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U. S. TREASURY DEPARTMENT  
BUREAU OF INTERNAL REVENUE

STATISTICS OF INCOME  
FOR 1935

PART 2  
COMPILED FROM CORPORATION INCOME AND  
EXCESS-PROFITS TAX RETURNS AND  
PERSONAL HOLDING COMPANY  
RETURNS

PREPARED UNDER DIRECTION OF THE  
COMMISSIONER OF INTERNAL REVENUE  
BY THE  
STATISTICAL SECTION, INCOME TAX UNIT



UNITED STATES  
GOVERNMENT PRINTING OFFICE  
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## **STATISTICS OF INCOME FOR 1935**

### **PART 2**

#### **CORPORATION INCOME AND EXCESS-PROFITS TAX RETURNS AND PERSONAL HOLDING COMPANY RETURNS**

**TREASURY DEPARTMENT,  
OFFICE OF COMMISSIONER OF INTERNAL REVENUE,  
Washington, D. C., September 28, 1938.**

SIR: In accordance with the provision in the Revenue Act of 1916 and subsequent acts requiring the publication annually of statistics with respect to the operation of the income, war-profits, and excess-profits tax laws, I have the honor to transmit herewith a report entitled "Statistics of Income for 1935, Part 2," prepared from corporation income and excess-profits tax returns and personal holding company returns for 1935 filed during 1936, with a historical presentation of the income and of the tax liability reported by corporations from 1909 to date. (Statistics compiled from individual income tax returns for 1935, and estate tax returns and gift tax returns filed during 1936, are published in Statistics of Income for 1935, Part 1.)

#### **CORPORATION INCOME AND EXCESS-PROFITS TAX RETURNS**

##### **RETURNS TABULATED**

In general, the corporation income and excess-profits tax returns covered by this report are for the calendar year 1935. However, a considerable number of returns are filed for a fiscal year other than the calendar year. The returns for a fiscal year ended in the period July, 1935, through June, 1936, are tabulated with the calendar year returns. There are also included part-year returns for which the greater part of the accounting period falls in 1935.

The returns for 1935 are filed under the provisions of the Revenue Act of 1934. The major changes made by this act affecting the tabulated data for corporations are set forth in the section of this report entitled "Revenue Acts of 1913-1934 and certain tax provisions of the National Industrial Recovery Act (1933); also the special excise tax under the Act of August 5, 1909," pages 101-105.

The general tables for corporations include, in addition to aggregates for all returns, tabulations for returns with net income and with no net income. The statistics are taken from returns as filed and prior to any revision or adjustment that may subsequently be made as a result of audit by the Bureau of Internal Revenue.

## DEFINITIONS OF GROSS INCOME, DEDUCTIONS, AND NET INCOME

In this report "gross income" corresponds to "total income" reported in item 14 on the face of the return for 1935, plus "cost of goods sold" and "cost of operations," items 2 and 5, less "interest on Liberty bonds, etc., " item 11. This last item has been deducted from "total income," as this item was not included in "gross income" for prior years. "Deductions" correspond to "total deductions" reported in item 26 on the face of the return for 1935, plus "cost of goods sold" and "cost of operations," items 2 and 5. All negative income reported on the returns under sources of income are transferred to deductions and both "gross income" and "deductions" are increased by a like amount. "Net income" in this report means the amount of income subject to income tax (item 30 on the face of the return) and represents the amount of gross income, as defined above, in excess of deductions; and "deficit" represents excess of deductions over gross income. References to item numbers on the return relate to Form 1120, facsimile of which appears on pages 110-115.

## TAX LIABILITY AND COLLECTIONS

The amount of tax liability as reported on the returns is not precisely comparable with the amount of corporate income tax collections during the calendar year in which the returns are filed. Several factors are responsible for the difference in the taxes collected and the tax liability reported on the returns, among which are the following:

1. The amount of tax originally reported may have been subsequently revised as the result of audit of the returns. The revisions may result in additional assessments, thereby increasing the tax liability, or in certificates of overassessment, representing abatements and credits, which reduce the tax liability originally reported. An amended return has the same effect as an audit revision.

2. Income and profits taxes paid to foreign countries or possessions of the United States may be taken as a deduction from gross income or applied with certain limitations as a credit against the income tax payable to the United States. The amount of such taxes taken as a credit by corporations against the income tax liability to the United States has not been deducted from the amount of income tax liability shown in the tabulations in this report. It is tabulated for the years 1925 through 1935 however, on page 8.

3. Because of being assessed against the debtor corporation, income tax paid at source on tax-free covenant bonds is included in the corporation income tax collections, notwithstanding the fact that it is paid on behalf of individual holders of bonds.

4. The amount of tax liability on fiscal year returns may not represent taxes collected during the calendar year in which the returns are filed. Fiscal year returns are required to be filed on or before the 15th day of the third month after the end of the fiscal year, and payment, as in the case of calendar year returns, is required at the time the return is filed, or in four quarterly installments. The first of the quarterly installments is due when the return is filed. Thus during the calendar year 1936, collections were made of part or all of the taxes reported on returns for fiscal years ended in period Janu-

ary 31, 1935 (the last quarterly installment payment on which was due on or before January 15, 1936), through September 30, 1936 (the filing of returns and the full payment or first installment payment on which was due on or before December 15, 1936); whereas there are excluded from the statistics in this report, as previously indicated, the returns for fiscal years ended prior to July, 1935, and subsequent to June, 1936.

5. Delays in payment due to financial embarrassment, liquidation of business, or any other cause, result in collections of taxes after the close of the year in which such taxes are due, and the classification of such collections as "back taxes" because made in a subsequent year. For similar reasons, certain amounts are uncollectible.

6. Collections in the current year include such interest and penalty items as are received in connection with delinquent payments on returns.

## INDUSTRIAL CLASSIFICATION

Corporations are classified industrially according to their predominant business. The industrial groups, therefore, do not contain solely corporations engaged exclusively in the industries in which they are classified, because of the diversified activities of many corporations. The industrial classification for 1934 and 1935 is not strictly comparable with that for prior years, by reason of the discontinuance, under the Revenue Act of 1934, of the privilege of filing consolidated returns, except by railroads. Whereas returns formerly filed on a consolidated basis were classified according to the predominant business of the consolidated group, the industrial classification for returns with years ended December 31, 1934, or thereafter, is based on the predominant business of each company (except in the case of an affiliated railroad group which exercises the privilege of filing a consolidated return). Although the present classification is a purer industrial distribution than was possible for consolidated returns of affiliated groups of companies in years prior to 1934, it does not yield a wholly clean-cut separation of industries, because of the varied activities of particular corporations, already mentioned.

## GEOGRAPHIC DISTRIBUTION

The data, although tabulated by the States in which the returns were filed, do not represent what may be called the geographic distribution of income. There is no way of ascertaining from the income tax returns the amount of income originating in the respective States or the amount of tax paid on that basis, since income reported by a corporation in one State may have been derived from sources in other States. Returns are filed in the collection district in which the principal place of business or principal office of the corporation is located, with the two exceptions that consolidated returns of affiliated groups of railroad companies are filed in the collection district of the parent company and that the separate returns of affiliated groups of companies which formerly filed on a consolidated basis may or may not be filed in the same collection districts as heretofore. The geographic distribution of the returns for the years prior to 1934 is, therefore, not strictly comparable with that for 1934 and 1935.

## COMPARABILITY WITH PREVIOUS REPORTS

In various sections of this report reference is made to conditions affecting the comparability of specific items from year to year, such as changes in the provisions of the revenue acts under which the returns for given years are filed. In particular it must be noted that the data for 1934 and 1935 are not strictly comparable with those for prior years. The totals as well as the separate items of assets, liabilities, receipts and deductions, the amounts of dividend payments, gross income, net income and tax, and the classifications of the returns by industry, geographic location, size of total assets, and returns with net income and with no net income are all affected by the discontinuance, under the Revenue Act of 1934, of the privilege of filing consolidated returns, except by railroads. The lack of comparability of the information for 1934 and 1935 with that published in Statistics of Income for 1933 and prior years is more fully discussed in Statistics of Income for 1934, Part 2, Corporation Income and Excess-Profits Tax Returns and Personal Holding Company Returns, pages 19-29.

## NUMBER OF RETURNS, NET INCOME OR DEFICIT, AND TAX

The number of income tax returns filed by corporations for 1935 was 533,631, as against 528,898 for 1934. Of the total number of 1935 returns, 164,231 show net income, 312,882 no net income, and 56,518 no income data. The returns with net income show an aggregate net income of \$5,164,723,225, income tax of \$710,155,678, excess-profits tax of \$24,968,692 (of which \$19,584 is reported on returns with no net income), and total tax of \$735,124,370. The number of returns with net income increased 19,130, or 13.2 percent, as compared with 1934 returns, and the net income increased \$889,-525,954, or 20.8 percent. The income tax increased \$121,780,313, or 20.7 percent; the excess-profits tax \$17,295,934, or 225.4 percent; and the total tax \$139,076,247, or 23.3 percent. The number of returns with no net income decreased 11,821, or 3.6 percent, as compared with similar 1934 returns, and the reported deficit of \$3,468,-773,525 represented a decrease of \$712,253,961, or 17.0 percent.

## MAJOR INDUSTRIAL GROUPS

The following table, in which returns of corporations are classified by major industrial groups and by returns with net income, with no net income, and with no income data, inactive corporations, shows number of returns, gross income, deductions, net income or deficit, and tax liability. Basic table 1, pages 32-33, show similar data for the returns distributed by States and Territories in place of by major industrial groups.

In analyzing the data compiled from returns classified under the major industrial group "Finance" and under the industrial subgroup "Life insurance—Mutual or stock companies," allowance should be made for the two special deductions from gross income permitted life insurance companies under paragraphs (2) and (4), subsection (a), section 203, Revenue Act of 1934, relating to reserve funds required by law and reserve for dividends. For returns with net income these

deductions total \$36,077,136; for returns with no net income, \$695,-595,958. In basic tables 3 and 4, pages 40-51 and pages 52-59, respectively, the special deductions for life insurance companies are included in "other deductions."

*Corporations, 1935, by major industrial groups: number of returns, gross income, deductions, net income or deficit, income tax and excess-profits tax, for returns with net income and with no net income; also number of inactive corporations<sup>1</sup>*

[Money figures in thousands of dollars]

Industrial groups	Total number of returns	Returns with net income			
		Number	Percent of group total	Gross income <sup>2</sup>	Deductions <sup>3</sup>
Agriculture and related industries	10,084	2,321	23.02	358,965	315,064
Mining and quarrying	18,420	4,527	24.58	1,331,854	1,168,918
Manufacturing:					
Food and kindred products	13,375	5,312	39.72	7,340,434	7,022,763
Liquors and beverages (alcoholic and nonalcoholic)	3,282	1,466	44.67	1,197,301	990,477
Tobacco products	387	139	35.92	1,077,784	978,365
Textiles and their products	15,656	6,129	39.15	3,861,351	3,689,927
Leather and its manufactures	2,415	1,000	45.14	935,624	887,859
Rubber products	632	286	45.25	671,861	641,742
Forest products	6,843	2,384	34.84	734,389	696,421
Paper, pulp, and products	2,308	1,296	56.20	1,165,444	1,073,123
Printing, publishing, and allied industries	12,912	4,895	37.91	1,468,211	1,328,174
Chemicals and allied products	7,969	3,156	39.60	4,545,732	4,179,604
Stone, clay, and glass products	3,967	1,253	31.59	769,225	690,630
Metal and its products	19,858	8,426	42.44	10,652,872	9,778,369
Manufacturing not elsewhere classified	6,613	2,144	32.42	1,083,382	974,485
Total manufacturing	96,213	37,976	39.47	35,413,610	32,930,837
Construction	17,687	4,242	23.98	789,599	740,338
Transportation and other public utilities	28,437	10,600	37.28	6,520,071	5,592,926
Trade	149,426	57,813	38.69	27,582,955	26,815,528
Service—Professional, amusements, hotels, etc.	54,560	13,358	24.48	1,803,935	1,676,487
Finance—Banking, insurance, real estate, holding companies, stock and bond brokers, etc.	143,843	33,231	23.10	3,638,747	3,035,473
Nature of business not given	14,961	163	1.09	1,771	1,212
Grand total	533,631	164,231	30.78	77,441,506	72,276,783
					5,164,723

<sup>1</sup> For general explanations, see pp 1-4.

<sup>2</sup> Gross income and deductions correspond to total income and total deductions (items 14 and 28, respectively, on face of return) plus, in each instance, cost of goods sold and cost of operations (items 2 and 5 on face of return). Interest received on Liberty bonds, etc. (item 11 on face of return), has been deducted from gross income, as this item was not included in gross income for prior years.

<sup>3</sup> Includes excess-profits tax of \$19,584 on returns with no net income for income tax computation. (See article 1(d), Treasury Decision 4469, "Regulations relating to the excess-profits tax imposed by section 702 of the Revenue Act of 1934.")

<sup>4</sup> Includes special non-expense deductions of life insurance companies. (See pp. 4-5.)

*Corporations, 1935, by major industrial groups: number of returns, gross income, deductions, net income or deficit, income tax and excess-profits tax, for returns with net income and with no net income; also number of inactive corporations<sup>1</sup>—Con.*

[Money figures in thousands of dollars]

Industrial groups	Returns with net income—Continued		Returns with no net income		
	Income tax	Excess-profits tax <sup>3</sup>	Number	Percent of group total	Gross income <sup>4</sup>
Agriculture and related industries.....	6,036	160	6,734	66.78	230,654
Mining and quarrying.....	22,400	515	9,188	49.88	1,292,853
<b>Manufacturing:</b>					
Food and kindred products.....	43,670	1,584	7,283	54.45	1,988,025
Liquors and beverages (alcoholic and nonalcoholic).....	14,826	905	1,481	45.12	216,389
Tobacco products.....	13,670	44	228	58.91	33,682
Textiles and their products.....	23,570	1,024	9,254	59.11	2,045,223
Leather and its manufactures.....	6,568	198	1,258	52.09	228,436
Rubber products.....	4,141	323	312	49.37	116,885
Forest products.....	5,221	222	4,189	61.36	583,999
Paper, pulp, and products.....	12,686	266	938	40.68	326,145
Printing, publishing, and allied industries.....	19,255	463	7,495	58.05	559,876
Chemicals and allied products.....	50,340	929	4,350	54.59	2,882,520
Stone, clay, and glass products.....	12,106	470	2,524	63.62	248,437
Metal and its products.....	120,240	8,202	10,702	53.90	2,902,219
Manufacturing not elsewhere classified.....	14,973	388	3,676	55.59	352,338
<b>Total manufacturing.....</b>	<b>341,355</b>	<b>15,528</b>	<b>53,700</b>	<b>55.81</b>	<b>12,484,183</b>
<b>Construction.....</b>	<b>8,772</b>	<b>710</b>	<b>11,808</b>	<b>66.76</b>	<b>703,428</b>
Transportation and other public utilities.....	127,480	1,125	14,833	52.18	5,064,703
Trade.....	105,495	3,311	87,068	58.27	9,946,860
Service—Professional, amusements, hotels, etc.....	17,514	729	36,289	66.51	1,903,785
Finance—Banking, insurance, real estate, holding companies, stock and bond brokers, etc.....	82,928	2,886	91,702	63.75	4,864,478
Nature of business not given.....	77	6	1,560	10.43	3,720
<b>Grand total.....</b>	<b>710,156</b>	<b>24,969</b>	<b>312,882</b>	<b>58.63</b>	<b>36,494,664</b>
<b>Industrial groups</b>	<b>Returns with no net income—Continued</b>		<b>Returns with no income data—Inactive corporations</b>		
	Deductions <sup>2</sup>	Deficit	Number	Percent of group total	
Agriculture and related industries.....	270,907	40,253	1,020	10.20	
Mining and quarrying.....	1,466,733	173,879	4,705	25.54	
<b>Manufacturing:</b>					
Food and kindred products.....	2,043,832	55,807	780	5.83	
Liquors and beverages (alcoholic and nonalcoholic).....	232,754	16,355	335	10.21	
Tobacco products.....	34,903	1,221	20	5.17	
Textiles and their products.....	2,145,481	100,258	273	1.74	
Leather and its manufactures.....	237,445	9,009	67	2.77	
Rubber products.....	123,875	6,989	34	5.38	
Forest products.....	637,627	53,628	260	3.80	
Paper, pulp, and products.....	358,139	31,904	72	3.12	
Printing, publishing, and allied industries.....	605,854	46,973	522	4.04	
Chemicals and allied products.....	2,996,851	114,331	463	5.81	
Stone, clay, and glass products.....	279,653	31,216	190	4.79	
Metal and its products.....	3,071,327	169,108	728	3.66	
Manufacturing not elsewhere classified.....	382,770	30,433	793	11.99	
<b>Total manufacturing.....</b>	<b>13,180,510</b>	<b>666,326</b>	<b>4,537</b>	<b>4.72</b>	
<b>Construction.....</b>	<b>750,165</b>	<b>55,737</b>	<b>1,637</b>	<b>9.28</b>	
Transportation and other public utilities.....	5,636,751	572,047	3,004	10.56	
Trade.....	10,248,112	301,252	4,545	3.04	
Service—Professional, amusements, hotels, etc.....	2,172,303	268,518	4,913	9.01	
Finance—Banking, insurance, real estate, holding companies, stock and bond brokers, etc.....	4,624,070	1,331,593	18,910	13.15	
Nature of business not given.....	12,888	9,168	13,238	88.48	
<b>Grand total.....</b>	<b>39,963,438</b>	<b>3,468,774</b>	<b>56,518</b>	<b>10.59</b>	

For footnotes, see p. 5.

NET INCOME AND DEFICIT CLASSES

The following table shows for corporation returns, by net income and deficit classes, the number of returns, net income or deficit, income tax, excess-profits tax, and percentages; also the number of returns filed for inactive corporations showing no income data.

*Corporations, 1935, by net income and deficit classes: number of returns, net income or deficit, income tax, excess-profits tax, and percentages, for returns with net income and no net income; also number of inactive corporations*

[Net income and deficit classes and money figures in thousands of dollars]

Net income classes	Returns with net income					
	Returns		Net income		Income tax	
	Number	Percent	Amount	Percent	Amount	Percent
Under 1.....	68,392	41.65	22,692	0.44	3,119	0.44
1-2.....	19,971	12.16	28,820	.56	3,960	.58
2-3.....	11,995	7.30	29,517	.57	4,057	.57
3-4.....	7,820	4.76	27,087	.52	3,722	.53
4-5.....	5,715	3.48	25,552	.49	3,512	.49
5-10.....	16,014	9.75	114,074	2.21	15,688	2.21
10-15.....	7,818	4.76	95,733	1.85	13,159	1.85
15-20.....	4,653	2.83	80,779	1.57	11,100	1.58
20-25.....	3,280	2.00	73,201	1.42	10,049	1.42
25-50.....	7,547	4.60	268,200	5.16	36,581	5.15
50-100.....	4,840	2.95	339,824	6.58	46,703	6.58
100-250.....	3,445	2.10	532,638	10.31	73,240	10.31
250-500.....	1,335	.81	404,391	8.99	63,888	8.99
500-1,000.....	696	.42	485,093	9.38	66,712	9.39
1,000-5,000.....	597	.36	1,186,034	22.58	180,418	22.59
5,000-10,000.....	71	.04	509,295	9.88	70,028	9.88
10,000 and over.....	42	.03	903,782	17.50	124,270	17.50
Excess-profits tax on returns with no net income <sup>1</sup> .....						
Total.....	164,231	100.00	5,164,723	100.00	710,156	100.00
Returns with no net income						
Deficit classes		Returns		Deficit		
		Number	Percent	Amount	Percent	
Under 1.....	164,170	52.47	51,841	1.49		
1-2.....	43,106	13.79	62,247	1.79		
2-3.....	23,492	7.50	57,742	1.66		
3-4.....	14,570	4.86	50,578	1.48		
4-5.....	10,093	3.23	45,217	1.30		
5-10.....	23,682	7.56	166,531	4.80		
10-15.....	9,636	3.08	117,556	3.39		
15-20.....	5,271	1.68	90,821	2.62		
20-25.....	3,406	1.09	76,081	2.19		
25-50.....	7,369	2.36	255,803	7.37		
50-100.....	3,952	1.26	274,521	7.02		
100-250.....	2,466	.79	373,603	10.77		
250-500.....	812	.26	288,113	8.08		
500-1,000.....	429	.14	203,646	8.47		
1,000-5,000.....	355	.11	711,673	20.52		
5,000-10,000.....	32	.01	219,798	6.34		
10,000 and over.....	22	.01	341,003	9.83		
Total.....	312,882	100.00	3,468,774	100.00		
Returns with no income data—Inactive corporations.....	56,518					

<sup>1</sup> See article 1(d), Treasury Decision 4469, "Regulations relating to the excess-profits tax imposed by section 702 of the Revenue Act of 1934."

INCOME AND PROFITS TAXES PAID TO FOREIGN COUNTRIES OR POSSESSIONS OF THE UNITED STATES REPORTED AS A TAX CREDIT

That portion of the income and profits taxes paid foreign countries or possessions of the United States which was reported for tax credit by domestic corporations for the years 1925 through 1935 is shown below. These amounts, although tax credits, are not deducted from the income tax liability shown in the tables in this report (see paragraph numbered 2, p. 2). The amounts of the income and profits taxes paid to foreign countries or United States possessions which were reported in deductions from gross income are not tabulated separately but are included in the item "taxes paid other than income tax."

The Revenue Act of 1934 provides that a domestic corporation may credit income and profits taxes paid to foreign countries or United States possessions against its income tax liability to the United States or may include such taxes in deductions from gross income. When used as a credit, the amount can not exceed the proportion of the total tax against which the credit is taken that the taxpayer's net income from sources without the United States bears to the taxpayer's entire net income; but when reported in deductions from gross income, the total amount of such foreign taxes may be included. For limitations under the various revenue acts affecting the tax credit or the deduction from gross income of income and profits taxes paid to foreign countries or United States possessions, see page 103 in the section of this report entitled "Revenue Acts of 1913-1934 and certain tax provisions of the National Industrial Recovery Act (1933); also the special excise tax under the Act of August 5, 1909."

*Corporations, 1925-1935: income and profits taxes paid foreign countries or United States possessions reported as a tax credit*

Year:	Amount	Year:	Amount
1925-----	\$20,139,995	1931-----	\$18,975,743
1926-----	21,653,994	1932-----	17,275,029
1927-----	24,236,955	1933-----	18,640,265
1928-----	32,487,634	1934-----	28,428,351
1929-----	35,221,708	1935-----	32,204,227
1930-----	29,138,867		

<sup>1</sup> Revised figures. See Statistics of Income for 1933, p. 37.

DIVIDENDS PAID

Dividends paid on the capital stock of domestic corporations, as reported on the corporation income tax returns for 1935, are: cash \$5,940,620,077, and stock \$135,851,394. Cash dividends paid increased from 1934 by \$1,081,240,669, or 22.3 percent, and stock dividend payments decreased by \$78,911,375, or 36.7 percent.

Amounts specifically designated as stock dividends in item 15 on schedule L, Form 1120, are tabulated as such. All other dividends (except liquidating) are tabulated as cash dividends, with the result that the latter include dividends paid in other property as well as in cash.

