

70th Year of Individual Income and Tax Statistics, 1913-1982

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Since enactment of the modern income tax in 1913, statistics based on information reported on Federal tax returns filed by U.S. individual taxpayers have been made available to the public. These detailed income and tax statistics have been published since 1916 as annual Statistics of Income reports.

This article presents an overview of the individual income tax data series from 1913 to 1982. Included are some background on the history of Statistics of Income, an analysis of the tremendous growth and change in the nature of individual return filings, as well as a review of the average individual income tax rate and its recent decline. Finally presented is a detailed historical tabulation which summarizes the 70 years of the modern individual income tax.

BACKGROUND AND HISTORY

After an 18-year lapse in Federal income taxation, the Sixteenth Amendment to the Constitution became effective on February 25, 1913. This amendment provided that "...Congress shall have the power to lay and collect tax on incomes, from whatever sources derived, without apportionment among the several States, and without regard to any census or enumeration." Shortly thereafter, on October 3, the Income Tax Act of 1913 was enacted and imposed a tax (retroactive to March 13) on the income of both individuals and corporations. The only data for the period March to December 1913 show that there were fewer than 400,000 tax returns filed which met the \$3,000 minimum income filing requirement. The income tax for 1913 amounted to about \$28 million. In its first full year of operation income tax rose only to \$41 million--a far cry from the 1982 income tax before credits figure of \$283 billion.

The initial volume of the annual Statistics of Income (SOI) series contained detailed data for Income Year 1916, as well as the few statistics shown below for 1913-1915.

Income Year	Number of Returns	Net Income (millions)	Income Tax (millions)
1913	357,598	\$3,900	\$28
1914	357,515	\$4,000	\$41
1915	336,652	\$4,600	\$68

During the early years of the Statistics of Income, the individual income tax tabulations were few in number and relatively uncomplicated. Until the late 1920's the individual income statistics particularly emphasized the tax, the size of income producing the tax, and where the returns were filed. A major portion of each book related to geography. Not only were there State tables showing number of returns, income, and tax, classified by size of income, but the number of returns for each county, city, and town were available for 21 years.

As numerous Congressional, Federal, State and private economic research organizations were created, and as the needs of tax administrators and the estimators of future tax revenue grew, requests were received for new data showing many detailed characteristics of the income of all persons in the United States. Consequently, by the early 1930's the Statistics of Income had developed gradually into a leading source of basic economic data. The SOI data were especially important to the development of the first National Income and Product Accounts which was taking place at this time.

By Income Year 1946 the SOI reports had increased to fourteen basic tables, largely through the introduction of cross-tabulations. New data added along the way covered such items as detailed sources of income (including gain from sales of capital assets), standard and itemized deductions (including types of itemized deductions), number of exemptions and tax payments. New classifiers included size of specific income sources and net income.

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In more recent years the SOI reports have shown a further increase in the number of basic tables. Added detail, for instance, is shown for number of returns filed, sources of income, marital status and taxable and nontaxable returns. There is more information for types of dependents, types of tax computation and for several types of tax credits. Examples of items more recently added are statutory adjustments to income and minimum tax. New classifiers include taxpayers age 65 and over, marginal tax rates and alternative income concepts (data for which are specifically required by Congress). Data from tax return schedules are also being tabulated. These data include income averaging, tax preferences, residential energy investments and energy investment credit.

Today, individual income tax return data, as well as other tax return statistics produced as part of Statistics of Income program [1], serve as keystones to economic analysis for both the public and the private sectors. Among the users of SOI are the Treasury Department's Office of Tax Analysis, the Joint Committee on Taxation of the U.S. Congress, the Bureau of the Census and Bureau of Economic Analysis (both in the Department of Commerce), private non-profit research organizations, universities and businesses, as well as many State and local Government agencies.

In the future as more and more researchers have access to computers of their own, many of the SOI statistics will be provided in the form of computer tape output [2], rather than in the form of tabulations in SOI publications.

CHANGES IN THE LAW

The growth in the number of returns filed and the amount and types of income reported, as well as the sharp increase in the yield of the individual income tax since 1913 has resulted primarily from: changes in the law, long-term growth in the U.S. population, real growth in the economy and price inflation.

In general, increased demands for additional revenues to finance World War I, World War II, and the Korean conflict caused rapid and numerous changes in the tax law. The most drastic revisions occurred in the early 1940's; however, prior to 1940 many important tax law changes also occurred. Some of these changes were elimination of collection of taxes at the source (1916), credit for dependents and deduction for charitable contributions (1917), and adoption of preferential tax rates on long-term capital gains and introduction of the gross income filing requirements (1921). In addition, in 1939, for the first time all revenue laws were incorporated into a single body which came to be known as the Internal Revenue Code.

