

FORM 1040  
Treasury Department  
Internal Revenue Service

# U. S. INDIVIDUAL INCOME TAX RETURN

# 1948

For calendar year 1948 or fiscal year beginning \_\_\_\_\_, 1948, and ending \_\_\_\_\_, 1949

EMPLOYEES: Instead of this form, you may use Form 1040A if your total income was less than \$5,000, consisting wholly of wages shown on Forms W-2, or of such wages and not more than \$100 of other wages, dividends, and interest.

Do not write in these spaces

File Code \_\_\_\_\_  
Serial No. \_\_\_\_\_

Name Harry S. and Bess W. Truman  
(PLEASE PRINT. If this is a joint return of husband and wife, use first names of both)

(Cashier's Stamp)

HOME ADDRESS The White House  
(PLEASE PRINT. Street and number or rural route)

Washington D. C.  
(City, town, or post office) (Postal zone number) (State)

Occupation President of the U.S. Social Security No. \_\_\_\_\_

1. List your own name. If married and your wife (or husband) had no income, or if this is a joint return of husband and wife, list name of your wife (or husband). List names of other close relatives (as defined in Instructions) with 1948 incomes of less than \$500 who received more than one-half of their support from you. If this is a joint return of husband and wife, list dependent relatives of both.

Your exemptions

Name (please print)	Check below whether you (or your wife) were at the end of your taxable year—		On lines a and b below— Write 1 if neither 65 nor blind; Write 2 if either 65 or blind; Write 3 if both 65 and blind.
	65 OR OVER	BLIND	
Your name <u>Harry S. Truman</u>	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	a. Number of exemptions for you <u>1</u>
Wife's (or husband's name) <u>Bess W. Truman</u>	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	b. Number of her (his) exemptions <u>1</u>
Name of Other Dependent Relative <u>Margaret Truman</u>	Relationship <u>Daughter</u>		Address—If different from yours _____

Enter here total number of exemptions claimed (yours and your wife's plus one for each dependent listed above) → 3

Your income

2. Enter your total wages, salaries, bonuses, commissions, and other compensation received in 1948, BEFORE PAY-ROLL DEDUCTIONS for taxes, dues, insurance, bonds, etc. Also enter amount of income tax withheld. Members of armed forces and persons claiming traveling or reimbursed expenses, see Instructions.

Principal Employer's Name	Where Employed (City and State)	Amount of Income Tax Withheld	Total Wages
<u>U. S. Government</u>	<u>Washington, D. C.</u>	<u>\$ 11,820 00</u>	<u>\$ 75,000 00</u>
Enter totals		<u>\$</u>	<u>\$</u>



How to figure your tax

3. Enter here the total amount of your dividends \_\_\_\_\_  
4. Enter here the total amount of your interest (including interest from Government obligations unless wholly exempt from taxation) \_\_\_\_\_  
5. If you received any other income, give details on page 2 and enter the total here \_\_\_\_\_  
6. Add income shown in items 2, 3, 4, and 5, and enter the total here \_\_\_\_\_

IF YOUR INCOME WAS LESS THAN \$5,000.—You may find your tax in the tax table on page 4. This table, which is provided by law, automatically allows about 10 percent of your total income for charitable contributions, interest, taxes, casualty losses, medical expenses, and miscellaneous expenses. If your expenditures and losses of these classes amount to more than 10 percent, it will usually be to your advantage to itemize them and compute your tax on page 3.  
IF YOUR INCOME WAS \$5,000 OR MORE.—Disregard the tax table and compute your tax on page 3. You may either take a standard deduction or itemize your deductions, whichever is to your advantage.  
HUSBAND AND WIFE.—To obtain benefits of split-income provisions, husband and wife must file a joint return. If husband and wife file separate returns, and one itemizes deductions, the other must also itemize deductions.

Tax due or refund

7. Enter your tax from table on page 4, or from line 18, page 3. \$ 26,828 22  
8. How much have you paid on your 1948 income tax?  
(A) Total tax in item 2, above (attach Original Forms W-2) \$ 11,820 00  
(B) By payments on 1948 Declaration of Estimated Tax 17,477 25  
Enter total here → 29,297 25  
9. If your tax (item 7) is larger than payments (item 8), enter BALANCE OF TAX DUE here. \$  
This balance of tax due must be paid in full with return.  
10. If your payments (item 8) are larger than your tax (item 7), enter the OVERPAYMENT here. \$ 469 03  
Check (✓) whether you want this overpayment: Refunded to you ; or Credited on your 1948 estimated tax

If you filed a return for a prior year, what was the latest year? 1947  
To which Collector's office was it sent? Baltimore, Md.  
To which Collector's office did you pay amount claimed in item 8 (B), above? Baltimore, Md.  
Is your wife (or husband) making a separate return for 1948? (Yes/No) No  
If "Yes," write her (or his) name \_\_\_\_\_  
Collector's office to which sent \_\_\_\_\_

I declare under the penalties of perjury that this return (including any accompanying schedules and statements) has been examined by me and to the best of my knowledge and belief is a true, correct, and complete return.