In basic table 1, pages 32-33, the cash and stock dividend payments are exhibited by States for returns with net income and with no net income; in basic table 3, pages 40-51, they are recorded by

major industrial groups for returns in the aggregate as well as for those with net income and with no net income; and in basic table 5, pages 60-65, the amounts reported on returns with balance sheets, grouped by size of total assets, are likewise shown in the aggregate and for the same two subclasses of returns. Cash and stock dividends paid by all corporations, and by corporations with net income and with no net income, for the years 1922 through 1935, are as follows:

*Corporations, 1922-1935: cash and stock dividends paid<sup>1</sup>*

[Thousands of dollars]

Year	Aggregate		Returns with net income		Returns with no net income	
	Cash dividends	Stock dividends	Cash dividends	Stock dividends	Cash dividends	Stock dividends
1922.....	3,436,715	3,348,050	3,182,870	3,166,916	253,845	181,134
1923.....	4,169,118	991,296	3,820,620	787,167	348,498	104,118
1924.....	4,338,823	510,526	3,994,991	466,820	343,832	43,706
1925.....	5,189,475	544,431	4,817,301	502,490	372,173	41,942
1926.....	5,945,293	757,650	5,530,211	716,219	415,082	41,430
1927.....	2 6,423,176	2 702,501	2 785,476	2 642,178	2 637,701	2 60,323
1928.....	2 7,082,723	2 560,128	2 6,594,169	2 509,853	488,554	40,275
1929.....	2 8,519,812	2 1,288,643	2 8,005,952	2 1,193,896	513,860	94,747
1930.....	2 8,184,241	2 414,180	2 8,223,050	2 250,499	1,361,191	163,681
1931.....	6,151,082	163,530	3,871,380	77,887	2,279,203	85,644
1932.....	3,885,601	143,076	2,320,386	89,055	1,565,215	53,122
1933.....	3,127,459	102,043	2,335,889	80,450	741,570	21,593
1934.....	2 4,859,379	2 214,763	2 3,822,599	2 173,419	1,036,781	41,344
1935.....	5,940,620	135,851	4,651,002	112,162	1,289,618	23,689

<sup>1</sup> Excludes cash and stock dividends paid by life insurance companies for all years prior to 1928.

Revised. For 1927, see Statistics of Income for 1928, p. 329. For 1928, the amount of cash dividends paid by corporations reporting net income in the "food products, beverages, and tobacco" group in North Carolina is increased by \$9,000,000. For 1929, see Statistics of Income for 1934, Part 2, p. 9, footnote 2. For 1930, the amount of cash dividends paid by corporations reporting net income in the "construction" group, in Pennsylvania, is decreased by \$18,000,000. For 1934, the amount of cash dividends paid by corporations reporting net income and submitting balance sheets with total assets of under \$50,000 (for which consolidated returns were not filed for 1933), in the "finance" group, in Wisconsin, is decreased by \$30,000,000.

For statement of the effect on dividend payments of the discontinuance of the privilege of filing consolidated returns under the Revenue Act of 1934, see Statistics of Income for 1934, Part 2, Corporation Income and Excess-Profits Tax Returns and Personal Holding Company Returns, page 10.

COMPILED RECEIPTS AND COMPILED DEDUCTIONS

In the table on page 11 there appears a summary of compiled receipts and compiled deductions for the 477,113 returns of active corporations, with segregation of those submitting and those not submitting balance sheets. Similar statistics for all active corporations without this segregation, by major industrial groups and by returns with net income and with no net income, are presented in basic table 3, pages 40-51. For returns with balance sheets, the same information is given by major industrial groups in basic table 4, and by assets classes in basic table 5, except that in table 4 the figures for corporations with net income and with no net income are not combined. The tables show also compiled net profit (or compiled net loss), net income or deficit, income tax, excess-profits tax, total tax, and compiled net profit after deducting total tax.

Compiled receipts comprise gross sales, gross receipts from operations (where inventories are not an income-determining factor), taxable interest received, net gain from sale of capital assets (real estate, stocks, bonds, etc.), other items grouped as "other receipts," and tax-exempt income items of major importance (dividends received on capital stock of domestic corporations and interest on tax-exempt obligations). Compiled receipts differ from gross income, as the two terms are used in this report, only by the amount of the tax-exempt interest included in the former item.

Compiled deductions comprise cost of goods sold, cost of operations, compensation of officers, rent paid on business property, interest paid, taxes paid (excepting income tax and other disallowed taxes), bad debts, depreciation, depletion, net loss from the sale of capital assets (real estate, stocks, bonds, etc.), and items not classified, including amounts of negative income (i. e., transfers of losses reported under income items) grouped as "other deductions." Compiled deductions differ from deductions, as the two terms are used in this report, only by the amount of dividends received on stock of domestic corporations excluded from the former item.

Compiled net profit is the excess of compiled receipts over compiled deductions, and is larger than net income, as the term is used in this report, by the amount of tax-exempt interest and dividends received on stock of domestic corporations. Compiled net loss is the excess of compiled deductions over compiled receipts and is smaller than deficit, as the term is used in this report, by the amount of tax-exempt interest and dividends received on stock of domestic corporations.

The amounts tabulated as "cost of goods sold" and "cost of operations" (items 2 and 5, respectively, on the face of the return) include salaries and wages, taxes, and depreciation only to the extent that these deductions are reported as part of such costs. Amounts of these items which may be allocable to "cost of goods sold" or to "cost of operations" but which are reported elsewhere on the returns are tabulated under "other deductions," in the case of salaries and wages, and under taxes paid or depreciation in the case of the other two items. If any deduction items other than these three are reported in "cost of goods sold" or "cost of operations," adjustment is made, and the items are transferred to their appropriate classifications.

The deduction item "compensation of officers" excludes the amounts paid to the officers of life insurance companies which file Form 1120L. There is no provision on Form 1120L for reporting this item, and from the annual statement submitted with the return it is not possible to obtain the compensation of officers separately.

The net loss from sales of capital assets is limited by law to an amount not in excess of \$2,000, after deduction of the gain from such sales. The definition of capital assets, the limitation on net capital loss, and the corporations which are exempt from this limitation, effective for returns with years ended December 31, 1934, and thereafter, are indicated in the section of this report entitled "Revenue Acts of 1913-1934 and certain tax provisions of the National Industrial Recovery Act (1933); also the special excise tax under the Act of August 5, 1909," page 104, footnote 5(c).

*Corporations, 1935: number of returns, compiled receipts and compiled deductions, compiled net profit or net loss, net income or deficit, income tax, excess-profits tax, total tax, and dividends paid, for returns in the aggregate and for those submitting and not submitting balance sheets*

[Money figures in thousands of dollars]

	Aggregate	Corporations submitting balance sheets	Corporations not submitting balance sheets
Number of returns.....	477,113	415,205	61,908
Receipts, taxable income:			
Gross sales <sup>1</sup> .....	85,331,821	83,878,828	1,452,793
Gross receipts from operations <sup>2</sup> .....	19,789,605	19,005,169	784,436
Interest.....	2,566,032	2,503,971	62,061
Rents.....	1,643,129	1,545,627	97,502
Net capital gain.....	469,908	452,336	17,573
Other receipts.....	1,122,288	1,096,424	25,864
Receipts, tax-exempt income:			
Dividends from domestic corporations.....	3,013,587	2,917,244	96,344
Interest on tax-exempt obligations <sup>3</sup> .....	713,546	698,897	14,849
Total compiled receipts <sup>4</sup> .....	114,649,717	112,008,495	2,551,222
Deductions:			
Cost of goods sold <sup>5</sup> .....	66,279,468	65,061,564	1,217,905
Cost of operations <sup>6</sup> .....	9,190,349	8,884,467	325,882
Compensation of officers <sup>7</sup> .....	2,344,955	2,286,969	77,986
Rent paid on business property.....	1,542,056	1,488,725	53,331
Interest paid.....	3,260,905	3,160,039	100,866
Taxes paid other than income tax <sup>8</sup> .....	2,627,719	2,561,438	66,281
Bad debts.....	984,984	928,066	36,918
Depreciation.....	3,251,724	3,273,223	78,501
Depletion.....	349,184	337,821	11,363
Net capital loss <sup>9</sup> .....	238,969	179,276	59,693
Other deductions.....	19,076,321	18,477,309	509,012
Total compiled deductions.....	109,226,634	106,598,894	2,627,739
Compiled net profit or net loss.....	5,423,083	5,499,601	10,76,517
Net income or deficit.....	1,895,950	1,883,460	10,187,510
Income tax.....	710,156	696,958	13,198
Excess-profits tax.....	24,969	24,583	385
Total tax.....	735,124	721,541	13,583
Compiled net profit less total tax.....	4,687,959	4,778,059	11,90,101
Cash dividends paid.....	5,940,620	5,895,675	44,945
Stock dividends paid.....	135,851	135,630	822

<sup>1</sup> Gross sales where inventories are an income-determining factor. For "cost of goods sold," see "deductions."

<sup>2</sup> Gross receipts from operations where inventories are not an income-determining factor. For "cost of operations," see "deductions."

<sup>3</sup> Includes obligations of States and Territories, or political subdivisions thereof, obligations of instrumentalities of the United States, and obligations of the United States or its possessions.

<sup>4</sup> Excludes nontaxable income, other than interest on tax-exempt obligations and dividends on stock of domestic corporations as reported in schedule L of the return.

<sup>5</sup> Includes taxes reported in "cost of goods sold." For method of tabulation see p. 10.

<sup>6</sup> Includes taxes reported in "cost of operations." For method of tabulation see p. 10.

<sup>7</sup> Excludes compensation of officers of life insurance companies which file Form 1120L.

<sup>8</sup> Excludes taxes reported in "cost of goods sold" and "cost of operations."

<sup>9</sup> For limitation on amount of net capital loss that may be reported, see section of this report entitled "Revenue Acts of 1913-1934 and certain tax provisions of the National Industrial Recovery Act (1933); also the special excise tax under the Act of August 5, 1909," p. 104, footnote 5(c).

<sup>10</sup> Compiled net loss or deficit.

<sup>11</sup> Compiled net loss plus total tax.

#### ASSETS AND LIABILITIES

In the first and second following tables are shown respectively: (1) A summary statement of the principal assets and liabilities as of December 31, 1935, or the close of the fiscal year nearest thereto for 415,205 out of 477,113 returns of active corporations; and (2) the number of returns and the number of balance sheets tabulated, by net income and deficit classes. The difference between the number of

returns and the number of balance sheets tabulated represents returns of corporations which did not submit balance sheets, or for which data were fragmentary. In basic table 4, pages 52-59, the principal assets and liabilities are shown by major industrial groups. This table also includes items of compiled receipts and compiled deductions for active corporations which submitted balance sheets. For descriptive statement of compiled receipts and compiled deductions, see pages 9-10.

*Corporations submitting balance sheets, 1935: number of returns, assets and liabilities as of December 31, 1935, or close of fiscal year nearest thereto, for returns in the aggregate and for those with net income and with no net income<sup>1</sup>*

[Money figures in thousands of dollars]

	Aggregate	Returns with net income	Returns with no net income
Number of returns with balance sheets.....	415,205	153,075	262,130
Assets:			
Cash (in till and deposits in banks).....	23,664,493	8,961,115	14,703,377
Notes receivable and accounts receivable (less reserve for bad debts).....	38,690,461	17,413,103	21,277,358
Inventories.....	14,788,391	10,205,024	4,583,367
Tax-exempt investments—Obligations of States and Territories or political subdivisions, obligations of instrumentalities of the United States, and obligations of the United States or its possessions.....	21,863,241	5,036,723	16,826,517
Investments, other than tax-exempt—Stocks, bonds, mortgages, loans, real estate, etc.....	90,163,144	29,519,092	60,644,052
Capital assets—Land, buildings, equipment, etc. including depletable assets (less reserves for depreciation and depletion).....	100,479,871	45,386,789	55,093,082
Other assets.....	13,500,630	5,785,273	7,715,357
Total assets.....	303,150,231	122,307,120	180,843,111
Liabilities:			
Notes and accounts payable.....	25,331,692	11,632,338	13,699,354
Bonded debt and mortgages.....	49,821,895	16,623,599	33,198,296
Other liabilities.....	89,065,508	17,857,404	71,208,104
Capital stock:			
Preferred.....	19,533,151	9,012,769	10,520,381
Common.....	82,732,838	41,377,226	41,355,612
Total capital stock.....	102,265,989	50,389,996	51,875,993
Surplus and undivided profits.....	48,828,065	27,315,494	21,512,571
Less deficit.....	12,162,918	1,511,711	10,651,207
Net surplus.....	36,665,147	25,803,783	10,861,364
Total liabilities.....	303,150,231	122,307,120	180,843,111

<sup>1</sup> Excludes returns for inactive corporations and returns with fragmentary balance sheet data.

*Corporations, 1935, by net income and deficit classes: number of returns and number of balance sheets, for returns with net income and with no net income*

Net income and deficit classes (Thousands of dollars)	Returns with net income			Returns with no net income		
	Number of returns	Number of balance sheets	Percent of balance sheets to returns	Number of returns	Number of balance sheets	Percent of balance sheets to returns
Under 1.....	68,392	60,618	88.63	164,179	130,477	79.47
1-2.....	19,971	18,844	94.36	43,106	36,612	84.93
2-3.....	11,995	11,471	95.63	23,492	20,530	87.39
3-4.....	7,820	7,513	96.07	14,570	12,948	88.81
4-5.....	5,715	5,507	96.36	10,093	9,013	89.30
5-10.....	16,014	15,562	97.18	23,682	21,551	91.00
10-15.....	7,818	7,648	97.83	9,636	8,346	91.80
15-20.....	4,653	4,550	97.79	5,271	4,831	91.65
20-25.....	3,280	3,211	97.90	3,406	3,126	91.78
25-50.....	7,547	7,387	97.88	7,369	6,702	92.17
50-100.....	4,840	4,731	97.75	3,052	3,639	92.08
100-250.....	3,445	3,350	97.24	2,466	2,249	91.20
250-500.....	1,335	1,302	97.53	812	745	91.75
500-1,000.....	696	682	97.99	429	394	91.84
1,000-5,000.....	597	588	98.49	356	326	91.57
5,000-10,000.....	71	69	97.18	32	31	96.88
10,000 and over.....	42	42	100.00	22	20	90.91
Total.....	164,231	153,075	93.21	312,882	262,130	83.78
Returns with no income data—Inactive corporations.....				56,518		

Balance sheet items not otherwise classified are tabulated under "other assets" and "other liabilities," among which are the following:

*Other assets.*—Copyrights; formulas; good will; patents; trade marks; sinking funds; other funds; deferred charges; organization expenses; prepaid and suspense items; interest, discount, coupons, and dividends receivable; guaranty deposits, and deposits on contracts, meters, and leaseholds; cash value of life insurance. Other assets of life insurance companies include market value of real estate and bonds in excess of book value; interest, rents, and premiums due; and agents' balances.

*Other liabilities.*—Deferred and suspense items; funds held in trust; borrowed securities; outstanding coupons and certificates; overdrafts; and all reserves except reserves for bad debts, depreciation, and depletion. Other liabilities of life insurance companies include the net value of outstanding policies and securities, and borrowed money. Other liabilities of banks include deposits (time, saving, demand, etc.) and bank notes in circulation.

The following changes in classification affect the comparability of asset and liability data over a period of years: Prior to 1929, "investments other than tax-exempt" were included in "other assets" for all corporations; beginning with 1929 they were segregated for corporations other than life insurance; for 1930 and subsequent years, they are segregated for all corporations. Over a period of years shifts appear under liabilities in the amounts reported as "common stock" and "preferred stock," because of variation in reporting these data. For balance sheets in which common and preferred stock are not reported separately, the combined amount is tabulated as "common stock." For balance sheets reporting no par stock and not reporting capital stock value, the net worth is tabulated under "surplus and undivided profits."

The following table presents, by major industrial groups, the gross capital assets, reserves for depreciation and depletion (except on land), and net capital assets, secured by taking the difference between these two. Gross capital assets include (1) depreciable and depletable assets (buildings, machinery and equipment, furniture and fixtures, delivery equipment and natural resources) and (2) land. Attention is directed to the fact that the amounts of money in this table are in millions of dollars.

*Corporations submitting balance sheets, 1935, by major industrial groups: gross capital assets, reserves for depreciation and depletion, and net capital assets, for returns in the aggregate and for those with net income and with no net income*

Industrial groups	[Millions of dollars]					
	Aggregate			Returns with net income		
	Gross capital assets <sup>1</sup>	Reserves for depreciation and depletion (except on land)	Net capital assets <sup>2</sup>	Gross capital assets <sup>1</sup>	Reserves for depreciation and depletion (except on land)	Net capital assets <sup>2</sup>
Agriculture and related industries.....	1,565	337	1,229	648	180	468
Mining and quarrying.....	9,966	4,052	5,914	3,608	1,576	2,032
Manufacturing:						
Food and kindred products.....	3,574	1,410	2,164	2,521	1,003	1,518
Liquors and beverages (alcoholic and nonalcoholic).....	645	166	479	466	128	339
Tobacco products.....	155	72	82	142	67	76
Textiles and their products.....	3,379	1,572	1,807	1,835	835	1,000
Leather and its manufactures.....	303	140	163	231	107	124
Rubber products.....	474	227	248	350	170	180
Forest products.....	1,688	586	1,101	684	239	445
Paper, pulp, and products.....	1,685	711	974	1,165	485	679
Printing, publishing, and allied industries.....	1,199	528	671	805	356	449
Chemicals and allied products.....	8,335	3,890	4,444	4,385	2,007	2,378
Stone, clay, and glass products.....	1,642	663	979	827	334	493
Metal and its products.....	11,796	5,117	6,679	6,941	3,084	3,857
Manufacturing not elsewhere classified.....	803	364	439	508	226	282
Total manufacturing.....	35,677	15,446	20,231	20,861	9,041	11,819
Construction.....	848	363	485	319	146	174
Transportation and other public utilities.....	57,805	8,224	49,581	29,054	4,945	24,109
Trade.....	5,624	1,961	3,662	3,508	1,220	2,288
Service—Professional, amusements, hotels, etc.....	7,633	1,601	6,033	1,737	467	1,271
Finance—Banking, insurance, real estate, holding companies, stock and bond brokers, etc.....	15,253	1,933	13,320	3,841	620	3,221
Nature of business not given.....	42	16	26	14	9	6
Grand total.....	134,414	33,934	100,480	63,590	18,203	45,387

For footnotes, see p. 15

*Corporations submitting balance sheets, 1935, by major industrial groups: gross capital assets, reserves for depreciation and depletion, and net capital assets, for returns in the aggregate and for those with net income and with no net income—Continued*

[Millions of dollars]

Industrial groups	Returns with no net income		
	Gross capital assets <sup>1</sup>	Reserves for depreciation and depletion (except on land)	Net capital assets <sup>2</sup>
Agriculture and related industries.....	917	157	760
Mining and quarrying.....	6,359	2,476	3,883
Manufacturing:			
Food and kindred products.....	1,053	407	646
Liquors and beverages (alcoholic and nonalcoholic).....	178	38	140
Tobacco products.....	12	8	7
Textiles and their products.....	1,544	738	806
Leather and its manufactures.....	72	33	39
Rubber products.....	124	56	68
Forest products.....	1,004	347	657
Paper, pulp, and products.....	520	225	295
Printing, publishing, and allied industries.....	394	172	222
Chemicals and allied products.....	3,949	1,883	2,066
Stone, clay, and glass products.....	815	329	486
Metal and its products.....	4,355	2,033	2,822
Manufacturing not elsewhere classified.....	294	138	157
Total manufacturing.....	14,816	6,405	8,411
Construction.....	529	217	311
Transportation and other public utilities.....	28,751	3,279	25,472
Trade.....	2,116	741	1,375
Service—Professional, amusements, hotels, etc.....	5,898	1,134	4,762
Finance—Banking, insurance, real estate, holding companies, stock and bond brokers, etc.....	11,412	1,313	10,099
Nature of business not given.....	28	7	20
Grand total.....	70,824	15,731	55,093

<sup>1</sup> Includes (1) depreciable and depletable assets (buildings, machinery and equipment, furniture and fixtures, delivery equipment, and natural resources) and (2) land.

<sup>2</sup> Net capital assets are also tabulated in text table on p. 12 and in basic tables 4, 5, and 6.

#### ASSETS AND LIABILITIES, COMPILED RECEIPTS AND COMPILED DEDUCTIONS BY TOTAL ASSETS CLASSES

For corporations submitting balance sheets, classified by total assets classes, the following table shows for all returns and for returns with net income and with no net income, the number of returns, total assets as of December 31, 1935, or the close of the fiscal year nearest thereto, total compiled receipts, compiled net profit or net loss, and net income or deficit. In basic table 5 there is shown, in addition, the principal assets and liabilities and the principal items of compiled receipts and compiled deductions. In basic table 6 selected items of the same character are presented for corporations submitting balance sheets, further classified by major industrial groups.

These data are compiled from 415,205 returns filed by corporations that submitted balance sheets. The difference between this number and 477,205 active corporations represents returns of corporations that did not submit balance sheets, or for which balance sheet data were fragmentary. In connection with the classification of corporation data by size of total assets, attention is directed to the fact that the balance sheet form "Schedule K" of the corporation income tax return (facsimile on pp. 110-115) provides that reserves for depreciation and depletion of capital assets be deducted from the gross amount of capital assets and also that reserves for bad debts be deducted from the gross amount of accounts receivable. For a descriptive statement of assets and liabilities, see pages 11-14, and of compiled receipts and compiled deductions, see pages 9-10.

*Corporations submitting balance sheets, 1935, by total assets classes: number of returns, total assets, total compiled receipts, compiled net profit or net loss, and net income or deficit, for returns in the aggregate and for those with net income and with no net income*

[Total assets classes and money figures in thousands of dollars]

Total assets classes	Number of returns	Total assets— Total liabilities	Total com- piled re- ceipts <sup>1</sup>	Compiled net profit or net loss <sup>2</sup>	Net income- or deficit
Aggregate					
Under 50	227,545	4,130,934	9,364,331	\$ 183,356	\$ 189,386
50-100	58,434	4,160,989	6,089,372	\$ 9,787	\$ 15,505
100-250	58,208	9,204,107	9,687,711	71,617	47,420
250-500	28,605	10,076,113	7,887,888	131,631	92,165
500-1,000	18,102	12,704,713	8,014,278	178,168	109,284
1,000-5,000	18,407	38,297,987	18,445,860	673,773	332,102
5,000-10,000	2,789	19,342,155	7,433,950	342,862	155,074
10,000-50,000	2,393	49,079,927	16,385,542	1,201,663	605,230
50,000 and over	742	156,153,305	28,789,563	3,093,030	747,095
Total	415,205	303,150,231	112,098,495	5,499,601	1,883,460
Returns with net income					
Under 50	69,714	1,490,561	4,302,727	115,466	113,602
50-100	24,953	1,751,179	3,750,602	121,534	119,038
100-250	26,138	4,152,755	6,561,740	277,315	267,181
250-500	13,058	4,569,136	5,651,414	300,102	281,569
500-1,000	8,255	5,776,595	5,749,153	371,836	340,696
1,000-5,000	8,232	17,077,203	13,798,515	1,064,530	917,560
5,000-10,000	1,241	8,691,127	5,484,442	494,953	412,160
10,000-50,000	1,156	24,018,453	12,171,429	1,363,826	1,077,725
50,000 and over	328	54,720,110	18,926,171	2,606,053	1,539,145
Total	153,075	122,307,120	76,396,194	6,715,614	5,068,676
Returns with no net income					
Under 50	157,831	2,640,373	5,061,603	\$ 298,822	\$ 302,988
50-100	33,481	2,379,810	2,338,771	\$ 131,321	\$ 134,543
100-250	32,070	5,051,352	3,125,971	\$ 205,698	\$ 219,761
250-500	15,547	5,476,977	2,236,473	\$ 168,471	\$ 180,403
500-1,000	9,847	6,928,118	2,265,125	\$ 193,668	\$ 231,433
1,000-5,000	10,175	21,220,784	4,647,345	\$ 390,757	\$ 585,458
5,000-10,000	1,598	10,651,028	1,949,508	\$ 152,091	\$ 257,086
10,000-50,000	1,237	25,061,474	4,214,113	\$ 162,163	\$ 472,495
50,000 and over	414	101,433,195	9,863,392	486,978	\$ 792,050
Total	262,130	180,843,111	35,702,301	\$ 1,216,014	\$ 3,185,216

<sup>1</sup> See footnote 4, p. 11.