In the early 1940's revisions to the law occurred when the individual income tax was broadened to cover most of the working population. During the 1960's and throughout the 1970's there were several tax law changes affecting individuals which, in addition to revenue objectives, reflected a concern with social objectives.

The beginning of the decade of the 1980's again shows an emphasis on revenue objectives. For example, there were a series of tax cuts introduced by the Economic Recovery Tax Act of 1981; the thrust of these, however, was to lessen the individual tax burden, rather than to increase it. Figure A summarizes the major changes to the individual income tax law over the last 40 years.

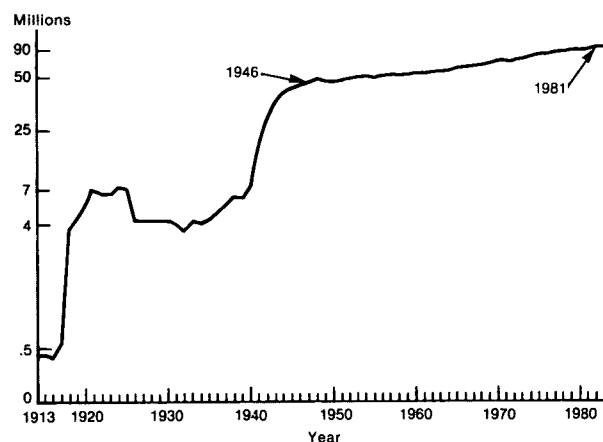
Figure A.--MAJOR TAX LAW CHANGES AFFECTING INDIVIDUALS, 1943-1982

- 1943 - Reenactment of income tax withholding on wages and salaries (originally enacted in 1913, but repealed in 1916).
- 1944 - Adoption of the standard deduction and per capita personal exemption of \$600.
- 1948 - Introduction of "income splitting" for married couples.
- 1954 - A complete revision of the Internal Revenue Code including changes to the tax rates, institution of retirement income credit, credit for dividends, credit for partially tax-exempt interest, and major modifications to the definition of adjusted gross income and itemized deductions.
- 1960 - Liberalization of allowable medical and dental expense deductions for taxpayers' parents.
- 1963 - Introduction of a deduction for contributions to a self-employed retirement plan.
- 1964 - Institution of statutory adjustments for employee moving expenses and employee business expenses, institution of income averaging tax computation, increase in dividend exclusion, and introduction of minimum standard deduction.
- 1965 - Tax rates were reduced.
- 1966 - Introduction of a system of graduated rates for taxes withheld from salaries and wages.
- 1967 - Deduction of part of the premiums paid for medical care insurance, and application of the exclusion of one percent of adjusted gross income for drug expenses and three percent of adjusted gross income for all medical and dental expenses to persons age 65 or over formerly exempt from those limitations.
- 1968 - Imposition of a 10-percent income tax surcharge beginning April 1, 1968, and liberalization of rules governing self-employed retirement plan deductions.

- 1969 - Extension of the 10-percent income tax surcharge to cover all of Calendar Year 1969.
- 1970 - Introduction of a new minimum standard deduction or low-income allowance, increase in the deduction allowed for each exemption, liberalization of the tax return filing requirements, changes in tax withholding, introduction of a tax on specified "tax preferences", imposition of higher tax rates on capital gains, and limitations on capital loss deductions.
- 1971 - Introduction of a maximum tax on earned income, and an increase in the exemption amount to \$675.
- 1972 - Increase in the exemption amount to \$750, introduction of work incentive (WIN) credit and Presidential Campaign Fund checkoff.
- 1974 - Comprehensive revisions to pension and employee benefit plan rules, and a tax rebate for 1974.
- 1975 - Increase in standard deduction, establishment of personal exemption credit, earned income credit, and purchase-of-residence credit. Establishment of deduction for contributions to individual retirement accounts.
- 1976 - Change in standard deduction, institution of child care credit, general tax credit, credit for the elderly, and extension of earned income credit through 1977.
- 1977 - Establishment of the "zero bracket amount" and new jobs credit, and implementation of disability pay exclusion.
- 1978 - Change in treatment of capital gains, institution of residential energy and business energy investment credits, and alteration of treatment of income earned abroad.
- 1979 - Repeal of the "alternative tax", political contributions deduction, and nonbusiness State and local gasoline tax deduction. Increase in the amount of political contributions credit, personal exemption amount, and the zero bracket amount. Widening of tax brackets and lowering of some tax rates. Introduction of a tax on certain unemployment compensation, expiration of the general tax credit, and introduction of the advance earned income credit and the alternative minimum tax.
- 1981 - Reduction in tax rates and increase in the combined (for 1981 only) interest and dividend exclusion. Introduction of an alternative tax on net capital gains.
- 1982 - Further reduction in tax rates, introduction of a limited deduction from income for a two-earner married couple filing a joint return, changes in the deduction for individual retirement account contributions to include individuals who were also participants

