

1937 INDIVIDUAL INCOME TAX RETURN 1937

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(Auditor's Stamp)

Treasury Department (FORM 1040) Internal Revenue Service

FOR NET INCOMES FROM SALARIES, WAGES, INTEREST, AND DIVIDENDS OF MORE THAN \$5,000, AND INCOMES FROM OTHER SOURCES REGARDLESS OF AMOUNTS

For Calendar Year 1937 or Fiscal Year beginning _____, 1937, and ended _____, 1938

File this return not later than the 15th day of the third month following the close of the taxable year

PRINT NAME AND ADDRESS PLAINLY (See Instruction E)

(Name) (Both husband and wife, if a joint return)

(Street and number, or rural route)

(Post office)

(County)

(State)

DUPLICATE

IMPORT

One duplicate must be filed with original return.

(\$5 will be a duplicate is not filed)

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INCOME

1. Salaries and other compensation for personal services (from Schedule A)	\$ 7,508.91	81
2. Dividends from domestic and foreign corporations	5,597.32	32
3. Interest on bank deposits, notes, mortgages, etc.	14,782.41	41
4. Interest on corporation bonds	940.	
5. Taxable interest on Government obligations, etc. (from Schedule B)	143.75	75
6. Income (or loss) from partnerships, syndicates, pools, etc. (furnish name and address):		
7. Income from fiduciaries (furnish name and address):		
8. Rents and royalties (from Schedule C)	2951.50	50
9. Income (or loss) from business or profession (from Schedule D)		
10. Gain (or loss) from sale or exchange of property (from Schedule F)		
11. Other income (state nature; use separate schedule if necessary)		
12. Total income in items 1 to 11 (enter nontaxable income in Schedule H)	\$ 93,601.76	76

DEDUCTIONS

13. Contributions (explain in Schedule G)	\$ 3,025.50	50
14. Interest (explain in Schedule G)	148.	
15. Taxes (explain in Schedule G)	6,418.72	72
16. Losses by fire, storm, etc. (explain in Schedule G)		
17. Bad debts (explain in Schedule G)	14.00	
18. Other deductions authorized by law (explain in Schedule G)	218.	
19. Total deductions in items 13 to 18	14,209.22	22
20. Net income (item 12 minus item 19)	\$ 82,392.54	54

COMPUTATION OF TAX

21. Net income (item 20 above)	\$ 82,392.54	54	28. Normal tax (4% of item 27)	\$	
22. Less: Personal exemption (from Schedule I)	\$ 2,500.		29. Surtax on item 24 (see Instruction 29)		
23. Credit for dependents (from Schedule I)	2,520.00	00	30. Total tax (item 28 plus item 29)	\$	
24. Balance (surtax net income)	\$ 79,372.54	54	31. Less: Income tax paid at source	\$	
25. Less: Interest on Government obligations (item 5)	\$ 143.75	75	32. Income tax paid to a foreign country or U. S. possession		
26. Earned income credit (from Schedule J)	149.00	00	33. Balance of tax (Item 30 minus items 31 and 32)	\$	
27. Balance subject to normal tax	\$ 78,348.82	82			

Schedule A.—INCOME FROM SALARIES AND OTHER COMPENSATION FOR PERSONAL SERVICES. (See Instruction 1)

1. Name and Address of Employer or Nature of Income	2. Amount	3. Expenses (Itemize)	4. Amount
EL S. Royalties on Books	\$75,000.00 89 81		\$
Total column 2 minus total column 4 (enter as item 1, page 1)			\$75,000

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Schedule B.—INTEREST ON GOVERNMENT OBLIGATIONS, ETC. (See Instruction 5)

1. Obligations or Securities	2. Amount Owned at End of Year	3. Interest Received or Accrued During the Year	4. Interest Exempt From Taxation	5. Interest Amount in Excess
(a) Obligations of a State, Territory, or political subdivision thereof, or the District of Columbia, or United States possessions	\$17,000	\$742.50	All	XXXXXX
(b) Obligations issued under Federal Farm Loan Act, or under such Act as amended			All	XXXXXX
(c) Obligations of United States issued on or before September 1, 1917			All	XXXXXX
(d) Treasury Notes, Treasury Bills, and Treasury Certificates of Indebtedness			All	XXXXXX
(e) U. S. Savings Bonds and Treasury Bonds	10,000	287.50	143.75	94
(f) Obligations of instrumentalities of the United States (other than obligations to be reported in (b) above)			None	
(g) Total (enter total of column 5 as item 5, page 1)				\$14

