		
50- 100	14.2	8.6	15.0	—20.8	14.5	0.3	31.9		
100- 300	9.3	4.9	8.3	—9.8	11.9	0.1	24.7		
300- 500	0.6	1.4	1.8	—2.9	5.2	*	6.0		
500-1,000	0.6	0.5	1.8	—2.8	1.5	*	1.6		
1,000 & over	—0.2	0.2	0.5	—4.7	6.4	*	2.2		

PERCENTAGE DISTRIBUTION

*Realized Net Capital Gain<sup>1</sup>*

Total	30.0	12.5	21.7	9.9	24.7	1.3	100.0
With net deficits	22.3	8.4	15.5	8.4	43.9	1.4	100.0
With net incomes	31.5	13.2	22.8	10.1	21.1	1.3	100.0
Under 5	36.8	13.7	22.8	9.3	15.2	2.2	100.0
5- 30	33.4	13.8	23.4	9.8	18.5	1.1	100.0
30- 50	26.0	12.4	22.3	12.1	26.7	0.5	100.0
50- 100	21.6	11.8	23.4	12.7	29.7	0.8	100.0
100- 300	20.9	11.1	20.4	12.5	34.8	0.2	100.0
300- 500	6.0	14.4	18.7	10.7	50.0	0.1	100.0
500-1,000	12.8	9.7	33.7	4.3	39.0	0.4	100.0
1,000 & over	2.2	2.6	10.4	0.4	84.4	†	100.0

*Realized Net Capital Loss<sup>1</sup>*

Total	3.3	1.6	6.4	66.9	20.1	1.8	100.0
With net deficits	3.4	1.2	7.0	61.3	22.3	4.7	100.0
With net incomes	3.3	1.6	6.3	67.4	19.9	1.5	100.0
Under 5	3.3	1.7	6.9	65.2	20.1	2.8	100.0
5- 30	2.8	1.4	5.9	68.6	20.2	1.1	100.0
30- 50	2.8	1.5	5.9	68.2	20.0	1.7	100.0
50- 100	6.6	1.9	7.9	63.6	19.3	0.7	100.0
100- 300	4.0	2.4	7.1	64.8	21.4	0.3	100.0
300- 500	1.6	3.0	4.6	87.6	2.7	0.5	100.0
500-1,000	3.4	2.2	2.8	74.0	17.6		100.0
1,000 & over	6.2	0.5	5.9	70.6	16.6	0.2	100.0

Based on Source 4.

Includes all returns with capital transactions.

\* Less than \$50,000.

† Less than 0.05 percent.

For numbered notes see pp. 488-9.

**Table 73: Number of Returns with Realized Net Capital Gains or Losses<sup>1</sup> in 5 Holding Periods and Average Realized Net Capital Gain or Loss per Return, by Net Income Groups Defined to Exclude Statutory Gain and Loss, 1936**

NET INCOME EXCL. STATUTORY NET CAPITAL GAIN AND LOSS (\$000)	YEARS HELD						
	1 or less	1-2	2-5	5-10	Over 10	Not Stated	
A NUMBER OF RETURNS							
Returns with Realized Net Gains in Holding Period							
Total	216,472	109,588	141,623	72,177	56,508	22,627	
With net deficits	11,361	5,928	6,860	3,247	3,294	1,888	
With net incomes	205,111	103,660	134,763	68,930	53,214	20,739	
Under 5	106,551	51,001	67,079	35,179	25,496	12,301	
5- 30	86,823	45,063	58,263	29,299	23,141	7,418	
30- 50	6,627	4,133	5,146	2,434	2,409	563	
50- 100	3,757	2,534	3,083	1,472	1,526	333	
100- 300	1,167	799	1,022	468	517	110	
300- 500	111	74	93	49	75	6	
500-1,000	56	44	57	23	39	7	
1,000 & over	19	12	20	6	11	1	
Returns with Realized Net Losses in Holding Period							
Total	41,802	22,915	45,252	131,858	51,621	6,343	
With net deficits	1,514	1,082	1,941	5,024	2,390	515	
With net incomes	40,288	21,833	43,311	126,834	49,231	5,828	
Under 5	18,321	9,870	20,705	57,598	22,884	3,142	
5- 30	18,966	10,073	19,703	61,045	22,462	2,456	
30- 50	1,640	975	1,573	4,532	2,001	136	
50- 100	961	629	922	2,629	1,295	68	
100- 300	340	236	350	884	508	21	
300- 500	26	33	34	79	39	4	
500-1,000	25	10	17	48	30		
1,000 & over	9	7	7	19	12	1	
B AVERAGE REALIZED NET CAPITAL GAIN OR LOSS PER RETURN*							
Average Realized Net Gain <sup>1</sup>							
Total	2,100	1,700	2,200	2,000	6,300		
With net deficits	5,300	3,500	5,400	6,600	28,900		
With net incomes	2,000	1,600	2,100	1,800	4,900		
Under 5	1,400	1,100	1,400	1,100	2,700		
5- 30	2,100	1,600	2,100	1,800	4,100		
30- 50	4,900	3,500	4,900	5,500	12,800		
50- 100	6,200	4,600	7,200	8,500	18,200		
100- 300	11,900	8,000	11,800	14,000	43,500		
300- 500	6,700	22,300	24,300	23,300	69,100		
500-1,000	24,600	18,300	38,000	24,700	89,200		
1,000 & over	12,600	20,700	46,900	5,800	685,500		
Average Realized Net Loss <sup>2</sup>							
Total	800	800	1,500	4,300	4,100		
With net deficits	2,100	1,500	3,300	8,600	9,100		
With net incomes	800	700	1,400	4,100	3,900		
Under 5	500	600	1,000	2,500	2,800		
5- 30	700	700	1,400	4,300	4,000		
30- 50	1,400	1,100	2,700	9,800	7,000		
50- 100	3,700	2,100	5,000	14,700	10,900		
100- 300	3,400	3,000	6,300	21,900	12,800		
300- 500	3,700	5,800	9,300	53,500	7,400		
500-1,000	7,100	9,100	14,000	80,500	25,700		
1,000 & over	46,300	4,900	56,700	258,200	36,700		

Based on Source 4.

Includes all returns with capital transactions.

\* Average net gain per return with realized net gain in holding period; and average net loss per return with realized net loss in holding period.

For numbered notes see pp. 488-9.



Table 74

Realized Net Capital Gains and Losses, Number of Returns and Sales, and Gross Receipts by 10 Types of Asset, 1936 (dollar figures in millions)

Federal income tax returns filed in New York, Pennsylvania, and Illinois

	RETURNS WITH REALIZED NET GAINS OR LOSSES FROM SALES OF SPECIFIED TYPE OF ASSET					
	NUMBER OF SALES	GROSS RECEIPTS	No. with gains	Real- ized gain <sup>1</sup>	No. with losses	Real- ized loss <sup>1</sup>
<i>New York</i>						
Securities, total <sup>7</sup>	765,742	3,041.1	66,302	221.9	29,285	123.2
Tax exempt	13,945	146.8	3,883	4.4	1,154	1.3
Other bonds, notes, debentures	121,313	390.6	18,857	28.0	6,881	17.2
Stocks	598,964	2,150.8	40,185	175.3	19,481	97.6
Unclassified	31,520	352.9	3,377	14.2	1,769	7.1
Other assets, total <sup>7</sup>	10,298	111.7	2,206	7.4	3,483	20.0
Real estate & improvements	4,909	45.1	1,291	4.4	2,362	14.6
Mortgages, loans, etc.	1,208	6.1	164	0.4	723	3.2
Commodities	3,273	47.9	479	1.1	197	0.3
Other tangible assets	753	10.7	214	1.3	163	1.6
Intangible assets	155	1.9	58	0.2	38	0.3
Unclassified	31,325	906.3	9,153	41.8	5,301	22.4
Total <sup>7</sup>	807,365	4,059.1	77,661	271.1	38,069	165.6
<i>Pennsylvania</i>						
Securities, total <sup>7</sup>	225,996	646.4	25,128	70.4	12,239	44.0
Tax exempt	4,547	36.1	1,392	1.0	452	0.5
Other bonds, notes, debentures	48,964	145.6	8,039	11.6	3,280	8.6
Stocks	167,395	445.5	14,993	55.7	7,980	33.2
Unclassified	5,090	19.2	704	2.1	527	1.6
Other assets, total <sup>7</sup>	4,366	31.2	949	2.5	1,404	5.5
Real estate & improvements	2,656	16.7	703	1.9	1,123	4.9
Mortgages, loans, etc.	287	0.9	36	*	176	0.5
Commodities	1,163	12.1	96	0.2	48	0.1
Other tangible assets	195	1.0	76	0.2	41	0.1
Intangible assets	65	0.6	38	0.2	16	*
Unclassified	11,359	67.1	3,483	7.9	2,015	6.1
Total <sup>7</sup>	241,721	744.7	29,560	80.8	15,658	55.7
<i>Illinois</i>						
Securities, total <sup>7</sup>	164,181	472.2	18,397	54.9	9,213	26.5
Tax exempt	5,057	32.9	1,324	1.2	474	0.5
Other bonds, notes, debentures	32,040	77.0	4,789	5.5	2,875	6.3
Stocks	121,913	338.4	11,674	46.0	5,561	18.8
Unclassified	5,171	23.9	610	2.1	303	0.9
Other assets, total <sup>7</sup>	7,955	58.0	1,276	3.5	2,192	10.2
Real estate & improvements	3,103	21.8	748	1.7	1,461	8.5
Mortgages, loans, etc.	738	3.1	74	0.5	439	1.2
Commodities	3,821	32.0	359	0.9	221	0.3
Other tangible assets	208	0.8	61	0.2	55	0.1
Intangible assets	85	0.4	34	0.2	16	0.1
Unclassified	9,490	61.4	2,703	6.3	2,056	6.0
Total <sup>7</sup>	181,626	591.6	22,376	64.6	13,461	42.8

RETURNS WITH REALIZED NET GAINS OR LOSSES FROM SALES OF SPECIFIED TYPE OF ASSET						
	NUMBER OF SALES	GROSS RECEIPTS	No. with gains	Real- ized gain <sup>1</sup>	No. with losses	Real- ized loss <sup>1</sup>
PERCENTAGE DISTRIBUTION						
<i>New York</i>						
Securities, total <sup>7</sup>	94.8	74.9	85.4	81.8	76.9	74.4
Tax exempt	1.7	3.6	5.0	1.6	3.0	0.8
Other bonds, notes, debentures	15.0	9.6	24.3	10.3	18.1	10.4
Stocks	74.2	53.0	51.7	64.7	51.2	58.9
Unclassified	3.9	8.7	4.3	5.2	4.6	4.3
Other assets, total <sup>7</sup>	1.3	2.8	2.8	2.7	9.1	12.1
Real estate & improvements	0.6	1.1	1.7	1.6	6.2	8.8
Mortgages, loans, etc.	0.1	0.2	0.2	0.1	1.9	1.9
Commodities	0.4	1.2	0.6	0.4	0.5	0.2
Other tangible assets	0.1	0.3	0.3	0.5	0.4	1.0
Intangible assets	†	†	0.1	0.1	0.1	0.2
Unclassified	3.9	22.3	11.8	15.4	13.9	13.5
Total <sup>7</sup>	100.0	100.0	100.0	100.0	100.0	100.0
<i>Pennsylvania</i>						
Securities, total <sup>7</sup>	93.5	86.8	85.0	87.1	78.2	79.1
Tax exempt	1.9	4.8	4.7	1.3	2.9	1.0
Other bonds, notes, debentures	20.3	19.6	27.2	14.3	20.9	15.5
Stocks	69.3	59.8	50.7	68.9	51.0	59.7
Unclassified	2.1	2.6	2.4	2.6	3.4	2.9
Other assets, total <sup>7</sup>	1.8	4.2	3.2	3.2	9.0	9.9
Real estate & improvements	1.1	2.2	2.4	2.3	7.2	8.8
Mortgages, loans, etc.	0.1	0.1	0.1	†	1.1	0.8
Commodities	0.5	1.6	0.3	0.2	0.3	0.1
Other tangible assets	0.1	0.1	0.3	0.2	0.3	0.1
Intangible assets	†	0.1	0.1	0.3	0.1	†
Unclassified	4.7	9.0	11.8	9.7	12.9	11.0
Total <sup>7</sup>	100.0	100.0	100.0	100.0	100.0	100.0
<i>Illinois</i>						
Securities, total <sup>7</sup>	90.4	79.8	82.2	84.9	68.4	61.9
Tax exempt	2.8	5.6	5.9	1.9	3.5	1.1
Other bonds, notes, debentures	17.6	13.0	21.4	8.5	21.4	14.8
Stocks	67.1	57.2	52.2	71.2	41.3	43.8
Unclassified	2.8	4.0	2.7	3.3	2.3	2.2
Other assets, total <sup>7</sup>	4.4	9.8	5.7	5.4	16.3	23.9
Real estate & improvements	1.7	3.7	3.3	2.7	10.9	19.9
Mortgages, loans, etc.	0.4	0.5	0.3	0.8	3.3	2.8
Commodities	2.1	5.4	1.6	1.3	1.6	0.7
Other tangible assets	0.1	0.1	0.3	0.3	0.4	0.3
Intangible assets	†	0.1	0.2	0.3	0.1	0.1
Unclassified	5.2	10.4	12.1	9.7	15.3	14.1
Total <sup>7</sup>	100.0	100.0	100.0	100.0	100.0	100.0

Based on Source 4b.

Includes all returns with capital transactions, with statutory net incomes or deficits.

\* Less than \$50,000.

† Less than 0.05 percent.