in qualified or Government retirement plans, and allowance for a once-in-a-lifetime exclusion of interest income from an "all-savers" certificate.

Figure B
Number of Individual Returns, 1913-1982



1946 — The first year that the number of returns filed passed the 50 million level at over 52.8 million

1981 — The number of returns filed reached an all-time high of 95.3 million

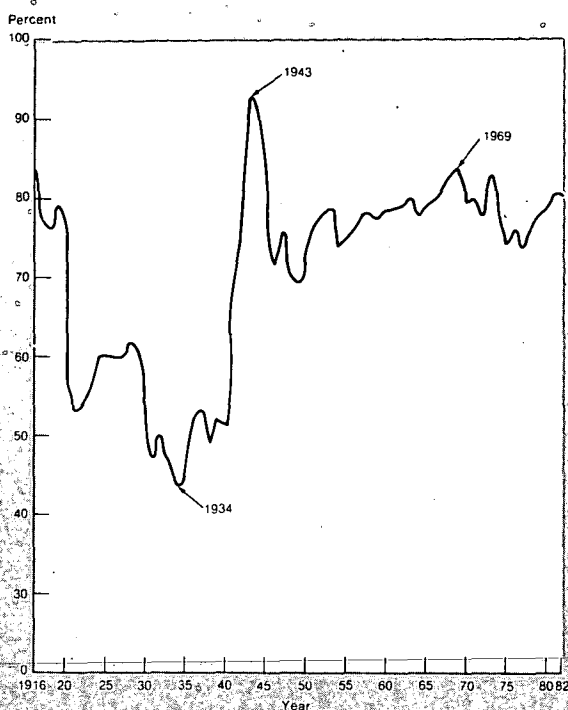
NUMBER OF RETURNS

As shown in Figure B, the number of returns filed prior to 1940 ranged from approximately 300 thousand to 7 million. However, with the introduction of lower income filing requirements for 1940, the number of returns filed doubled to more than 14.7 million. By 1946 the number of returns had reached more than 50 million and by 1950 the number was slightly more than 53 million. During each of the decades of the 1950's and 1960's the number increased by an average of approximately 10 million returns. For Tax Year 1973 the number of returns passed 80 million and rose to over 93 million for the first time for 1980.

Preliminary Income Year 1982 estimates for the number of returns filed show only a very slight decline to 95.3 from the all-time high of 95.4 million reached for 1981. The current level of return filings is more than twice the number of returns filed for 1943 which was the first year of the current system of income tax withholding on wages and salaries.

Over the 70-year history of the modern individual income tax the proportion of returns with income tax before credits has also changed (see Figure C). Prior to the broadening of the individual income tax base in the early 1940's, the percent of taxable returns ranged from a high of approximately 83 percent for 1916 to a low of about 44 percent during the depths of the Great Depression year 1934.

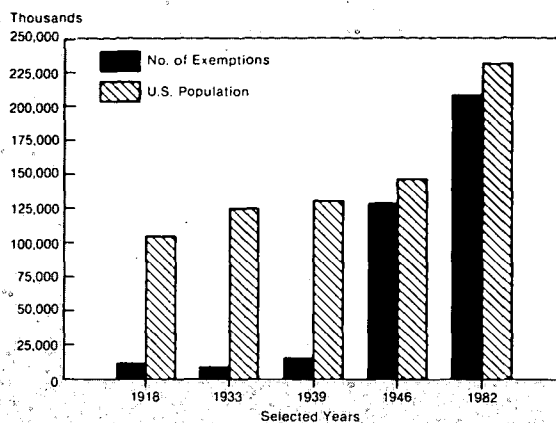
Figure C
Taxable Returns as a Percent of All Returns Filed
1916-1982



During World War II, the highest percentages of taxable returns ever recorded were experienced when, for both 1943 and 1944, more than 90 percent of all individual returns filed were taxable. In more recent years, for 1968 and 1969 the percentages climbed to the second highest levels ever experienced--83 and 84 percent, respectively. Preliminary estimates for Income Year 1982 show the percent of taxable returns remaining about the same as for 1981--at approximately 80 percent.