<sup>2</sup> Compiled net profit or loss is the difference between total compiled receipts and total compiled deductions.

<sup>3</sup> Compiled net loss or deficit.

#### CONSOLIDATED RETURNS OF RAILROADS

The privilege of filing consolidated returns, limited by the Revenue Act of 1934 (for taxable years ended December 31, 1934, and thereafter) to affiliated groups of railroad corporations, was exercised for 1935 by 63 such groups. On consolidated returns the income tax rate is 15½ percent.

According to section 141(d) of the Revenue Act of 1934, an affiliated group, which has the privilege of filing a consolidated returns, means one or more chains of corporations connected through stock ownership with a common parent corporation if—(1) at least 95 percent of the stock of each of the corporations (except the common parent corporation) is owned directly by one or more of the other corporations; and (2) the common parent corporation owns directly at least 95 percent of the stock of at least one of the other corporations; and (3) each of the corporations is either (A) a corporation whose principal business is that of a common carrier by railroad or (B) a corporation the assets of which consist principally of stock in such corporations and which does not itself operate a business other than that of a common carrier by railroad. The term "common carrier by railroad" includes steam and electric railroads but excludes street, suburban, and interurban railways, and express, refrigerator, and sleeping car companies. Thus, the consolidated returns do not include hotels, coal mines, and other extraneous corporations which are owned by railroads, since under the law, separate returns must be filed for each of these corporations.

In the first following table there appears, for the 63 consolidated returns, a summary of compiled receipts and compiled deductions, compiled net profit or net loss, net income or deficit, income tax, excess-profits tax, total tax, compiled net profit less total tax, and dividends paid, classified by returns with net income and with no net income. Assets and liabilities are shown in the second following table for the 62 consolidated returns submitting balance sheets.

The consolidated returns of railroads, which are all calendar year returns, are included in the text tables (except those for fiscal year returns and part year returns) and in all the basic tables in this report.

*Consolidated returns of railroad corporations, 1935: number of returns, compiled receipts and compiled deductions, compiled net profit or net loss, net income or deficit, income tax, excess-profits tax, total tax, and dividends paid, for returns in the aggregate and for those with net income and with no net income*

[Money figures in thousands of dollars]

	Aggregate	Returns with net income	Returns with no net income
Number of returns	63	9	54
Receipts, taxable income:			
Gross sales <sup>1</sup>			
Gross receipts from operations <sup>2</sup>	2,253,519	322,943	1,930,577
Interest	32,402	13,193	19,209
Rents	14,049	1,571	12,478
Net capital gain	2,072	75	1,997
Other receipts	7,742	239	7,504
Receipts, tax-exempt income:			
Dividends from domestic corporations	56,534	14,337	42,197
Interest on tax-exempt obligations <sup>3</sup>	3,116	1,491	1,625
Total compiled receipts <sup>4</sup>	2,369,434	353,848	2,015,586

<sup>1</sup> See footnote 1, p. 11.

<sup>2</sup> See footnote 3, p. 11.

## STATISTICS OF INCOME

*Consolidated returns of railroad corporations, 1935: number of returns, compiled receipts and compiled deductions, compiled net profit or net loss, net income or deficit, income tax, excess-profits tax, total tax, and dividends paid, for returns in the aggregate and for those with net income and with no net income—Continued*

[Money figures in thousands of dollars]

	Aggregate	Returns with net income	Returns with no net income
Deductions:			
Cost of goods sold <sup>5</sup>	1,554,618	207,035	1,347,583
Cost of operations <sup>6</sup>	3,806	575	3,231
Compensation of officers	6,553	498	6,056
Rent paid on business property	383,974	43,486	340,488
Interest paid	142,213	22,972	119,241
Taxes paid other than income tax <sup>7</sup>	5,422	1,330	4,093
Bad debts	96,200	19,697	76,503
Depreciation	159	79	80
Depletion	151	151	
Net capital loss <sup>8</sup>	328,547	36,928	291,621
Total compiled deductions	2,521,644	332,598	2,189,046
Compiled net profit or net loss	10 152,210	21,250	10 173,460
Net income or deficit	10 211,860	5,422	10 217,281
Income tax	854	854	
Excess-profits tax <sup>9</sup>	16	8	8
Total tax	870	862	870
Compiled net profit less total tax	11 153,080	20,388	11 173,468
Cash dividends paid	45,384	30,880	14,504
Stocks dividends paid			

<sup>5</sup> See footnote 5, p. 11.

<sup>6</sup> See footnote 6, p. 11.

<sup>7</sup> See footnote 8, p. 11.

<sup>8</sup> See footnote 9, p. 11.

<sup>9</sup> Includes excess-profits tax of \$8,254 on returns with no net income for income tax computation. (See article 1(d) of Treasury Decision 4469, "Regulations relating to the excess-profits tax imposed by section 702 of the Revenue Act of 1934.") A separate excess-profits tax return is required to be filed for the common parent and for each subsidiary in the affiliated groups of railroad corporations.

<sup>10</sup> Compiled net loss or deficit.

<sup>11</sup> Compiled net loss plus total tax.

*Consolidated returns of railroad corporations submitting balance sheets, 1935: number of returns, assets and liabilities as of December 31, 1935, or close of fiscal year nearest thereto, for returns in the aggregate and for those with net income and with no net income*

[Money figures in thousands of dollars]

Assets and liabilities	Aggregate	Returns with net income	Returns with no net income
Number of returns with balance sheets	62	9	53
Assets:			
Cash (in till and deposits in banks)	217,626	64,887	152,739
Notes receivable and accounts receivable (less reserve for bad debts)	258,189	12,819	245,350
Inventories	157,400	38,114	119,286
Tax-exempt investments—Obligations of States and Territories or political subdivisions, obligations of instrumentalities of the United States and obligations of the United States and its possessions	213	8	205
Investments other than tax-exempt—Stocks, bonds, mortgages, loans, real estate, etc.	2,857,283	317,693	2,539,590
Capital assets—Land, buildings, equipment, etc., including depletable assets (less reserves for depreciation and depletion)	14,109,100	2,063,680	12,015,420
Other assets	429,024	29,652	399,373
Total assets	18,028,816	2,556,852	15,471,984

## STATISTICS OF INCOME

*Consolidated returns of railroad corporations submitting balance sheets, 1935: number of returns, assets and liabilities as of December 31, 1935, or close of fiscal year nearest thereto, for returns in the aggregate and for those with net income and with no net income—Continued*

[Money figures in thousands of dollars]

Assets and liabilities	Aggregate	Returns with net income	Returns with no net income
Liabilities:			
Notes and accounts payable	865,207	13,522	851,775
Bonded debt and mortgages	8,238,145	834,256	7,403,889
Other liabilities	1,485,115	111,399	1,373,718
Capital stock:			
Preferred	631,252	110,065	521,187
Common	4,671,257	670,872	4,000,384
Total capital stock	5,302,509	780,937	4,521,571
Surplus and undivided profits	2,616,701	816,738	1,799,963
Less deficit	478,951		478,951
Net surplus	2,137,750	816,738	1,321,012
Total liabilities	18,028,816	2,556,852	15,471,984

<sup>1</sup> See text, pp. 11-15.

## FISCAL YEAR RETURNS

Fiscal year returns are filed by corporations whose fiscal year is other than the calendar year. These returns are included in all basic tables in this report and in all text tables except those restricted to part-year returns and to consolidated returns in which categories no fiscal year return was filed. The tabulations include all fiscal year returns with year ended within the period July, 1935, through June, 1936, that were received by the Statistical Section prior to the final tabulation of the Statistics of Income data.

The number of returns, net income or deficit, income tax and excess-profits tax are tabulated for fiscal year returns with net income and with no net income. In the first following table these data are classified by the month in which the fiscal year ended, and in the second following table by the size of the net income or deficit.

*Fiscal year returns of corporations, 1935, by month in which fiscal year ended: number of returns, net income, or deficit, income tax, and excess-profits tax, for returns with net income and with no net income*

[Money figures in thousands of dollars]

Fiscal year ended	Total number of returns	Returns with net income				Returns with no net income	
		Number	Net income	Income tax	Excess-profits tax <sup>1</sup>	Number	Deficit
July 1935	4,916	1,732	31,211	4,291	204	3,184	25,681
August 1935	5,364	1,794	50,259	6,910	244	3,570	29,638
September 1935	5,767	1,936	46,594	6,269	233	3,831	43,947
October 1935	5,475	2,112	87,560	12,039	887	3,363	43,452
November 1935	5,317	2,282	59,703	8,210	411	3,034	42,344
December 1935	8,014	3,724	135,081	18,574	595	4,290	32,908
January 1936	4,832	1,696	68,709	9,448	675	3,138	14,273
February 1936	6,499	2,383	51,489	7,077	484	4,116	28,125
March 1936	6,002	2,505	47,451	6,525	239	3,697	24,179
April 1936	6,404	2,576	53,105	7,299	371	3,828	23,489
May 1936	13,098	5,705	156,373	21,501	1,127	7,393	56,221
Total	71,688	28,246	786,540	108,142	5,449	43,442	364,257

<sup>1</sup> Includes excess-profits tax of \$1,429 on returns showing no net income for income tax computation. (See article 1(d) of Treasury Decision 4469, "Regulations relating to the excess-profits tax imposed by section 702 of the Revenue Act of 1934.")

Fiscal year returns of corporations, 1935, by net income and deficit classes: number of returns, net income or deficit, income tax, and excess-profits tax, for returns with net income and with no net income

[Net income and deficit classes and money figures in thousands of dollars]

Net income and deficit classes	Returns with net income			Returns with no net income		
	Number	Net income	Income tax	Excess-profits tax	Number	Deficit
Under 1.....	10,325	3,663	504	9	21,016	7,177
1-2.....	3,487	5,040	693	17	6,213	9,005
2-3.....	2,192	5,390	741	22	3,510	8,638
3-4.....	1,414	4,909	675	22	2,170	7,536
4-5.....	1,036	4,641	638	23	1,532	6,897
5-10.....	2,989	21,192	2,913	120	3,654	25,747
10-15.....	1,476	18,107	2,488	110	1,562	18,985
15-20.....	962	16,664	2,291	96	861	14,790
20-25.....	652	14,589	2,003	81	596	13,305
25-50.....	1,588	55,953	7,694	354	1,198	41,684
50-100.....	994	69,825	9,601	491	615	41,680
100-250.....	697	108,581	14,930	804	365	54,516
250-500.....	245	84,828	11,664	625	91	30,554
500-1,000.....	109	75,349	10,361	448	38	25,841
1,000-5,000.....	89	171,084	23,524	1,193	25	42,545
5,000-10,000.....	5	35,067	4,822	400	2	15,355
10,000 and over.....	6	91,656	12,603	634	-----	-----
Excess-profits tax on returns with no net income.....				1	-----	-----
Total.....	28,246	786,540	108,142	5,449	43,442	364,257

<sup>1</sup> See footnote 1, p. 19.

#### PART-YEAR RETURNS

The returns filed by corporations showing income for less than 12 months represent reorganizations, newly organized businesses, liquidating corporations, and changes from calendar year to fiscal year basis or vice versa. These returns are included in all text and basic tables in this report. The part-year returns tabulated herein represent those in which the greater part of the income period was in 1935.

#### Part-year returns of corporations, 1935

Total number of returns.....	30,835
Returns with net income:	
Number.....	7,868
Net income.....	\$76,950,241
Income tax.....	\$10,725,485
Excess-profits tax <sup>1</sup> .....	\$280,859
Total tax.....	\$11,006,344
Returns with no net income:	
Number.....	22,967
Deficit.....	\$166,231,641

<sup>1</sup> Includes excess-profits tax of \$13 on returns with no net income for income tax computation. (See article 1(d) of Treasury Decision 4469, "Regulations relating to the excess-profits tax imposed by section 702 of the Revenue Act of 1934.")

#### HISTORICAL SUMMARIES

A résumé of the corporation returns showing number of returns, gross income, net income, deficit, tax, and the items of compiled receipts, compiled deductions, assets and liabilities is shown in the following tables. Attention is called to the fact that the amounts of money in the tables on pages 23-26 are in millions of dollars.

Corporation returns distributed by States and Territories, for the years 1926 through 1935, showing number of returns, gross income, net income, deficit, and tax, for returns with net income and with no net income are presented in basic table 8, pages 89-99. Similar data are shown by major industrial groups for the years 1926 through 1935 in basic table 7, pages 84-88.

The data for 1934 and 1935 are not strictly comparable with those for prior years as a result of the extensive discontinuance of the privilege of filing consolidated returns under the Revenue Act of 1934. (See section of this report entitled "Comparability with previous reports," p. 4, and Statistics of Income for 1934, Part 2, Corporation Income and Excess-profits Tax Returns and Personal Holding Company Returns, pp. 19-29.)

*Corporations, 1909-35: total number, number with net income and with no net income, gross income, net income, deficit, net income less deficit, income tax, war-profits and excess-profits tax, and total tax; also number of inactive corporations<sup>1</sup>.*

[Money figures in thousands of dollars]

Year	Number of returns			Gross income			
	Total	With net income	With no net income <sup>2</sup>	With no income data—Inactive corporations <sup>2</sup>	Total	Returns with net income	Returns with no net income
1909.....	262,490	\$2,498	4,209,992	-----	-----	-----	-----
1910.....	270,202	\$4,040	4,216,162	-----	-----	-----	-----
1911.....	288,352	\$5,129	4,233,223	-----	-----	-----	-----
1912.....	305,336	\$1,116	4,244,220	-----	-----	-----	-----
1913.....	316,909	188,866	128,043	-----	-----	-----	-----
1914.....	299,445	174,205	125,240	-----	-----	-----	-----
1915.....	366,443	190,911	175,532	-----	-----	-----	-----
1916.....	341,261	206,984	134,269	-----	35,327,631	32,531,097	2,796,534
1917.....	351,426	232,079	119,347	-----	84,693,239	79,540,005	5,153,234
1918.....	317,579	202,061	115,518	-----	86,464,281	79,706,659	6,757,622
1919.....	320,198	209,634	110,564	-----	99,918,754	88,281,006	11,657,743
1920.....	345,595	203,233	142,362	-----	118,205,563	93,824,225	24,381,338
1921.....	356,397	171,239	185,158	-----	91,249,273	60,051,123	31,198,150
1922.....	382,883	212,533	170,348	-----	100,920,515	80,331,680	20,588,838
1923.....	398,933	233,339	165,594	-----	118,563,663	97,457,479	21,106,184
1924.....	417,421	236,389	181,032	-----	119,229,494	97,158,997	22,070,497
1925.....	430,072	252,334	177,738	-----	134,260,149	113,692,083	7,568,068
1926.....	455,320	258,134	197,186	-----	142,129,853	118,022,117	24,107,736
1927.....	475,031	259,849	165,826	49,356	144,398,352	115,324,340	29,074,012
1928.....	495,892	268,783	174,828	52,281	152,781,514	127,369,525	7,25,411,989
1929.....	509,436	269,430	186,591	53,415	160,621,509	129,633,792	30,987,717
1930.....	518,736	221,420	241,616	55,700	136,062,059	78,561,495	46,500,584
1931.....	516,404	175,898	283,806	56,700	107,515,239	52,051,035	55,464,204
1932.....	508,636	82,646	369,238	56,752	81,083,738	31,707,963	49,375,775
1933.....	504,080	109,780	337,056	57,238	83,642,421	46,752,366	36,980,055
1934.....	528,998	145,101	324,703	56,094	100,331,253	62,920,954	37,910,299
1935.....	533,631	164,231	312,882	56,518	113,030,170	77,441,506	36,494,664

<sup>1</sup> Changes in the revenue acts affecting the comparability of statistical data from income tax returns of corporations are summarized on pp. 101-105; general explanations appear on pp. 1-4. The period 1909 to 1915 includes, to a limited extent, additions made by audit and delinquent returns filed. Taxes shown for 1909 to 1915, inclusive, are receipts for fiscal year ended June 30 immediately following, as shown in annual reports of Commissioner of Internal Revenue, which receipts include fines, penalties, additional assessments, etc.; 1916 and subsequent years, tax is amount reported on income-tax returns; taxes for 1913 include income tax, \$32,456,663; excise tax, \$10,671,077 (Act of Aug. 5, 1909).

<sup>2</sup> Prior to 1927, returns for inactive corporations with no income data were included with returns with no net income.

<sup>3</sup> Returns with net income in excess of \$5,000 exemption.

<sup>4</sup> Returns with net income not in excess of \$5,000 exemption or with no net income.

<sup>5</sup> 1915 contains approximately 32,000 returns related to 1914. (See Annual Report Commissioner of Internal Revenue, 1916, p. 26.)

<sup>6</sup> Revised. For 1925, the amount of gross income for corporations reporting no net income, in the "Finance" group, in Illinois, is decreased by \$1,930,994,942. For revised figures for 1928, see Statistics of Income for 1930, p. 238; for revised figures for 1930, see Statistics of Income for 1931, pp. 32 and 33; and for revised figures for 1932, see Statistics of Income for 1933, p. 37.

*Corporations, 1909-35: total number, number with net income and with no net income, gross income, net income, deficit, net income less deficit, income tax, war-profits and excess-profits tax, and total tax; also number of inactive corporations<sup>1</sup>*  
Continued

[Money figures in thousands of dollars]

Year	Net income	Deficit	Net income less deficit	Tax <sup>1</sup>		
				Income tax	War-profits and excess- profits tax	Total tax
1909	3,590,000		3,590,000	20,960		20,960
1910	3,761,000		3,761,000	33,512		33,512
1911	3,503,000		3,503,000	28,583		28,583
1912	4,151,000		4,151,000	35,006		35,006
1913	4,714,000		4,714,000	43,128		43,128
1914	3,940,000		3,940,000	39,145		39,145
1915	5,310,000		5,310,000	56,994		56,994
1916	8,765,909	656,904	8,109,005	171,805		171,805
1917	10,730,360	629,608	10,100,752	503,698	1,638,748	2,142,446
1918	8,361,511	689,772	7,671,739	653,198	2,505,566	3,158,764
1919	9,411,418	995,546	8,415,872	745,536	1,431,806	2,175,342
1920	7,902,655	2,029,424	5,873,231	636,508	988,726	1,625,235
1921	4,336,048	3,878,219	457,829	366,444	335,132	701,576
1922	8,963,811	2,193,776	6,770,035	775,310	* 8,466	783,776
1923	8,321,529	2,013,555	6,307,974	937,106		937,106
1924	7,586,652	2,223,926	5,362,726	881,550		881,550
1925	9,583,084	1,962,628	7,621,056	1,170,331		1,170,331
1926	9,673,403	2,168,710	7,504,693	1,229,797		1,229,797
1927	8,981,884	2,471,739	6,510,145	1,130,674		1,130,674
1928	10,617,741	2,391,124	8,226,617	1,184,142		1,184,142
1929	11,653,886	2,914,128	8,739,758	1,193,438		1,193,438
1930	6,428,813	4,877,595	1,551,218	711,704		711,704
1931	3,683,368	6,970,913	3,287,545	308,994		308,994
1932	2,153,113	7,796,687	5,643,574	285,576		285,576
1933	2,985,972	5,533,339	2,547,367	416,093	* 6,978	423,068
1934	4,275,197	4,181,027	94,170	585,375	7,873	596,048
1935	5,164,723	3,468,774	1,695,949	710,156	24,969	735,125

<sup>1</sup> See footnote 1, p. 21.

Or net income earned from July 1 to Dec. 31, 1921, reported on fiscal year returns whose accounting period terminated subsequent to July 1, 1922.

<sup>2</sup> Revised. For 1925, the amount of gross income for corporations reporting no net income, in the "Finance" group, in Illinois, is decreased by \$1,930,994,942. For revised figures for 1928, see Statistics of Income for 1930, p. 238; for revised figures for 1930, see Statistics of Income for 1931, pp. 32 and 33; and for revised figures for 1932, see Statistics of Income for 1933, p. 37.

<sup>3</sup> Deficit in excess of net income.

<sup>4</sup> Excess-profits tax (effective June 30, 1933, under provisions of the National Industrial Recovery Act).

*Corporations, 1932-35: by net income and deficit classes: number of returns, and net income or deficit, for returns with net income and with no net income<sup>1</sup>*

[Net income and deficit classes and money figures in thousands of dollars]

Net income classes	1932						
	Number of returns	1932		1933		1934	
		Net income	Number of returns	Net income	Number of returns	Net income	Number of returns
Returns with net income							
Under 1	42,070	13,121	52,278	16,350	63,212	20,568	68,392
1-2	10,403	14,912	13,558	19,559	17,836	25,680	19,971
2-3	5,734	14,081	7,481	18,359	10,245	25,224	11,995
3-4	3,321	11,506	4,783	16,574	6,752	23,469	7,820
4-5	2,499	11,196	3,404	15,239	4,986	22,293	5,715
5-10	6,259	44,505	9,143	65,189	13,191	93,873	16,014
10-15	2,962	36,271	4,324	52,927	6,553	80,315	7,818
15-20	1,796	31,158	2,634	45,599	3,907	67,669	4,653
20-25	1,172	26,213	1,836	41,121	2,697	60,512	3,280
25-50	2,700	94,013	4,245	149,506	6,425	226,765	7,547
50-100	1,623	113,643	2,638	184,378	4,080	286,729	4,840
100-250	1,159	176,876	1,958	302,402	2,946	457,010	3,445
250-500	420	150,686	732	254,594	1,092	379,419	1,335
500-1,000	235	165,567	385	263,853	599	424,504	698
1,000-5,000	225	464,892	318	636,480	483	943,413	597
5,000 and over	59	783,775	69	903,781	97	1,137,754	113
Total	82,646	2,153,113	109,786	2,985,972	145,101	4,275,197	164,231
							5,164,723

<sup>1</sup> Changes in the revenue acts affecting the comparability of statistical data from income tax returns of corporations are summarized on pp. 101-105; general explanations appear on pp. 1-4. Figures for returns with net income for 1919 and 1920 to 1924, inclusive, and for returns with net income and no net income for 1925 to 1930, inclusive, appear in Statistics of Income for 1930, pp. 49-51. Figures for returns with net income and with no net income for 1931, appear in Statistics of Income for 1934, Part 2, pp. 36 and 37.

*Corporations, 1932-35, by net income and deficit classes: number of returns, and net income or deficit, for returns with net income and with no net income<sup>1</sup>—Con.*

[Net income and deficit classes and money figures in thousands of dollars]

Deficit classes	1932		1933		1934		1935	
	Number of returns	Deficit						
Returns with no net income								
Under 1	131,273	45,683	153,615	50,836	161,078	51,967	164,179	51,841
1-2	48,626	70,861	47,221	68,283	44,376	64,010	43,106	62,247
2-3	31,146	76,892	27,048	66,587	25,061	61,548	23,492	57,742
3-4	22,844	79,367	17,828	61,917	15,708	54,420	14,570	50,578
4-5	16,449	73,621	12,545	56,178	11,132	49,794	10,093	45,217
5-10	44,854	318,710	31,422	221,749	26,955	190,322	23,682	166,531
10-15	20,189	246,910	13,279	162,142	11,208	137,118	9,636	117,556
15-20	11,741	203,129	7,322	126,662	6,154	106,336	5,271	90,321
20-25	7,458	166,736	4,759	106,110	4,019	89,786	3,406	76,081
25-50	16,595	579,563	10,380	361,866	8,915	311,044	7,369	255,803
50-100	8,778	608,298	5,620	391,925	4,942	344,082	3,952	274,521
100-250	5,592	851,933	3,515	539,333	3,160	489,864	2,408	373,003
250-500	1,835	636,357	1,222	423,833	1,002	347,931	812	280,113
500-1,000	934	650,386	641	443,104	542	382,472	429	293,646
1,000-5,000	782	1,544,855	514	1,022,415	396	833,724	356	711,673
5,000 and over	142	1,643,385	116	1,430,509	55	666,612	54	560,801
Total	369,238	7,796,687	337,050	5,533,339	324,703	4,181,027	312,882	3,468,774
Returns with no income data—inactive corporations	56,752	-----	57,288	-----	59,094	-----	56,518	-----

For footnote, see p. 22.