**Table 75: Average Realized Net Capital Gain or Loss<sup>1</sup> per Return, Average Gross Receipts per Sale, and Net Gain or Loss as a Percentage of Estimated Cost, by 10 Types of Asset, 1936**  
Federal income tax returns filed in New York, Pennsylvania, and Illinois

	AVERAGE GAIN <sup>a</sup>	AVERAGE LOSS <sup>a</sup>	AVERAGE GROSS RECEIPTS PER SALE	EXCESS OF REALIZED GAIN AS % OF ESTI- MATED COST <sup>a</sup>
( d o l l a r s )				
<i>New York</i>				
Securities, total <sup>†</sup>	3,346	4,207	3,971	3.4
Tax exempt	1,128	1,121	10,529	2.1
Other bonds, notes, debentures	1,485	2,502	3,220	2.8
Stocks	4,363	5,010	3,591	3.7
Unclassified	4,202	4,007	11,196	2.1
Other assets, total <sup>†</sup>	3,367	5,749	10,843	-10.1
Real estate & improvements	3,405	6,194	9,182	-18.5
Mortgages, loans, etc.	2,445	4,422	5,084	-31.3
Commodities	2,376	1,289	14,632	1.9
Other tangible assets	6,000	9,908	14,194	-3.0
Intangible assets	3,603	8,605	12,071	-5.9
Unclassified	4,565	4,228	28,932	2.2
Total <sup>†</sup>	3,491	4,351	5,028	2.7
<i>Pennsylvania</i>				
Securities, total <sup>†</sup>	2,803	3,599	2,860	4.3
Tax exempt	754	1,175	7,935	1.5
Other bonds, notes, debentures	1,439	2,633	2,974	2.1
Stocks	3,714	4,165	2,661	5.3
Unclassified	3,028	3,112	3,778	2.6
Other assets, total <sup>†</sup>	2,686	3,927	7,156	-8.7
Real estate & improvements	2,684	4,357	6,274	-15.3
Mortgages, loans, etc.	833	2,688	3,010	-33.9
Commodities	2,000	1,146	10,374	1.1
Other tangible assets	2,658	1,634	5,292	15.1
Intangible assets	6,263	1,625	9,477	52.5
Unclassified	2,260	3,032	5,907	2.7
Total <sup>†</sup>	2,735	3,555	3,081	3.5
<i>Illinois</i>				
Securities, total <sup>†</sup>	2,983	2,878	2,876	6.4
Tax exempt	912	1,021	6,497	2.3
Other bonds, notes, debentures	1,151	2,202	2,402	-1.1
Stocks	3,943	3,376	2,776	8.8
Unclassified	3,500	3,079	4,628	5.3
Other assets, total <sup>†</sup>	2,721	4,675	7,297	-10.5
Real estate & improvements	2,324	5,845	7,039	-23.7
Mortgages, loans, etc.	6,838	2,743	4,187	-18.4
Commodities	2,376	1,439	8,372	1.7
Other tangible assets	3,279	2,345	3,702	10.2
Intangible assets	5,147	3,625	4,188	49.0
Unclassified	2,314	2,940	6,471	3.4
Total <sup>†</sup>	2,888	3,180	3,257	3.8

Based on Source 4b.

For numbered notes see pp. 488-9.

Includes all returns with capital transactions, with statutory net incomes or deficits.

<sup>a</sup> Average net gain per return with realized net gain from sales of specified type of asset; average net loss per return with realized net loss from sales of specified type of asset.

Table 76

Realized Net Capital Gains and Losses, Number of Returns with Gains or Losses, Number of Sales, Gross Receipts, and Average Realized Gain or Loss per Return, by 10 Types of Asset and by Net Income Groups Defined to Exclude Statutory Gain and Loss, 1936

Federal income tax returns filed in New York State

	TOTAL	RETURNS WITH NET Deficits    Incomes	NET INCOME GROUP												
			EXCLUDING STATUTORY		NET CAPITAL GAIN AND LOSS (\$000)										
			Under 5	5- 30	30- 50	50- 100	100- 300	300- 500	500- 1,000						
REALIZED NET CAPITAL GAIN <sup>1</sup> (thousands of dollars)															
<i>Securities</i>															
Tax exempt	4,381	267	4,113	559	1,421	776	635	348	16	359					
Other bonds, notes, debentures	27,997	2,918	25,079	6,255	11,712	2,615	2,557	1,499	370	71					
Stocks	175,316	22,948	152,369	43,505	66,946	17,565	14,779	7,908	944	723					
Unclassified	14,187	1,565	12,622	3,578	5,627	1,437	1,360	324	130	165					
<i>Other Assets</i>															
Real estate & improvements	4,396	1,618	2,778	1,236	979	171	344	46	2						
Mortgages, loans, etc.	401	109	292	73	129	19	71								
Commodities	1,138	181	957	351	339	80	113	65		10					
Other tangible assets	1,284	143	1,141	214	580	339	2	*	5						
Intangible assets	209	65	144	77	64	1	2								
Unclassified	41,781	6,153	35,629	12,104	14,851	3,218	3,348	1,924	168	15					
Total <sup>2</sup>	271,090	35,966	235,124	67,952	102,647	26,222	23,210	12,115	1,635	1,343					
Percentage Distribution															
<i>Securities</i>															
Tax exempt	100.0	6.1	93.9	12.8	32.4	17.7	14.5	7.9	0.4	8.2					
Other bonds, notes, debentures	100.0	10.4	89.6	22.3	41.8	9.3	9.1	5.4	1.3	0.3					
Stocks	100.0	13.1	86.9	24.8	38.2	10.0	8.4	4.5	0.5	0.4					
Unclassified	100.0	11.0	89.0	25.2	39.7	10.1	9.6	2.3	0.9	1.2					
<i>Other Assets</i>															
Real estate & improvements	100.0	36.8	63.2	28.1	22.3	3.9	7.8	1.0	†						
Mortgages, loans, etc.	100.0	27.2	72.8	18.2	32.2	4.7	17.7	5.7							
Commodities	100.0	15.9	84.1	30.8	29.8	7.0	9.9	†	0.4	0.9					
Other tangible assets	100.0	11.1	88.9	16.7	45.2	26.4	0.2								
Intangible assets	100.0	31.1	68.9	36.8	30.6	0.5	1.0								
Unclassified	100.0	14.7	85.3	29.0	35.5	7.7	8.0	4.6	0.4	†					

	TOTAL	RETURNS WITH NET Deficits	Incomes	Under 5	NET INCOME GROUP							
					EXCLUDING STATUTORY NET CAPITAL GAIN AND LOSS (\$'000)							
					5-	30	50	30-	50-	100-	300-	500-
REALIZED NET CAPITAL LOSS <sup>1</sup> (thousands of dollars)												
<i>Securities</i>												
Tax exempt	1,294	36	1,258	118	472	133	149	364	18	5		
Other bonds, notes, debentures	17,218	1,310	15,908	5,211	7,558	1,003	1,204	848	7	76		
Stocks	97,597	6,606	90,991	21,314	47,782	7,794	7,053	4,894	650	1,505		
Unclassified	7,089	410	6,679	1,551	3,790	696	321	321		1		
<i>Other Assets</i>												
Real estate & improvements	14,630	2,825	11,805	5,190	5,157	875	340	32	189	22		
Mortgages, loans, etc.	3,197	645	2,552	1,120	1,187	164	47	33				
Commodities	254	13	242	62	117	18	22	1	7	14		
Other tangible assets	1,615	830	785	205	136	358	57	28				
Intangible assets	327	8	319	104	177	32		6				
Unclassified	22,413	1,393	21,020	8,337	8,522	1,418	1,495	1,069	5	174		
Total <sup>1</sup>	165,634	14,076	151,558	43,211	74,898	12,492	10,688	7,598	876	1,795		

Percentage Distribution

			9.1	36.5	10.3	11.5	28.1	1.4	0.4			
<i>Securities</i>												
Tax exempt	100.0	97.2	9.1	36.5	10.3	11.5	28.1	1.4	0.4			
Other bonds, notes, debentures	100.0	92.4	30.3	43.9	5.8	7.0	4.9	†	0.4			
Stocks	100.0	93.2	21.8	49.0	8.0	7.2	5.0	0.7	1.5			
Unclassified	100.0	94.2	21.9	53.5	9.8	4.5	4.5		†			
<i>Other Assets</i>												
Real estate & improvements	100.0	80.7	35.5	35.2	6.0	2.3	0.2	1.3	0.2			
Mortgages, loans, etc.	100.0	79.8	35.0	37.1	5.1	1.5	1.0					
Commodities	100.0	95.3	24.4	46.1	7.1	8.7	0.4	2.8	5.5			
Other tangible assets	100.0	51.4	48.6	12.7	8.4	22.2	1.7					
Intangible assets	100.0	2.4	97.6	54.1	9.8	3.5	1.8					
Unclassified	100.0	6.2	37.2	38.0	6.3	6.7	4.8	†	0.8			



	RETURNS WITH NET Deficits      Incomes	NET INCOME GROUP EXCLUDING STATUTORY NET CAPITAL GAIN AND LOSS (\$'000)							500- 1,000
		Under	5-	30-	50-	100-	300-		
		5	30	50	100	300	500		
NUMBER OF RETURNS WITH REALIZED NET LOSSES FROM SALES OF EACH TYPE OF ASSET									
<i>Securities</i>									
Tax exempt	1,154	44	1,110	247	531	125	117	78	10
Other bonds, notes, debentures	6,881	209	6,672	2,863	3,207	290	206	97	4
Stocks	19,481	528	18,953	7,969	9,430	821	491	208	19
Unclassified	1,769	56	1,713	696	896	67	28	24	2
<i>Other Assets</i>									
Real estate & improvements	2,362	201	2,161	1,085	946	70	42	13	4
Mortgages, loans, etc	723	54	669	334	302	21	10	2	1
Commodities	197	10	187	63	99	12	9	1	2
Other tangible assets	163	14	149	80	48	12	5	4	
Intangible assets	38	3	35	14	17	2	2		
<i>Unclassified</i>									
5,301	189	5,112	2,636	2,209	140	86	37	2	2
Total*	38,069	1,308	36,761	15,987	17,685	1,560	994	466	41
<i>Percentage Distribution</i>									
<i>Securities</i>									
Tax exempt	100.0	3.8	96.2	21.4	46.0	10.8	10.1	6.8	0.9
Other bonds, notes, debentures	100.0	3.0	97.0	41.6	46.6	4.2	3.0	1.4	0.1
Stocks	100.0	2.7	97.3	40.9	48.4	4.2	2.5	1.1	0.1
Unclassified	100.0	3.2	96.8	39.3	50.6	3.8	1.6	1.4	0.1
<i>Other Assets</i>									
Real estate & improvements	100.0	8.5	91.5	45.9	40.1	3.0	1.8	0.6	0.2
Mortgages, loans, etc.	100.0	7.5	92.5	46.2	41.8	2.9	1.4	0.3	
Commodities	100.0	5.1	94.9	32.0	50.3	6.1	4.6	0.5	1.0
Other tangible assets	100.0	8.6	91.4	49.1	29.4	7.4	3.1	2.5	
Intangible assets	100.0	7.9	92.1	36.8	44.7	5.3		5.3	
<i>Unclassified</i>									
100.0	3.6	96.4	49.7	41.7	2.6		1.6	0.7	†





	TOTAL	RETURNS WITH NET Deficits Incomes	NET INCOME GROUP									
			EXCLUDING STATUTORY NET CAPITAL GAIN AND LOSS (\$000)									
			Under 5	5- 30	30- 50	50- 100	100- 300	300- 500	500- 1,000	NUMBER OF SALES		
<i>Securities</i>												
Tax exempt	13,945	613	13,332	2,998	5,985	1,468	1,651	1,047	81	97		
Other bonds, notes, debentures	121,313	6,480	114,833	37,986	63,810	6,701	4,318	1,835	106	77		
Stocks	598,964	52,622	546,342	236,903	243,217	32,099	24,179	8,807	626	511		
Unclassified	31,520	2,277	29,243	12,082	14,690	1,197	949	276	4	45		
<i>Other Assets</i>												
Real estate & improvements	4,909	646	4,263	2,250	1,731	172	78	24	7	1		
Mortgages, loans, etc.	1,208	113	1,095	525	488	54	26	2				
Commodities	3,273	340	2,933	1,221	1,218	148	276	37	28	5		
Other tangible assets	753	275	478	243	174	42	8	10	1			
Intangible assets	155	31	124	62	50	7	2	3				
Unclassified	31,325	2,328	28,997	14,283	12,384	1,064	792	340	23	111		
Total	807,365	65,725	741,640	308,553	343,747	42,952	32,284	12,381	876	847		
<i>Percentage Distribution</i>												
<i>Securities</i>												
Tax exempt	100.0	4.4	95.6	21.5	42.9	10.5	11.8	7.5	0.6	0.7		
Other bonds, notes, debentures	100.0	5.3	94.7	31.3	52.6	5.5	3.6	1.5	0.1	0.1		
Stocks	100.0	8.8	91.2	39.6	40.6	5.4	4.0	1.5	0.1	0.1		
Unclassified	100.0	7.2	92.8	38.3	46.6	3.8	3.0	0.9	†	0.1		
<i>Other Assets</i>												
Real estate & improvements	100.0	13.2	86.8	45.8	35.3	3.5	1.6	0.5	0.1	†		
Mortgages, loans, etc.	100.0	9.4	90.6	43.5	40.4	4.5	2.2	0.2				
Commodities	100.0	10.4	89.6	37.3	37.2	4.5	8.4	1.1	0.9	0.2		
Other tangible assets	100.0	36.5	63.5	32.3	23.1	5.6	1.1	1.3	0.1			
Intangible assets	100.0	20.0	80.0	40.0	32.3	4.5	1.3	1.9				
Unclassified	100.0	7.4	92.6	45.6	39.5	3.4	2.5	1.1	0.1	0.4		