The percent of the total U.S. population represented on tax returns is illustrated in Figure D. This percent has increased quite dramatically over time. For instance, for 1918 approximately 10 percent of the population was represented by a taxpayer or a dependent on an individual income tax return. The percent remained relatively low until the broadening in the coverage of individuals having to file returns that occurred in the early 1940's. By 1946, more than 87 percent of the population was covered. In the 1950's, the percentage grew still further, then stabilized at where it stands today--at approximately 90 percent of the population. It is because of this widespread representation of the U.S. population on individual tax returns that the idea of using tax records has surfaced as a possible viable alternative to the traditional ways of conducting the decennial population census [3].

Figure D
Number of Exemptions (Other Than Age and Blindness)
Claimed on Individual Tax Returns vs. U.S. Population



1918 — About 10% of the population covered by tax returns.
1933 — Because of the Great Depression the percentage dropped to approximately 7%.
1939 — Population covered by returns grows to slightly more than the 1918 level.
1946 — Broadening of the tax base caused the percentage to increase dramatically to almost 87%.
1982 — Approximately 90% of the population is now covered.

TRENDS IN INDIVIDUAL INCOME

Since 1944, the Statistics of Income reports have presented yearly data centered around the concept of adjusted gross income--positive sources of income less negative amounts and statutory adjustments. Prior to then, the statistics centered around the concept of net income--positive sources of income less negative amounts and allowable deductions [4]. Because of this conceptual difference it is difficult, but not impossible, to make any direct and meaningful long-run income comparisons. However, for the entire 70-year period of the individual income tax, a concept of "total income"--positive sources less negative amounts (as provided for under the tax law for the particular year)--can be constructed [5]. Table 1 shows for the period 1913-1982 the estimated total income, as well as the five components which have historically accounted for the majority of the total.

As expected, the total income reported in current dollars on all individual returns has grown dramatically during this century from about \$20 billion for 1919 to almost \$2 trillion for 1982. During the Depression, however, there was a long period when total income declined. For example, for 1928 the total income reported on returns was approximately \$27.3 billion. During Income Year 1929, the nation experienced the stock market crash and huge losses of \$1.8 billion (associated with the sale of real estate, stocks and bonds) were reported. For that year total income dropped to \$26.6 billion and continued on a downward trend as the Great

Depression progressed, to a low point of \$10.6 billion for 1932. During the rest of the Depression total income reported grew rather slowly and only by 1939 did it again surpass \$25 billion.

Because of the dramatic increase in the number of returns filed during the 1940's, by 1945 the total income had increased to \$120 billion. Over the next fifteen years, total income grew steadily and reached more than \$316 billion for 1960. During the decade of the 1960's, total income doubled again; and, with the rapid inflation of the 1970's and early 1980's, it grew even more to over three times the level of the late 1960's.

Changes in Real Total Income

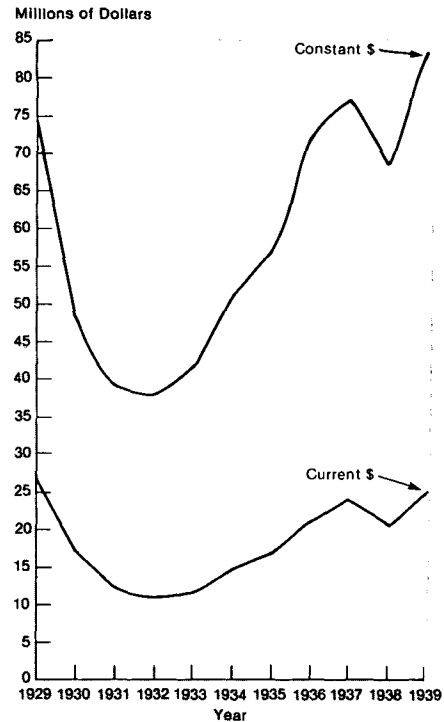
Presented below in Figure E for selected years is the total income in constant dollars adjusted for inflation [6] compared to the current dollar total for the same year.