*Corporations 1926-35: number of returns, compiled receipts and compiled deductions, compiled net profit or net loss, and net income or deficit<sup>1</sup>*

[Money figures in millions of dollars]

	1926	1927	1928	1929	1930
Number of returns	11 455,320	425,875	443,611	456,021	463,036
Receipts, taxable income:					
Gross sales <sup>2</sup>	106,206	106,864	112,436	118,101	114,97,941
Gross receipts from operations <sup>3</sup>	9,332	9,420	10,334	28,598	25,267
Interest	3,712	3,989	4,476	5,036	4,707
Rents	(12)	(11)	(12)	2,391	2,480
Net capital gain (sale of stocks, bonds, and other assets)	(12)	(11)	(12)	1,315	646
Other receipts	21,373	22,468	14,23,619	2,587	14,2,450
Receipts, tax-exempt income:					
Dividends from domestic corporations	1,506	1,658	1,917	2,593	2,571
Interest on tax-exempt obligations <sup>4</sup>	500	501	523	537	14 526
Total compiled receipts <sup>4</sup>	142,629	144,890	14 153,305	161,158	14 136,588
Deductions:					
Cost of goods sold <sup>5</sup>	82,484	83,487	87,265	91,076	14 76,190
Cost of operations <sup>6</sup>	(12)	(12)	(12)	(12)	(12)
Compensation of officers <sup>7</sup>	(13)	(13)	3,109	3,337	3,139
Rent paid on business property	(12)	(13)	(12)	(12)	(12)
Interest paid	3,989	4,375	4,581	4,925	4,861
Taxes paid other than income tax <sup>8</sup>	1,878	2,014	2,203	2,222	2,297
Bad debts	(12)	814	804	942	980
Depreciation	3,270	3,346	3,597	3,871	3,986
Depletion	571	502	515	559	463
Net capital loss (sale of stocks, bonds, and other assets) <sup>10</sup>	(12)	(12)	(12)	(12)	936
Other deductions	40,927	41,692	14 40,473	42,357	14 39,088
Total compiled deductions	133,119	136,230	14 142,638	149,289	14 131,940
Compiled net profit or net loss	9,510	8,669	14 10,667	11,870	14 4,649
Net income or deficit	7,505	6,510	8,227	8,740	1,551

For footnotes, see p. 24.

*Corporations 1926-35: number of returns, compiled receipts and compiled deductions, compiled net profit or net loss, and net income or deficit<sup>1</sup>—Continued*

[Money figures in millions of dollars]

	1931	1932	1933	1934	1935
Number of returns.....	459,704	451,884	446,842	469,804	477,113
Receipts, taxable income:					
Gross sales <sup>2</sup> .....	75,494	14 53,294	57,777	74,309	85,332
Gross receipts from operations <sup>3</sup> .....	21,945	14 19,584	18,982	18,552	19,790
Interest.....	4,122	3,491	2,786	2,696	2,566
Rents.....	2,251	1,926	1,650	1,585	1,643
Net capital gain (sale of stocks, bonds, and other assets).....	299	142	262	243	470
Other receipts.....	1,436	1,387	1,159	1,229	1,122
Receipts, tax-exempt income:					
Dividends from domestic corporations.....	1,969	1,260	1,026	2,217	3,014
Interest on tax-exempt obligations <sup>4</sup> .....	542	554	592	14 659	714
Total compiled receipts <sup>5</sup> .....	108,057	81,638	84,234	14 101,490	114,850
Deductions:					
Cost of goods sold <sup>6</sup> .....	58,774	14 41,430	43,626	57,458	66,279
Cost of operations <sup>7</sup> .....	(13)	(13)	9,420	8,670	9,190
Compensation of officers <sup>8</sup> .....	2,698	2,133	1,995	2,173	2,345
Rent paid on business property.....	(17)	(17)	1,422	1,486	1,542
Interest paid.....	4,492	4,043	3,511	3,422	3,261
Taxes paid other than income tax <sup>9</sup> .....	2,231	2,087	2,124	2,162	2,628
Bad debts.....	1,183	1,313	1,249	1,182	965
Depreciation.....	4,003	3,693	3,496	3,362	3,352
Depletion.....	268	247	246	312	349
Net capital loss (sale of stocks, bonds, and other assets) <sup>10</sup> .....	1,702	1,705	1,686	297	239
Other deductions.....	33,484	14 28,816	16,390	17,996	19,076
Total compiled deductions.....	108,834	85,487	85,164	98,520	109,227
Compiled net profit or net loss.....	15 777	15 3,829	15 930	14 2,970	5,423
Net income or deficit.....	15 3,288	15 5,644	15 2,547	94	1,696

<sup>1</sup> Changes in the revenue acts affecting the comparability of statistical data from income tax returns of corporations are summarized on pp. 101-105; general explanation appears on pp. 1-4.

<sup>2</sup> For 1926 to 1931, gross sales for trading and manufacturing concerns. For 1932 and subsequent years, gross sales where inventories are an income-determining factor. For "cost of goods sold" see "deductions."

<sup>3</sup> For 1926 to 1931, gross receipts from operations other than trading and manufacturing. For 1932 and subsequent years, gross receipts from operations where inventories are not an income-determining factor. For "cost of operations" see "deductions."

<sup>4</sup> See footnote 3, p. 11.

<sup>5</sup> See footnote 4, p. 11.

<sup>6</sup> See footnote 5, p. 11.

<sup>7</sup> See footnote 6, p. 11.

<sup>8</sup> See footnote 7, p. 11.

<sup>9</sup> See footnote 8, p. 11.

<sup>10</sup> For limitation on amount of loss that may be reported for 1932 and 1933, on sale of stocks and bonds (other than Government bonds) held 2 years or less, see sec. 23 (r) of the Revenue Act of 1932 and sec. 218 (b) of the National Industrial Recovery Act; for limitation on amount of loss that may be reported for 1934 and 1935 see section of this report entitled "Revenue Acts of 1933-1934 and certain tax provisions of the National Industrial Recovery Act (1933); also the special excise tax under the Act of August 5, 1909," p. 104, footnote 5 (c).

<sup>11</sup> Includes in this year returns for inactive corporations.

<sup>12</sup> Included in "other receipts."

<sup>13</sup> Included in "other deductions."

<sup>14</sup> Revised. For revised figures for 1928, see Statistics of Income for 1930, p. 238; also, for 1928, the amount of interest received on tax-exempt obligations by corporations reporting net income in the "Trade" group, in Illinois, is decreased by \$70,000,000. For revised figures for 1930, see Statistics of Income for 1931, pp. 32-33, and Statistics of Income for 1933, p. 37; and for revised figures for 1932, see Statistics of Income for 1933, p. 37. For 1934, the amount of interest received on tax-exempt obligations by corporations reporting no net income and submitting balance sheets with total assets of \$1,000,000 and under \$5,000,000 (for which consolidated returns were filed for 1933) in the "Trade" group, in New York, is decreased by \$4,900,000.

<sup>15</sup> Compiled net loss or deficit.

*Corporations submitting balance sheets 1926-35: number of returns, assets and liabilities as of the end of the calendar year or close of fiscal year nearest thereto, compiled receipts and deductions, compiled net profit or net loss, and net income or deficit<sup>1</sup>*

[Money figures in millions of dollars]

	1926	1927	1928	1929	1930
Number of returns with balance sheets <sup>2</sup> .....	14 359,449	379,156	384,548	398,815	403,173
Assets <sup>3</sup> :					
Cash <sup>4</sup> .....	16,802	16,851	21,952	22,371	21,012
Notes and accounts receivable.....	23,552	50,959	62,804	66,810	59,675
Inventories.....	20,939	21,005	20,751	21,911	18,771
Investments, tax-exempt <sup>5</sup> .....	8,694	9,781	10,116	10,338	10,228
Investments other than tax-exempt—Stocks, bonds, mortgages, loans, real estate, etc. ....	(14)	(15)	(16)	17 55,844	33,809
Capital assets—Land, buildings, equipment, etc., including depletable assets (less reserves for depreciation and depletion).....	97,523	104,945	109,931	116,446	120,994
Other assets.....	18 94,669	84,001	81,663	42,057	19,511
Total assets.....	16 262,179	287,542	307,218	335,778	334,002
Liabilities <sup>6</sup> :					
Notes and accounts payable.....	24,042	24,126	27,437	29,453	26,870
Bonded debt and mortgages.....	16 31,801	18 37,740	42,943	46,643	50,282
Other liabilities.....	16 87,076	18 93,274	93,950	16 99,314	18 95,568
Capital stock—preferred.....	17,146	17,800	18,475	19,738	19,117
Capital stock—common.....	67,517	74,081	77,256	18 85,520	87,067
Surplus and undivided profit.....	39,154	45,415	52,069	60,699	18 61,832
Less deficit.....	4,557	4,893	4,913	5,588	6,734
Total liabilities.....	16 262,179	287,542	307,218	335,778	334,002
	1931	1932	1933	1934	1935
Number of returns with balance sheets <sup>2</sup> .....	381,088	392,021	388,564	410,626	415,205
Assets <sup>3</sup> :					
Cash <sup>4</sup> .....	15,880	15,917	15,236	19,961	23,664
Notes and accounts receivable.....	48,667	39,564	35,835	40,529	38,690
Inventories.....	15,140	12,372	13,597	14,311	14,788
Investments, tax-exempt <sup>5</sup> .....	10,087	11,917	13,571	19,084	21,863
Investments other than tax-exempt—Stocks, bonds, mortgages, loans, real estate, etc. ....	16 75,305	75,630	70,474	90,573	90,163
Capital assets—Land, buildings, equipment, etc., including depletable assets (less reserves for depreciation and depletion).....	16 114,303	108,553	104,958	102,751	100,480
Other assets.....	16,534	16,129	14,535	14,097	13,501
Total assets.....	296,497	280,083	268,206	301,307	303,150
Liabilities <sup>6</sup> :					
Notes and accounts payable.....	23,251	20,562	19,382	27,021	25,332
Bonded debt and mortgages.....	48,101	47,222	45,883	48,604	49,822
Other liabilities.....	16 81,782	16 73,730	75,384	84,096	89,066
Capital stock—preferred.....	16 19,217	19,076	18,334	19,976	19,533
Capital stock—common.....	79,794	78,413	74,088	84,970	82,733
Surplus and undivided profit.....	51,976	45,684	44,792	48,986	48,828
Less deficit.....	7,624	9,584	9,698	12,347	12,163
Total liabilities.....	296,497	280,083	268,206	301,307	303,150

For footnotes, see p. 26.

*Corporations submitting balance sheets 1926-35: number of returns, assets and liabilities as of the end of the calendar year or close of fiscal year nearest thereto, compiled receipts and deductions, compiled net profit or net loss, and net income or deficit<sup>1</sup>*—Continued

[Money figures in millions of dollars]

	1931	1932	1933	1934	1935
Receipts, taxable income:					
Gross sales <sup>2</sup>	73,783	<sup>10</sup> 52,586	56,981	72,825	83,879
Gross receipts from operations <sup>3</sup>	21,206	<sup>10</sup> 18,640	17,991	17,913	19,005
Interest	4,024	3,418	2,713	2,640	2,504
Rents	2,110	1,813	1,556	1,498	1,546
Net capital gain (sale of stocks, bonds, and other assets)	284	136	253	233	452
Other receipts	1,393	1,356	1,130	1,207	1,096
Receipts, tax-exempt income:					
Dividends from domestic corporations	1,905	1,207	962	2,129	2,917
Interest on tax-exempt obligations <sup>4</sup>	533	645	582	<sup>10</sup> 650	699
Total compiled receipts <sup>5</sup>	105,238	79,701	82,148	<sup>10</sup> 99,095	112,098
Deductions:					
Cost of goods sold <sup>6</sup>	57,374	<sup>10</sup> 40,842	42,981	56,213	65,082
Cost of operations <sup>7</sup>	(10)	(10)	8,988	8,443	8,364
Compensation of officers <sup>8</sup>	2,574	2,064	1,928	2,102	2,287
Rent paid on business property	(10)	(10)	1,376	1,438	1,489
Interest paid	4,369	3,906	3,375	3,339	3,180
Taxes paid other than income tax <sup>9</sup>	2,172	2,012	2,044	2,108	2,561
Bad debts	1,153	1,285	1,213	1,151	928
Depreciation	3,933	3,624	3,423	3,290	3,273
Depletion	261	242	243	303	338
Net capital loss (sale of stocks, bonds, and other assets) <sup>10</sup>	1,539	1,538	1,488	258	179
Other deductions	32,351	<sup>10</sup> 27,698	15,727	17,412	18,477
Total compiled deductions	105,725	83,211	82,787	96,058	106,599
Compiled net profit or net loss	<sup>10</sup> 487	<sup>10</sup> 3,511	<sup>10</sup> 639	<sup>10</sup> 3,037	5,500
Net income or deficit	<sup>10</sup> 2,925	<sup>10</sup> 5,262	<sup>10</sup> 2,183	258	1,883

<sup>1</sup> Changes in the revenue acts affecting the comparability of statistical data from income tax returns of corporations are summarized on pp. 101-105; general explanations appear on pp. 1-4. Compiled receipts and compiled deductions are not available for corporations submitting balance sheets as distinct from all corporations, for the years 1926 to 1930, inclusive.

<sup>2</sup> Excludes returns for inactive corporations and returns with fragmentary balance sheet data.

<sup>3</sup> See text pp. 11-15.

<sup>4</sup> Includes cash in till and deposits in bank.

<sup>5</sup> See footnote 3, p. 11.

<sup>6</sup> For 1931, gross sales for trading and manufacturing concerns. For 1932 and subsequent years, gross sales where inventories are an income-determining factor. For "cost of goods sold" see "deductions."

<sup>7</sup> For 1931, gross receipts from operations other than trading and manufacturing. For 1932 and subsequent years, gross receipts from operations where inventories are not an income-determining factor. For "cost of other operations" see "deductions."

<sup>8</sup> See footnote 4, p. 11.

<sup>9</sup> See footnote 5, p. 11.

<sup>10</sup> See footnote 6, p. 11.

<sup>11</sup> See footnote 7, p. 11.

<sup>12</sup> See footnote 8, p. 11.

<sup>13</sup> For limitation on amount of loss that may be reported for 1932 and 1933, on sale of stocks and bonds (other than Government bonds) held 2 years or less, see sec. 23 (r) of the Revenue Act of 1932 and sec. 218 (b) of the National Industrial Recovery Act; for limitation on amount of loss that may be reported for 1934 and 1935, see section of this report entitled "Revenue Acts of 1933-1934 and certain tax provisions of the National Industrial Recovery Act (1933); also the special excise tax under the Act of August 5, 1909," p. 104, footnote 5 (c).

<sup>14</sup> Includes in this year returns for inactive corporations.

<sup>15</sup> Included in "other assets."

<sup>16</sup> Revised. For revised figures for 1926, see Statistics of Income for 1928, p. 388; for revised figures for 1927, see Statistics of Income for 1931, p. 32; for revised figures for 1929, see Statistics of Income for 1930, p. 28; and for revised figures for 1930, 1931, and 1932, see Statistics of Income for 1933, p. 37. For 1934, the amount of interest received on tax-exempt obligations of corporations reporting no net income and submitting balance sheets with total assets of \$1,000,000 and under \$5,000,000 (for which consolidated returns were filed for 1933) in the "Trade" group, in New York, is decreased by \$4,900,000.

<sup>17</sup> In this year "investments other than tax-exempt" owned by life insurance companies were included with "other assets" (see text p. 13).

<sup>18</sup> Included in "other deductions."

<sup>19</sup> Compiled net loss or deficit.

#### PERSONAL HOLDING COMPANY RETURNS

A personal holding company is defined under the provisions of section 351 of the Revenue Act of 1934 as any corporation (other than the specifically exempt corporations indicated below), if—(A) 80 percent or more of its gross income for the taxable year was derived from royalties, dividends, interest, annuities, and (except in the case of regular dealers in stock or securities) gains from the sale of stock or securities, and, (B) at any time during the last half of the taxable year more than 50 percent in value of its outstanding stock was owned, directly or indirectly, by or for not more than five individuals. Corporations specifically exempt from this tax are as follows: (1) Corporations exempt from income taxation (as listed in section 101 of the Revenue Act of 1934); (2) banks and trust companies incorporated under the laws of the United States or of any State or Territory, a substantial part of whose business is the receipt of deposits; (3) life insurance companies; and (4) surety companies.

The term "adjusted net income" means the net income computed without deducting dividends received (which are allowed as a deduction for income tax purposes), but minus the sum of: (a) Federal income, war-profits, and excess-profits taxes and foreign taxes (not deducted in computing net income on Form 1120), paid or accrued during the taxable year, but not including surtax on personal holding companies; (b) contributions or gifts to charitable, educational, and other similar organizations, which are not allowed as a deduction for income tax purposes; and (c) losses from sales or exchanges of capital assets which are disallowed as a deduction by section 117(d) of the Revenue Act of 1934.

The term "undistributed adjusted net income" means the "adjusted net income" minus the sum of: (a) 20 percent of the excess of the adjusted net income over the amount of dividends received from personal holding companies; (b) amounts used or set aside to retire indebtedness incurred prior to January 1, 1934, if such amounts are reasonable with reference to the size and terms of such indebtedness; and (c) dividends paid during the taxable year.

The act imposes upon personal holding companies an additional graduated surtax of 30 percent of the undistributed adjusted net income not over \$100,000, plus 40 percent of the amount over \$100,000. Personal holding companies are subject to this surtax on Form 1120H (see facsimile on pp. 120-123) in addition to the corporation income tax on Form 1120.

The personal holding company returns filed by corporations on Form 1120H, for the calendar year 1935 and for fiscal years ended in the period July, 1935, through June, 1936, numbered 5,075. There were 430 returns which showed undistributed adjusted net income and a surtax. No surtax liability was shown for 4,645 personal holding companies, which were divided into (a) 2,761 companies with no undistributed adjusted net income, of which 544 companies reported that each shareholder included his *pro rata* share of the adjusted net income of the corporation on his individual income tax return and 2,217 companies reported dividends distributed to shareholders and other credits in excess of adjusted net income and (b) 1,884 companies with no adjusted net income.

The accompanying tables are based on the returns as filed and prior to any revision or adjustment that may subsequently be made as a result of audit by the Bureau of Internal Revenue.

For returns Form 1120H of personal holding companies (a) with adjusted net income (divided into returns with surtax liability and the two types with no surtax liability) and (b) with no adjusted net income, the following table presents: number of returns, receipts, deductions not allowed on Form 1120, adjusted net income, adjusted net loss, credits, and surtax. In each case the returns were separated into those with net income and with no net income on Form 1120. In the tables throughout this report compiled from corporation income and excess-profits tax returns for 1935, the returns filed by these companies on Form 1120 were merged in the various industrial classifications according to the predominant business activity of the corporation as reported on that form.

The 430 returns of personal holding companies which report surtax liability show adjusted net income of \$22,356,267 and dividends paid of \$9,087,618, or 40.6 percent of their adjusted net income. The undistributed adjusted net income subject to surtax is \$8,785,604 and the surtax liability is \$2,968,620. Of the 430 returns, 257 show net income on Form 1120. The surtax liability on Form 1120H for these 257 returns is \$1,694,568. The surtax liability for the remaining 173 returns with undistributed adjusted net income but with no net income on Form 1120 is \$1,274,052.

It is not possible to determine the amount of the income tax liability of the individual shareholders on Form 1040 with respect either to the *pro rata* shares of the adjusted net income shown on Form 1120H, which were reported on Form 1040, or to the dividends distributed by the personal holding companies to the shareholders.

*Personal holding companies, 1935: number of returns, receipts, deductions, adjusted net income or adjusted net loss, credits and surtax, for returns with adjusted net income and with no adjusted net income on Form 1120H and for those with net income and with no net income on Form 1120*

[Money figures in thousands of dollars]

	All returns Form 1120H		Returns Form 1120H with adjusted net income				Returns Form 1120H with no adjusted net income			
	With net in- come on Form 1120	With no net in- come on Form 1120	With un- distribut- ed ad- justed net in- come and surtax liability	With no undistribut- ed ad- justed net in- come		<i>Pro rata</i> shares re- ported on individual income tax returns of shareholders	Dividends paid to share- holders and other credits exceed adjusted net income	With net in- come on Form 1120	With no net in- come on Form 1120	
				With net in- come on Form 1120	With no net in- come on Form 1120					
Number of returns.....	1,901	3,174	257	173	354	190	1,189	1,028	101	1,783
Receipts:										
Net income on Form 1120.....	53,889		5,907		4,287		42,162		1,442	
Deficit on Form 1120 <sup>1</sup> .....		52,098		2,350		1,003		12,067		36,579
Dividends on stock of domestic corporations <sup>2</sup> .....	61,604	167,060	7,001	14,753	2,971	4,784	48,490	124,841	3,442	22,682
Total.....	115,792	114,961	12,068	12,394	7,258	3,691	90,651	112,774	4,895	13,898
Deductions not allowed on Form 1120:										
Federal income, war-profits and excess-profits taxes, paid or accrued during the taxable year.....	7,263	1,938	853	474	415	8	5,470	404	516	1,053
Contributions or gifts.....	364	12,619	11	218	1	161	248	354	104	11,886
Losses from sale of capital assets.....	13,328	63,251	630	936	653	208	1,955	4,859	10,190	57,248
Foreign income taxes (not deducted in computing net income on Form 1120), paid or accrued during the taxable year.....										
Total.....	1,541	127	15	(4)	126	1	1,184	72	216	55
Total.....	22,466	77,938	1,408	1,628	1,195	378	8,867	5,888	11,026	70,241
Adjusted net income.....	93,296	37,026	11,590	10,766	8,063	3,313	81,784	107,086		
Adjusted net loss <sup>3</sup> .....									6,141	84,139
Credits:										
20 percent of adjusted net income in excess of dividends from personal holding companies.....	17,000	20,364	2,234	1,761			14,766	18,003		(4)
Amount for debt retirements.....	8,786	17,060	164	324			8,569	12,765	52	3,971
Dividends paid.....	87,238	121,304	4,101	4,897			82,413	105,918	634	10,480
Total.....	113,023	158,728	6,589	6,982			105,747	137,287	687	14,460
Undistributed adjusted net income.....	\$ 5,001	\$ 3,785	5,001	3,785						
Amount taxable at 30 percent.....	\$ 3,059	\$ 2,398	3,059	2,398						
Amount taxable at 40 percent.....	\$ 1,942	\$ 1,387	1,942	1,387						
Surtax, Form 1120H.....	\$ 1,695	\$ 1,274	1,695	1,274						

<sup>1</sup> Deductions in excess of receipts.

<sup>2</sup> Includes dividends from personal holding companies.

<sup>3</sup> Deficit on Form 1120 in excess of dividends received from domestic corporations.

<sup>4</sup> Less than \$500.

<sup>5</sup> Amounts reported on Form 1120H by companies with undistributed adjusted net income and surtax liability.