	TOTAL	RETURNS WITH NET Deficits      Incomes	NET INCOME GROUP										
			EXCLUDING STATUTORY NET CAPITAL GAIN AND LOSS (\$'000)										
			Under 5	5- 30	30- 50	50- 100	100- 300	300- 500	500- 1,000				
AVERAGE REALIZED NET GAIN* (dollars)													
<i>Securities</i>													
Tax exempt	1,128	1,679	1,104	469	787	2,330	2,592	2,636	1,778	44,875			
Other bonds, notes, debentures	1,485	3,901	1,385	838	1,330	2,641	4,378	6,546	17,619	6,455			
Stocks	4,363	10,896	4,001	2,316	4,064	11,718	15,722	23,677	27,765	42,529			
Unclassified	4,201	8,414	3,955	2,340	3,875	12,830	18,630	14,727	65,000	165,000			
<i>Other Assets</i>													
Real estate & improvements	3,405	8,939	2,503	1,799	2,766	4,622	16,381	5,111	1,000				
Mortgages, loans, etc.	2,445	4,542	2,086	1,074	2,016	3,800	23,667						
Commodities	2,376	4,022	2,205	1,939	1,766	2,857	4,708	8,125	*	5,000		10,000	
Other tangible assets	6,000	3,667	6,520	2,119	9,508	42,375	1,000						
Intangible assets	3,603	5,417	3,130	3,348	3,368	500	1,000						
Unclassified	4,565	9,129	4,202	2,540	4,618	12,669	19,241	31,541	24,000	7,500			
				AVERAGE REALIZED NET LOSS* (dollars)									
<i>Securities</i>													
Tax exempt	1,121	818	1,133	478	889	1,064	1,274	4,667	1,800	2,500			
Other bonds, notes, debentures	2,502	6,268	2,384	1,820	2,357	3,459	5,845	8,742	1,750	15,200			
Stocks	5,010	12,511	4,801	2,675	5,067	9,493	14,365	23,529	34,211	100,333			
Unclassified	4,007	7,321	3,899	2,228	4,230	10,388	11,464	13,375		500			
<i>Other Assets</i>													
Real estate & improvements	6,194	14,055	5,463	4,783	5,451	12,500	8,095	2,462	47,250	22,000			
Mortgages, loans, etc.	4,422	11,944	3,815	3,353	3,930	7,810	4,700	16,500					
Commodities	1,289	1,300	1,294	984	1,182	1,500	2,444	1,000	3,500	14,000			
Other tangible assets	9,908	59,286	5,268	2,562	2,833	29,833	11,400	7,000					
Intangible assets	8,605	2,667	9,114	7,429	10,412	16,000		3,000					
Unclassified	4,228	7,370	4,112	3,163	3,858	10,129	17,384	28,892	2,500	87,000			
Based on Source 4b.													
Includes all returns with capital transactions.													
† Less than 0.05 percent.													
For numbered notes see pp. 488-9.													

Based on Source 4b.

Includes all returns with capital transactions.

\* Less than \$500.

\* Average net gain per return with realized net gain from sales of specified type of asset; average net loss per return with realized net loss from sales of specified type of asset.

† Less than 0.05 percent.

For numbered notes see pp. 488-9.

Table 77

## Returns with Statutory Net Capital Gains by Number and Type of Other Sources of Income, 1936

SOURCE OF INCOME*	RETURNS REPORTING STATUTORY NET CAPITAL GAINS			
	<i>All</i>		<i>With total incomes<sup>a</sup> of \$50,000 &amp; over</i>	
	Number	%	Number	%
<i>Capital gain &amp; no other source</i>	6,996		93	
<i>Capital gain &amp; 1 other source</i>				
Dividends	12,821	26.9	218	69.2
Salaries	21,294	44.7	30	9.5
Interest	2,873	6.0	12	3.8
Business	5,960	12.5	6	1.9
Rent	1,761	3.7	4	1.3
Other sources	2,903	6.1	45	14.3
Total	47,612	100.0	315	100.0
<i>Capital gain &amp; 2 other sources</i>				
Dividends & salaries	53,036	40.2	559	30.7
Dividends & interest	33,475	25.4	817	44.9
Dividends & business	7,759	5.9	46	2.5
Dividends & rent	2,906	2.2	32	1.8
Dividends & other sources	5,445	4.1	196	10.8
Salaries & interest	9,605	7.3	38	2.1
Salaries & rent	3,680	2.8	2	0.1
Business & rent	2,391	1.8	2	0.1
Other combinations	13,540	10.3	126	6.9
Total	131,837	100.0	1,818	100.0
<i>Capital gain &amp; 3 or more other sources<sup>10</sup></i>				
Dividends & salaries	60,807	36.2	2,829	36.8
Dividends & interest	22,241	13.2	1,484	19.3
Dividends & business	9,643	5.7	250	3.2
Dividends & rent	5,457	3.2	243	3.2
Dividends & other sources	14,133	8.4	1,893	24.6
Salaries & interest	13,878	8.3	120	1.6
Salaries & rent	8,115	4.8	46	0.6
Business & rent	3,333	2.0	28	0.4
Other combinations	30,370	18.1	802	10.4
Total	167,977	100.0	7,695	100.0

Based on Source 4c.

Includes returns with statutory net incomes.

\* The total number of returns showing 1, 2, 3, and 4 or more sources, respectively, were 2,944,660; 1,176,212; 682,863; 482,973.

For numbered notes see pp. 488-9.

Table 78

Realized and Statutory Net Capital Gains and Losses, 1936: Estimates Based on *Statistics of Income* and on *Statistics of Income Supplement for 1936* (millions of dollars)

	<i>Statistics of Income &amp; Source Book</i>			<i>Statistics of Income Supplement</i>		
	RETURNS WITH			RETURNS WITH		
	STAT. NET CAPITAL Gains <sup>11</sup> (1)	Losses <sup>11</sup> (2)	Total (3)	OVER-ALL REALIZED NET CAPITAL Gains <sup>9</sup> (4)	Losses <sup>9</sup> (5)	Total (6)
Realized net gain <sup>1</sup>				1,224.9		1,224.9
Realized net loss <sup>1</sup>					645.3	645.3
Excess	1,416.8	-828.1	588.7	1,224.9	-645.3	579.6
Statutory net gain	996.3		996.3	821.1	16.4	837.5
Statutory net loss		144.6	144.6	0.6	129.8	130.4
Excess	996.3	-144.6	851.7	820.5	-113.4	707.1
Realized net gain: sum of net gains in 5 holding periods <sup>9</sup>	1,686.9	161.8	1,848.7	1,341.0	153.6	1,494.6
Realized net loss: sum of net losses in 5 holding periods <sup>9</sup>	270.2	990.0	1,260.1	116.1	798.9	915.0
Excess	1,416.8	-828.1	588.7	1,224.9	-645.3	579.6

Columns 1-3 based on Sources 1 and 2; columns 4-6 on Sources 4 and 4a.

For discussion, see Appendix One, Section F2.

Includes returns with statutory net incomes or deficits.

For numbered notes see pp. 488-9.

Table 79

Percentage of Returns with Net Capital Gains and Average Gain per Return, by Statutory Net Income Groups Including and Excluding Statutory Net Capital Gain and Loss, 1936

	NET INCOME GROUP (thousands of dollars) <i>Including Statutory Net Capital Gain and Loss</i>						
	5- 25	25- 50	50- 100	100- 300	300- 500	500- 1,000	1,000 & over
Returns with net gains as % of all returns filed	26.7	49.9	57.0	60.9	63.3	63.5	59.0
Av. realized net gain <sup>1,2</sup>	3,300	10,300	20,400	54,700	125,700	281,900	1,458,900
	<i>Excluding Statutory Net Capital Gain and Loss</i>						
	5- 30	30- 50	50- 100	100- 300	300- 500	500- 1,000	1,000 & over
Returns with net gains as % of all returns filed	19.0	35.9	39.6	42.2	49.8	43.1	
Av. realized net gain <sup>1,2</sup>	3,600	11,100	15,500	32,300	62,200	78,100	375,000

Top section based on Sources 1 and 2; lower section on Source 4 and, for all returns filed, on Source 4d.

<sup>1</sup> In top section, average per return with statutory net capital gain; <sup>2</sup> in lower section, average per return with over-all realized net capital gain.

For numbered notes see pp. 488-9.

**Table 80**

**Average Realized Net Capital Gain per Return<sup>1</sup> by 5 Holding Periods and by Statutory Net Income Groups Including and Excluding Statutory Net Capital Gain and Loss, 1936 (dollars)**

NET INCOME GROUP (\$000)	1 or less	Y E A R S   H E L D			Over 10
		1-2	2-5	5-10	
<i>Statutory Net Income including Statutory Net Capital Gain and Loss</i>					
5- 25	2,400	1,800	2,300	2,500	5,300
25- 50	7,300	5,200	5,800	6,200	9,800
50- 100	13,600	7,900	12,900	12,900	25,200
100- 300	18,500	11,200	18,000	29,100	66,600
300- 500	30,200	26,500	38,300	45,800	168,200
500-1,000	69,400	45,600	90,100	102,200	251,900
1,000 & over	17,700	24,900	160,300	139,500	2,588,100
<i>Statutory Net Income excluding Statutory Net Capital Gain and Loss</i>					
5- 30	2,100	1,600	2,100	1,800	4,100
30- 50	4,900	3,500	4,900	5,500	12,800
50- 100	6,200	4,600	7,200	8,500	18,200
100- 300	11,900	8,000	11,800	14,000	43,500
300- 500	6,700	22,300	24,300	23,300	69,100
500-1,000	24,600	18,300	38,000	24,700	89,200
1,000 & over	12,600	20,700	46,900	5,800	685,500

Includes all returns with capital transactions. Top section based on Sources 1 and 2; lower section on Source 4. Average net gain per return with realized net gain in the holding period.

For numbered notes see pp. 488-9.

Table 81

Excluded Net Capital Gain and Disallowed Net Capital Loss by  
Statutory Net Income Groups Including and Excluding Statutory  
Net Capital Gain and Loss, 1936

NET INCOME GROUP (\$000)	EXCLUDED GAIN <sup>a</sup>		DISALLOWED LOSS <sup>b</sup>		EXCESS OF EXCLUDED GAIN OVER DISALLOWED LOSS (\$ mil.)	EXCL. GAIN (percentages)	DIS- AL- LOWED LOSS (percentages)
	Millions of dollars	% of total real- ized net gain	Millions of dollars	% of total real- ized net loss			
Statutory Net Income including Statutory Net Capital Gain and Loss							
Under 5	52.8	24.0	231.0	77.6	-178.2	13.1	39.4
5- 25	141.9	26.3	212.1	80.8	-70.2	35.1	36.2
25- 50	47.7	22.5	68.7	89.8	-21.0	11.8	11.7
50- 100	43.4	27.4	51.7	94.0	-8.3	10.7	8.8
100- 300	55.9	40.4	12.0	90.9	43.8	13.8	2.1
300- 500	12.4	47.4	4.6	97.7	7.8	3.1	0.8
500-1,000	14.3	44.8	1.6	95.2	12.7	3.5	0.3
1,000 & over	35.5	67.5	4.8	99.3	30.6	8.8	0.8
Total with net income	403.9	29.3	586.6	81.9	-182.8	100.0	100.0
Statutory Net Income excluding Statutory Net Capital Gain and Loss							
Under 5	100.3	27.7	147.9	75.2	-47.6	31.8	30.8
5- 30	121.3	29.0	240.9	81.6	-119.5	38.5	50.2
30- 50	32.7	36.6	36.0	91.1	-3.4	10.4	7.5
50- 100	27.9	40.4	31.9	95.5	-4.0	8.9	6.6
100- 300	20.4	44.3	14.1	97.9	6.2	6.5	2.9
300- 500	4.9	58.3	2.6	100.0	2.3	1.6	0.5
500-1,000	2.3	46.0	1.7	100.0	0.7	0.7	0.4
1,000 & over	5.3	70.7	4.7	100.0	0.6	1.7	1.0
Total with net income	315.1	31.3	479.7	81.6	-164.6	100.0	100.0

Top section based on Sources 1 and 2; lower section on Source 4.

<sup>a</sup> Top section covers returns with statutory net capital gains;<sup>11</sup> lower section returns with over-all realized net capital gains.<sup>2</sup>

<sup>b</sup> Top section covers returns with statutory net capital losses;<sup>11</sup> lower section returns with over-all realized net capital losses.<sup>2</sup>

For numbered notes see pp. 488-9.

#### IV INDIVIDUALS WITH HIGHEST INCOMES, SELECTED YEARS

Tables 82-86 summarize the capital gains and losses over a period of years of groups of persons with high incomes, as reported on federal income tax returns.

##### *Notes to Tables 82-86*

<sup>1</sup> Includes net deficit.

<sup>2</sup> Excludes disallowed short term net loss from stocks and bonds (other than government bonds) in 1932 and 1933.

<sup>3</sup> Net capital gain is the sum of the annual net gains reported on each group of returns; net capital loss, the sum of annual net losses.

<sup>4</sup> The sum of the positive items of net income reported on the returns.

<sup>5</sup> Standard and Poor's December average of the daily prices of 90 stocks (1926 average: 100).

<sup>6</sup> This income classification differs from the one used in other tables in that capital net loss segregated for tax credit at 12½ percent was deducted in determining net income.

<sup>7</sup> Net gain for the net deficit group included with total for lowest net income group.



Table 82

400 Persons with Net Incomes of \$100,000 and Over in 1916  
Capital Gains and Losses by Type of Asset, 1917-1922

TYPE OF ASSET	GAIN (\$ million)		LOSS (percentages)	
Total stock transactions	30.5	65.2	89.2	70.7
Railroad & public utility	1.2	17.4	3.5	18.9
All other stock	29.3	47.8	85.7	51.8
Total bond transactions	1.7	19.0	4.9	20.6
Railroad & public utility	0.3	6.4	0.9	6.9
All other bond	1.4	12.7	4.1	13.8
Real estate sales	2.0	3.3	5.9	3.6
Loss on worthless stocks & bonds		4.7		5.2
Total	34.2	92.3	100.0	100.0

Based on Source 6d.