Figure E.--Total Income for Selected Years, 1929-1982

Selected Income Year	Total Income	
	Current Dollars (millions)	Constant (1972) Dollars (millions)
1929.....	26.7	61.1
1930.....	17.0	38.0
1935.....	12.2	38.6
1940.....	40.2	130.0
1945.....	120.0	272.1
1950.....	179.1	314.9
1955.....	249.0	386.7
1960.....	316.1	439.7
1965.....	432.3	560.0
1970.....	639.4	691.2
1975.....	962.9	769.1
1980.....	1,642.3	916.5
1981.....	1,804.0	927.5
1982.....	1,912.2	928.3

An examination of the data shows that the 11-fold real growth in total income over these 54 years is consistent with, but less staggering than, the 72-fold growth rate in the current dollar total. As seen in Figure F, the constant-dollar total income in the Great Depression of the 1930's declined in the same pattern as current-dollar total income and reached a low point of \$38.2 billion for 1932. However, unlike the current-dollar totals, real growth in total income was more rapid because of falling prices. By Income Year 1937 the constant dollar total had passed the pre-Depression level of \$74.3 billion. Furthermore, for the 11-year period of 1929 to 1939, there was a 12 percent real growth in total income in contrast to a very small decline in the current dollar total.

Figure F
Current and Constant Dollar Total Income, 1929-1939
(1972 = 100)



Generally, growth in real total income reported on individual income tax returns has continued at a steady pace over the years since 1940 (see Figure G). However, unlike the current dollar total for each year, which over the last 43 years has experienced only one downturn from the previous year (1949), the pattern of change in the constant-dollar total income has generally coincided with the expansion and contraction of the U.S. economy.

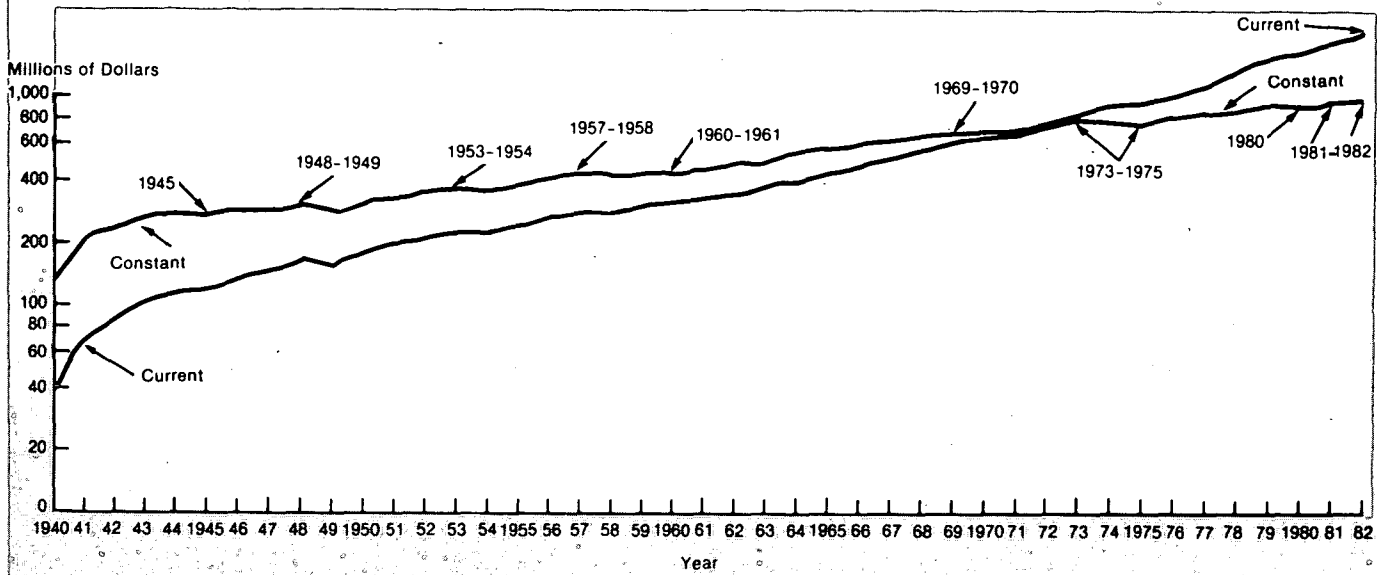
For each of the nine time periods highlighted in Figure G, the U.S. economy experienced the end of a business cycle expansion, the beginning and ending of a recession and the beginning of a new period of growth [7]. As shown during each of the periods the growth in real total income reported on individual returns was flat or in decline. This pattern of change in real total income was especially prevalent in the 10-year period ending with 1982, during which time the economy experienced three economic downturns, in 1973-1975, 1980 and 1981-1982.