The following table shows the number of returns with adjusted net income distributed by adjusted net income classes:

*Personal holding companies with adjusted net income, 1935, by adjusted net income classes: number of returns*

Adjusted net income classes (Thousands of dollars)	Number of returns with adjusted net income		
	With undistributed adjusted net income and surtax liability	With no undistributed adjusted net income	
		<i>Pro rata</i> shares reported on individual income tax returns of shareholders	Dividends paid to shareholders and other creditors exceed adjusted net income
Under 5.....	207	309	643
5-10.....	39	62	262
10-25.....	61	93	423
25-50.....	41	45	305
50-100.....	30	20	242
100-500.....	42	14	286
500-1,000.....	7	1	33
1,000-5,000.....	3	—	20
5,000 and over.....	—	—	3
Total.....	430	544	2,217

#### BASIC TABLES

Tables are continued in the following pages exhibiting in greater detail information from corporation income and excess-profits tax returns.

#### SYNOPSIS OF CORPORATION INCOME AND PROFITS TAX RATES

There is also included a synopsis of corporation income and profits tax rates and credits affecting the comparability of the data in Statistics of Income in the section of this report entitled "Revenue Acts of 1913-1934 and certain tax provisions of the National Industrial Recovery Act (1933); also the special excise tax under the Act of August 5, 1909" on pages 101-105.

Respectfully,

GUY T. HELVERING,  
Commissioner of Internal Revenue.

JOHN W. HANES,  
Acting Secretary of the Treasury.

## BASIC TABLES

### CORPORATION INCOME AND EXCESS-PROFITS TAX RETURNS

TABLE 1.—Corporations, 1935, by States and Territories: number of returns, gross and stock dividends paid, for returns with net income and

States and Territories	Total number of returns	Returns with net income					
		Number	Gross income <sup>1</sup>	Deductions <sup>1</sup>	Net income	Income tax	Excess-profits tax <sup>2</sup>
1 Alabama	3,725	1,306	251,185	240,064	11,121	1,530	62
2 Alaska	217	80	7,914	7,077	836	115	11
3 Arizona	1,555	406	85,620	81,218	4,401	604	38
4 Arkansas	2,534	1,028	158,996	151,595	7,101	976	47
5 California	25,246	8,623	3,584,160	3,318,296	265,864	36,557	1,253
6 Colorado	6,660	1,854	440,918	402,580	38,338	5,271	208
7 Connecticut	9,051	2,708	1,226,404	1,135,966	90,438	12,434	190
8 Delaware	2,888	883	872,425	743,857	128,568	17,677	588
9 Dist. of Columbia	2,780	1,158	375,784	348,761	27,023	3,713	120
10 Florida	9,863	2,651	399,849	377,743	22,106	3,039	173
11 Georgia	5,830	2,381	504,588	477,905	26,683	3,660	133
12 Hawaii	798	457	227,150	195,913	31,236	4,294	56
13 Idaho	2,269	653	84,461	78,026	6,435	885	22
14 Illinois	35,331	11,506	9,006,547	8,544,884	461,663	63,479	2,823
15 Indiana	12,515	4,397	1,159,218	1,076,439	82,779	11,382	720
16 Iowa	8,736	2,944	733,915	699,284	34,631	4,760	212
17 Kansas	4,841	1,832	491,601	471,242	20,360	2,811	89
18 Kentucky	5,252	2,120	736,180	689,495	46,686	6,419	173
19 Louisiana	6,850	2,325	626,077	590,254	35,823	4,923	313
20 Maine	3,912	1,111	219,382	205,972	13,410	1,843	67
21 Maryland	6,776	2,324	793,415	737,600	55,806	7,608	201
22 Massachusetts	21,699	7,027	3,298,510	3,075,337	223,173	30,686	1,124
23 Michigan	16,160	5,946	7,115,810	6,659,284	456,526	62,772	6,143
24 Minnesota	11,214	3,683	1,589,448	1,521,378	68,070	9,358	310
25 Mississippi	2,374	910	132,141	126,127	6,015	827	42
26 Missouri	15,906	5,305	2,084,450	1,950,406	134,044	18,431	402
27 Montana	2,978	1,053	159,290	150,668	8,622	1,186	54
28 Nebraska	4,494	1,613	334,669	318,675	15,994	2,198	71
29 Nevada	988	227	176,435	173,223	3,213	442	17
30 New Hampshire	1,464	523	112,329	105,255	7,074	973	28
31 New Jersey	26,354	5,670	2,011,271	1,830,546	180,725	24,869	374
32 New Mexico	1,133	387	46,644	44,493	2,151	296	17
33 New York	120,619	27,180	19,634,755	18,187,725	1,447,030	199,007	3,881
34 North Carolina	6,019	2,780	941,677	871,434	70,243	9,657	159
35 North Dakota	2,752	728	67,840	65,604	2,236	308	24
36 Ohio	26,664	9,963	4,991,567	4,666,819	324,748	44,650	1,518
37 Oklahoma	6,073	2,063	745,883	684,022	61,861	8,506	330
38 Oregon	5,813	1,702	327,887	313,857	13,830	1,901	95
39 Pennsylvania	28,284	8,949	4,971,903	4,622,276	349,627	48,072	1,159
40 Rhode Island	3,577	1,071	411,535	380,138	25,398	3,492	84
41 South Carolina	3,447	1,394	275,669	263,896	11,774	1,619	41
42 South Dakota	2,699	755	74,962	72,756	2,206	303	12
43 Tennessee	5,359	2,128	618,005	584,864	33,141	4,557	175
44 Texas	15,675	5,772	1,920,227	1,816,377	103,850	14,301	549
45 Utah	2,842	901	173,666	164,307	9,358	1,287	44
46 Vermont	1,241	413	81,531	76,744	4,787	658	19
47 Virginia	6,876	2,742	697,714	640,938	56,778	7,807	156
48 Washington	11,556	3,141	639,526	597,076	32,449	4,462	196
49 West Virginia	4,543	1,870	510,002	475,614	34,388	4,728	135
50 Wisconsin	15,916	5,087	1,273,028	1,210,847	62,182	8,552	294
51 Wyoming	1,297	443	37,844	35,923	1,922	264	13
Total	533,631	164,231	77,441,506	72,276,783	5,164,723	710,156	24,969

<sup>1</sup> Gross income and deductions correspond to total income and total deductions (items 14 and 26, respectively, on face of return) plus, in each instance, cost of goods sold and cost of operations (items 2 and 5 on face of return). Interest received on Liberty bonds, etc. (item 11 on face of return), has been deducted from gross income as this item was not included in gross income for prior years.

<sup>2</sup> Includes excess-profits tax of \$19,584 on returns with no net income for income tax purposes. The credit for interest received on certain obligations of the United States and its instrumentalities, which is allowed against net income in the computation of the income tax, is not allowed against net income in the computation of the excess-profits tax. (See article 1(d) of Treasury Decisions 4469, "Regulations relating to the excess-profits tax imposed by section 702 of the Revenue Act of 1934.")

income, deductions, net income or deficit, income tax, excess-profits tax, and cash with no net income; also number of inactive corporations

thousands of dollars]

describing returns included, see pp. 1-4.]

Returns with no net income				Returns with no income data—Inactive corporations	Dividends paid				
Number	Gross income <sup>1</sup>	Deductions <sup>1</sup>	Deficit		Returns with net income		Returns with no net income		
					Number	Cash	Stock	Cash	
2,065	215,737	231,518	15,781	355	7,213	369	2,383	5	
113	3,325	3,715	390	24	341	4	5	1	
774	41,239	46,966	5,727	315	2,622	132	649	5	
1,324	89,546	95,530	5,684	182	4,222	280	470	3	
13,500	1,600,398	1,771,083	170,684	3,123	215,443	7,697	77,533	4	
3,601	204,970	229,222	24,252	1,205	35,487	248	5,036	6	
5,748	638,072	694,133	56,061	595	68,506	1,757	9,401	7	
1,628	857,074	934,621	77,547	377	198,918	273	228,644	8	
1,399	230,133	243,838	13,705	223	10,974	442	2,575	9	
5,539	227,302	258,253	30,952	1,073	13,123	535	5,018	10	
3,044	299,471	318,177	18,706	405	14,632	1,923	5,371	11	
313	21,900	26,107	4,207	28	24,250	8,719	1,995	12	
898	47,137	50,540	3,403	718	4,395	122	3,121	13	
20,120	3,546,361	3,881,361	335,000	3,705	282,565	6,354	46,875	14	
6,431	464,908	506,981	42,073	1,687	45,720	3,272	4,503	15	
4,054	258,798	292,688	23,890	1,738	17,831	1,005	3,038	16	
2,663	252,944	275,314	22,370	1,346	52,213	962	12,687	17	
2,661	187,697	206,576	19,178	470	30,620	873	2,242	18	
3,784	279,803	326,060	46,257	741	21,759	2,002	4,756	19	
2,336	178,297	195,245	16,949	465	8,964	564	3,608	20	
3,663	600,357	679,489	79,132	789	59,939	771	9,451	21	
13,321	1,650,133	1,814,879	164,745	1,351	160,023	1,531	30,496	22	
8,370	719,647	826,489	106,842	1,850	308,235	8,531	6,916	23	
5,847	608,656	673,043	64,388	1,684	58,389	2,060	13,667	24	
1,299	88,206	99,008	7,802	165	2,831	4	710	25	
8,768	1,124,084	1,260,364	126,280	1,833	95,470	3,015	17,500	26	
1,524	50,810	56,442	5,632	401	5,101	450	598	27	
2,459	152,093	165,043	12,950	422	11,138	1,265	1,491	28	
474	24,710	26,749	2,039	267	6,106	6	1,212	29	
879	70,422	75,668	5,246	62	6,219	12	332	30	
18,286	1,504,629	1,680,012	175,382	2,398	199,588	1,901	50,973	31	
532	19,112	20,952	1,840	214	1,339	546	591	32	
82,871	10,925,741	11,920,382	994,641	10,568	1,715,933	20,876	477,260	7,440	
2,874	306,982	329,098	22,114	365	52,651	1,165	3,022	34	
1,463	41,558	44,605	3,047	563	811	73	5,529	35	
14,973	1,842,111	1,993,843	151,732	1,728	227,361	5,360	41,195	36	
3,375	500,882	540,098	39,216	635	54,298	999	27,855	37	
3,208	212,128	234,266	22,138	903	5,641	279	975	38	
16,416	3,519,121	3,767,177	248,056	2,019	317,245	7,600	139,955	39	
2,197	270,891	307,647	36,755	309	21,250	1,167	5,529	40	
1,794	134,764	142,173	7,408	259	5,077	414	2,179	41	
1,421	38,937	42,082	3,145	523	897	84	249	42	
2,814	227,056	245,270	18,223	417	17,417	470	1,829	43	
8,373	719,347	794,673	75,325	1,530	112,674	2,008	10,094	44	
1,451	79,437	86,532	7,098	490	4,925	50	1,260	45	
757	53,377	58,110	4,733	71	2,823	8	485	46	
3,639	247,877	287,580	39,703	495	45,473	4,854	5,531	47	
6,196	313,667	345,264	31,598	2,219	21,984	1,093	8,313	48	
2,323	152,547	165,372	12,525	345	41,062	336	2,350	49	
8,600	616,960	681,093	64,133	2,229	26,867	1,556	7,503	50	
715	23,007	24,801	1,794	139	1,038	28	171	51	
312,882	36,494,664	39,963,438	3,468,774	56,518	4,651,002	112,162	1,239,618	23,689	

TABLE 2 (Table 3, Statistics of Income for 1934, Part 2).—Corporations, 1935, by major industrial groups and subgroups: number of returns, gross income, net income or deficit, income tax and excess-profits tax, for returns with net income and with no net income; also number of inactive corporations

[Money figures in thousands of dollars]

[For text defining certain items and describing returns included, see pp. 1-4]

	Industrial groups	Total number of returns	Returns with net income					Returns with no net income			Number of returns with no income data—Inactive corporations	
			Number	Gross income <sup>1</sup>	Net income	Income tax	Excess-profits tax <sup>2</sup>	Number	Gross income <sup>1</sup>	Deficit		
1	Agriculture and related industries: Farming—Cotton, grain, stock; horticulture and all other farming; lessors.	8,659	2,038	321,621	40,835	5,615	132	5,827	194,951	29,200	794	
2	Related industries—Forestry, fishing, ice harvesting, and other related industries; holders and lessors.	1,425	283	37,344	3,066	421	28	907	35,703	11,053	235	
	Total agriculture and related industries	10,084	2,321	358,965	43,901	6,036	160	6,734	230,654	40,253	1,029	
3	Mining and quarrying: Metal mining—Iron, copper, lead, zinc, gold, silver, quicksilver.	908	239	312,126	54,391	7,479	122	651	221,226	23,409	18	
4	Coal: Anthracite	123	42	37,027	1,248	172	3	76	104,914	17,373	5	
5	Bituminous, lignite, and peat	2,012	591	358,183	19,566	2,690	60	1,384	410,329	35,142	5	
6	Oil and gas	4,286	1,719	427,715	53,314	7,327	215	2,535	362,434	59,292	6	
7	Other minerals—Asbestos, clay, granite, precious and semiprecious stones, salt, etc.	1,865	581	149,504	18,157	2,497	65	1,212	81,435	11,195	42	
8	Mining and quarrying n. e. c., lessors and holders	9,226	1,355	47,224	16,260	2,236	50	3,300	22,516	27,468	4,571	
	Total mining and quarrying	18,420	4,527	1,331,854	162,936	22,400	515	9,188	1,292,853	173,579	4,705	
9	Manufacturing: Food and kindred products: Bakery and confectionery products	4,030	1,816	981,328	63,645	8,751	98	2,472	370,580	13,329	242	
10	Canned products—Fish, fruit, vegetables, poultry, etc.	1,939	772	668,943	54,947	7,555	176	1,053	164,294	6,804	134	
11	Mill products—Bran, flour, feed, etc.	1,339	613	841,779	34,244	4,709	203	632	239,822	6,008	94	
12	Packing-house products—Fresh meats, ham, lard, bacon; meat canning, by-products, etc.	975	499	3,051,723	53,487	7,354	771	450	640,484	9,864	26	
13	Sugar—Beet, cane, maple, and products	166	87	466,833	36,322	4,991	149	62	146,253	3,099	17	
14	Other food products—Artificial ice, butter substitutes, cereals, coffee, spices, dairy products, etc., food products, n. e. c.	4,906	2,025	1,329,925	75,026	10,309	188	2,614	426,587	16,702	207	
	Total food and kindred products	13,375	5,312	7,340,434	317,671	43,670	1,584	7,283	1,988,025	55,807	780	
15	Liquors and beverages: Soft drinks—Cider, mineral or spring water, etc.	1,745	866	143,020	21,503	2,957	222	805	36,445	2,945	74	
16	Liquors—Wines, beer, malt extract, malt yeast, alcohol, etc.	1,537	600	964,281	86,320	11,869	684	676	179,954	13,410	261	
	Total liquors and beverages	3,282	1,466	1,107,301	107,824	14,826	905	1,481	216,399	16,355	335	
17	Tobacco products	387	139	1,077,784	99,410	13,670	44	228	33,682	1,221	20	
18	Textiles and their products: Cotton goods—Dress goods, plain cloth, etc., napping and dyeing.	937	373	435,437	17,743	2,440	23	548	477,067	28,004	16	
19	Woolen and worsted goods—Wool yarn, dress goods; wool pulling, etc.	566	312	454,422	25,009	3,430	256	240	98,010	5,512	14	
20	Silk and rayon goods—Silk fabrics; spinning, etc.	879	243	321,500	21,127	2,905	22	611	196,411	15,329	25	
21	Carpets, floor coverings, tapestries, etc.	176	60	137,913	7,997	1,100	31	112	30,503	2,001	4	
22	Textiles n. e. c., cord, felt, fur, hospital and surgical supplies, linens, other textiles, etc.	3,770	1,559	837,485	49,101	6,751	377	2,146	384,174	20,702	65	
23	Clothing—Custom-made, factory-made, coats, underwear, millinery, and clothing, n. e. c.	8,010	2,981	1,287,947	34,052	4,806	242	4,911	651,274	10,470	118	
24	Knit goods—Sweaters, hosiery, etc.	1,318	601	388,649	16,495	2,130	84	686	207,784	9,241	31	
	Total textiles and their products	15,656	6,120	3,861,351	171,425	23,570	1,034	9,254	2,045,223	100,258	273	
25	Leather and its manufactures: Boots, shoes, slippers, etc.	1,134	505	558,076	28,281	3,889	91	591	130,276	5,215	38	
26	Other leather products—Oloves, saddlery, harness, trunks, finishing and tanning leather, etc.	1,281	585	377,548	19,485	2,679	107	667	98,160	3,704	29	
	Total leather and its manufactures	2,415	1,000	935,624	47,766	6,568	198	1,258	228,436	9,009	67	
27	Rubber products: Tires and tubes, etc.	92	27	484,606	16,046	2,206	207	60	71,946	4,058	5	
28	Other rubber goods—Boots, shoes, hose, and artificial rubber.	417	211	152,021	11,054	1,520	94	182	34,836	2,305	24	
29	Bone, celluloid, and ivory products	123	48	35,235	3,020	415	22	70	10,703	626	5	
	Total rubber products	632	286	671,861	30,119	4,141	323	312	116,885	6,059	34	
30	Forest products: Sawmill and planing-mill products	3,072	1,024	309,415	16,020	2,203	73	1,915	310,079	34,614	133	
31	Other wood products—Carriages, wagons, furniture, baskets, etc.	3,771	1,360	424,973	21,948	3,018	149	2,284	273,920	19,015	127	
	Total forest products	6,843	2,334	734,389	37,968	5,221	222	4,199	583,090	53,628	260	
32	Paper, pulp and products	2,306	1,296	1,165,444	92,321	12,086	266	938	326,145	31,994	72	
33	Printing, publishing, and allied industries	12,912	4,895	1,468,211	140,037	19,255	463	7,495	559,876	45,978	522	

TABLE 2 (Table 3, Statistics of Income for 1934, Part 2).—Corporations, 1935, by major industrial groups and subgroups: number of returns, gross income, net income or deficit, income tax and excess-profits tax, for returns with net income and with no net income; also number of inactive corporations—Continued

[Money figures in thousands of dollars]

Industrial groups	Total number of returns	Returns with net income					Returns with no net income			Number of returns with no income data—Inactive corporations	
		Number	Gross income <sup>1</sup>	Net income	Income tax	Excess-profits tax <sup>2</sup>	Number	Gross income <sup>1</sup>	Deficit		
<b>Manufacturing—Continued.</b>											
Chemicals and allied products:											
Petroleum and other mineral oil refining	853	304	1,774,092	63,487	8,730	145	447	2,403,014	84,692	102	
Chemicals proper, acids, compounds, etc.	631	324	657,586	96,020	13,203	178	274	36,977	2,736	33	
Paiuts, pigments, varnishes; carbon black, lamp black, putty, rosin, turpentine.	1,098	522	345,446	32,007	4,401	169	521	45,988	3,419	55	
Allied chemical substances—Drugs, oils, soaps, and other chemical substances, n. e. c.	4,986	1,814	1,652,361	167,428	23,018	393	2,913	339,792	20,073	259	
Fertilizers	401	192	116,246	7,187	988	45	195	56,750	3,411	14	
Total chemicals and allied products	7,969	3,156	4,545,732	366,128	50,310	929	4,350	2,882,520	114,331	463	
Stone, clay, glass, and related products	3,967	1,253	769,225	88,695	12,196	470	2,521	248,437	31,216	190	
Metal and its products:											
Iron and steel—Products of blast furnaces, rolling mills, foundries, etc.	2,104	973	1,316,402	83,985	11,548	538	1,111	1,231,173	48,517	110	
Locomotives and railroad equipment	196	65	31,846	4,094	563	17	124	131,211	10,431	7	
Motor vehicles, complete or parts	873	325	3,938,329	262,782	36,133	4,922	497	274,201	22,218	51	
Factory machinery—Food production machinery; leather, metal, paper, printing, textile, and woodworking machinery.	1,528	740	370,797	41,417	5,691	531	755	113,802	9,525	33	
Agricultural machinery and equipment	502	224	387,590	46,979	6,460	196	239	44,236	3,880	39	
Electrical machinery and equipment	692	313	603,808	61,018	8,390	88	354	167,319	8,162	25	
Miscellaneous machinery—Building, construction, gas, and mining machinery and equipment.	2,415	976	607,313	64,694	7,520	469	1,327	253,104	19,537	112	
Household machinery and equipment, etc.	1,281	488	377,118	38,477	5,291	94	753	96,868	6,559	40	
Office equipment, etc.	400	177	256,307	32,737	4,501	95	216	27,936	2,989	7	
Metal building material and supplies	2,195	807	435,643	30,626	4,211	214	1,316	165,743	11,814	72	
Hardware, tools, etc.	2,745	1,360	715,246	78,643	10,813	621	1,275	164,550	12,361	110	
Precious-metal products and processes, jewelry, etc.	859	302	214,180	10,633	1,490	38	542	57,897	3,257	15	

STATISTICS OF INCOME

52	Other metals, products, and processes; combinations of foundry and machine shop.	3,976	1,676	1,388,293	128,217	17,630	375	2,193	174,179	9,857	107	52
	Total metal and its products	19,856	8,426	10,652,872	874,503	120,240	8,202	10,702	2,902,219	169,108	728	
<b>Manufacturing not elsewhere classified:</b>												
53	Radios, complete or parts	252	114	126,560	8,319	1,144	143	125	68,947	3,858	13	53
54	Musical, professional, and scientific instruments, optical goods; canoes; electric launches, etc.	6,217	2,005	933,013	97,514	13,408	679	3,459	255,602	22,144	753	54
55	Airplanes, airships, seaplanes, etc.	144	25	23,779	3,064	421	66	92	27,788	4,430	27	55
	Total manufacturing not elsewhere classified.	6,613	2,144	1,083,382	108,897	14,973	888	3,676	352,338	30,433	793	
	Grand total manufacturing	96,213	37,976	35,413,610	2,482,773	341,355	15,528	53,700	12,484,183	666,326	4,537	
<b>Construction:</b>												
56	Building and construction above ground—installing machinery, moving, wrecking, razing, etc.	11,169	2,547	261,081	9,244	1,271	94	7,831	315,176	22,363	791	56
57	Other construction underground and on surface—Bridge building, water-front construction, related industries, etc.	6,303	1,034	456,880	35,969	4,945	608	3,836	338,483	28,620	833	57
58	Shipbuilding and repairing	215	61	71,637	4,047	556	8	141	49,769	4,754	13	58
	Total construction	17,687	4,242	789,599	49,260	6,772	710	11,808	703,428	55,737	1,637	
<b>Transportation and other public utilities:</b>												
59	Transportation and related activities:											
60	Steam railroads	576	199	994,374	101,349	14,023	67	373	2,859,572	300,631	4	59
	Electric railways—Pullman cars, refrigerator, stock, poultry, and fruit cars; lessors.	1,333	369	274,183	75,238	10,386	29	520	488,904	86,938	494	60
61	Water transportation and related activities—Ocean and fresh-water lines, canals, docking, drawbridge operating, lightering, salvaging, piloting, wharfage, lessors.	2,259	868	390,786	45,917	6,314	215	1,170	237,060	42,969	221	61
62	Aerial transportation	545	65	28,136	1,341	184	11	367	16,647	4,006	113	62
63	Autobus lines, taxicabs, and sight seeing companies.	2,821	883	180,790	19,725	2,710	128	1,675	90,437	10,390	263	63
64	Cartage and storage—Food storage; packing and shipping, local transportation and related industries, n. e. c.	10,261	3,778	414,485	30,202	4,150	241	5,875	397,658	20,864	608	64
	Total transportation and related activities.	17,845	6,162	2,282,753	273,772	37,747	690	9,930	4,090,279	465,798	1,703	
<b>Other public utilities:</b>												
65	Electric light and power companies and combined electric light and gas companies.	1,621	773	2,031,653	286,399	39,376	58	505	463,039	38,439	283	65
66	Gas companies, artificial and natural	1,007	414	404,393	47,856	6,550	98	507	225,918	29,026	86	66
67	Pipe line companies	283	145	293,645	98,253	13,510	123	104	30,818	3,505	34	67
68	Telephone and telegraph companies	3,502	1,303	1,188,185	161,363	22,187	5	1,899	151,576	11,529	240	63