Table 83

45 Persons with Net Incomes of \$1,000,000 and Over in 1924 by  
Statutory Net Income Groups, 1917-1933

	TOTAL <sup>1</sup>	STATUTORY NET INCOME GROUP (thousands of dollars)					
		Under 50 <sup>1</sup>	50- 100	100- 300	300- 500	500- 1,000	1,000- 5,000 & over
1917	45	4	2	9	1	6	22
1918	45	5	2	5	8	7	18
1919	45	5	3	9	4	13	8
1920	45	6	6	12	5	7	6
1921	45	4	8	5	8	10	9
1922	45	1		7	3	9	22
1923	45	1	3	5	5	10	18
1924	45						42
1925	45			2	1	4	34
1926	45			3		8	28
1927	45			2	1	5	30
1928	45	1		2		4	31
1929	45	2		4	2	2	23
1930	45	6		8	1	8	18
1931	45	10	1	8	3	9	11
1932	45	15	3	9	3	8	7
1933	45	9	2	12	6	11	4

Based on Source 6b.

For numbered notes see p. 517.



**Table 85****45 Persons with Net Incomes of \$1,000,000 and Over in 1924  
Net Capital Gains and Losses, 1917-1933**

	NET GAIN	NET LOSS	EXCESS OF GAIN	STOCK PRICE INDEX <sup>a</sup>
	(millions of dollars)			
1917	0.8	0.7	0.1	55.3
1918	1.7	4.3	-2.6	63.8
1919	2.8	11.2	-8.5	66.0
1920	1.2	19.1	-17.9	53.7
1921	0.1	15.8	-15.8	58.0
1922	9.0	9.8	-0.8	68.2
1923	10.9	8.0	2.9	67.6
1924	21.6	0.6	20.9	82.4
1925	41.1	5.1	36.0	101.2
1926	29.5	1.0	28.5	107.1
1927	47.2	1.6	45.6	138.7
1928	65.5	1.2	64.3	183.8
1929	89.0	4.0	85.0	170.0
1930	54.8	16.4	38.4	123.2
1931	3.5	40.6	-37.2	67.0
1932 <sup>b</sup>	0.7	34.1	-33.4	54.2
1933 <sup>a</sup>	9.6	28.5	-19.0	79.2

Based on Source 6b.

For numbered notes see p. 517.

Table 86: 141 Persons with Largest Net Incomes in 1929: Net Capital Gains and Losses by Net Income Groups, 1929, 1932, and 1937 (dollar figures in thousands)

<i>Net Income Groups as defined in A &amp; B (\$000)</i>		<i>A By Net Income Groups including Net Capital Gain &amp; Loss<sup>a</sup></i>				<i>B By Net Income Groups excluding Net Capital Gain &amp; Loss</i>			
		NUMBER OF RETURNS	RETURNS WITH NET CAP. GAINS	RETURNS WITH NET CAP. LOSSES	No.	NUMBER OF RETURNS	RETURNS WITH NET CAP. GAINS	RETURNS WITH NET CAP. LOSSES	No.
<i>1929</i>									
Under 50						4	9,449 <sup>r</sup>		
50- 100						2	2		
100- 300						16	6,063		
300- 500						12	30,142		
500- 1,000		2		2	2	12	26,525		
1,000- 5,000		27	528	2,859	11	38	1,394	1,601	10
5,000-10,000		100	89,668	3,704	18	66	13,163	6,356	21
10,000 & over		7	23,368			1	105,926		
Total		141	84,157			1	6,453		
Net deficit			197,721	7,957	31	140	197,721 <sup>r</sup>	7,957	31
All returns		141	197,721	7,957	31	141	197,721	7,957	31
<i>1932<sup>2</sup></i>									
Under 50		12		1	11	5	918 <sup>r</sup>		3
50- 100		4	180	1,633	3	10	603	150	7
100- 300		21		2,896	16	43	1,534	742	35
300- 500		23	594	893	10	27	32	10,064	17
500- 1,000		22	2,478	1,073	10	35	165	8,776	27
1,000-5,000		8		3,445	5	11		22,356	8
5,000-10,000								7,969	
10,000 & over									
Total		90	3,252	10,051	55	131	3,252 <sup>r</sup>	50,057	97
Net deficit		51		40,507	49	10		501	7
All returns		141	3,252	50,558	104	141	3,252	50,558	104
<i>1937</i>									
Under 50		1		1	1				
50- 100		4	296	636	23	52	2,069 <sup>r</sup>	1,544	24
100- 300		46		5	11	7	188	57	8
300- 500		20	744	59	5	19	5,783	329	18
500- 1,000		35	1,640	162	17	16	6,174	3,319	11
1,000- 5,000		32	11,534	3,319	11	31			
5,000-10,000		1				1			
10,000 & over									
Total		139	14,214	4,321	60	140	14,214 <sup>r</sup>	5,249	62
Net deficit		2		928	2	1		5,249	62
All returns		141	14,214	5,249	62	141	14,214	5,249	62

Based on Source 6g.

For numbered notes see p. 517.

## **V TAX RATES AND REVENUES**

Tables 87-90 present tax rates applicable to gains received from sales of capital assets and estimated net revenue from the tax treatment of capital gains and losses.

Table 87

### Effective Tax Rate on Additional Dollar of Long Term Capital Gains and of Ordinary Income or Short Term Capital Gains: Individuals at 6 Levels of Statutory Net Income, 1917-1950

Married person with 2 dependents besides his wife and with maximum earned income credit

	STATUTORY NET INCOME (thousands of dollars)					
	5	10	25	50	100	1,000
	(tax rates, percentages)					
	A LONG TERM CAPITAL GAINS					
1917	5	7	12	16	31	65
1918	7	16	23	36	64	77
1919-21	5	12	19	32	60	73
1922	4	10	12.5	12.5	12.5	12.5
1923	3	7.5	12.5	12.5	12.5	12.5
1924	2	5	12.5	12.5	12.5	12.5
1925-28	1.5	4	12	12.5	12.5	12.5
1929	.5	3	11	12.5	12.5	12.5
1930-31	1.5	4	12	12.5	12.5	12.5
1932-33	4	10	12.5	12.5	12.5	12.5
1934-35	2.4	5.4	11.4	18.6	32.4	37.2
1936-37	2.4	5.4	11.4	18.6	35.4	45.6
1938-39	2	4.5	9.5	15	15	15
1940 <sup>a</sup>	2.2	5.5	16.5	16.5	16.5	18.5
1941	6.5	10.5	15	15	15	15
1942-43	11	17	25	25	25	25
1944-45	12.5	18.5	25	25	25	25
1946-47	10.5	16.2	25	25	25	25
1948-49 <sup>b</sup>	8.3	9.7	16.7	25	25	25
1950 <sup>b</sup>	8.7	10.0	17.3	25	25	25

In 1917-21 long term gains were not differentiated from short term gains or ordinary income; in 1922-33 they comprise those from capital assets held longer than 2 years; in 1934-37 they were of several classes, of which that consisting of assets held over 2 but not over 5 years is referred to here; in 1938-41 they were of two classes of which the longer — those from capital assets held more than 24 months — is referred to here; and in 1942-50, they were defined as gains from capital assets held more than 6 months.

#### EFFECTIVE TAX RATES ON AN ADDITIONAL DOLLAR OF CAPITAL GAINS FROM ASSETS HELD OVER 1 BUT NOT OVER 2 YEARS, FROM ASSETS HELD OVER 5 BUT NOT OVER 10 YEARS, AND FROM ASSETS HELD OVER 10 YEARS, 1934-1937

	STATUTORY NET INCOME (thousands of dollars)					
	5	10	25	50	100	1,000
	(tax rates, percentages)					
	<i>From assets held more than 1 but not over 2 years</i>					
1934-35	3.2	7.2	15.2	24.8	43.2	49.6
1936-37	3.2	7.2	15.2	24.8	47.2	60.8
	<i>From assets held more than 5 but not over 10 years</i>					
1934-35	1.6	3.6	7.6	12.4	21.6	24.8
1936-37	1.6	3.6	7.6	12.4	23.6	30.4
	<i>From assets held more than 10 years</i>					
1934-35	1.2	2.7	5.7	9.3	16.2	18.6
1936-37	1.2	2.7	5.7	9.3	17.7	22.8

*Note to Table 87 concluded:*

**EFFECTIVE TAX RATES ON AN ADDITIONAL DOLLAR OF CAPITAL GAINS FROM ASSETS HELD MORE THAN 18 BUT NOT OVER 24 MONTHS, 1938-1941**

	STATUTORY NET INCOME (thousands of dollars)					
	5	10	25	50	100	1,000
	(tax rates, percentages)					
1938-39	2.7	6.0	12.7	20	20	20
1940 <sup>a</sup>	2.9	7.3	22	22	22	24.7
1941	8.7	14.0	20	20	20	20

**B ORDINARY INCOME OR SHORT TERM CAPITAL GAINS**

1917	5	7	12	16	31	65
1918	7	16	23	36	64	77
1919-21	5	12	19	32	60	73
1922	4	10	18	31	56	58
1923	3	7.5	13.5	23.3	42	43.5
1924	2	5	13	24	43	46
1925-28	1.5	4	12	18	25	25
1929	0.5	3	11	17	24	24
1930-31	1.5	4	12	18	25	25
1932-33	4	10	18	31	56	63
1934-35	4	9	19	31	54	62
1936-39	4	9	19	31	59	76
1940 <sup>a</sup>	4.4	11	34.1	48.4	66	78.4
1941	13	21	48	59	68	78
1942	22	34	58	69	83	88
1943 <sup>c</sup>	24.8	36.8	60.8	71.8	88	90 <sup>d</sup>
1944-45	25	37	62	75	90	90 <sup>d</sup>
1946-47	20.9	32.3	56.1	68.4	82.7	86.5
1948-49 <sup>b</sup>	16.6	19.4	33.4	51.9	63.4	82.1
1950 <sup>b</sup>	17.4	20.0	34.6	53.7	65.5	84.4

In 1917-21 short term capital gains were not differentiated from long term gains or ordinary income; in 1922-33 they comprise gains from assets held 2 years or less; in 1934-37 they were of several classes, the shortest of which — gains from assets held 1 year or less — is referred to here; in 1938-41 they were defined as those from assets held 18 months or less; and in 1942-50, as those from assets held 6 months or less. These rates would apply to any additional 'unearned' income up to the point at which a higher surtax bracket is reached.

<sup>a</sup> Includes Defense Tax, which was 10 percent of the total income tax liability as otherwise determined, except that it was limited to no more than 10 percent of the net income in excess of the total tax computed without regard to the Defense Tax, a limitation that was operative for net income of \$1 million.

<sup>b</sup> Rates are for joint return.

<sup>c</sup> Includes Victory Tax. Effective rates computed on assumption that Victory Tax net income equals regular net income. For any given return, unless a major share of the income was from specified types of government obligations, this assumption probably understates the actual Victory Tax net income because certain categories of deductions, included in regular net income, were excluded from Victory Tax net income. The result may be some understatement in effective rates for any given return with net income of \$50,000 or below. At net income levels above \$50,000 the full Victory Tax rate is applied.

The rates in Section B apply to an additional dollar of ordinary net income only, inasmuch as capital gains were not subject to the Victory Tax. In 1943 the effective tax rates on an additional dollar of short term capital gains were as follows for the stated amounts of statutory net income: \$5,000, 22%; \$10,000, 34%; \$25,000, 58%; \$50,000, 69%; \$100,000, 83%; \$1,000,000, 88%.

<sup>d</sup> Taking into account the statutory limitation of the maximum effective rate to 90 percent.

Table 88

**Effective Tax Rate on First Dollar of Long Term Capital Gains as a Percentage of Tax Rate on Ordinary Income: 6 Levels of Statutory Net Income, 1922-1950**

Married person with 2 dependents besides his wife and with maximum earned income credit

	STATUTORY NET INCOME (thousands of dollars)					
	5	10	25	50	100	1,000
1922	100.0	100.0	69.4	40.3	22.3	21.6
1923	100.0	100.0	92.6	53.6	29.8	28.7
1924	100.0	100.0	96.2	52.1	29.1	27.2
1925-28	100.0	100.0	100.0	69.4	50.0	50.0
1929	100.0	100.0	100.0	73.5	52.1	52.1
1930-31	100.0	100.0	100.0	69.4	50.0	50.0
1932-33	100.0	100.0	69.4	40.3	22.3	19.8
1934-37	60.0	60.0	60.0	60.0	60.0	60.0
1938-39	50.0	50.0	50.0	48.4	25.4	19.7
1940	50.0	50.0	48.4	34.1	25.0	23.6
1941	50.0	50.0	31.3	25.4	22.1	19.2
1942	50.0	50.0	43.1	36.2	30.1	28.4
1943	44.4	46.2	41.1	34.8	28.4	27.8
1944-45	50.0	50.0	40.3	33.3	27.8	27.8
1946-47	50.0	50.0	44.6	36.5	30.2	28.9
1948-49	50.0	50.0	50.0	48.2	39.5	30.4
1950	50.0	50.0	50.0	46.6	38.2	29.6

See Table 87, note to Section A. In 1934-37 the effective tax rate on an additional dollar of capital gains from capital assets held over 1 but not over 2 years was 80 percent of the ordinary rate at all income levels; from capital assets held over 5 but not over 10 years, 40 percent; and from capital assets held more than 10 years, 30 percent. For capital assets held 1 year or less, it was 100 percent of the ordinary rate at all income levels.