During the recession of 1973-1975, real total income dropped by 0.3 percent for 1974 and by 2.6 percent for 1975; and in the recession of 1980 total income dropped slightly (0.1 percent) from the 1979 total. For the most recent recessionary period of 1981-1982 there was a very slow growth rate of only about 1.2 percent for 1981 and less than 0.1 percent for 1982. However, despite this slow growth, real

Figure G

Current and Constant Dollar Total Income, 1940-1982

(1972 = 100)



total income reported on individual income tax returns reached an all-time high for Income Year 1982.

Year	Real Total Income (thousands)	Percent Change from Previous Year
1973.....	792,630	4.9
1974.....	789,881	-0.3
1975.....	769,078	-2.6
1979.....	917,038	3.2
1980.....	916,495	-0.1
1981.....	927,533	1.2
1982.....	928,279	0.1

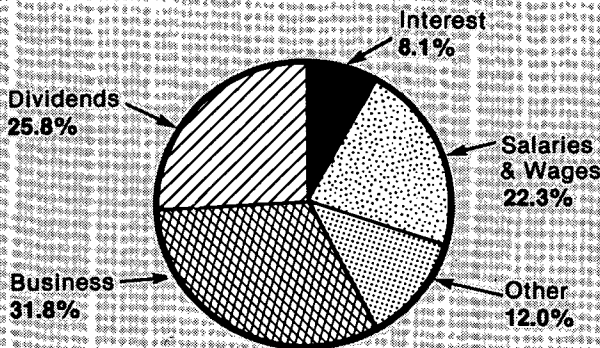
Major Sources of Individual Income

Historically, the most important sources of income reported on individual returns have been

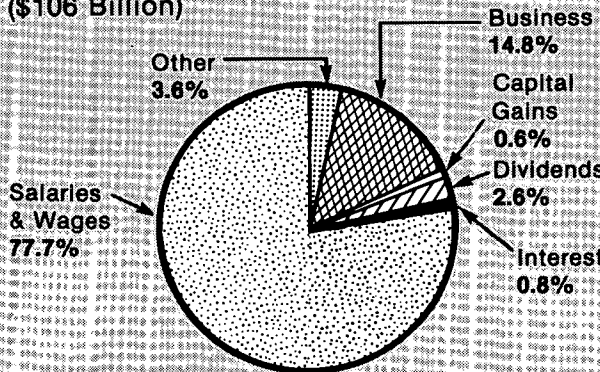
salaries and wages, interest, dividends, business income from sole proprietorships and partnerships, and gains from the sale of capital assets. For most of the 70-year period, these five sources of income have accounted for more than 90 percent of the total individual income reported for tax purposes. However, during this period there was a significant change in the composition of income. Over the years, salaries and wages accounted for the largest single source of income. Since 1918, they represented more than 40 percent of the total. Interest income which was once the smallest of these five major sources increased rapidly. Since 1967, it exceeded dividend income as the second largest source. Furthermore, reflecting an overall change in the form of business arrangements from unincorporated to incorporated, business income (mostly from partnerships and sole proprietorships) showed a sharp, consistent, proportional decline from almost 42 percent of the total for 1916 to less than 3 percent for 1982. This change in the composition of individual income over the years is shown in Figure H.

Figure H
Major Sources of Individual
Income — Percent of Total
— 1916, 1943 and 1982

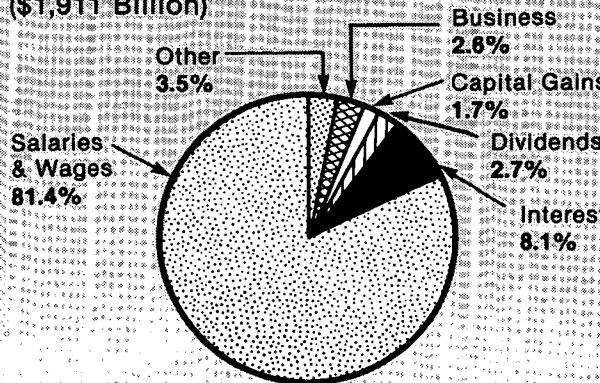
1916
 (\$6.3 Billion)



1943
 (\$106 Billion)



1982
 (\$1,911 Billion)



INCOME TAX BEFORE CREDITS

The Statistics of Income reports have presented yearly statistics dating back to 1913 on income tax before credits (as defined under the tax law for the particular year) [8]. As shown in Table 1, in general, during the first 23 years (1913-1940), the total income tax before credits shown on the returns tabulated in SOI fluctuated (because of the effect tax law changes and economic events had on total income) between approximately \$28 million and \$1.3 billion.