Schedule C.—INCOME FROM RENTS AND ROYALTIES. (See Instruction 8)

1. Kind of Property	2. Amount	3. Depreciation (Explain in Schedule E)	4. Repairs	5. Other Expenses (Itemize below)	6. Net Profit as item
Farm at North Park N.H.	\$1049.50			\$1969.72	\$-9
" " " "				Net loss	-19
House - 1000 Long Pine Hill, N.H.				Net loss 04.39	

Explanation of deductions claimed in column 5

Schedule D.—PROFIT (OR LOSS) FROM BUSINESS OR PROFESSION. (See Instruction 9)

1. Total receipts (state nature of business or profession)	2. Labor	3. Material and supplies	4. Merchandise bought for sale	5. Other costs (itemize below)	6. Plus inventory at beginning of year	7. Total (lines 2 to 6)	8. Less inventory at end of year	9. Net cost of goods sold (line 7 minus line 8)	10. Salaries not included as "Labor" (do not deduct compensation for yourself)	11. Interest on business indebtedness	12. Taxes on business and property	13. Losses (explain in Schedule G)	14. Bad debts arising from sales or services	15. Depreciation, obsolescence, and depletion (explain in Schedule E)	16. Rent, repairs, and other expenses (itemize below or on separate sheet)	17. Total (lines 10 to 16)	18. Total deductions (line 9 plus line 17)	19. Net profit (or loss) (line 1 minus line 18) (enter as item 9, page 1)
COST OF GOODS SOLD									OTHER BUSINESS DEDUCTIONS									

Enter "C", or "C or M", on lines 6 and 8 to indicate whether inventories are valued at cost, or cost or market, whichever is lower.

Explanation of deductions claimed on lines 5 and 16

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Schedule E.—EXPLANATION OF DEDUCTION FOR DEPRECIATION CLAIMED IN SCHEDULES C AND D

1. Kind of Property (If Buildings, State Material of Which Constructed)	2. Date Acquired	3. Cost or Other Basis	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. Life Used in Accumulating Depreciation	8. Estimated Remaining Life From Beginning of Year	9. Depreciation Allowable This Year
		\$	\$	\$	\$			\$

Schedule F.—GAINS AND LOSSES FROM SALES OR EXCHANGES OF PROPERTY. (See Instruction 10)

1. Reference Letter	2. Date Acquired Mo. Day Year	3. Date Sold or Exchanged Mo. Day Year	4. Time Held (Years, Months)	5. Gross Sales Price (Contract Price)	6. Cost or Other Basis	7. Expense of Sale and Cost of Improvements Subsequent to Acquisition or March 1, 1913	8. Depreciation Allowed (or Allowable) Since Acquisition or March 1, 1913 (Furnish details)	9. Gain or Loss
(a)	Description			\$	\$	\$	\$	\$
(b)	Description							
(c)	Description							
(d)	Description							
(e)	Description							
(f)	Description							
(g)	Description							
(h)	Description							
(i)	Description							
(j)	Description							

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Combine amounts in column 9 by groups according to time held, into totals; and enter same on line (w) of the summary table below. Indicate by G or L whether each entry is gain or loss.

Period of Time Held	1 Year or Less	Over 1 Year But Not Over 2 Years	Over 2 Years But Not Over 5 Years	Over 5 Years But Not Over 10 Years	Over 10 Years	ITEM (z)
(w) Total gain or loss from column 9 above...	\$	\$	\$	\$	\$	Enter Below Net Applicable Gain or Loss Obtained by Combining the Items on Line (y)
(x) Percentage applicable.....	100%	80%	60%	40%	30%	
(y) Gain or loss applicable (line (w) times line (x))	\$	\$	\$	\$	\$	\$

Enter item (z) as item 10 on page 1; but if item (z) is a net loss, do not enter over \$2,000.

Give here descriptive details not shown above:

State here whether any item above was (1) acquired other than by purchase, or (2) was sold or transferred to purchaser having relationship to you:

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Schedule G.—EXPLANATION OF DEDUCTIONS CLAIMED IN ITEMS 13, 14, 15, 16, 17, AND 18

Item 13 - See list. Item 14 - Interest on mortgages.