Table 89

**Effective Rate of Tax and of Tax Credit for Long Term Net Capital Gains and Losses, respectively, of Specified Sizes under Present Law and if Prorated over 3, 5, 10, and 20 Years and Taxed in Full at Ordinary Rates**

Married persons without dependents; i.e., one spouse is assumed to possess the entire income

A GAINS (tax rates, percentages)								
ORDINARY NET INCOME BEFORE PERSONAL EXEMPTIONS (thousands of dollars)								
	5	10	15	25	50	75	100	250
<i>\$5,000 Long Term Net Capital Gain</i>								
TAX RATE								
Present <sup>a</sup>	9.6	11.4	13.4	18.7	25.0	25.0	25.0	25.0
<i>If prorated over</i>								
3 years	19.0	22.9	26.4	37.3	51.9	57.2	64.1	78.3
5 years	18.8	22.9	26.4	37.0	51.9	57.2	63.4	78.3
10 years	18.3	22.9	26.4	36.1	51.9	57.2	63.4	78.3
20 years	17.2	22.9	26.4	34.3	51.9	57.2	63.4	78.3
<i>\$10,000 Long Term Net Capital Gain</i>								
Present <sup>a</sup>	9.9	12.1	14.2	19.1	25.0	25.0	25.0	25.0
<i>If prorated over</i>								
3 years	19.2	23.0	27.6	37.6	52.0	58.4	65.0	78.3
5 years	19.1	22.9	26.4	37.4	51.9	57.2	64.4	78.3
10 years	18.8	22.9	26.4	37.0	51.9	57.2	63.4	78.3
20 years	18.3	22.9	26.4	36.1	51.9	57.2	63.4	78.3
<i>\$25,000 Long Term Net Capital Gain</i>								
Present <sup>a</sup>	11.5	13.7	15.9	20.5	25.0	25.0	25.0	25.0
<i>If prorated over</i>								
3 years	21.1	25.5	29.9	39.5	53.5	59.8	65.6	78.3
5 years	19.8	24.1	28.4	38.2	52.9	59.2	65.4	78.3
10 years	19.1	22.9	26.8	37.5	51.9	57.6	64.7	78.3
20 years	18.9	22.9	26.4	37.1	51.9	57.2	63.5	78.3
<i>\$50,000 Long Term Net Capital Gain</i>								
Present <sup>a</sup>	14.3	16.6	18.7	22.6	25.0	25.0	25.0	25.0
<i>If prorated over</i>								
3 years	24.8	29.3	33.9	42.5	54.3	60.6	65.8	78.3
5 years	22.0	26.3	30.5	40.3	53.7	59.9	65.7	78.3
10 years	19.8	24.1	28.4	38.2	52.9	59.2	65.4	78.3
20 years	19.1	22.9	26.8	37.5	51.9	57.6	64.7	78.3

<sup>a</sup> Tax rate under 1949 law, taking into account the 50 percent exclusion and the maximum effective rate limitation on long term gains.

B LOSSES (tax credits, percentages)								
ORDINARY NET INCOME BEFORE PERSONAL EXEMPTIONS								
(thousands of dollars)								
	5	10	15	25	50	75	100	250
<i>\$5,000 Long Term Net Capital Loss</i>								
TAX CREDIT								
Present <sup>b</sup>	8.3	11.2	13.2	16.7	26.0	28.6	31.7	39.2
<i>If prorated over</i>								
3 years	16.6	21.0	26.4	33.4	51.9	57.2	63.4	78.3
5 years	16.6	22.2	26.4	33.4	51.9	57.2	63.4	78.3
10 years	16.6	22.9	26.4	33.4	51.9	57.2	63.4	78.3
20 years	16.6	22.9	26.4	33.4	51.9	57.2	63.4	78.3
<i>\$10,000 Long Term Net Capital Loss</i>								
Present <sup>b</sup>	8.3	11.1	13.2	16.7	26.0	28.6	31.7	39.2
<i>If prorated over</i>								
3 years	16.6	20.2	24.8	33.4	51.9	57.2	63.4	78.3
5 years	16.6	20.8	26.0	33.4	51.9	57.2	63.4	78.3
10 years	16.6	22.2	26.4	33.4	51.9	57.2	63.4	78.3
20 years	16.6	22.9	26.4	33.4	51.9	57.2	63.4	78.3
<i>\$25,000 Long Term Net Capital Loss</i>								
Present <sup>b</sup>	4.0	5.3	6.3	8.0	12.5	13.7	15.2	18.8
<i>If prorated over</i>								
3 years	7.6	18.5	22.6	31.3	50.8	57.2	63.4	78.3
5 years	12.6	19.8	24.1	32.6	51.8	57.2	63.4	78.3
10 years	16.6	20.5	25.4	33.4	51.9	57.2	63.4	78.3
20 years	16.6	21.6	26.4	33.4	51.9	57.2	63.4	78.3
<i>\$50,000 Long Term Net Capital Loss</i>								
Present <sup>b</sup>	2.0	2.7	3.2	4.0	6.2	6.9	7.6	9.4
<i>If prorated over</i>								
3 years	3.8	9.7	17.0	27.6	48.2	56.1	62.4	78.3
5 years	6.3	16.2	22.0	30.5	50.2	57.1	63.4	78.3
10 years	12.6	19.8	24.1	32.6	51.8	57.2	63.4	78.3
20 years	16.6	20.5	25.4	33.4	51.9	57.2	63.4	78.3

<sup>b</sup> Tax credit under 1949 law, taking into account the 50 percent exclusion, the maximum \$1,000 offset of capital losses against ordinary income, and the 5 year carryover of losses.

Table 90

## Estimated Net Revenue from Tax Treatment of Capital Gains and Losses, 1926-1947

## Individual and Taxable Fiduciary Income Tax Returns

	ESTIMATED NET REVENUE FROM CAPITAL GAINS AND LOSSES (millions of dollars)	ESTIMATED TAX LIABILITY ON OTHER INCOME (millions of dollars)	TOTAL TAX LIABILITY (millions of dollars)	NET REVENUE FROM GAINS AND LOSSES AS % OF TOTAL TAX LIABILITY
1926	225	507	732	30.7
1927	297	534	831	35.7
1928	576	588	1,164	49.4
1929	421	581	1,002	42.0
1930	-15	492	477	-3.1
1931	-89	335	246	-36.2
1932	-80	410	330	-24.2
1933	16	358	374	4.3
1934	17	494	511	3.3
1935	72	585	657	11.0
1936	171	1,043	1,214	14.1
1937	41	1,100	1,142	3.6
1938	12	753	766	1.6
1939	4	924	929	0.4
1940	-7	1,504	1,496	-0.5
1941	-86	3,994	3,908	-2.2
1942	68	8,859	8,927	0.8
1943	266	14,324	14,590*	1.8
1944	354	15,993	16,347	2.2
1945	721	16,505	17,226	4.2
1946	850	15,431	16,281	5.2
1947	500	17,749	18,249	2.7

Sources 1926-34: Treasury Department, Division of Research and Statistics: *Revenue Revision Hearings before the Committee on Ways and Means*, House of Representatives (77 Cong., 2 sess., Revised, II, 1637, Government Printing Office, 1942); 1935-45: Treasury Department, Technical Staff: *Ibid.* (81 Cong., 2 sess., II, 2943, Government Printing Office, 1950); 1946-47: figures for total tax liability from Bureau of Internal Revenue; those for net revenue from capital gains and losses estimated by us.

Estimated net revenue from capital gains and losses is the difference between 1) total tax liability under the provisions of the particular revenue act applicable to each specified income year and 2) estimated tax liability on other income if capital gains and losses had been entirely excluded from the tax computation.

Estimates of net revenue from capital gains and losses for 1926-34 are overstated as compared with those for 1935-47 because returns reporting net deficits were excluded in the earlier period and cruder statistical procedures were used.

\* Excludes additions to liability under the Current Tax Payment Act of 1943 amounting to \$2,555,894,000.

## VI ASSESSED VALUES OF REAL ESTATE

Table 91 summarizes changes in the assessed values of various groundsites in New York City, 1909-42, and in Cleveland, 1910-42.

Table 91

Percentage Change in Assessed Values of Various Groundsites,  
New York City, 1909-1942; Cleveland, 1910-1942

A NEW YORK CITY (MANHATTAN)				
<i>Location</i>	<i>Block</i>	<i>1909-42</i>	<i>1909-31</i>	<i>1931-42</i>
6th Ave.	821	-74.6	-48.8	-50.5
5th Ave.	850	-70.8	-40.0	-51.3
14th St.	816	-33.3	-8.3	-27.3
5th Ave.	1380	-28.6	14.3	-37.5
Times Sq.	996	10.0	56.7	-29.8
8th Ave.	754	17.2	118.8	-46.4
6th Ave.	573	20.0	32.0	-9.8
Greeley Sq.	810	30.0	42.0	-8.5
Broadway	46	38.9	55.6	-10.7
Greeley Sq.	808	39.7	63.8	-14.7
14th St.	571	50.0	38.9	8.0
5th Ave.	550	50.0	120.0	-31.8
8th Ave.	763	77.1	181.3	-37.0
5th Ave.	1285	81.3	175.0	-34.1
8th Ave.	1033	87.5	216.7	-40.8
Greeley Sq.	809	96.8	122.6	-11.6
Times Sq.	995	103.8	162.5	-22.4
Times Sq.	997	116.7	186.7	-24.4
8th Ave.	784	212.5	303.4	-22.5
7th Ave.	786	225.0	291.7	-17.0
6th Ave.	259	227.4	429.8	-38.2
Beekman Pl.	1361	313.3 (1913-42)	466.7 (1913-31)	-27.1
Beekman Pl.	1361E	406.7 (1913-42)	566.7 (1913-31)	-24.0
Sutton Pl.	1367	466.7	633.3	-22.7
B CLEVELAND				
		<i>1910-42</i>	<i>1910-24</i>	<i>1924-42</i>
E. 55th N. Euclid		-64.6	32.6	-73.3
Euclid N.E. 65th		-50.0	300.0	-87.5
Euclid N.E. 40th		-8.1	568.6	-86.3
Cuyahoga County		76.4	325.7	-58.6
Euclid N.E. 3d		100.0	152.5	-20.8
Euclid N.E. 105th		340.0	700.0	-45.0

Sources: New York, land value maps of Surveyors Bureau of New York City Tax Department.

Cleveland, data supplied by John A. Zangerle, Auditor of Cuyahoga County.

Negative figures indicate percentage decrease.

## VII BASIC DATA FOR CORPORATIONS, 1928-1947

Tables 92-98 summarize the capital gains and losses reported on federal income tax returns filed by corporations for 1928-47. The statutory provisions with respect to corporate capital gains and losses and the lack of comparability of the data for various years are discussed in Appendix One, Part II.

Table 92

Net Capital Gains and Losses of All Corporations and of Financial and Nonfinancial Corporations, by Groups Reporting Net Incomes or Deficits, 1928-1947 (millions of dollars)

	NET GAIN			NET LOSS			EXCESS OF GAIN		
	Returns with Net			Returns with Net			Returns with Net		
	Incomes	Deficits	All returns	Incomes	Deficits	All returns	Incomes	Deficits	All returns
	<i>All Corporations</i>								
1928	606.9	115.1	721.9	160.4	775.4	935.7	329.9	-619.9	-289.9
1929	1,165.4	150.0	1,315.4	153.8	1,548.5	1,702.3	3.7	-1,407.3	-1,403.6
1930	490.3	155.5	645.8	110.9	1,594.3	1,705.2	-63.2	-1,499.5	-1,562.7
1931	157.4	141.2	298.6	171.3	1,514.6	1,685.9	-55.6	-1,367.8	-1,423.4
1932	47.6	94.8	142.5	21.7	275.7	297.4	82.5	-137.4	-54.8
1933	115.7	146.7	262.5	16.2	222.8	239.0	281.4	-50.5	230.9
1934	104.2	138.3	242.6	24.1	118.4	142.4	457.7	-19.0	438.8
1935	297.6	172.3	469.9	34.8	129.7	164.5	179.9	-39.1	140.8
1936	481.8	99.4	581.2	41.5	185.3	226.8	168.4	-93.2	75.2
1937	214.7	90.6	305.3	56.9	194.1	251.1	192.9	-117.0	75.8
1938	209.9	92.1	302.0	311.9	726.8	1,038.7	-17.9	-654.2	-672.1
1939	249.8	77.1	326.9	672.6	630.0	1,302.6	-388.0	-567.5	-955.5
1940	294.0	72.6	366.6	205.4	281.1	486.5	61.0	-237.1	-176.2
1941	284.6	62.5	347.1	264.5	319.4	583.9	121.0	-280.2	-159.2
1942 <sup>a</sup>	266.4	43.9	310.3	249.9	254.3	504.2	278.3	-215.0	63.3
1943 <sup>a</sup>	385.6	39.1	424.7	214.6	249.5	464.1	831.9	-190.5	641.4
1944 <sup>a</sup>	528.2	39.3	567.5			239.6			1,269.3
1945 <sup>a</sup>	1,046.5	59.0	1,105.5			324.8			923.6
1946 <sup>a</sup>			1,508.9						
1947 <sup>a</sup>			1,248.4						