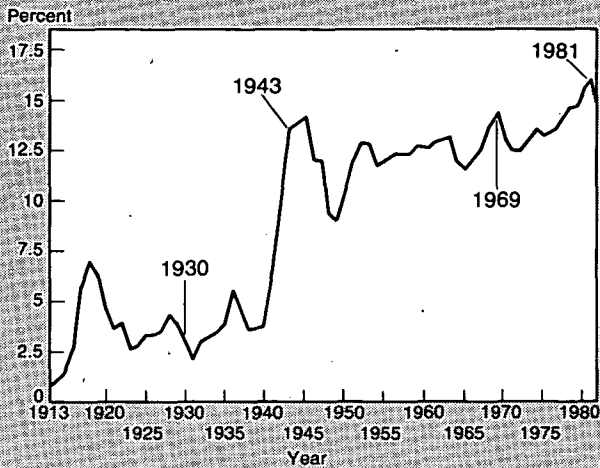
However, beginning with the growth of individual income in the 1940's total income tax before credits rose almost steadily, peaking for 1981 at more than \$290 billion. For 1982, total income tax before credits dropped by approximately \$7.1 billion, largely reflecting the tax cutting provisions of the Economic Recovery Tax Act of 1981.

AVERAGE TAX RATE

Along with the historical increase in total income tax before credits there was also steady increase over the past 70 years in the "average individual income tax rate" [9] (see Figure I). The many different economic events and tax law changes which affected both the definition of income reported on a tax return and the calculation of tax before credits on this income have, naturally, caused the rate to fluctuate between less than 1.0 percent for 1913 and 16.0 percent, the all-time high, for 1981. However, since the mid-1960's the effect of inflation or "bracket creep" was an important economic event which caused the average rate to increase.

This phenomenon of bracket creep was caused by the fact that, under the U.S. graduated system of taxation, income increases, intended to compensate workers for rising living costs, pushed taxpayers into higher tax brackets with the result of both larger total and average tax burdens for individuals. This continued increase in the average tax rate occurred despite several tax lowering measures, such as the general tax credit which was given to taxpayers for each of the years 1975 through 1978 and the 1.25 percent rate reduction credit for 1981 (which was the first of several tax cuts introduced by the Economic Recovery Tax Act of 1981). The drop in the rate to 14.8 percent for 1982 reflects the first full year of the tax-cutting provisions of the Act.

Figure 1
Average Individual Income Tax Rate, 1913-1982



1930—Beginning of the Great Depression
 1943—First year of tax withholding from wages and salaries
 1969—Vietnam War tax surcharge
 1981—Economic Recovery Tax Act

tions exceeded gross income) because the emphasis of Statistics of Income was on net income and whether the returns were taxable or nontaxable (exemptions exceeded net income). Data from all individual returns filed were not included in SOI until 1928.

In addition, prior to 1937 the income of an estate or trust which yielded a tax for which the estate or trust was liable (usually income received while the estate was being settled or income from a trust which was not yet distributed to beneficiaries) was required to be filed on an individual return, Form 1040. The tax rates were the same as for individuals and a separate Form 1041 was not used for this purpose until 1937. Consequently, for 1916-1936 data for individuals and estates and trusts with net income were all combined (though labelled as "individual returns") and they were not separated in the statistics [12].

A general description of sampling procedures and data limitations applicable to the SOI tabulations is contained in the Appendix to this report. See also the applicable SOI report for more information on data sources and limitations for a specific year.

DATA SOURCES AND LIMITATIONS

Throughout the history of the Statistics of Income data series for individuals the data for the most part have been based on stratified probability samples of unaudited individual income tax returns. The use of systematic stratified sampling was introduced as early as the 1925 Statistics of Income report. Its use is indicated in this portion of the text excerpted from the 1925 volume "...In addition, a fair average sample of the returns filed by persons having net income of less than \$5,000 approximating 250,000 returns are sent in to the Bureau (of Internal Revenue) by the 64 collectors' offices and are analyzed for information bearing on this income class, the data fairly representing the distribution of income of all the returns filed having net income of less than \$5,000" [10]. This was, so far as is known, the first use of stratified sampling in a major Federal statistical program.