(Signature of person, other than taxpayer, preparing this return) \_\_\_\_\_ (Date) \_\_\_\_\_  
(Name of firm or employer, if any) \_\_\_\_\_  
(Signature of taxpayer) 3/5/49 (Date) \_\_\_\_\_  
(Signature of taxpayer's wife or husband if this is a joint return) 3/5/49 (Date) \_\_\_\_\_

To assure any benefits of split-income provisions, husband and wife must include all their income, and BOTH MUST SIGN, even though only one has income

Do not use this page if your income is wholly from salaries, wages, dividends, and interest

Schedule A.—INCOME FROM ANNUITIES OR PENSIONS

1. Cost of annuity (total amount you paid in) \$	4. Total amount received this year \$
2. Amount received tax-free in prior years	5. Excess, if any, of line 4 over line 3
3. Remainder of cost (line 1 less line 2) \$	6. Enter line 5, or 3 percent of line 1, whichever is greater (but do not enter more than line 4)

Schedule B.—INCOME FROM RENTS AND ROYALTIES

1. Kind and location of property	2. Amount of rent or royalty	3. Depreciation or depletion (explain in Schedule G)	4. Repairs (explain in Schedule G)	5. Other expenses (itemize in Schedule G)		
<b>Farm</b>	<b>1,280 00</b>	<b>1,105 45</b>	<b>668 59</b>	<b>1,047 47</b>		
Net profit (or loss) (col. 2 less sum of cols. 3, 4, and 5)	<b>1,280 00</b>	<b>1,105 45</b>	<b>668 59</b>	<b>1,047 47</b>	<b>(1,541 51)</b>	

Schedule C.—PROFIT (OR LOSS) FROM BUSINESS OR PROFESSION. (Farmers should obtain Form 1040F)

State (1) nature of business \_\_\_\_\_; (2) business name \_\_\_\_\_; (3) business address \_\_\_\_\_

Do NOT include in this schedule cost of goods withdrawn for personal use or deductions not connected with business or profession.

1. Total receipts \$	11. Salaries and wages not in line 4 \$
<b>COST OF GOODS SOLD</b>	12. Interest on business indebtedness
(To be used where inventories are an income-determining factor) (Enter the letters "C" or "M" on lines 2 and 8 if inventories are valued at either cost, or cost or market, whichever is lower)	13. Taxes on business and business property
2. Inventory at beginning of year \$	14. Losses (explain in Schedule G)
3. Merchandise bought for sale	15. Bad debts arising from sales or services
4. Labor	16. Depreciation, obsolescence, and depletion (explain in Schedule F)
5. Material and supplies	17. Rent, repairs, and other expenses (explain in Schedule G)
6. Other costs (explain in Schedule G)	18. Amortization of emergency facilities (attach statement)
7. Total of lines 2 to 6 \$	19. Net operating loss deduction (attach statement)
8. Less inventory at end of year	20. Total of lines 11 to 19 \$
9. Net cost of goods sold (line 7 less line 8) \$	21. Total of lines 9 and 20 \$
10. Gross profit (line 1 less line 9) \$	22. Net profit (or loss) (line 1 less line 21)

Schedule D.—GAINS AND LOSSES FROM SALES OR EXCHANGES OF CAPITAL ASSETS, ETC.

1. Net gain (or loss) from sale or exchange of capital assets (from separate Schedule D)  
 2. Net gain (or loss) from sale or exchange of property other than capital assets (from separate Schedule D)

Schedule E.—INCOME FROM PARTNERSHIPS, ESTATES AND TRUSTS, AND OTHER SOURCES

1. Name and address of partnership, syndicate, etc.	Amount, \$
2. Name and address of estate or trust	Amount, \$
3. Other sources (state nature)	Amount, \$
4. Total	

Total income from above sources (Enter as item 5, page 1) \$

Schedule F.—EXPLANATION OF DEDUCTION FOR DEPRECIATION CLAIMED IN SCHEDULES B AND C

1. Kind of property (If buildings, state material of which constructed)	2. Date acquired	3. Cost or other basis (do not include land or other nondepreciable property)	4. Assets fully depreciated in use at end of year	5. Depreciation allowed (or allowable) in prior years	6. Remaining cost or other basis to be recovered	7. Estimated life used in accumulating depreciation	8. Estimated remaining life from beginning of year	9. Depreciation allowable this year
<b>Frame house-barn (old)</b>	<b>1946</b>	<b>15,327 80</b>		<b>1,010 93</b>		<b>15 yrs</b>		<b>1,021 85</b>
<b>Fence</b>	<b>1947</b>	<b>489 60</b>		<b>15 85</b>		<b>15 yrs</b>		<b>31 31</b>
<b>Fence (light wire)</b>	<b>1948</b>	<b>559 75</b>				<b>10 yrs</b>		<b>27 99</b>
<b>Buildozer</b>	<b>1947</b>	<b>245 00</b>		<b>12 15</b>		<b>10 yrs</b>		<b>24 30</b>