	NET GAIN			NET LOSS			EXCESS OF GAIN		
	Returns with Net Incomes	Deficits	All returns	Returns with Net Incomes	Deficits	All returns	Returns with Net Incomes	Deficits	All returns
Financial Corporations									
1928	334.5	65.8	400.3	45.3	537.8	583.2	224.1	-440.5	-216.4
1929	788.6	98.8	887.4	53.8	1,034.7	1,088.5	21.8	-969.4	-947.6
1930	269.4	97.3	366.7	50.1	1,054.5	1,104.6	-24.3	-1,008.4	-1,032.7
1931	75.6	65.3	140.9	66.8	1,003.3	1,070.2	-0.6	-911.7	-912.4
1932	25.8	46.1	71.9	6.6	190.5	197.1	44.5	-98.2	-53.6
1933	66.2	91.6	157.8	6.5	151.9	158.4	211.4	-21.1	190.3
1934	51.1	92.3	143.5	12.8	87.4	100.1	372.4	-27.2	345.3
1935	217.9	130.8	348.7	23.3	99.9	123.3	102.6	-45.1	57.4
1936	385.2	60.2	445.4	22.2	114.1	136.3	131.0	-58.2	72.8
1937	125.9	54.8	180.7	26.6	126.8	153.3	157.6	-77.4	80.2
1938	153.2	55.9	209.1	145.6	487.5	633.1	38.9	-437.6	-398.7
1939	184.1	49.4	233.5	178.8	453.7	632.5	-24.4	-409.6	-434.0
1940	184.5	49.9	234.4	76.6	187.4	264.0	22.5	-158.0	-135.5
1941	154.4	44.1	198.5	94.5	172.6	267.1	85.0	-150.1	-65.1
1942*	99.1	29.4	128.5	74.5	147.0	221.6	224.0	-126.5	97.6
1943*	179.5	22.4	202.0	37.8	125.7	163.5	602.6	-98.1	504.5
1944*	298.5	20.6	319.1			117.6			748.0
1945*	640.4	27.6	668.0			110.5			463.9
1946*			865.6						
1947*			574.3						

*Financial Corporations*

Nonfinancial Corporations

1928	272.4	49.3	321.6	115.1	237.6	352.7	105.8	-179.4	-73.5
1929	376.8	51.2	428.0	100.0	513.8	613.8	-18.1	-437.9	-456.0
1930	220.9	58.2	279.1	60.8	539.8	600.6	-38.9	-491.1	-530.0
1931	81.8	75.9	157.7	104.5	511.3	615.7	-55.0	-456.1	-511.0
1932	21.8	48.7	70.6	15.1	85.2	100.3	38.0	-39.2	-1.2
1933	49.5	55.1	104.7	9.7	70.9	80.6	70.0	-29.4	40.6
1934	53.1	46.0	99.1	11.3	31.0	42.3	85.3	8.2	93.5
1935	79.7	41.5	121.2	11.5	29.8	41.2	77.3	6.0	83.4
1936	96.6	39.2	135.8	19.3	71.2	90.5	37.4	-35.0	2.4
1937	88.8	35.8	124.6	30.4	67.3	97.8	35.3	-39.6	-4.4
1938	56.7	36.2	92.9	166.3	239.3	405.6	-56.8	-216.6	-273.4
1939	65.7	27.7	93.4	493.8	176.3	670.1	-363.6	-157.9	-521.5
1940	109.5	22.7	132.2	128.8	93.7	222.5	38.5	-79.1	-40.7
1941	130.2	18.4	148.6	170.1	146.8	316.8	36.0	-130.1	-94.1
1942*	167.3	14.5	181.8	175.4	107.2	282.7	54.2	-88.5	-34.3
1943*	206.0	16.7	222.7	176.8	123.7	300.6	229.2	-92.4	136.9
1944*	229.7	18.7	248.4			122.0			521.3
1945*	406.1	31.4	437.4			214.4			459.7
1946*			643.3						
1947*			674.1						

Based on Source I, supplemented for 1928 by *Source Book of Statistics of Income*. For differences in the data for various years see Appendix One, Part II. \* Net loss excludes all loss except net loss on sales of depreciable assets.



Table 93

Statutory Net Income and Deficit of All Corporations and of Financial and Nonfinancial Corporations, and Number of Returns with Statutory Net Incomes or Deficits, 1928-1947

	STAT. NET INCOME OR DEFICIT (\$ mil.)			NUMBER OF RETURNS		
	Returns with Net Incomes	Deficits	All returns	Returns with Net Incomes	Deficits	All returns
<i>All Corporations</i>						
1928	10,617.7	2,391.1	8,226.6	268,783	174,828	443,611
1929	11,653.9	2,914.1	8,739.8	269,430	186,591	456,021
1930	6,428.8	4,877.6	1,551.2	221,420	241,616	463,036
1931	3,683.4	6,970.9	-3,287.5	175,898	283,806	459,704
1932	2,153.1	7,796.7	-5,643.6	82,646	369,238	451,884
1933	2,986.0	5,533.3	-2,547.4	109,786	337,056	446,842
1934	4,275.2	4,181.0	94.2	145,101	324,703	469,804
1935	5,164.7	3,468.8	1,696.0	164,231	312,882	477,113
1936	9,478.2	2,152.0	7,326.2	203,161	275,696	478,857
1937	9,634.8	2,280.8	7,354.0	192,028	285,810	477,838
1938	6,526.0	2,853.1	3,672.9	169,884	301,148	471,032
1939	8,826.7	2,092.1	6,734.6	199,479	270,138	469,617
1940	11,203.2	2,283.8	8,919.4	220,977	252,065	473,042
1941	18,111.1	1,778.6	16,332.5	264,628	204,278	468,906
1942	24,052.4	1,000.7	23,051.6	269,942	172,723	442,665
1943	28,718.0	898.7	27,819.2	283,735	136,786	420,521
1944	27,123.7	819.3	26,304.5	288,904	123,563	412,467
1945	22,165.2	1,026.3	21,139.0	303,019	118,106	421,125
1946	27,184.6	-1,991.7	25,192.9	359,310	131,842	491,152
1947	33,381.3	-1,958.6	31,422.7	382,531	169,276	551,807
<i>Financial Corporations</i>						
1928	1,971.3	566.2	1,405.1	80,315	48,824	129,139
1929	2,197.5	1,008.8	1,188.7	80,260	53,677	133,937
1930	1,064.8	1,566.7	-501.9	72,102	64,477	136,579
1931	570.5	2,256.8	-1,686.3	59,129	75,434	134,563
1932	288.0	2,335.5	-2,047.5	26,395	98,725	125,120
1933	260.6	2,273.8	-2,013.2	22,369	99,314	121,683
1934	452.4	1,657.2	-1,204.8	27,257	98,839	126,096
1935	603.3	1,381.6	-778.3	33,231	91,702	124,933
1936	2,219.9	771.5	1,448.4	43,866	71,828	115,694
1937	2,143.8	802.6	1,341.2	43,581	73,498	117,079
1938	1,704.1	815.8	888.3	51,806	88,631	140,437
1939	1,776.5	840.4	936.1	55,646	86,686	142,332
1940	2,030.9	1,162.5	868.4	58,988	83,614	142,602
1941	2,196.6	1,084.0	1,112.7	66,304	77,190	143,494
1942	2,529.5	486.2	2,043.3	68,489	68,393	136,882
1943	2,786.7	409.4	2,377.4	74,956	58,699	133,655
1944	3,200.2	304.8	2,895.4	82,837	51,042	133,879
1945	3,756.0	262.1	3,493.9	90,568	45,005	135,573
1946			4,004.5			144,373
1947			3,841.5			151,043

	STAT. NET INCOME OR DEFICIT (\$ mil.)			NUMBER OF RETURNS		
	Returns with Net Incomes	Deficits	All returns	Returns with Net Incomes	Deficits	All returns
<i>Nonfinancial Corporations</i>						
1928	8,646.4	1,825.0	6,821.5	188,468	126,004	314,472
1929	9,456.4	1,905.3	7,551.1	189,170	132,914	322,084
1930	5,364.0	3,310.9	2,053.1	149,318	177,139	326,457
1931	3,112.9	4,714.1	-1,601.2	116,769	208,372	325,141
1932	1,865.1	5,461.2	-3,596.1	56,251	270,513	326,764
1933	2,725.4	3,259.5	-534.2	87,417	237,742	325,159
1934	3,822.8	2,523.8	1,299.0	117,844	225,864	343,708
1935	4,561.4	2,087.2	2,474.3	131,000	221,180	352,180
1936	7,258.5	1,380.5	5,877.8	159,295	203,868	363,163
1937	7,491.0	1,478.2	6,012.8	148,447	212,312	360,759
1938	4,821.9	2,037.3	2,784.6	118,078	212,517	330,595
1939	7,050.2	1,251.7	5,798.5	143,835	183,452	327,285
1940	9,172.3	1,121.3	8,051.0	161,989	168,451	330,440
1941	15,914.5	694.6	15,219.8	198,324	127,088	325,412
1942	21,522.9	514.6	21,008.3	201,453	104,330	305,783
1943	25,931.2	489.3	25,441.9	208,779	78,087	286,866
1944	23,923.5	514.5	23,409.1	206,067	72,521	278,588
1945	18,409.2	764.1	17,645.1	212,451	73,101	285,552
1946			21,188.4			346,779
1947			27,581.2			400,764

Source 1. For differences in the data for various years see Appendix One, Part II.

Table 94

Net Capital Gains and Losses of All Corporations and of Financial and Nonfinancial Corporations as Percentages of Statutory Net Incomes or Deficits, 1928-1945

	NET GAIN		NET LOSS	
	Returns with Net Incomes	Deficits	Returns with Net Incomes	Deficits
<i>All Corporations</i>				
1928	5.7	4.8		
1929	10.0	5.1		
1930	7.6	3.2	2.5	15.9
1931	4.3	2.0	4.2	22.2
1932	2.2	1.2	5.2	20.4
1933	3.9	2.7	5.7	27.4
1934	2.4	3.3	0.5	6.6
1935	5.8	5.0	0.3	6.4
1936	5.1	4.6	0.3	5.5
1937	2.2	4.0	0.4	5.7
1938	3.2	3.2	0.6	6.5
1939	2.8	3.7	0.6	9.3
1940	2.6	3.2	2.8	31.8
1941	1.6	3.5	3.7	35.4
1942	1.1	4.4	0.9	28.1
1943	1.3	4.4	0.9	35.5
1944	1.9	4.8	0.9	31.0
1945	4.7	5.7	1.0	24.3

	NET GAIN		NET LOSS	
	Returns with Net Incomes	Deficits	Returns with Net Incomes	Deficits
<i>Financial Corporations</i>				
1928	17.0	11.6		
1929	35.9	9.8		
1930	25.3	6.2	4.3	34.3
1931	13.3	2.9	9.4	45.8
1932	9.0	2.0	17.4	45.1
1933	25.4	4.0	25.6	44.1
1934	11.3	5.6	1.5	11.5
1935	36.1	9.5	1.1	11.0
1936	17.3	7.8	0.6	11.3
1937	5.9	6.8	1.1	12.4
1938	9.0	6.9	1.3	14.0
1939	10.4	5.9	1.5	15.1
1940	9.1	4.3	7.2	41.9
1941	7.0	4.1	8.1	41.9
1942	3.9	6.1	3.0	38.6
1943	6.4	5.5	3.4	42.2
1944	9.3	6.8	2.3	48.2
1945	17.1	10.5	1.0	48.0
<i>Nonfinancial Corporations</i>				
1928	3.2	2.7		
1929	4.0	4.7		
1930	4.1	1.8	2.1	7.2
1931	2.6	1.6	3.2	10.9
1932	1.2	0.9	3.3	9.9
1933	1.8	1.7	3.8	15.7
1934	1.4	1.8	0.4	3.4
1935	1.7	2.0	0.2	3.4
1936	1.3	2.8	0.2	2.2
1937	1.2	2.4	0.2	2.0
1938	1.2	1.8	0.4	3.4
1939	0.9	2.2	0.4	5.4
1940	1.2	2.0	1.8	21.3
1941	0.8	2.6	3.1	25.4
1942	0.8	2.8	0.6	18.2
1943	0.8	3.4	0.7	30.0
1944	1.0	3.6	0.7	20.8
1945	2.2	4.1	1.0	16.2

See Table 92, source note.

Table 95

Financial Corporations as Percentages of Total: Net Capital Gains and Losses, Statutory Net Income or Deficit, and Number of Returns with Statutory Net Incomes or Deficits, 1928-1947

	NET GAIN OF FINANCIAL CORPORATIONS AS % OF TOTAL CORP. NET GAIN			NET LOSS OF FINANCIAL CORPORATIONS AS % OF TOTAL CORP. NET LOSS			FINANCIAL CORPORATION RETURNS AS % OF ALL CORPORATE RETURNS			STAT. NET INC. OR DEF. OF FIN. CORP. AS % OF TOTAL FOR ALL CORPORATIONS		
	<i>Returns with Net</i>			<i>Returns with Net</i>			<i>Returns with Net</i>			<i>Returns with Net</i>		
	Incomes	Deficits	returns	Incomes	Deficits	returns	Incomes	Deficits	returns	Incomes	Deficits	returns
1928	55.1	57.2	55.5				29.9	27.9	29.1	18.6	23.7	
1929	67.7	65.9	67.5				29.8	28.8	29.4	18.9	34.6	
1930	54.9	62.6	56.8		69.4	62.3	32.6	26.7	29.5	16.6	32.1	
1931	48.0	46.2	47.2	28.2	66.8	63.9	33.6	26.6	29.3	15.5	32.4	
1932	54.2	48.6	50.5	35.0	66.1	64.8	31.9	26.7	27.7	13.4	30.0	
1933	57.2	62.4	60.1	45.2	66.2	63.5	20.4	29.5	27.2	8.7	41.1	
1934	49.0	66.7	59.2	39.0	66.3	66.3	18.8	30.4	26.8	10.6	39.6	
1935	73.2	75.9	74.2	30.4	69.1	66.3	20.2	29.3	26.2	11.7	39.8	
1936	80.0	60.6	76.6	40.1	68.2	66.3	21.6	26.1	24.2	23.4	35.8	
1937	58.6	60.5	59.2	53.1	73.8	70.3	22.7	25.7	24.5	22.2	35.2	
1938	73.0	60.7	69.2	67.0	77.0	75.0	30.5	29.4	29.8	26.1	28.6	
1939	73.7	64.1	71.4	53.5	61.6	60.1	27.9	32.1	30.3	20.1	40.2	
1940	62.8	68.7	63.9	46.6	65.3	61.1	26.7	33.2	30.1	18.1	50.9	
1941	54.3	70.6	57.2	46.7	67.1	61.0	25.1	37.8	30.6	12.1	60.9	
1942*	37.2	67.0	41.4	26.6	72.0	48.6	25.4	39.6	30.9	10.5	48.6	
1943*	46.6	57.3	47.6	35.7	66.7	54.3	26.4	42.9	31.8	9.7	45.6	
1944*	56.5	52.3	56.2	35.7	54.0	45.7	28.7	41.3	32.5	11.8	37.2	
1945*	61.2	46.8	60.4	29.8	57.8	43.9	29.9	38.1	32.2	16.9	25.5	
1946*			42.6	17.6	50.4	35.2						
1947*			46.0			49.1			29.4			
						34.0			27.4			

See Table 92, source note.