The largest number of returns included in the SOI sample for any one year was 1.1 million for 1948. Today, with sophisticated automatic data processing, better statistical techniques and recent budgetary constraints, the size of the sample has fallen to less than 100,000 returns [11].

The aggregate number of returns and money amounts shown in the early Statistics of Income reports are undoubtedly different from those that were actually reported on all individual income tax returns filed. These reports did not contain data from deficit returns (deduc-

NOTES AND REFERENCES

- [1] See for the annual Statistics of Income reports: U.S. Department of the Treasury, Internal Revenue Service, Statistics of Income--Individual Income Tax Returns Publication 79, and Statistics of Income--Corporation Income Tax Returns, Publication 16.
- [2] Public-use tape files available from the Statistics of Income program include: Individual Tax Model for each year 1966 to 1981; Corporation Source Book for each year 1965 to 1980; Estate Tax Returns, 1972 and 1976; Private Foundations, 1974 and 1979; Sole Proprietorships, 1980 and County Migration Data, 1980-1981. Further details, including ordering information, can be obtained by writing to: Director, Statistics of Income Division, D:R:S, Internal Revenue Service, 1111 Constitution Avenue, N.W., Washington, DC 20224.
- [3] The number of exemptions claimed on tax returns gives a count of the number of individuals actually covered by the tax filing system. There are, however, some adjustments that have to be made to the number of exemptions to compensate for over- and undercounting of individuals. These include: subtraction of the extra exemptions for age and blindness, elimination of duplicate counting of dependents with unearned income, and adjustments to compensate for overcounting

of certain deceased taxpayers, dependents with earned income and dependents of divorced tax return filers. For more information on comparability of Census Population information with tax record information see, for example, Alvey, Wendy and Scheuren, Fritz, "Background for an Administrative Record Census", 1982 American Statistical Association Proceedings, Section on Survey Research Methods.

- [4] In general, allowable deductions included, but were not limited to, such items as interest paid, taxes paid, contributions, losses from fires and storms and bad debts. See the applicable SOI report for those deductions allowable in a specific year.
- [5] For each tax year the total income figure computed for the year was derived from the data shown in the applicable SOI report. This was accomplished by adding the positive amounts of income less the net loss amounts of income. The total amount of "net income" shown in the SOI reports prior to 1944 differs from the total income amount for the same years shown in this article. In the original SOI reports prior to 1944 allowable deductions were subtracted from the total income in arriving at net income. These deductions are discussed in note 4 above.

In addition, the total amount of adjusted gross income (AGI) shown in the SOI reports since 1944 also differs from the total income amount shown in this article. In the SOI reports since 1944 statutory adjustments were subtracted from total income in arriving at AGI. Statutory adjustments include, but are not limited to, such items as the moving expense adjustment, employee business expenses and the sick pay exclusion. See the applicable SOI report for those statutory adjustments allowable in a specific year.

- [6] Implicit Price Deflator for Personal Consumption Expenditures, U.S. Department of Commerce, Bureau of Economic Analysis, The National Income and Product Accounts of the United States, 1929-76 and Survey of Current Business, July 1982.
- [7] U.S. Department of Commerce, Bureau of Economic Analysis, Business Conditions Digest, November 1983.
- [8] For a few years the total amount for income tax before credits shown in this article differs slightly from the total shown in the appropriate SOI report. This difference is the result of the slight

adjustments made for certain general tax credits which were added to the tax law in order to lower tax liability without changing the tax rates.

- [9] The average individual income tax rate is defined as the ratio of total income to income tax before credits. Income tax before credits is the focus in this article rather than income tax after credits, because of the desire to look at the impact of the differing rates over time. The general pattern shown in this article would however be little changed if the calculations had been made with income tax after credits instead. Total tax liability, as shown in Table 1, includes not only income tax after credits but also additional tax for tax preferences, self-employment taxes, etc.
- [10] U.S. Department of the Treasury, Internal Revenue Service, Statistics of Income--1925, page 1.
- [11] For further information on the 1982 sample see the Data Sources and Limitations section of the "Preliminary Income and Tax Statistics for 1982 Individual Income Tax Returns" found on page 15 of this Statistics of Income Bulletin.
- [12] It is conjectured that the data in this article are impacted to a negligible degree by the absence of deficit returns prior to 1928 and the presence of fiduciary returns prior to 1937. The number of such returns was quite small and their effects on the data would tend to cancel in any case.

ADDITIONAL REFERENCES

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