Item 15 - Club dues \$3.50 Dues \$13.95 Gasoline & car \$180 N.Y. City 4390.3
 Campbelle NB 186.55 Washington Mall 199.87 Hyde Park 1244.63
 Pleasant Valley 10.15 Warm Springs 434.97

Item 17 - Note - 1923 - maker dead no funds 1400

Item 18 - Cost of collection 218.

FRANKLIN D. ROOSEVELT LIBRARY

Schedule H.—NONTAXABLE INCOME OTHER THAN INTEREST REPORTED IN SCHEDULE B. (See Instruction 12)

1. Source of Income	2. Nature of Income	3. Amount
		\$

Schedule I.—EXPLANATION OF CREDITS CLAIMED IN ITEMS 22 AND 23. (See Instructions 22 and 23)

(a) Personal Exemption			(b) Credit for Dependents			
Status	Number of Months During Year in Each Status	Credit Claimed	Name of Dependent and Relationship	Number of Months During the Year		C
				Under 18 Years Old	Over 18 Years Old	
Single, or married and not living with husband or wife	1					\$
Married and living with husband or wife	12	\$ 25.00				
Head of family (explain below)	12					
Reason for credit <i>Wife</i>			Reason for support if 18 years old or over			
Name of dependent and relationship						

Schedule J.—COMPUTATION OF EARNED INCOME CREDIT. (See Instruction 26)

(a) For Net Income of \$3,000, or Less		(b) For Net Income in Excess of \$3,000	
1. Net income (item 20, page 1)	\$	1. Earned net income (Not over \$14,000)	\$ 14
2. Earned income credit (10% of line 1, above)		2. Net income (item 20, page 1)	8.3
		3. Earned income credit (10% of line 1 or 2, above, whichever amount is smaller, but do not enter less than \$300)	1.4

QUESTIONS

- State your principal occupation or profession
- Check whether you are a citizen or resident alien
- If you filed a return for the preceding year, to which Collector's office was it sent?
- Are items of income or deductions of both husband and wife included in this return? (See Instruction B)
- State name of husband or wife if a separate return was made and the Collector's office to which it was sent
- Check whether this return was prepared on the cash or accrual basis.
- Did you at any time during your taxable year own directly or indirectly any stock of a domestic or foreign personal holding company? (Answer "yes" or "no") If answer is "yes", attach schedule required by Instruction M.

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97-4281-

March 15, 1938.

My dear Commissioner Helvering:-

I am enclosing my income tax return for the calendar year 1937, together with my check for \$15,000.

I am wholly unable to figure out the amount of the tax for the following reason:

The first twenty days of January, 1937, were a part of my first term of office and to these twenty days the income tax rates as of March 4, 1933 apply. To the other 345 days of the year 1937, the income tax rates as they existed on January 30, 1937 apply.

As this is a problem in higher mathematics, may I ask that the Bureau let me know the amount of the balance due? The payment of \$15,000 doubtless represents a good deal more than half what the eventual tax will prove to be.

Very sincerely yours,

Honorable Guy T. Helvering,
Commissioner of Internal Revenue,
Internal Revenue Building,
12th St. & Constitution Ave.,
Washington, D. C.

(Enclosure)

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1937 CONTRIBUTIONS

Society of American Foresters	4.00
St. James Church, Hyde Park	455.00
Catholic Church, Hyde Park	25.00
New York State Forestry Association	5.00
Federal Council of Churches	20.00
Rhinebeck Fire Department Ben. Fund	4.00
Campobello Free Library	25.00
E. H. Church, Warm Springs	10.00
Cathedral - St. John The Divine, N. Y. C.	2,000.00
Groton School	10.00
Beekman Fire Benefit Fund	3.00
American Red Cross	50.00
Dutchess County Association for Christian Education	10.00
? Institute	2.50
Archaeological Society of America	10.00
Chaps Corners Grange Bene. Fund	10.00
Community Chest, Washington, D. C.	200.00
M. E. Church, Warm Springs	50.00
T. B. Association, Washington, D. C.	5.00
Dutchess County Child Welfare	10.00
St. John's College, Annapolis, Maryland	3.00
Dutchess County Farm Bureau	3.00
Dutchess County Historical Society	2.00
Adirondack Mountain Society	5.00
New York State Historical Society	3.00
Albany Cathedral	5.00
Dutchess County Boy Scouts	10.00
St. Thomas Church, Washington, D. C.	75.00
American Legion	<u>10.00</u>
TOTAL	\$3,024.50

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