\* See Table 92, note a.

Table 96

## Net Capital Gains and Losses: Financial Corporations by Type, 1939-1947

TYPE OF COMPANY	NET	NET	EXCESS	NET	NET	EXCESS
	GAIN	LOSS	OF	GAIN	LOSS	OF
	(millions of dollars)			(percentages)		
	1939					
Banks & trust companies	110.7	55.0	55.8	47.4	35.8	69.5
Invest. trusts & invest. cos.	12.2	1.0	11.2	5.2	0.7	14.0
Other invest. cos. incl. holding cos.	10.8	4.8	6.0	4.6	3.2	7.5
Security & commodity ex- change brokers & dealers	43.5	6.7	36.8	18.6	4.3	45.9
Ins. carriers, agents, etc.	3.9	4.1	-0.2	1.7	2.7	-0.3
Real estate & build. lessors	37.4	61.7	-24.3	16.0	40.2	-30.2
Other	15.0	20.1	-5.1	6.4	13.1	-6.4
Total	233.5	153.3	80.2	100.0	100.0	100.0
	1940					
Banks & trust companies	92.2	97.6	-5.4	39.4	15.4	1.4
Invest. trusts & invest. cos.	12.3	122.4	-110.1	5.3	19.3	27.6
Other invest. cos. incl. holding cos.	7.7	176.2	-168.5	3.3	27.8	42.3
Security & commodity ex- change brokers & dealers	53.1	5.2	47.9	22.6	0.8	-12.0
Ins. carriers, agents, etc.	4.6	66.4	-61.8	2.0	10.5	15.5
Real estate & build. lessors	53.2	119.0	-65.7	22.7	18.8	16.5
Other	11.2	46.3	-35.1	4.8	7.3	8.8
Total	234.4	633.1	-398.7	100.0	100.0	100.0
	1941					
Banks & trust companies	66.9	131.2	-64.3	33.7	20.8	14.8
Invest. trusts & invest. cos.	8.9	98.6	-89.8	4.5	15.6	20.7
Other invest. cos. incl. holding cos.	12.0	148.0	-136.0	6.1	23.4	31.3
Security & commodity ex- change brokers & dealers	42.3	3.8	38.5	21.3	0.6	-8.9
Ins. carriers, agents, etc.	7.3	62.4	-55.1	3.7	9.9	12.7
Real estate & build. lessors	49.0	137.6	-88.6	24.7	21.8	20.4
Other	12.0	50.8	-38.8	6.0	8.0	8.9
Total	198.5	632.5	-434.0	100.0	100.0	100.0
	1942 <sup>a</sup>					
Banks & trust companies	14.3	125.5	-111.2	11.2	47.5	82.1
Invest. trusts & invest. cos.	5.5	1.2	4.2	4.3	0.5	-3.1
Other invest. cos. incl. holding cos.	4.9	4.5	0.4	3.8	1.7	-0.3
Security & commodity ex- change brokers & dealers	33.7	4.5	29.2	26.3	1.7	-21.6
Ins. carriers, agents, etc.	2.7	7.7	-5.1	2.1	2.9	3.8
Real estate & build. lessors	58.8	91.8	-32.9	45.8	34.8	24.3
Other	8.5	28.7	-20.1	6.6	10.9	14.9
Total	128.5	264.0	-135.5	100.0	100.0	100.0

TYPE OF COMPANY	NET GAIN (millions of dollars)	NET LOSS	EXCESS OF GAIN	NET GAIN (percentages)	NET LOSS	EXCESS OF GAIN
<i>1943<sup>a</sup></i>						
Banks & trust companies	36.2	100.0	-64.5	17.9	37.7	99.0
Invest. trusts & invest. cos.	18.9	1.6	17.3	9.4	0.6	-26.7
Other invest. cos. incl. holding cos.	10.8	9.2	1.6	5.3	3.4	-2.4
Security & commodity ex- change brokers & dealers	50.6	9.6	41.0	25.1	3.6	-63.0
Ins. carriers, agents, etc.	5.7	9.8	-4.1	2.8	3.7	6.3
Real estate & build. lessors	65.2	110.7	-45.4	32.3	41.4	69.8
Other	14.6	25.6	-11.0	7.2	9.6	16.9
Total	202.0	267.1	-65.1	100.0	100.0	100.0
<i>1944<sup>a</sup></i>						
Banks & trust companies	85.0	71.5	13.4	26.6	32.3	13.8
Invest. trusts & invest. cos.	55.7	0.9	54.7	17.5	0.4	56.1
Other invest. cos. incl. holding cos.	12.7	5.2	7.5	4.0	2.3	7.7
Security & commodity ex- change brokers & dealers	51.2	1.5	49.7	16.0	0.7	51.0
Ins. carriers, agents, etc.	9.2	7.1	2.1	2.9	3.2	2.1
Real estate & build. lessors	88.1	103.6	-15.4	27.6	46.7	-15.8
Other	17.2	31.8	-14.6	5.4	14.4	-15.0
Total	319.1	221.6	97.6	100.0	100.0	100.0
<i>1945<sup>a</sup></i>						
Banks & trust companies	234.8	31.2	203.6	35.1	19.1	40.4
Invest. trusts & invest. cos.	122.7	3.2	119.5	18.4	1.9	23.7
Other invest. cos. incl. holding cos.	28.1	3.9	24.2	4.2	2.4	4.8
Security & commodity ex- change brokers & dealers	85.4	1.0	84.4	12.8	0.6	16.7
Ins. carriers, agents, etc.	34.8	6.3	28.5	5.2	3.9	5.6
Real estate & build. lessors	134.4	98.2	36.2	20.1	60.1	7.2
Other	27.8	19.6	8.2	4.2	12.0	1.6
Total	668.0	163.5	504.5	100.0	100.0	100.0
<i>1946<sup>a</sup></i>						
Banks & trust companies	190.2	20.6	169.6	22.0	17.5	22.7
Invest. trusts & invest. cos.	145.0	1.1	143.9	16.7	0.9	19.2
Other invest. cos. incl. holding cos.	44.0	3.3	40.7	5.1	2.8	5.4
Security & commodity ex- change brokers & dealers	78.9	2.0	76.9	9.1	1.7	10.3
Ins. carriers, agents, etc.	60.1	2.7	57.4	6.9	2.3	7.7
Real estate & build. lessors	309.1	75.4	233.7	35.7	64.1	31.2
Other	38.3	12.5	25.8	4.4	10.6	3.5
Total	865.6	117.6	748.0	100.0	100.0	100.0
<i>1947<sup>a</sup></i>						
Banks & trust companies	79.2	38.0	41.2	13.8	34.4	8.9
Invest. trusts & invest. cos.	60.1	1.0	59.0	10.5	0.9	12.7
Other invest. cos. incl. holding cos.	22.7	5.3	17.4	3.9	4.8	3.7
Security & commodity ex- change brokers & dealers	56.6	2.6	54.0	9.9	2.3	11.6
Ins. carriers, agents, etc.	23.5	1.9	21.7	4.1	1.7	4.7
Real estate & build. lessors	296.3	51.5	244.8	51.6	46.6	52.8
Other	36.0	10.3	25.7	6.3	9.3	5.5
Total	574.3	110.5	463.9	100.0	100.0	100.0

See Table 93, source note.

<sup>a</sup> See Table 92, note a.

**Net Capital Gains and Losses and Statutory Net Income:** All Corporations and Corporations Submitting and not Submitting Balance Sheets, 1931-1947 (millions of dollars)

**See Table 93, source note.**

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Table 98

## Net Capital Gains and Losses of Corporations Submitting Balance Sheets, by Size of Total Assets, 1931-1947

	T O T A L A s s e t s (thousands of dollars)										Total
	Under 50	50- 100	100- 250	250- 500	500- 1,000	1,000- 5,000	5,000- 10,000	10,000- 50,000	50,000 & over		
A N E T C A P I T A L G A I N S (millions of dollars)											
1931	13.1	9.8	20.5	17.6	21.3	47.0	17.6	34.1	102.4	283.5	
1932	9.0	6.1	11.6	10.0	9.5	25.8	11.8	15.8	36.7	136.3	
1933	10.3	6.6	16.1	15.0	18.1	56.5	23.9	50.4	56.2	253.2	
1934	10.5	6.2	15.5	14.2	17.0	42.0	24.1	35.6	68.2	233.3	
1935	14.8	15.7	31.4	34.1	37.1	91.5	42.7	72.6	112.4	452.3	
1936	16.2	12.3	32.1	40.0	43.0	128.3	48.8	95.2	136.8	552.6	
1937	15.2	10.2	20.1	25.7	27.0	65.5	23.6	40.1	43.1	270.6	
1938	16.2	9.9	18.0	20.0	24.2	58.1	23.7	48.9	71.6	290.6	
1939	17.3	10.8	18.3	22.7	25.3	61.0	26.5	43.3	88.7	313.8	
1940	23.0	17.7	29.9	27.4	26.0	69.1	24.4	54.8	76.1	348.3	
1941	20.8	14.1	27.7	27.5	28.7	67.1	21.7	47.5	47.9	292.2	
1942	24.1	19.1	29.8	26.1	26.1	54.5	17.1	47.5	47.9	292.2	
1943	28.4	19.3	33.5	36.4	32.5	79.9	42.4	63.6	66.9	402.8	
1944	32.8	23.6	42.9	40.3	49.4	104.3	44.9	93.4	109.4	540.9	
1945	43.9	37.2	65.0	57.8	67.0	182.3	95.7	204.0	300.7	1,053.6	
1946	79.5	67.8	118.1	102.2	104.4	255.4	118.3	269.7	304.0	1,419.4	
1947	70.0	62.8	114.5	101.4	104.9	230.4	95.5	161.2	199.6	1,140.3	
Percentage Distribution											
1931	4.6	3.5	7.2	6.2	7.5	16.6	6.2	12.0	36.1	100.0	
1932	6.6	4.5	8.5	7.3	7.0	18.9	8.7	11.6	26.9	100.0	
1933	4.1	2.6	6.4	5.9	7.1	22.3	9.4	19.9	22.2	100.0	
1934	4.5	2.7	6.6	6.1	7.3	18.0	10.3	15.3	29.2	100.0	
1935	3.3	3.5	6.9	7.5	8.2	20.2	9.4	16.1	24.9	100.0	
1936	2.9	2.2	5.8	7.2	7.8	23.2	8.8	17.2	24.8	100.0	



	T O T A L A s s e t s (thousands of dollars)							Total
	Under 50	50- 100	100- 250	250- 500	500- 1,000	1,000- 5,000	5,000- 10,000	
				Percentage Distribution				
				9.5	10.0	24.2	8.7	
1937	5.6	3.8	7.4	7.4	10.0	24.2	8.7	100.0
1938	5.6	3.4	6.2	6.9	8.3	20.0	8.2	100.0
1939	5.5	3.4	5.8	7.2	8.1	19.4	8.4	100.0
1940	6.6	5.1	8.6	7.9	7.5	19.8	7.0	100.0
1941	6.6	4.5	8.8	8.7	9.1	21.3	6.9	100.0
1942	8.2	6.5	10.2	8.9	8.9	18.7	5.9	100.0
1943	7.1	4.8	8.3	9.0	8.1	19.8	10.5	100.0
1944	6.1	4.4	7.9	7.4	9.1	19.3	8.3	100.0
1945	4.2	3.5	6.2	5.5	6.4	17.3	9.1	100.0
1946	5.6	4.8	8.3	7.2	7.4	18.0	8.3	100.0
1947	6.1	5.5	10.0	8.9	9.2	20.2	8.4	100.0

	B NET CAPITAL LOSSES (millions of dollars)									
	72.6	76.5	90.9	316.6	169.6	292.4	418.4	1,538.5		
1931	72.2	29.2	72.6	76.5	90.9	316.6	169.6	292.4	418.4	1,538.5
1932	75.7	46.7	73.3	74.8	103.2	293.9	195.9	342.1	332.6	1,538.1
1933	77.1	28.6	61.3	62.3	76.1	314.1	208.8	392.5	267.3	1,488.1
1934	29.2	10.8	16.3	20.9	21.6	68.3	43.2	30.2	17.0	257.7
1935	17.2	8.6	14.8	12.3	12.7	40.6	17.3	40.9	14.9	179.3
1936	13.1	6.4	10.5	11.1	18.5	32.5	8.2	14.4	8.9	123.5
1937	17.2	5.0	7.3	10.3	11.9	24.6	8.7	44.7	14.6	144.3
1938	34.8	8.7	14.2	14.4	22.3	37.9	19.7	21.9	19.3	193.1
1939	22.0	11.1	19.1	20.9	18.5	50.0	19.0	30.3	15.7	206.6
1940	45.0	29.6	32.2	39.1	47.8	153.9	117.0	160.5	247.2	872.2
1941	42.4	19.7	49.7	43.0	63.4	195.6	74.6	227.4	439.6	1,155.3
1942*	29.0	9.7	17.2	19.5	21.8	87.1	27.8	73.6	120.6	406.5
1943*	34.1	14.3	24.1	20.9	22.1	68.4	36.2	74.5	229.4	524.1
1944*	33.5	11.3	20.3	20.7	29.2	60.0	48.7	71.5	139.7	435.0
1945*	28.9	12.8	26.4	19.6	24.0	69.5	24.0	63.1	146.6	415.0
1946*	20.9	11.1	15.7	14.3	12.5	33.4	15.8	24.1	52.1	199.9
1947*	23.9	11.1	15.3	10.7	13.6	28.0	15.9	85.1	60.9	264.4