STATISTICS OF INCOME

TABLE 2 (Table 3, Statistics of Income for 1934, Part 2).—Corporations, 1935, by major industrial groups and subgroups: number of returns, gross income, net income or deficit, income tax and excess-profits tax, for returns with net income and with no net income; also number of inactive corporations—Continued

[Money figures in thousands of dollars]

Industrial groups	Total number of returns	Returns with net income					Returns with no net income			Number of returns with no income data—Inactive corporations
		Number	Gross income <sup>1</sup>	Net income	Income tax	Excess-profits tax <sup>2</sup>	Number	Gross income <sup>1</sup>	Deficit	
Transportation and other public utilities—Contd.										
Other public utilities—Contd.										
Radio broadcasting companies.....	505	238	\$6,176	11,880	1,634	81	222	10,681	2,015	45
Water companies.....	2,014	1,008	77,101	14,709	2,020	21	736	15,896	2,721	270
Terminal stations, toll bridges, and toll roads, irrigation systems, etc.	1,660	497	151,160	32,911	4,526	49	820	76,496	21,016	343
Total other public utilities.....	10,592	4,438	4,237,317	653,372	89,833	436	4,853	974,425	106,249	1,301
Total transportation and other public utilities.	28,437	10,600	6,520,071	927,144	127,580	1,125	14,833	5,064,703	572,047	3,004
Trade:										
Wholesale.....	29,072	13,640	11,816,255	240,179	33,013	1,372	14,725	3,403,523	84,737	707
Retail.....	86,270	31,379	11,174,797	364,432	50,102	1,266	52,173	4,180,072	131,412	718
Wholesale and retail.....	18,850	8,191	3,793,353	114,765	15,773	443	10,369	1,897,370	59,161	290
Commission.....	6,130	2,489	542,704	33,035	4,542	106	3,341	213,497	11,257	300
All other trade—Auto wreckers, film exchanges, pneumatic tubes, trading stamps, garages for storage, repair service, etc.	9,104	2,114	255,847	15,016	2,064	61	6,460	252,399	14,685	530
Total trade.....	149,426	57,813	27,582,055	767,428	105,495	3,311	37,068	9,946,860	301,252	4,545
Service:										
Domestic service—Laundries, hotels, restaurants, operating apartments or office buildings, etc.	24,311	4,747	618,678	33,269	4,574	175	18,686	1,227,885	193,984	878
Amusements:										
Theaters, legitimate, vaudeville, etc.....	543	93	9,153	933	128	2	294	9,127	2,549	156
Motion-picture producers.....	259	69	147,227	8,524	1,172	46	145	66,532	3,698	45
Motion-picture theaters.....	3,811	1,727	278,875	22,795	3,133	137	1,901	106,916	20,231	183
Other amusements—Circuses, golf links, race tracks, pleasure resorts, etc.	5,673	894	73,417	8,198	1,125	50	3,832	33,301	11,509	947
Total amusements.....	10,286	2,783	508,673	40,449	5,558	235	6,172	355,875	37,987	1,331
Professional service—Curative, educational, engineering, legal, etc.	7,344	1,995	139,443	13,266	1,824	123	4,368	114,512	18,880	981
Business service—Detective bureaus, trade shows, mimeographing, publishing directories, advertising, etc.	7,087	2,223	426,623	29,992	4,120	151	3,937	137,442	11,401	927
Other services n. e. c.—Auto camps, cemeteries, board of trade, newspaper syndicates, photographers, concessionaires of amusements, cloakrooms, etc.	5,532	1,610	110,518	10,471	1,438	45	3,126	68,071	6,266	796
Total service.....	54,560	13,358	1,803,935	127,448	17,514	729	36,289	1,903,785	268,518	4,913
Finance:										
Banking and related industries:										
National banks.....	6,549	1,999	177,569	23,719	3,200	119	3,901	539,472	145,238	649
State and private banks, savings banks, loan and trust companies.....	13,487	3,722	155,725	22,556	3,101	145	7,282	499,821	141,539	2,433
Joint-stock land banks.....	44	2	348	39	3	—	38	4,197	12,093	4
Loan companies—Building and loan associations; mortgage, note or pawn brokers; insurance agents, promoters, foreign exchange.	23,329	8,085	555,262	140,705	19,347	744	11,462	201,217	103,268	3,782
Investment trusts, stock syndicates, stock pools, holding companies, etc.	8,402	2,123	986,407	166,423	22,878	896	5,863	1,401,497	323,157	411
Stock and bond brokers, investment brokers, investment bankers.	2,833	1,192	177,699	35,314	4,856	579	1,470	171,218	61,586	171
Real estate and realty holding companies—Realty development, holding, or leasing; realty trust, etc.	86,985	15,355	410,049	82,705	11,367	396	60,417	790,722	356,643	11,213
Total banking and related industries.....	141,629	32,483	2,463,059	471,461	64,812	2,879	90,433	3,608,144	1,143,574	18,713
Insurance companies:										
Life insurance—Mutual or stock companies.....	665	136	52,496	2,989	410	—	475	843,219	103,580	54
Other insurance—Accident, casualty, fire, marine, title, etc.	1,549	612	1,123,192	128,824	17,706	7	794	413,114	134,439	92
Total insurance companies.....	2,214	748	1,175,688	131,813	18,116	7	1,269	1,256,333	238,019	197
Total finance.....	143,843	33,231	3,638,747	603,274	82,928	2,586	91,702	4,864,478	1,381,593	18,010
Nature of business not given.....	14,961	163	1,771	560	77	6	1,560	3,720	9,168	13,238
Grand total.....	533,631	164,231	77,441,506	5,164,723	710,156	24,969	312,582	38,494,664	3,468,774	56,518

<sup>1</sup> Gross income corresponds to total income, as reported on face of return, plus "cost of goods sold" and "cost of operations." Interest received on Liberty bonds, etc. (item 11 on face of return), has been deducted from gross income, as this item was not included in gross income for prior years.

<sup>2</sup> Includes excess-profits tax of \$19,554 on returns with no net income for income tax purposes. The credit for interest received on certain obligations of the United States and its instrumentalities, which is allowed against net income in the computation of the income tax, is not allowed against net income in the computation of the excess-profits tax. (See article 1(d) of Treasury Decision 4469, "Regulations relating to the excess-profits tax imposed by section 702 of the Revenue Act of 1934.")

NOTE.—n. e. c., not elsewhere classified.

TABLE 3 (Table 2, Statistics of Income for 1934, Part 2).—Corporations, 1935, by deductions, compiled net profit or net loss, net income or deficit, income tax, excess-with net income and with no net income

[Money figures in

[For text defining certain items and

PART I. ALL

	Industrial groups			
	Aggregate	Agriculture and related industries	Mining and quarrying	Manufacturing
				Total manufacturing
1 Number of returns.....	477,113	9,055	13,715	91,676
2 Receipts, taxable income:				
Gross sales <sup>1</sup> .....	85,331,621	436,967	2,191,766	46,055,311
Gross receipts from operations <sup>2</sup> .....	19,789,605	109,610	268,926	570,164
Interest.....	2,506,032	4,104	14,753	130,012
Rents.....	1,643,120	11,247	23,319	107,758
Net capital gain.....	460,908	2,872	21,066	54,912
Other receipts.....	1,122,288	14,603	33,145	366,473
3 Receipts, tax-exempt income:				
Dividends from domestic corporations.....	3,013,587	10,214	71,711	613,164
Interest on tax-exempt obligations <sup>3</sup> .....	713,546	1,491	8,623	48,812
4 Total compiled receipts <sup>4</sup> .....	114,649,717	591,110	2,633,330	47,946,005
5 Deductions:				
Cost of goods sold <sup>5</sup> .....	66,279,468	298,660	1,470,168	34,883,534
Cost of operations <sup>6</sup> .....	9,190,349	29,068	127,785	247,289
Compensation of officers.....	2,344,055	18,616	42,639	812,046
Rent paid on business property.....	1,542,056	15,191	13,267	282,493
Interest paid.....	3,260,905	20,473	73,915	342,360
Taxes paid other than income tax <sup>7</sup> .....	2,627,719	21,558	92,546	958,308
Bad debts.....	964,984	4,803	11,991	197,460
Depreciation.....	3,351,724	30,806	164,454	1,288,112
Depletion.....	349,184	6,131	108,104	123,303
Net capital loss <sup>8</sup> .....	238,069	2,045	5,948	19,355
Other deductions.....	19,076,321	126,606	363,095	6,308,923
9 Total compiled deductions.....	100,228,634	575,757	2,563,939	45,468,183
10 Compiled net profit or net loss (10 less 22).....	5,423,083	15,354	69,391	2,478,422
11 Net income or deficit.....	1,095,950	3,648	10,943	1,810,447
12 Income tax.....	710,150	6,036	22,400	341,355
13 Excess-profits tax <sup>9</sup> .....	24,969	160	515	15,528
14 Total tax.....	735,124	6,196	22,915	356,882
15 Compiled net profit less total tax (23 less 27).....	4,687,959	9,158	46,475	2,121,540
16 Cash dividends paid.....	5,940,620	34,608	257,058	2,193,481
17 Stock dividends paid.....	135,851	3,548	3,125	49,688

For footnotes, see p. 50.

major industrial groups: number of returns, compiled receipts and compiled de-

profits tax, total tax, and dividends paid, for returns in the aggregate and for those

thousands of dollars]

describing returns included, see pp. 1-4 and 9-11]

RETURNS

Industrial groups—Continued						
Manufacturing—Continued						
Food and kindred products	Liquors and beverages (alcoholic and non-alcoholic)	Tobacco products	Textiles and their products	Leather and its manufactures	Rubber products	Forest products
12,595	2,947	367	15,383	2,348	598	6,583
9,110,858	1,200,036	1,087,756	5,755,576	1,147,116	772,890	1,268,293
65,303	9,410	1,484	58,488	5,718	1,370	21,344
16,230	1,767	1,063	7,473	1,721	4,403	4,405
13,742	3,407	747	11,700	1,231	550	6,039
4,174	1,166	897	4,960	559	492	3,647
47,180	5,758	3,123	32,688	6,016	3,600	10,254
64,876	2,465	16,367	8,689	1,702	5,371	4,407
4,083	846	1,717	4,716	434	270	1,402
9,332,542	1,324,546	1,113,183	5,911,290	1,164,494	789,017	1,310,700
7,508,255	747,761	820,126	4,730,015	951,384	545,212	978,964
24,153	3,103	290	50,889	2,506	355	11,594
90,731	23,819	8,359	143,861	25,605	8,302	30,975
38,011	4,632	1,559	40,557	7,808	3,851	8,187
48,718	6,075	4,907	32,459	4,597	8,603	18,377
126,259	102,390	60,115	90,357	7,002	30,233	21,069
21,983	8,433	1,383	17,227	4,630	2,526	12,356
138,873	27,748	8,530	118,430	12,071	22,138	39,630
289	9	(18)	107	84	200	23,008
1,957	664	34	3,896	342	200	2,973
1,002,484	212,133	95,588	583,923	107,522	138,731	173,468
9,001,718	1,220,700	996,001	5,826,710	1,123,601	700,240	1,320,642
330,824	94,780	116,282	84,571	40,803	28,771	10,9,852
261,804	91,469	98,198	71,166	38,757	23,130	10,15,661
43,670	14,826	13,670	23,570	6,568	4,141	5,221
1,584	905	44	1,034	198	323	222
45,253	15,731	13,714	24,604	6,766	4,465	5,442
285,571	79,049	102,568	59,907	34,127	24,307	11,15,204
204,709	67,715	96,711	101,875	23,304	16,422	38,073
3,277	1,363	183	7,495	940	54	717

TABLE 3 (Table 2, Statistics of Income for 1934, Part 2).—Corporations, 1935, by deductions, compiled net profit or net loss, net income or deficit, income tax, excess-with net income and with no net income—Continued

[Money figures in  
PART I. ALL

	Industrial groups—Continued			
	Manufacturing—Continued			
	Paper, pulp, and products	Printing, publishing, and allied industries	Chemicals and allied products	Stone, clay, and glass prod- ucts
1 Number of returns.....	2,234	12,390	7,506	3,777
Receipts, taxable income:				
Gross sales <sup>1</sup> .....	1,452,087	1,358,720	6,938,786	977,619
6,640	104,476	131,952	11,004	
7,319	5,421	25,578	2,785	
Interest.....	3,025	11,497	22,019	2,929
Rents.....	1,857	2,877	12,435	4,805
Net capital gain.....	8,645	20,570	40,181	7,592
Other receipts.....				
Receipts, tax-exempt income:				
Dividends from domestic corporations.....	11,415	24,527	257,302	10,927
1,517	3,670	6,850	2,101	
10 Total compiled receipts <sup>4</sup> .....	1,403,106	2,031,757	7,435,103	1,019,763
Deductions:				
Cost of goods sold <sup>5</sup> .....	1,048,591	1,223,978	4,806,179	656,580
1,723	54,377	60,801	3,046	
Compensation of officers.....	33,152	97,186	70,562	25,607
11,003	35,106	50,106	4,441	
Rent paid on business property.....	23,897	18,933	53,898	10,996
19,711	22,771	202,824	15,261	
Taxes paid other than income tax <sup>7</sup> .....	10,727	21,609	32,071	5,866
Bad debts.....	69,114	47,877	200,934	57,533
Depreciation.....	2,789	26	93,313	1,958
Depletion.....	402	960	1,387	1,037
Net capital loss <sup>8</sup> .....	208,137	386,878	1,256,410	166,930
22 Total compiled deductions.....	1,419,847	1,909,502	6,919,153	949,255
23 Compiled net profit or net loss (10 less 22).....	73,260	122,256	515,949	70,507
24 Net income or deficit.....	60,327	94,058	251,797	57,480
25 Income tax.....	12,636	19,255	50,340	12,196
26 Excess-profit tax <sup>9</sup> .....	206	463	929	470
27 Total tax.....	12,052	19,717	51,269	12,666
28 Compiled net profit less total tax (23 less 27).....	60,308	102,538	461,681	57,842
29 Cash dividends paid.....	58,457	96,946	570,738	63,112
30 Stock dividends paid.....	2,878	3,924	10,869	1,303

For footnotes, see p. 50.

major industrial groups: number of returns, compiled receipts and compiled de-profits tax, total tax, and dividends paid, for returns in the aggregate and for those thousands of dollars]

RETURNS—Continued

Industrial groups—Continued							
Manufacturing—Con.		Construction	Transportation and other public utilities	Trade	Service—Professional, amusement, hotels, etc.	Finance—Banking, insurance, real estate, holding companies, stock and bond brokers, etc.	Nature of business not given
Metal and its products	Manufacturing not elsewhere classified						
10,128	5,820	16,050	25,433	144,881	49,647	124,933	1,723
12,991,551	1,387,814	526,926	36,120,652	812,135	3,402,561	12,602,708	3,485
112,059	12,920	927,535	11,032,481	92,421	14,169	2,190,776	364
47,383	4,345	5,495	113,937	87,771	165,258	1,138,383	138
27,257	3,524	8,612	100,623	10,018	15,891	343,680	241
15,042	2,004	6,047	329,213	39,328	207,257	1,152	7
165,928	14,967	12,270	58,846				
194,972	10,145	6,140	268,269	71,731	10,832	1,955,414	111
19,699	1,505	2,880	19,240	9,780	1,897	620,790	28
13,574,790	1,437,224	1,495,907	11,604,014	37,539,595	3,709,617	9,124,020	5,510
0,897,439	960,051	427,387	29,199,721	307,966	1,462,044	12,343,922	1,684
24,344	4,095	690,409	5,978,033	179,273	13,375,125	675	12
200,004	46,733	76,576	95,164	74,841	100,772	228,027	14
65,258	11,313	10,831	195,776	629,448	432,015	2,850	15
99,875	8,025	12,067	1,341,956	143,533	200,927	1,122,793	291
152,605	17,700	11,469	717,537	244,869	149,097	452,727	2,532
49,376	8,626	11,254	48,599	200,691	34,927	318,467	18
431,617	35,768	43,237	1,032,882	262,012	210,504	2,614	5
9,605	113	448	12,016	1,308	255		
3,752	1,747	2,164	26,721	0,331	13,618	153,366	521
1,723,788	252,930	207,520	1,612,673	5,247,589	1,352,387	12,953,290	4,230
12,054,723	1,347,110	1,493,363	10,961,408	36,901,908	3,831,953	14,7,326,130	13,088
920,067	80,114	2,543	642,006	547,087	10,122,310	1,797,891	10,8,470
705,395	78,464	10,477	355,097	466,176	10,141,070	10,778,319	10,8,603
120,240	14,973	6,772	127,530	105,495	17,514	82,028	77
8,202	888	710	1,125	3,311	729	2,880	6
128,442	15,861	7,482	128,705	108,805	18,243	85,813	83
701,624	74,253	10,4,039	513,900	438,882	11,140,583	1,712,078	11,8,552
733,257	74,074	29,754	1,283,800	510,102	71,135	1,559,639	983
14,437	2,198	4,228	5,553	28,640	2,275	38,386	409

TABLE 3 (Table 2, Statistics of Income for 1934, Part 2).—Corporations, 1935, by deductions, compiled net profit or net loss, net income or deficit, income tax, excess-with net income and with no net income—Continued

[Money figures in

PART II. RETURNS

	Aggregate	Industrial groups			
		Agriculture and related industries	Mining and quarrying	Manufacturing	
				Total manufacturing	
1	Number of returns.....	164,231	2,321	4,527	37,976
2	Receipts, taxable income:				
3	Gross sales <sup>1</sup> .....	62,442,724	267,338	1,134,796	34,211,723
4	Gross receipts from operations <sup>2</sup> .....	11,040,436	65,297	123,887	258,172
5	Interest.....	832,843	2,172	6,951	80,317
6	Rents.....	555,698	5,060	10,083	64,552
7	Net capital gain.....	297,604	1,498	13,020	40,220
8	Other receipts.....	770,880	10,548	15,120	299,737
9	Receipts, tax-exempt income:				
10	Dividends from domestic corporations.....	1,402,322	7,052	27,997	452,890
11	Interest on tax-exempt obligations <sup>3</sup> .....	197,446	1,140	5,024	40,660
12	Total compiled receipts <sup>4</sup> .....	77,638,952	360,105	1,336,878	35,454,270
13	Deductions:				
14	Cost of goods sold <sup>5</sup> .....	47,842,917	170,366	707,509	25,374,074
15	Cost of operations <sup>6</sup> .....	4,312,824	7,150	44,282	65,129
16	Compensation of officers.....	1,379,414	8,864	22,149	548,738
17	Rent paid on business property.....	846,388	12,211	5,302	157,369
18	Interest paid.....	1,150,680	5,167	15,136	170,913
19	Taxes paid other than income tax <sup>7</sup> .....	1,460,334	11,306	33,021	651,786
20	Bad debts.....	323,983	1,580	3,452	112,100
21	Depreciation.....	1,005,432	17,164	70,826	816,346
22	Depletion.....	179,475	2,487	108,301	59,932
23	Net capital loss <sup>8</sup> .....	16,181	149	546	4,518
24	Other deductions.....	11,366,833	71,477	130,306	4,517,042
25	Total compiled deductions.....	70,784,461	308,012	1,140,921	32,477,947
26	Compiled net profit (10 less 22).....	6,854,491	52,094	195,957	2,076,323
27	Net income (23 less 8 and 9).....	5,164,723	43,901	162,938	2,482,773
28	Income tax.....	710,156	6,036	22,400	341,355
29	Excess-profits tax.....	24,049	160	515	15,528
30	Total tax.....	735,105	6,196	22,915	356,882
31	Compiled net profit less total tax (23 less 27).....	6,119,386	45,898	173,042	2,619,441
32	Cash dividends paid.....	4,651,002	31,603	196,525	1,850,260
33	Stock dividends paid.....	112,162	3,544	2,824	45,497

For footnotes, see p. 50.

major industrial groups; number of returns, compiled receipts and compiled de-profits tax, total tax, and dividends paid, for returns in the aggregate and for those thousands of dollars]

WITH NET INCOME

Industrial groups—Continued						
Manufacturing—Continued						
Food and kindred products	Liquors and beverages (alcoholic and non-alcoholic)	Tobacco products	Textiles and their products	Leather and its manufactures	Rubber products	Forest products
5,312	1,466	139	6,129	1,090	286	2,384
7,187,264	1,000,007	1,054,734	3,785,139	924,880	657,845	713,110
37,585	4,750	1,204	33,421	2,819	979	5,727
11,870	1,545	932	5,122	1,200	4,111	2,144
9,323	2,841	714	5,869	729	324	2,555
2,899	914	853	2,916	435	418	2,178
40,360	4,850	3,006	22,077	4,747	2,024	5,127
51,132	2,387	10,341	6,807	804	5,201	3,547
3,596	772	1,678	3,087	351	173	897
7,344,030	1,103,073	1,070,462	3,805,338	935,975	672,034	735,286
5,880,774	820,374	705,064	3,028,506	757,008	453,010	632,400
8,533	360	119	20,244	359	101	2,191
60,472	18,246	4,941	90,692	18,504	6,306	21,287
24,677	3,088	1,270	22,215	5,575	3,364	3,701
30,395	6,300	4,734	14,752	3,149	7,623	5,667
93,816	156,970	58,858	47,618	5,783	25,584	10,246
14,043	5,774	1,135	6,671	3,131	1,543	4,613
97,186	20,406	6,124	69,954	9,265	17,815	18,590
184	3	(15)	84	24	47	10,479
605	255	15	535	99	228	20
760,986	165,313	89,163	378,760	83,557	121,038	83,375
6,971,631	997,090	962,024	3,033,120	887,054	636,481	692,874
372,399	110,082	117,438	182,218	48,921	35,553	42,412
317,671	107,824	99,419	171,425	47,766	30,119	37,968
43,670	14,826	13,670	23,570	6,568	4,141	5,221
1,584	905	44	1,034	198	323	222
45,253	15,731	13,714	24,604	6,766	4,465	5,442
327,146	95,251	103,725	157,615	42,155	31,088	36,069
240,537	57,094	95,728	91,743	22,330	15,417	20,713
3,111	1,328	183	6,431	938	50	500

TABLE 3 (Table 2, Statistics of Income for 1934, Part 2).—Corporations, 1935, by deductions, compiled net profit or net loss, net income or deficit, income tax, excess-with net income and with no net income—Continued