Schedule G.—EXPLANATION OF COLUMNS 4 AND 5 OF SCHEDULE B, AND LINES 6, 14, AND 17 OF SCHEDULE C

1. Column or Line No.	2. Explanation	3. Amount	1. Column or Line No.	2. Explanation	3. Amount
<b>4</b>	<b>Painting (labor)</b>	<b>280 00</b>	<b>5</b>	<b>Mo. real estate tax</b>	<b>650 42</b>
	<b>Repairs and paint</b>	<b>388 59</b>		<b>Interest</b>	<b>369 00</b>
				<b>Bank charge</b>	<b>1 05</b>

**ITEMIZED DEDUCTIONS—FOR PERSONS NOT USING TAX TABLE ON PAGE 4 OR STANDARD DEDUCTION ON LINE 2 BELOW—**  
 If husband and wife (not legally separated) file separate returns and one itemizes deductions, the other must also itemize

Describe deductions and state to whom paid. If more space is needed, list deductions on separate sheet of paper and attach to this return.		Amount	
Contributions	See attached schedule	\$	507 25
	Allowable Contributions (not in excess of 15 percent of item 6, page 1)	\$	
Interest		\$	
	Total Interest	\$	
Taxes	See attached schedule	\$	1,371 53
	Total Taxes	\$	
Losses from fire, storm, or other casualty, or theft.		\$	
	Total Allowable Losses (not compensated by insurance or otherwise)	\$	
Medical and dental expenses		\$	
	Net Expenses (not compensated by insurance or otherwise)	\$	
	Enter 5 percent of item 6, page 1, and subtract from Net Expenses. Allowable Medical and Dental Expenses. See Instructions for limitation.	\$	
Miscellaneous (See Instructions)		\$	
	Total Miscellaneous Deductions	\$	1,878 78
<b>TOTAL DEDUCTIONS</b>		\$	<b>1,878 78</b>

**TAX COMPUTATION—FOR PERSONS NOT USING TAX TABLE ON PAGE 4**

1. Enter amount shown in item 6, page 1. This is your Adjusted Gross Income	\$	73,655 39
2. Enter DEDUCTIONS (if deductions are itemized above, enter the total of such deductions; if adjusted gross income (line 1, above) is \$5,000 or more and deductions are not itemized, enter the standard deduction of \$1,000 or 10 percent of line 1, above, whichever is the lesser, or \$500 if this is the separate return of a married person)	\$	1,878 78
3. Subtract line 2 from line 1. Enter the difference here. This is your Net Income	\$	71,776 61
4. Multiply \$600 by total number of exemptions claimed in item 1, page 1. Enter total here	\$	1,800 00
5. Subtract line 4 from line 3. Enter difference here	\$	69,976 61
Lines 6, 7, and 8 should be filled in ONLY by a single person or a married person making a separate return		
6. Use the tax rates shown in Instructions to figure your tentative tax on amount shown in line 5 (if item 3, above, includes partially tax-exempt interest, see Instructions). Enter the tentative tax here	\$	
7. If line 6 is (a) not over \$400, enter 17% of amount on line 6	\$	
(b) over \$400 but not over \$100,000, enter \$68 plus 12% of the excess over \$400		
(c) over \$100,000, enter \$12,020 plus 9.75% of the excess over \$100,000		
8. Subtract line 7 from line 6. Enter the difference here. This is your combined normal tax and surtax	\$	
Lines 9 to 13 should be filled in ONLY if this is a joint return of husband and wife		
9. Enter here one-half of amount on line 5, above	\$	34,988 31
10. Use the tax rates shown in Instructions to figure your tentative tax on amount shown in line 9 (if item 3, above, includes partially tax-exempt interest, see Instructions). Enter the tentative tax here	\$	16,402 40
11. If line 10 is (a) not over \$400, enter 17% of amount on line 10	\$	1,988 29
(b) over \$400 but not over \$100,000, enter \$68 plus 12% of the excess over \$400		
(c) over \$100,000, enter \$12,020 plus 9.75% of the excess over \$100,000		
12. Subtract line 11 from line 10. Enter the difference here	\$	14,414 11
13. Multiply amount on line 12 by 2. Enter this tax here. This is your combined normal tax and surtax	\$	28,828 22
14. If alternative tax computation is made on separate Schedule D, enter here tax from line 12 on back of Schedule D	\$	
If you used the standard deduction in line 2, disregard lines 15, 16, and 17, and copy on line 18 the same figure you entered on line 8, 13, or 14, whichever is applicable		
15. Enter here any income tax payments to a foreign country or U. S. possession (attach Form 1116)	\$	
16. Enter here any income tax paid at source on tax-free covenant bond interest	\$	
17. Add the figures on lines 15 and 16 and enter the total here	\$	
18. Subtract line 17 from line 8, 13, or 14, whichever is applicable. Enter difference here and in item 7, page 1. This is your tax	\$	