Percentage Distribution

1931	4.7	1.9	4.7	5.0	5.9	20.6	11.0	19.0	27.2	100.0
1932	4.9	3.0	4.8	4.9	6.7	19.1	12.7	22.2	21.6	100.0
1933	5.2	1.9	4.1	4.2	5.1	21.1	14.0	26.4	18.0	100.0
1934	11.3	4.2	6.3	8.1	8.5	26.5	16.8	11.7	6.6	100.0
1935	9.6	4.8	8.3	6.9	7.1	22.6	9.6	22.8	8.3	100.0
1936	10.6	5.2	8.5	9.0	15.0	26.3	6.6	11.7	7.2	100.0
1937	11.9	3.5	5.1	7.1	8.2	17.0	6.0	31.0	10.1	100.0
1938	18.0	4.5	7.4	7.5	11.5	19.6	10.2	11.3	10.0	100.0
1939	10.6	5.4	9.2	10.1	9.0	24.2	9.2	14.7	7.6	100.0
1940	5.2	3.4	3.7	4.5	5.5	17.6	13.4	18.4	28.3	100.0
1941	3.7	1.7	4.3	3.7	5.5	16.9	6.5	19.7	38.1	100.0
1942*	7.1	2.4	7.1	4.2	5.4	21.4	6.8	18.1	29.7	100.0
1943*	6.5	2.7	4.6	4.0	4.2	13.1	6.9	14.2	43.8	100.0
1944*	7.7	2.6	4.7	4.8	6.7	13.8	11.2	16.4	32.1	100.0
1945*	7.0	3.1	6.4	4.7	5.8	16.8	5.8	15.2	35.3	100.0
1946*	10.5	5.5	7.8	7.1	6.3	16.7	7.9	12.1	26.1	100.0
1947*	9.0	4.2	5.8	4.0	5.1	10.6	6.0	32.2	23.0	100.0

C EXCESS OF CAPITAL GAINS OVER LOSSES (millions of dollars)

1931	-59.1	-19.4	-52.1	-58.9	-69.6	-269.6	-152.0	-258.3	-316.0	-1,255.0
1932	-66.7	-40.6	-61.7	-64.8	-93.7	-268.1	-184.1	-326.3	-295.9	-1,401.8
1933	-66.8	-22.0	-45.2	-47.3	-58.0	-257.6	-184.9	-342.1	-211.1	-1,234.9
1934	-18.7	-4.6	-0.8	-6.7	-4.6	-26.3	-19.1	5.4	51.2	-24.4
1935	-2.4	7.1	16.6	21.8	24.4	50.9	25.4	31.7	97.5	273.0
1936	3.1	5.9	21.6	28.9	24.5	95.8	40.6	80.8	127.9	429.1
1937	-2.0	5.2	12.8	15.4	15.1	40.9	14.9	-4.6	28.5	126.3
1938	-18.6	1.2	3.8	5.6	1.9	20.2	4.0	27.0	52.3	97.5
1939	-4.7	-0.3	-0.8	1.8	6.8	11.0	7.5	13.0	73.0	107.2
1940	-22.0	-11.9	-2.3	-11.7	-21.8	-84.8	-92.6	-105.7	-171.1	-523.9
1941	-21.6	-5.6	-22.0	-15.5	-34.7	-128.5	-52.9	-178.3	-381.1	-840.1
1942*	-4.9	9.4	12.6	6.6	4.3	-32.6	-10.7	-26.1	-72.7	-114.3
1943*	-5.7	5.0	9.3	15.6	10.5	11.4	6.2	-11.0	-162.5	-121.3
1944*	-0.7	12.3	22.5	19.6	20.2	44.3	-3.8	21.9	-30.3	105.9
1945*	15.0	24.4	38.6	38.2	43.0	112.8	71.7	140.9	154.1	638.6
1946*	58.6	56.7	102.5	87.9	91.9	222.0	102.5	245.5	251.9	1,219.6
1947*	46.1	51.7	99.2	90.8	91.3	202.5	79.6	76.1	138.7	875.8

	T O T A L   A S S E T S   (thousands of dollars)										Total
	Under 50	50- 100	100- 250	Percentage Distribution						10,000- 50,000	
				250- 500	500- 1,000	1,000- 5,000	5,000- 10,000	10,000- 50,000	50,000 & over		
1931	4.7	1.5	4.2	4.7	5.5	21.5	12.1	20.6	25.2	100.0	
1932	4.8	2.9	4.4	4.6	6.7	19.1	13.1	23.3	21.1	100.0	
1933	5.4	1.8	3.7	3.8	4.7	20.9	15.0	27.7	17.1	100.0	
1934	76.6	18.9	3.3	27.5	18.9	107.8	78.3	-22.1	-209.8	100.0	
1935	-0.9	2.6	6.1	8.0	8.9	18.6	9.3	11.6	35.7	100.0	
1936	0.7	1.4	5.0	6.7	5.7	22.3	9.5	18.8	29.8	100.0	
1937	-1.6	4.1	10.1	12.2	12.0	32.4	11.8	-3.6	22.6	100.0	
1938	-19.1	1.2	3.9	5.7	1.9	20.7	4.1	27.7	53.6	100.0	
1939	-4.4	-0.2	-0.7	1.7	6.3	10.3	7.0	12.1	68.1	100.0	
1940	4.2	2.3	0.4	2.2	4.2	16.2	17.7	20.2	32.7	100.0	
1941	2.6	0.7	2.6	1.8	4.1	15.3	6.3	21.2	45.4	100.0	
1942 <sup>a</sup>	4.3	-8.2	-11.0	-5.8	-3.8	28.5	9.4	22.8	63.6	100.0	
1943 <sup>a</sup>	4.7	-4.1	-7.7	-12.8	-8.6	-9.4	-5.1	9.1	134.0	100.0	
1944 <sup>a</sup>	-0.7	11.6	21.3	18.5	19.1	41.8	-3.6	20.6	-28.6	100.0	
1945 <sup>a</sup>	2.4	3.8	6.0	6.0	6.7	17.7	11.2	22.1	24.1	100.0	
1946 <sup>a</sup>	4.8	4.7	8.4	7.2	7.5	18.2	8.4	20.1	20.7	100.0	
1947 <sup>a</sup>	5.3	5.9	11.3	10.4	10.4	23.1	9.1	8.7	15.8	100.0	

# D   S T A T U T O R Y   N E T   I N C O M E   O R   D E F I C I T

1931	-417.8	-219.4	-361.5	-289.8	-311.1	-788.7	-281.2	-434.6	179.1	-2,924.9
1932	-612.3	-317.8	-502.0	-405.7	-442.8	-1,035.6	-452.8	-781.6	-711.6	-5,262.1
1933	-382.6	-134.8	-205.2	-156.6	-145.3	-435.5	-214.6	-357.3	-151.1	-2,183.1
1934	-256.8	-52.6	-49.8	-12.6	-4.4	27.3	11.3	274.3	321.6	258.3
1935	-189.4	-15.5	47.4	92.2	109.3	332.1	155.1	605.2	747.1	1,883.5
1936	-102.0	55.8	223.7	275.8	351.5	1,118.1	580.3	1,464.0	3,210.6	7,177.9
1937	-131.7	37.5	176.3	235.0	303.8	1,055.6	517.0	1,565.0	3,547.5	7,306.1
1938	-204.3	-21.7	48.2	100.3	149.0	512.1	277.0	893.4	1,937.8	3,691.9
1939	-120.5	40.3	191.7	242.5	303.7	1,057.1	518.1	1,505.3	3,060.5	6,798.8
1940	-96.3	56.6	273.3	339.7	416.3	1,357.6	666.4	1,795.6	4,238.9	9,048.2
1941	43.3	199.8	559.3	686.1	880.4	2,610.9	1,347.7	3,022.3	6,903.8	16,253.6
1942	131.6	270.0	728.1	890.3	1,176.5	3,549.8	1,747.2	4,431.6	10,020.6	22,945.8
1943	225.1	338.5	850.0	1,012.6	1,345.2	4,103.4	2,133.2	5,053.0	12,566.3	27,627.3
1944	256.9	350.3	847.4	993.3	1,300.6	3,992.2	2,057.1	4,730.5	11,684.4	26,212.8
1945	267.6	376.4	837.1	913.6	1,193.7	3,427.4	1,704.2	3,868.1	8,425.9	21,014.0
1946	362.9	649.2	1,494.8	1,583.6	1,837.4	4,605.0	2,118.6	4,084.3	8,084.7	24,820.5
1947	177.6	589.4	1,574.2	1,700.6	2,026.5	5,312.4	2,509.0	5,158.4	11,967.3	31,015.3

	Percentage Distribution					
	9.9	10.6	27.0	9.6	14.9	-6.1
1931	12.4	7.7	19.7	8.6	100.0	100.0
1932	9.5	7.7	19.7	8.6	100.0	100.0
1933	17.5	7.2	19.9	9.8	100.0	100.0
1934	-99.4	-4.9	10.6	4.4	106.2	124.5
1935	-10.1	4.9	17.6	8.2	100.0	100.0
1936	-1.4	3.1	15.6	8.1	100.0	100.0
1937	-1.8	3.2	14.4	7.1	20.4	44.7
1938	-5.5	2.7	13.9	7.5	21.4	48.6
1939	-1.8	3.6	15.5	7.6	24.2	52.5
1940	-1.1	3.8	15.0	7.4	22.1	45.0
1941	0.3	4.2	16.1	8.3	19.8	46.8
1942	0.6	3.2	15.5	7.6	18.6	42.5
1943	0.8	3.7	14.9	7.7	19.3	43.7
1944	1.0	3.2	15.2	7.8	18.3	45.5
1945	1.3	4.0	16.3	8.1	18.0	44.6
1946	1.5	6.4	18.6	8.5	18.4	40.1
1947	0.6	5.5	17.1	8.1	16.5	32.6
					16.6	38.6

## E NUMBER OF CORPORATIONS SUBMITTING BALANCE SHEETS

	63,428	31,052	19,335	18,345	2,588	2,117	381,088
1931	61,144	28,422	17,590	16,705	2,442	1,947	392,021
1932	58,320	26,773	16,592	15,840	2,344	1,885	388,564
1933	56,205	28,673	18,339	18,499	2,844	2,411	410,626
1934	57,840	28,605	18,102	18,407	2,769	2,393	415,205
1935	58,434	28,342	17,941	18,277	2,719	2,311	415,654
1936	59,528	27,992	17,587	17,897	2,620	2,281	416,902
1937	60,238	27,371	17,079	17,187	2,542	2,213	411,941
1938	59,582	27,447	17,232	17,337	2,537	2,217	412,759
1939	60,256	27,832	17,505	17,627	2,603	2,266	413,716
1940	61,053	28,751	18,424	18,832	2,812	2,411	407,053
1941	61,525	27,300	18,109	19,582	2,905	2,467	383,534
1942	58,338	26,757	17,893	20,737	3,232	2,719	366,870
1943	56,579	26,757	17,625	21,590	3,646	2,942	363,056
1944	56,782	26,496	17,625	21,590	3,646	2,942	363,056
1945	61,431	27,583	17,669	22,057	3,948	3,197	374,950
1946	76,821	34,264	20,618	24,618	4,241	3,341	440,750
1947	89,002	39,571	23,258	26,447	4,576	3,565	496,821
							1,070

	T O T A L   A S S E T S   (thousands of dollars)										Total	
	Under 50	50- 100	100- 250	P e r c e n t a g e   D i s t r i b u t i o n								50,000 & over
				250- 500	500- 1,000	1,000- 5,000	5,000- 10,000	10,000- 50,000	50,000 & over			
1931	47.9	16.0	16.6	8.1	5.1	4.8	0.7	0.6	0.2	100.0		
1932	52.7	14.9	15.2	7.2	4.5	4.3	0.6	0.5	0.2	100.0		
1933	54.5	14.5	14.6	6.9	4.3	4.1	0.6	0.5	0.2	100.0		
1934	54.3	14.1	14.2	7.0	4.5	4.5	0.7	0.6	0.2	100.0		
1935	54.8	14.1	14.0	6.9	4.4	4.4	0.7	0.6	0.2	100.0		
1936	54.7	14.3	14.1	6.8	4.3	4.4	0.7	0.6	0.2	100.0		
1937	54.9	14.4	14.1	6.7	4.2	4.3	0.6	0.5	0.2	100.0		
1938	55.2	14.5	14.0	6.6	4.1	4.2	0.6	0.5	0.2	100.0		
1939	55.0	14.6	14.1	6.6	4.2	4.2	0.6	0.5	0.2	100.0		
1940	54.4	14.8	14.3	6.7	4.2	4.3	0.6	0.5	0.2	100.0		
1941	52.3	15.1	14.8	7.1	4.5	4.6	0.7	0.6	0.2	100.0		
1942	51.3	15.2	15.0	7.1	4.7	5.1	0.8	0.6	0.2	100.0		
1943	49.6	15.4	15.3	7.3	4.9	5.7	0.9	0.7	0.2	100.0		
1944	48.5	15.7	15.6	7.3	4.9	5.9	1.0	0.8	0.3	100.0		
1945	47.4	16.4	16.1	7.4	4.7	5.9	1.1	0.9	0.3	100.0		
1946	45.2	17.4	17.4	7.8	4.7	5.6	1.0	0.8	0.2	100.0		
1947	44.0	17.9	18.3	8.0	4.7	5.3	0.9	0.7	0.2	100.0		

See Table 93, source note.

\* See Table 92, note a.

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