[Money figures in

## PART II. RETURNS WITH

	Industrial groups—Continued			
	Manufacturing—Continued			
	Paper, pulp, and products	Printing, publishing, and allied industries	Chemicals and allied products	Stone, clay, and glass prod- ucts
1 Number of returns.....	1,296	4,895	3,156	1,253
Receipts, taxable income:				
2 Gross sales.....	1,143,494	1,383,235	4,288,533	739,449
3 Gross receipts from operations <sup>1</sup> .....	4,397	42,186	32,098	7,052
4 Interest.....	2,359	4,309	12,845	1,882
5 Rents.....	1,647	7,164	12,566	1,527
6 Net capital gain.....	770	2,339	8,715	4,294
7 Other receipts.....	7,111	16,042	27,734	4,390
Receipts, tax-exempt income:				
8 Dividends from domestic corporations.....	5,666	12,036	163,251	10,631
9 Interest on tax-exempt obligations <sup>2</sup> .....	1,284	3,485	6,103	1,546
10 Total compiled receipts <sup>3</sup> .....	1,166,729	1,471,605	4,551,835	770,770
Deductions:				
11 Cost of goods sold <sup>4</sup> .....	707,671	873,069	2,815,418	486,081
12 Cost of operations <sup>4</sup> .....	1,256	17,005	1,986	1,010
13 Compensation of officers.....	25,919	62,347	51,768	15,290
14 Rent paid on business property.....	7,022	21,432	22,030	2,551
15 Interest paid.....	11,632	10,135	20,254	3,537
16 Taxes paid other than income tax <sup>7</sup> .....	13,884	18,090	94,042	9,370
17 Bad debts.....	4,225	13,328	13,036	3,176
18 Depreciation.....	43,646	31,583	157,006	34,139
19 Deppletion.....	1,404	18	41,944	1,223
20 Net capital loss <sup>2</sup> .....	203	433	660	165
21 Other deductions.....	160,514	208,395	706,410	113,330
22 Total compiled deductions.....	1,067,457	1,316,138	4,016,353	669,899
Compiled net profit (10 less 22).....	99,271	155,557	535,482	100,872
Net income (23 less 8 and 9).....	92,321	140,037	366,128	88,695
Income tax.....	12,686	19,255	50,340	12,106
Excess-profits tax.....	266	463	929	470
27 Total tax.....	12,052	19,717	51,269	12,066
Compiled net profit less total tax (23 less 27).....	90,319	135,840	484,213	88,200
Cash dividends paid.....	59,661	94,177	442,375	60,122
Stock dividends paid.....	1,448	3,885	10,682	1,290

For footnotes, see p. 50.

major industrial groups: number of returns, compiled receipts and compiled de-profits tax, total tax, and dividends paid, for returns in the aggregate and for those thousands of dollars]

## NET INCOME—Continued

	Industrial groups—continued						
	Manufacturing—contd.		Construction	Transportation and other public utilities	Trade	Service—Professional, amusement, hotels, etc.	Finance—Banking, insurance, real estate, holding companies, stock and bond brokers, etc.
	Metal and its products	Manufacturing not elsewhere classified					
8,426	2,144	4,242	10,600	57,813	13,353	33,231	163
10,102,503	1,051,519	198,075	6,158,895	606,521	1,730,025	1,620,864	937
78,652	7,294	574,910	2,391	46,361	73,904	5,734	3
35,340	2,657	35,340	4,077	95,543	412,906	590,553	159
17,447	1,882	17,447	60,109	52,228	29,598	334,609	38
11,861	5,476	11,861	3,316	6,017	217,899	186	6
143,550	6,417	11,018	247,782	16,209	140,774	405	7
10,663,401	1,084,642	701,256	6,533,860	27,590,805	1,801,876	3,765,113	1,782
7,631,861	701,548	152,524	2,810,158	21,438,444	723,845	104,456	11
10,165	1,768	411,366	146,121	146,121	94,009	157,024	317
141,512	31,496	34,596	57,213	456,595	95,179	63,701	13
32,880	6,575	32,880	4,077	573,063	86,216	266,086	39
48,192	4,542	48,192	105,301	432,845	161,120	127,233	15
12,159	5,299	12,159	33,003	20,432	110,949	9,452	31
5,291	3,038	5,291	4,521	30,432	9,452	53,969	16
286,863	23,457	21,352	608,050	168,802	58,524	84,086	18
4,422	87	330	6,759	355	101	1,116	3
1,153	161	1,153	248	835	2,930	6,464	19
1,314,438	181,663	101,577	730,084	3,761,245	616,669	1,437,520	20
9,009,849	967,077	738,283	5,395,583	26,753,772	1,667,066	1,2,301,710	1,163
1,058,553	116,055	52,973	1,138,283	837,034	137,810	1,463,398	23
874,503	108,897	49,260	927,144	767,428	127,448	603,274	600
120,240	14,973	6,772	127,580	105,495	17,514	82,928	25
8,202	888	710	1,117	3,311	729	2,874	6
128,442	15,861	7,482	128,697	108,805	18,243	85,802	27
930,111	100,803	45,491	1,009,586	728,229	119,567	1,377,506	537
568,816	71,540	21,033	1,200,074	465,333	64,428	820,316	480
13,058	1,981	3,836	5,290	25,274	1,911	23,087	30

TABLE 3 (Table 2, Statistics of Income for 1934, Part 2)—Corporations, 1935, by deductions, compiled net profit or net loss, net income or deficit, income tax, excess-with net income and with no net income—Continued

[Money figures in

## PART III. RETURNS

	Industrial groups			
	Aggregate	Agriculture and related industries	Mining and quarrying	Manufacturing
				Total manufacturing
1 Number of returns.....	312,882	6,734	9,188	53,700
2 Receipts, taxable income:				
Gross sales <sup>1</sup> .....	22,888,807	169,629	1,056,970	11,843,588
Gross receipts from operations <sup>1</sup> .....	8,740,170	44,313	145,040	311,992
Interest.....	1,733,189	1,932	7,802	43,695
Rents.....	1,087,431	6,187	13,256	43,206
Net capital gain.....	172,305	1,375	8,046	14,692
Other receipts.....	351,408	4,055	18,025	66,736
3 Receipts, tax-exempt income:				
Dividends from domestic corporations.....	1,521,265	3,162	43,714	160,274
Interest on tax-exempt obligations <sup>2</sup> .....	516,101	351	3,599	8,152
4 Total compiled receipts <sup>1</sup> .....	37,010,765	231,005	1,206,452	12,492,335
5 Deductions:				
Cost of goods sold <sup>3</sup> .....	18,436,551	128,204	762,657	9,509,400
Cost of operations <sup>3</sup> .....	4,877,525	22,817	83,503	182,160
Compensation of officers.....	965,541	0,752	20,490	263,308
Rent paid on business property.....	695,668	2,080	7,964	125,124
Interest paid.....	2,110,225	15,306	58,809	171,448
Taxes paid other than income tax <sup>7</sup> .....	1,167,385	10,162	59,525	306,521
Bad debts.....	641,101	3,223	8,539	85,360
Depreciation.....	1,446,292	13,641	93,628	471,766
Depletion.....	160,709	3,645	89,713	68,371
Net capital loss <sup>4</sup> .....	222,788	2,796	5,401	14,837
Other deductions.....	7,709,487	55,129	232,789	1,791,881
6 Total compiled deductions.....	38,442,173	267,745	1,423,018	12,090,236
7 Compiled net loss (10 less 22).....	1,431,408	36,740	126,560	497,901
8 Deficit (23 plus 8 and 9).....	3,468,774	40,253	173,870	660,326
9 Excess-profits tax <sup>5</sup> .....	20			
10 Compiled net loss plus excess-profits tax (23 plus 26).....	1,431,427	36,740	126,566	497,901
11 Cash dividends paid.....	1,289,618	3,064	60,533	343,224
12 Stock dividends paid.....	23,089	4	301	4,190

For footnotes, see p. 50.

major industrial groups: number of returns, compiled receipts and compiled excess-profits tax, total tax, and dividends paid, for returns in the aggregate and for those thousands of dollars]

## WITH NO NET INCOME

	Industrial groups--Continued						
	Manufacturing—Continued						
	Food and kindred products	Liquors and beverages (alcoholic and non-alcoholic)	Tobacco products	Textiles and their products	Leather and its manufactures	Rubber products	Forest products
1 Number of returns.....	7,283	1,481	228	9,254	1,253	312	4,100
2 Receipts, taxable income:							
Gross sales <sup>1</sup> .....	1,020,594	209,629	33,022	1,970,437	222,227	115,054	555,183
Gross receipts from operations <sup>1</sup> .....	27,808	4,655	250	52,057	2,898	396	15,616
Interest.....	4,361	221	160	2,351	521	382	2,200
Rents.....	4,418	657	33	5,831	501	220	3,485
Not capital gain.....	1,274	252	44	2,044	121	74	1,460
Other receipts.....	6,826	907	117	10,611	1,269	642	5,127
3 Receipts, tax-exempt income:							
Dividends from domestic corporations.....	13,744	78	25	1,882	898	110	850
Interest on tax-exempt obligations <sup>2</sup> .....	487	74	30	720	83	98	505
4 Total compiled receipts <sup>1</sup> .....	1,983,512	216,473	33,721	2,045,952	228,520	116,983	584,504
5 Deductions:							
Cost of goods sold <sup>3</sup> .....	1,627,482	127,386	24,463	1,710,418	193,776	92,202	446,564
Cost of operations <sup>3</sup> .....	15,624	2,742	179	36,645	2,147	254	9,403
Compensation of officers.....	30,250	5,573	4,418	53,160	7,101	2,086	18,658
Rent paid on business property.....	13,335	1,544	289	18,343	2,233	487	4,396
Interest paid.....	18,323	2,775	173	17,707	1,449	970	12,710
Taxes paid other than income tax <sup>7</sup> .....	32,444	35,420	1,256	42,740	1,219	4,650	10,923
Bad debts.....	7,939	2,659	248	7,556	1,549	983	7,742
Depreciation.....	41,687	7,341	406	48,476	2,806	4,322	21,083
Depletion.....	104	6	23	60	243	158	12,520
Net capital loss <sup>4</sup> .....	1,392	409	19	3,361	23,065	17,643	2,745
Other deductions.....	241,498	46,820	6,425	205,163	23,065	17,643	96,083
6 Total compiled deductions.....	2,030,087	232,675	34,878	2,143,599	236,547	123,765	636,768
7 Compiled net loss (10 less 22).....	41,575	16,202	1,156	97,647	8,028	6,782	52,264
8 Deficit (23 plus 8 and 9).....	55,807	16,355	1,221	100,258	9,009	6,980	53,628
9 Excess-profits tax <sup>5</sup> .....	20						25
10 Compiled net loss plus excess-profits tax (23 plus 26).....	41,575	16,202	1,156	97,647	8,028	6,782	52,264
11 Cash dividends paid.....	18,172	620	983	10,132	1,055	1,006	6,360
12 Stock dividends paid.....	166	24	—	1,064	2	4	271

TABLE 3 (Table 2, Statistics of Income for 1934, Part 2).—Corporations, 1935, by deductions, compiled net profit or net loss, net income or deficit, income tax, excess-with net income and with no net income—Continued

[Money figures in

## PART III. RETURNS WITH

	Industrial groups—Continued			
	Manufacturing—Continued			
	Paper, pulp, and products	Printing, publishing, and allied industries	Chemicals and allied products	Stone, clay, and glass prod- ucts
1 Number of returns.....	938	7,495	4,350	2,524
Receipts, taxable income:				
2 Gross sales <sup>1</sup> .....	309,193	475,484	2,650,252	238,169
3 Gross receipts from operations <sup>2</sup> .....	2,243	62,290	99,853	3,952
4 Interest.....	4,960	1,112	12,733	902
5 Rents.....	1,278	4,333	9,464	1,403
6 Net capital gain.....	1,088	638	3,719	512
7 Other receipts.....	1,534	3,628	12,447	3,202
Receipts, tax-exempt income:				
8 Dividends from domestic corporations.....	5,749	12,491	94,051	296
9 Interest on tax-exempt obligations <sup>3</sup> .....	233	186	748	556
10 Total compiled receipts <sup>4</sup> .....	326,378	560,062	2,883,268	248,992
Deductions:				
11 Cost of goods sold <sup>5</sup> .....	250,919	350,910	1,090,760	170,499
12 Cost of operations <sup>6</sup> .....	437	37,371	68,815	2,026
13 Compensation of officers.....	7,242	34,839	18,796	10,348
14 Rent paid on business property.....	4,582	13,674	27,236	1,890
15 Interest paid.....	12,265	8,798	33,644	7,450
16 Taxes paid other than income tax <sup>7</sup> .....	5,827	4,681	108,782	5,885
17 Bad debts.....	6,501	8,281	18,734	2,690
18 Depreciation.....	15,469	18,780	133,928	23,393
19 Depletion.....	1,325	9	51,369	735
20 Net capital loss <sup>8</sup> .....	199	527	727	871
21 Other deductions.....	47,623	118,483	400,009	53,550
22 Total compiled deductions.....	352,389	593,363	2,902,800	279,357
23 Compiled net loss (10 less 22).....	26,012	33,302	19,532	30,364
24 Deficit (23 plus 8 and 9).....	31,994	45,978	114,331	31,216
25 Excess-profits tax <sup>9</sup> .....				
26 Compiled net loss plus excess-profits tax (23 plus 25).....	26,012	33,302	19,532	30,364
27 Cash dividends paid.....	1,797	2,769	128,363	2,990
28 Stock dividends paid.....	1,430	38	188	4

<sup>1</sup> Gross sales where inventories are an income-determining factor. For "cost of goods sold," see deductions.  
<sup>2</sup> Gross receipts from operations where inventories are not an income-determining factor. For "cost of operations," see "deductions."

<sup>3</sup> Includes obligations of States and Territories or political subdivisions thereof, obligations of instrumentalities of the United States, and obligations of the United States or its possessions.

<sup>4</sup> Excludes nontaxable income other than interest on tax-exempt obligations and dividends on stock of domestic corporations as reported in schedule L of the return.

<sup>5</sup> Includes taxes reported in "cost of goods sold." For method of tabulation see p. 10.

<sup>6</sup> Includes taxes reported in "cost of operations." For method of tabulation see p. 10.

<sup>7</sup> Excludes taxes reported in "cost of goods sold" and "cost of operations."

<sup>8</sup> For limitation on amount of net capital loss that may be reported, see section of this report entitled "Revenue Acts of 1913-1934" and certain tax provisions of the National Industrial Recovery Act (1933); also the special excise tax under Act of August 5, 1909, p. 104, footnote 5 (c).

<sup>9</sup> Excess-profits tax of \$19,584 appears on returns with no net income for income-tax purposes. The credit for interest received on certain obligations of the United States and its instrumentalities, which is allowed against net income in the computation of the income tax, is not allowed against net income in the computation of the excess-profits tax. (See article 1 (d) of Treasury Decision 4469, "Regulations relating to the excess-profits tax imposed by sec. 702 of the Revenue Act of 1934.")

<sup>10</sup> Compiled net loss or deficit. For industrial group "Construction," excess of total tax over compiled net profit.

<sup>11</sup> Compiled net loss, plus total tax.

<sup>12</sup> Includes for a limited number of returns the cost of securities purchased for customers.

<sup>13</sup> Excludes compensation of officers of life-insurance companies which file return, Form 1120L.

<sup>14</sup> Includes special nonexpense deductions of life-insurance companies. (See pp. 4-5.)

<sup>15</sup> Less than \$500.

<sup>16</sup> Compiled net profit.

major industrial groups: number of returns, compiled receipts and compiled de-profits tax, total tax, and dividends paid, for returns in the aggregate and for those thousands of dollars]

## NO NET INCOME—Continued

Industrial groups—Continued							
Manufacturing—Contd.		Construction	Transportation and other public utilities	Trade	Service— Professional, amusements, hotels, etc.	Finance— Banking, insurance, real estate, holding companies, stock and bond brok- ers, etc.	Nature of business not given
Metal and its products	Manufacturing not elsewhere classified						
10,702	3,676	11,808	14,833	87,068	36,289	91,702	1,560
2,709,048	336,295	323,851	4,873,587	9,480,859	395,614	1,722,600	11,981,842
34,306	5,626	352,626					2,540
12,013	1,688	3,104	49,575	18,517	8,434	1,599,923	3,205
9,810	1,667	6,178	40,515	35,513	138,660	803,784	102
3,181	376	2,731	5,142	5,920	3,555	130,790	55
17,378	3,049	5,854	24,959	81,431	23,119	126,482	747
26,452	3,638	4,084	70,925	9,075	7,411	1,221,050	62
4,169	245	1,223	5,444	1,930	956	494,430	17
2,906,388	352,582	704,650	5,070,148	9,948,780	1,004,741	5,358,907	3,737
2,205,578	253,502	274,864					11
14,179	2,328	279,013	3,107,925	161,845	730,090	12,239,466	1,668
58,552	15,237	41,979	37,952	238,240	85,205	12,218,101	448
32,377	4,738	6,754	100,234	210,541	132,548	103,011	211
51,633	3,482	8,193	708,802	58,317	169,728	855,707	2,825
47,244	5,551	6,170	234,692	83,750	111,494	304,812	259
16,373	4,105	8,217	28,167	80,743	25,475	393,758	2,621
144,755	12,311	21,885	364,832	93,720	151,980	234,381	458
2,184	20	118	5,257	953	154	1,497	2
2,539	1,595	1,916	25,886	6,401	13,132	151,002	517
409,350	71,267	105,943	781,989	1,486,345	735,718	12,2,515,779	3,910
3,014,875	379,132	755,081	5,505,825	10,233,136	2,164,892	11,5,024,414	12,826
138,486	26,550	50,430	495,678	289,347	260,150	16,334,493	9,080
160,108	30,433	55,737	572,017	301,252	268,618	1,381,503	9,168
			8			11	25
138,486	20,550	50,430	495,680	289,347	260,150	16,334,482	9,080
160,441	2,534	8,671	82,824	44,770	6,707	739,323	503
781	217	393	202	3,367	364	14,399	409

TABLE 4.—Corporations submitting balance sheets, 1935, by major industrial groups: nearest thereto, compiled receipts and compiled deductions, compiled net profit or paid, for returns with net income and with no net income

[Money figures in

[For text defining certain items and

	Industrial groups			
	Aggregate		Agriculture and related industries	
	Net income	No net income	Net income	No net income
1 Number of returns with balance sheets <sup>1</sup> .....	153,075	262,130	2,000	5,143
2 Assets: <sup>2</sup>				
3 Cash <sup>3</sup> .....	8,961,115	14,703,377	55,953	19,798
4 Notes and accounts receivable (less reserve for bad debts). ....	17,413,103	21,277,358	58,173	92,988
5 Inventories.....	10,205,024	4,583,367	98,359	88,971
6 Investments, tax-exempt <sup>4</sup> .....	5,036,723	10,826,517	34,229	8,612
7 Investments, other than tax-exempt <sup>4</sup> .....	29,519,092	60,644,052	160,216	136,851
8 Capital assets—Land, buildings, equipment, etc. (less depreciation and depletion). ....	45,386,789	55,093,082	468,190	760,316
9 Other assets.....	5,785,273	7,715,357	39,166	85,170
10 Total assets.....	122,307,120	180,843,111	914,266	1,102,704
11 Liabilities: <sup>2</sup>				
12 Notes and accounts payable.....	11,632,338	13,690,354	116,888	275,352
13 Bonded debt and mortgages.....	16,623,599	33,198,296	49,679	167,455
14 Other liabilities.....	17,857,404	71,208,104	53,958	122,180
15 Capital stock, preferred.....	9,012,769	10,520,381	18,642	58,697
16 Capital stock, common.....	41,377,226	41,355,612	463,434	604,625
17 Surplus and undivided profits.....	27,315,494	21,512,571	257,996	206,679
18 Less deficit.....	1,511,711	10,651,207	36,330	241,684
19 Total liabilities.....	122,307,120	180,843,111	914,266	1,102,704
20 Receipts, taxable income:				
21 Gross sales <sup>6</sup> .....	61,745,827	22,133,001	260,042	162,286
22 Gross receipts from operations <sup>7</sup> .....	10,613,931	8,391,238	63,518	37,341
23 Interest.....	804,172	1,699,800	2,114	1,837
24 Rents.....	534,558	1,011,068	4,768	5,704
25 Net capital gain.....	288,936	163,399	1,391	1,316
26 Other receipts.....	761,831	334,593	10,470	3,788
27 Receipts, tax-exempt income:				
28 Dividends from domestic corporations.....	1,455,764	1,461,480	7,033	3,113
29 Interest on tax-exempt obligations <sup>4</sup> .....	191,175	507,722	1,136	349
30 Total compiled receipts <sup>8</sup> .....	76,396,194	35,702,301	350,471	215,733
31 Deductions:				
32 Cost of goods sold <sup>9</sup> .....	47,260,428	17,795,136	165,325	123,065
33 Cost of operations <sup>10</sup> .....	4,175,797	4,688,669	6,397	18,513
34 Compensation of officers.....	1,350,500	910,409	8,426	8,713
35 Rent paid on business property.....	826,400	662,325	12,027	2,699
36 Interest paid.....	1,127,622	2,032,417	4,874	14,203
37 Taxes paid other than income tax <sup>11</sup> .....	1,432,333	1,129,103	11,071	9,187
38 Bad debts.....	320,727	607,340	1,547	3,049
39 Depreciation.....	1,874,012	1,399,211	16,908	12,990
40 Depletion.....	171,040	166,781	2,475	3,492
41 Net capital loss <sup>12</sup> .....	15,672	163,604	143	2,104
42 Other deductions.....	11,113,988	7,363,320	70,172	50,544
43 Total compiled deductions.....	60,680,579	36,918,315	299,364	248,640
44 Compiled net profit or net loss (26 less 38).....	6,715,614	11,216,014	51,107	11,32,015
45 Net income or deficit.....	5,068,676	11,185,216	42,939	11,36,377
46 Income tax.....	696,958	—	5,904	—
47 Excess-profits tax <sup>13</sup> .....	24,564	20	148	—
48 Total tax.....	721,522	20	6,052	—
49 Compiled net profit less total tax (30 less 43).....	5,994,093	11,216,033	45,055	11,32,915
50 Cash dividends paid.....	4,618,152	1,277,523	31,582	3,064
51 Stock dividends paid.....	111,859	23,171	3,544	4

<sup>1</sup> Excludes returns for inactive corporations and returns with fragmentary balance sheet data.<sup>2</sup> See text, pp. 11-16.

number of returns, assets and liabilities as of Dec. 31, 1935, or close of fiscal year net loss, net income or deficit, income tax, excess-profits tax, total tax, and dividends thousands of dollars]

describing returns included, see pp 1-4 and 9-16]

	Industrial groups—Continued							
	Mining and quarrying		Manufacturing				Liquors and beverages (alcoholic and nonalcoholic)	
			Total manufacturing		Food and kindred products			
	Net income	No net income	Net income	No net income	Net income	No net income	Net income	No net income
1 Number of returns with balance sheets <sup>1</sup> .....	3,960	7,531	36,974	48,843	6,073	6,440	1,420	1,325
2 Assets: <sup>2</sup>								
3 Cash <sup>3</sup> .....	174,406	120,749	2,717,292	672,169	373,779	54,327	51,784	6,669
4 Notes and accounts receivable (less reserve for bad debts). ....	275,305	321,826	4,908,534	2,406,098	581,948	174,162	105,387	26,697
5 Inventories.....	133,134	184,028	6,103,809	2,511,530	785,655	180,825	149,219	34,338
6 Investments, tax-exempt <sup>4</sup> .....	97,766	66,665	1,155,586	203,805	100,064	8,930	19,652	1,229
7 Investments, other than tax-exempt <sup>4</sup> .....	459,869	1,217,199	5,720,794	2,607,716	631,133	245,411	48,526	14,886
8 Capital assets—Land, buildings, equipment, etc. (less depreciation and depletion). ....	2,031,634	3,882,604	11,819,162	8,411,367	1,517,510	646,497	328,803	140,038
9 Other assets.....	149,133	406,098	2,180,318	1,112,763	256,930	103,601	48,491	33,401
10 Total assets.....	3,320,297	6,199,168	34,695,556	17,936,346	4,247,019	1,413,683	761,862	257,258
11 Liabilities: <sup>2</sup>								
12 Notes and accounts payable.....	300,335	865,492	3,043,911	3,101,011	514,663	303,604	134,288	60,208
13 Bonded debt and mortgages.....	142,178	905,292	1,809,588	2,577,424	313,353	251,780	50,587	34,324
14 Other liabilities.....	260,075	483,818	2,399,575	1,539,192	271,369	101,547	55,479	18,453
15 Capital stock, preferred.....	90,129	268,651	3,603,143	1,999,410	532,978	181,374	38,207	16,173
16 Capital stock, common.....	1,490,881	2,057,971	13,037,225	7,242,269	1,408,612	516,690	207,065	104,711
17 Surplus and undivided profits.....	1,247,050	1,478,530	10,519,464	3,529,830	1,163,487	233,172	280,873	47,795
18 Less deficit.....	216,351	759,725	317,351	2,002,700	47,443	174,495	4,636	24,405
19 Total liabilities.....	3,320,297	6,199,168	34,695,556	17,936,346	4,247,019	1,413,683	761,862	257,258
20 Receipts, taxable income:								
21 Gross sales <sup>6</sup> .....	1,007,270	1,030,785	33,991,791	11,623,626	7,083,009	1,885,725	1,085,874	205,086
22 Gross receipts from operations <sup>7</sup> .....	79,567	155,774	251,419	290,803	35,526	24,076	4,598	4,304
23 Interest.....	5,930	7,612	85,833	43,171	11,662	4,287	1,543	213
24 Rents.....	9,805	12,425	64,347	42,367	9,275	4,310	2,838	648
25 Net capital gain.....	12,667	7,915	39,660	14,522	2,806	1,240	893	252
26 Other receipts.....	14,692	17,543	298,933	65,315	40,181	6,610	4,838	894
27 Receipts, tax-exempt income:								
28 Dividends from domestic corporations.....	24,018	43,544	452,591	160,108	51,076	13,742	2,387	66
29 Interest on tax-exempt obligations <sup>4</sup> .....	4,994	3,578	40,477	8,141	3,561	484	772	74
30 Total compiled receipts <sup>8</sup> .....	1,159,003	1,259,206	35,225,052	12,248,203	7,237,096	1,940,484	1,103,742	211,537
31 Deductions:								
32 Cost of goods sold <sup>9</sup> .....	597,330	741,345	25,205,505	9,318,508	5,702,969	1,589,800	617,402	123,658
33 Cost of operations <sup>10</sup> .....	19,274	76,976	61,297	167,530	7,184	12,828	240	2,548
34 Compensation of officers.....	21,524	19,502	544,497	255,477	59,630	29,149	18,083	5,340
35 Rent paid on business property.....	4,810	7,730	156,296	122,278	24,304	12,779	3,050	1,450
36 Interest paid.....	13,491	66,990	160,842	167,906	29,905	17,795	6,260	2,694
37 Taxes paid other than income tax <sup>11</sup> .....	30,552	58,628	648,275	303,344	91,438	32,112	156,711	35,112
38 Bad debts.....	3,376	8,275	111,520	82,715	13,805	7,787	5,763	2,627
39 Depreciation.....	62,922	91,487	812,791	463,009	96,212	40,545	20,320	7,236
40 Depletion.....	100,545	88,493	50,437	67,099	184	91	3	6
41 Net capital loss <sup>12</sup> .....	428	3,636	4,474	11,600	541	1,028	255	399
42 Other deductions.....	120,451	220,207	4,489,557	1,755,577	750,804	235,376	164,841	45,300
43 Total compiled deductions.....	974,703	1,373,332	32,263,560	12,715,941	6,867,096	1,079,291	902,942	226,370
44 Compiled net profit or net loss (26 less 38).....	184,299	114,126	2,961,492	14,467,738	370,001	14,38,807	110,800	14,14,833
45 Net income or deficit.....	155,287	116,248	2,463,424	14,636,048	315,363	14,53,033	107,641	14,14,974
46 Income tax.....	21,349	—	339,353	—	43,352	—	14,801	—
47 Excess-profits tax <sup>13</sup> .....	566	—	15,412	—	1,575	—	903	—
48 Total tax.....	21,854	—	354,795	—	44,927	—	15,704	—
49 Compiled net profit less total tax (30 less 43).....	162,445	114,126	2,006,697	14,467,738	325,074	14,38,807	95,096	14,14,833
50 Cash dividends paid.....	195,269	60,200	1,840,952	342,837	244,329	18,127	57,094	620
51 Stock dividends paid.....	111,859	23,171	3,544	4,188	2,861	164	1,328	24

<sup>1</sup> Includes cash in till and deposits in bank.<sup>2</sup> Includes obligations of States and Territories or political subdivisions thereof, obligations of instrumentalities of the United States, and obligations of the United States or its possessions.

TABLE 4.—Corporations submitting balance sheets, 1935, by major industrial groups: nearest thereto, compiled receipts and compiled deductions, compiled net profit or paid, for returns with net income and with no net income—Continued.  
[Money figures in thousands of dollars]

		Industrial groups—Continued					
		Manufacturing—Continued					
		Tobacco products		Textiles and their products			
		Net income	No net income	Net income	No net income		
		135	206	6,036	8,521		
1	Number of returns with balance sheets <sup>1</sup> .....						
2	Assets: <sup>2</sup>						
3	Cash <sup>3</sup> .....	77,836	4,980	216,544	85,265		
4	Notes and accounts receivable (less reserves for bad debts).....	141,922	8,495	408,417	219,533		
5	Inventories.....	411,786	15,150	748,687	373,759		
6	Investments, tax-exempt <sup>4</sup> .....	55,444	955	108,245	21,807		
7	Investments, other than tax-exempt <sup>5</sup> .....	82,104	7,416	181,014	142,346		
8	Capital assets—Land, buildings, equipment, etc. (less depreciation and depletion). Other assets.....	75,772	6,625	1,000,410	800,177		
9	Total assets.....	108,247	3,588	102,162	78,838		
10		953,169	47,210	2,825,480	1,727,725		
11	Liabilities: <sup>2</sup>						
12	Notes and accounts payable.....	41,661	5,466	387,818	311,251		
13	Bonded debt and mortgages.....	56,232	650	79,586	136,248		
14	Other liabilities.....	48,444	1,294	190,011	142,555		
15	Capital stock, preferred.....	127,553	15,146	334,456	234,560		
16	Capital stock, common.....	416,674	15,211	1,007,032	782,173		
17	Surplus and undivided profits.....	262,900	13,460	863,029	360,945		
18	Less deficit.....	295	4,016	37,351	240,007		
19	Total liabilities.....	953,169	47,210	2,825,480	1,727,725		
20	Receipts, taxable income:						
21	Gross sales <sup>6</sup> .....	1,054,148	32,700	3,764,823	1,932,110		
22	Gross receipts from operations <sup>7</sup> .....	1,204	274	32,582	46,810		
23	Interest.....	912	160	4,958	2,316		
24	Rents.....	714	33	5,854	5,681		
25	Net capital gain.....	784	44	2,912	2,035		
26	Other receipts.....	3,006	117	21,962	10,255		
27	Receipts, tax-exempt income:						
28	Dividends from domestic corporations.....	16,341	25	6,807	1,873		
29	Interest on tax-exempt obligations <sup>8</sup> .....	1,678	39	3,987	728		
30	Total compiled receipts <sup>9</sup> .....	1,078,787	33,393	3,844,134	2,001,808		
31	Deductions:						
32	Cost of goods sold <sup>9</sup> .....	795,304	24,190	3,012,674	1,675,558		
33	Cost of operations <sup>10</sup> .....	119	179	19,800	32,561		
34	Compensation of officers.....	4,040	1,395	90,123	51,443		
35	Rent paid on business property.....	1,270	285	22,075	17,607		
36	Interest paid.....	4,649	172	14,700	17,206		
37	Taxes paid other than income tax <sup>11</sup> .....	58,855	1,252	47,501	42,098		
38	Bad debts.....	1,135	246	9,590	7,227		
39	Depreciation.....	6,124	403	69,725	47,779		
40	Depletion.....	(18)	83	23	23		
41	Net capital loss <sup>12</sup> .....	15	16	532	2,360		
42	Other deductions.....	89,114	6,367	376,742	199,931		
43	Total compiled deductions.....	961,526	34,504	3,602,945	2,003,803		
44	Compiled net profit or net loss (26 less 38).....	117,261	14 1,111	181,190	14 91,995		
45	Net income or deficit.....	99,242	14 1,176	170,390	14 94,597		
46	Income tax.....	13,646		23,429			
47	Excess-profits tax <sup>13</sup> .....	44		1,025			
48	Total tax.....	13,689		24,455			
49	Compiled net profit less total tax (39 less 43).....	103,572	14 1,111	156,735	14 91,995		
50	Cash dividends paid.....	95,503	983	91,652	10,057		
51	Stock dividends paid.....	183		6,431	1,064		

<sup>1</sup> See text, p. 13.<sup>2</sup> Gross sales where inventories are an income-determining factor. For "cost of goods sold," see "deductions."

For footnotes, see pp. 52-53, 56-59.

number of returns, assets and liabilities as of Dec. 31, 1935, or close of fiscal year net loss, net income or deficit, income tax, excess-profits tax, total tax, and dividends [thousands of dollars]

		Industrial groups—Continued							
		Manufacturing—Continued							
		Leather and its manu-		Rubber products		Forest products		Paper, pulp, and prod-	
		Net income	No net income	Net income	No net income	Net income	No net income	Net income	No net income
		1,083	1,167	285	293	2,329	3,871	1,276	880
1									
2		55,387	8,676	46,021	5,942	44,112	30,556	87,867	19,624
3		136,591	30,624	154,740	35,955	137,227	146,348	140,244	134,022
4		222,435	46,092	166,212	29,406	170,644	181,023	184,886	59,596
5		9,646	2,241	5,251	2,775	22,893	10,669	32,248	10,288
6		49,341	28,549	173,174	13,670	110,185	155,132	136,559	312,403
7		124,090	39,249	179,875	67,985	444,591	656,856	679,322	295,104
8		30,250	10,278	73,690	8,116	34,220	75,311	65,350	33,788
9		627,751	165,709	788,963	163,849	963,872	1,255,805	1,332,474	864,884
10									
11		90,437	35,065	62,085	43,596	103,695	217,393	104,746	100,677
12		17,808	31,777	105,007	19,041	46,688	147,443	149,053	124,641
13		31,256	13,729	57,763	6,418	49,302	120,482	56,263	97,299
14		75,998	35,637	180,968	40,214	49,243	103,021	163,053	193,863
15		247,465	74,239	215,660	51,057	364,222	602,460	533,142	278,328
16		176,035	22,663	172,765	28,479	369,479	275,679	383,664	129,895
17		12,148	47,553	5,291	24,955	18,848	210,573	8,346	68,520
18		627,751	165,709	788,963	163,849	963,872	1,255,805	1,332,474	864,884
19									
20		924,334	216,579	657,844	111,753	710,525	541,632	1,138,538	301,592
21		2,819	2,668	979	370	5,385	15,064	4,374	2,213
22		1,200	500	4,111	376	2,143	2,165	2,357	4,054
23		728	493	324	225	2,552	3,414	1,643	1,367
24		435	114	418	73	2,178	1,450	734	1,058
25		4,742	1,222	2,924	628	5,120	4,998	7,052	1,513
26		804	897	5,261	110	3,547	855	5,666	5,749
27		351	83	173	98	897	501	1,283	233
28		935,413	222,557	672,033	113,633	732,348	570,080	1,161,647	318,709
29									
30		757,133	188,580	453,009	89,078	530,285	434,486	794,301	244,512
31		359	2,085	101	238	1,966	9,105	1,271	420
32		18,433	6,890	6,306	2,038	21,176	18,263	25,732	7,144
33		5,574	2,145	3,364	479	3,772	4,261	7,006	4,537
34		3,148	1,426	7,623	976	5,641	12,255	11,620	11,903
35		5,781	1,198	25,584	4,610	10,220	10,619	13,840	5,711
36		3,130	1,476	1,543	979	4,587	7,540	4,220	5,906
37		9,253	2,743	17,815	4,060	18,553	20,389	43,474	15,141
38		21	60	10,479	10,479	12,423	1,464	1,325	34
39		99	142	47	156	228	2,534	203	189
40		83,539	23,053	121,038	17,543	83,099	86,029	159,759	45,853
41									
42		886,529	220,793	636,480	120,157	690,005	618,511	1,062,888	342,736
43									
44		48,855	14 7,241	35,553	14 6,524	42,343	14 48,431	98,759	14 24,026
45		47,730	14 8,221	30,119	14 6,732	37,909	14 49,790	91,810	14 30,009
46		6,533		4,141		5,211		12,616	41
47		197		323		221		265	42
48		6,760		4,465		5,432		12,881	43
49		42,125	14 7,241	31,085	14 6,524	36,911	14 48,431	85,878	14 24,026
50		22,338	1,055	15,417	1,003	29,690	6,281	56,423	1,751
51		938	2	50	4	506	271	1,448	1,430

<sup>1</sup> Gross receipts from operations where inventories are not an income-determining factor. For "cost of operations," see "deductions."<sup>2</sup> Excludes nontaxable income other than interest on tax-exempt obligations and dividends on stock of domestic corporations as reported in Schedule L of the return.

TABLE 4.—Corporations submitting balance sheets, 1935, by major industrial groups: nearest thereto, compiled receipts and compiled deductions, compiled net profit or paid, for returns with net income and with no net income—Continued

[Money figures in

	Industrial groups—Continued			
	Manufacturing—Continued			
	Printing, publishing, and allied industries	Chemicals and allied products	Net income	No net in- come
1	Number of returns with balance sheets <sup>1</sup> .....		4,673	6,597
2	Assets: <sup>2</sup>			
3	Cash <sup>3</sup> .....	119,566	21,018	364,188
4	Notes and accounts receivable (less reserve for bad debts).....	277,670	185,150	700,730
5	Inventories.....	112,829	44,092	827,595
6	Investments, tax-exempt <sup>4</sup> .....	89,062	5,805	168,180
7	Investments, other than tax-exempt <sup>5</sup> .....	197,403	92,700	1,838,695
8	Capital assets—Land, buildings, equipment, etc. (less depreciation and depletion).....	448,606	222,085	2,378,420
9	Other assets.....	372,079	135,827	317,469
10	Total assets.....	1,617,215	706,677	6,685,286
11	Liabilities: <sup>2</sup>			
12	Notes and accounts payable.....	148,239	168,370	712,280
13	Bonded debt and mortgages.....	101,003	105,536	233,464
14	Other liabilities.....	122,368	68,955	363,772
15	Capital stock, preferred.....	128,653	30,958	303,039
16	Capital stock, common.....	482,822	228,516	3,175,777
17	Surplus and undivided profits.....	658,077	204,324	1,853,423
18	Less deficit.....	24,038	150,481	40,469
19	Total liabilities.....	1,617,215	706,677	6,685,286
20	Receipts, taxable income:			
21	Gross sales <sup>6</sup> .....	1,376,124	463,768	4,265,624
22	Gross receipts from operations <sup>7</sup> .....	40,081	56,569	31,009
23	Interest.....	4,269	1,056	12,826
24	Rents.....	7,142	4,286	12,535
25	Net capital gain.....	2,257	536	8,571
26	Other receipts.....	16,892	3,470	27,696
27	Receipts, tax-exempt income:			
28	Dividends from domestic corporations.....	12,022	12,465	163,113
29	Interest on tax-exempt obligations.....	3,484	185	6,053
30	Total compiled receipts <sup>8</sup> .....	1,462,301	542,334	4,528,327
31	Deductions:			
32	Cost of goods sold <sup>9</sup> .....	808,263	341,420	2,801,496
33	Cost of operations <sup>10</sup> .....	15,932	34,173	1,919
34	Compensation of officers.....	61,532	33,293	51,347
35	Rent paid on business property.....	21,238	13,244	22,870
36	Interest paid.....	10,084	8,661	20,126
37	Taxes paid other than income tax <sup>11</sup> .....	18,025	4,556	93,913
38	Bad debts.....	13,281	8,050	13,390
39	Depreciation.....	31,699	15,256	156,474
40	Depletion.....	16	9	41,458
41	Net capital loss <sup>12</sup> .....	431	465	50,957
42	Other deductions.....	266,811	114,925	554
43	Total compiled deductions.....	1,307,313	574,052	3,905,220
44	Compiled net profit or net loss (26 less 38).....	154,988	14 31,717	533,107
45	Net income or deficit.....	139,482	14 44,367	363,941
46	Income tax.....	19,178	459	50,039
47	Excess-profits tax <sup>13</sup> .....			929
48	Total tax.....	19,638		50,967
49	Compiled net profit less total tax (39 less 43).....	135,350	14 31,717	482,140
50	Cash dividends paid.....	94,162	2,741	440,951
51	Stock dividends paid.....	3,895	38	10,082

<sup>1</sup>Includes taxes reported in "cost of goods sold." For method of tabulation, see p. 10.

<sup>2</sup>Includes taxes reported in "cost of operations." For method of tabulation, see p. 10.

<sup>3</sup>Excludes taxes reported in "cost of goods sold" and "cost of operations."

For footnotes, see pp. 52-55, 58-59.

number of returns, assets and liabilities as of Dec. 31, 1935, or close of fiscal year net loss, net income or deficit, income tax, excess-profits tax, total tax, and dividends [thousands of dollars]

	Industrial groups—Continued				
	Manufacturing—Continued				
	Stone, clay, and glass products	Metal and its products	Manufacturing not else- where classified	Net income	No net in- come
1	Net income	No net in- come	Net income	No net in- come	Net income
2	1,216	2,327	8,302	9,999	2,076
3	90,159	29,056	1,101,032	210,049	88,958
4	136,851	53,140	1,645,347	573,848	185,451
5	149,904	85,335	2,055,775	91,354	85,376
6	47,957	17,174	460,560	98,109	95,657
7	150,368	52,396	1,984,850	711,917	137,383
8	493,021	485,807	3,856,538	2,822,307	282,152
9	42,913	44,707	630,604	340,222	97,905
10	1,111,173	767,615	11,734,815	5,667,806	1,046,477
11					513,183
12					651,905
13					961,373
14					
15					1
16					2
17					2
18					3
19					4
20					5
21					6
22					7
23					8
24					9
25					10
26					11
27					12
28					13
29					14
30					15
31					16
32					17
33					18
34					19
35					20
36					21
37					22
38					23
39					24
40					25
41					26
42					27
43					28
44					29
45					30
46					31
47					32
48					33
49					34
50					35
51					36
52					37
53					38
54					39
55					40
56					41
57					42
58					43
59					44
60					45
61					46

<sup>10</sup>For limitation on amount of net capital loss that may be reported, see section of this report entitled

"Revenue Acts of 1913-1934 and certain tax provisions of the National Industrial Recovery Act (1933); also the special excise tax under Act of August 5, 1909," p. 104, footnote 5 (c).

TABLE 4.—Corporations submitting balance sheets, 1935, by major industrial groups: nearest thereto, compiled receipts and compiled deductions, compiled net profit or paid, for returns with net income and with no net income—Continued

[Money figures in

	Industrial groups—Con.	
	Transportation and other public utilities	
	Net income	No net income
1 Number of returns with balance sheets 1	9,439	11,710
2 Assets: 2		
3 Cash 3	749,503	483,981
4 Notes and accounts receivable (less reserve for bad debts) 4	1,104,964	733,815
5 Inventories 5	334,388	232,966
6 Investments, tax-exempt 6	128,766	48,535
7 Investments, other than tax-exempt 7	5,102,136	4,770,938
8 Capital assets—Land, buildings, equipment, etc. (less depreciation and depletion) 8	24,108,968	25,472,142
9 Other assets 9	1,441,492	1,685,503
10 Total assets 10	32,970,217	33,507,880
11 Liabilities: 2		
12 Notes and accounts payable 11	1,083,834	2,105,453
13 Bonded debt and mortgages 12	10,744,178	15,646,685
14 Other liabilities 13	1,492,249	3,043,115
15 Capital stock, preferred 14	2,241,230	1,629,293
16 Capital stock, common 15	12,883,333	9,365,332
17 Surplus and undivided profits 16	4,748,139	3,423,329
18 Less deficit 17	222,745	1,705,327
19 Total liabilities 18	32,970,217	33,507,880
20 Receipts, taxable income: 19		
21 Gross sales 4	6,014,135	4,787,100
22 Interest 5	61,577	45,330
23 Rents 6	55,671	39,328
24 Net capital gain 7	5,127	4,614
25 Other receipts 8	32,794	23,840
26 Receipts, tax-exempt income: 24		
27 Dividends from domestic corporations 25	193,958	70,537
28 Interest on tax-exempt obligations 26	13,751	5,417
29 Total compiled receipts 4	6,377,014	4,976,165
30 Deductions: 27		
31 Cost of goods sold 9	2,738,668	3,114,559
32 Cost of operations 10	55,752	35,257
33 Compensation of officers 11	85,814	98,212
34 Rent paid on business property 12	563,740	753,916
35 Interest paid 13	422,122	281,365
36 Taxes paid other than income tax 14	20,058	26,040
37 Bad debts 15	653,928	355,085
38 Depreciation 16	6,716	5,128
39 Depletion 17	813	22,780
40 Net capital loss 18	717,139	757,614
41 Other deductions 19		
42 Total compiled deductions 38	5,264,748	5,449,956
43 Compiled net profit or net loss (26 less 38)	1,112,266	14 473,791
44 Net income or deficit 40	904,556	14 549,746
45 Income tax 41	124,474	8
46 Excess-profits tax 42	1,090	8
47 Total tax 43	125,564	8
48 Compiled net profit less total tax (39 less 43)	986,702	14 473,800
49 Cash dividends paid 45	1,199,145	82,218
50 Stock dividends paid 46	5,290	262

<sup>1</sup> Excess-profits tax of \$19,584 appears on returns submitting balance sheets with no net income for income-tax purposes. The credit for interest received on certain obligations of the United States and its instrumentalities, which is allowed against net income in the computation of the income tax, is not allowed against net income in the computation of the excess-profits tax. (See article 1 (d) of Treasury Decision 4469, "Regulations relating to the excess-profits tax imposed by section 702 of the Revenue Act of 1934.")

For footnotes, see pp. 52-57.

number of returns, assets and liabilities as of Dec. 31, 1935, or close of fiscal year net loss, net income or deficit, income tax, excess-profits tax, total tax, and dividends

[thousands of dollars]

	Industrial groups—Continued							
	Trade		Service—Professional, amusements, hotels, etc.		Finance—Banking, insurance, real estate, holding companies, stock and bond brokers, etc.		Nature of business not given	
	Net income	No net income	Net income	No net income	Net income	No net income	Net income	No net income
55,313	75,004	11,632	28,411	29,642	74,504	97	835	1
975,586	294,165	155,571	129,247	4,064,346	12,921,438	3,003	4,013	2
3,480,065	1,352,168	223,208	302,972	7,162,515	15,723,738	2,975	24,333	3
3,205,566	1,272,422	82,561	74,630	21,652	57,743	1,449	610	4
233,365	40,733	23,606	19,715	3,327,841	16,408,466	201	883	5
1,341,637	552,547	327,686	455,476	16,331,464	50,740,111	706	14,030	6
2,287,907	1,374,582	1,270,782	4,761,863	3,221,061	10,098,559	5,520	20,160	7
546,522	438,305	189,010	410,578	1,178,208	3,450,176	776	11,890	8
12,160,648	5,325,009	2,272,424	6,154,481	35,307,176	109,440,231	14,631	75,918	9
3,262,362	1,707,719	282,831	948,469	2,709,221	4,347,878	10,683	42,150	10
545,692	483,236	505,061	3,054,948	2,782,993	10,253,674	137	13,405	11
698,097	445,255	196,178	723,431	12,684,749	64,636,248	819	13,101	12
732,828	487,050	125,996	411,317	2,119,438	5,595,054	275	10,107	13
4,150,200	2,305,151	711,571	1,484,367	8,421,620	16,954,028	7,435	77,924	14
3,048,403	828,788	524,552	571,410	6,794,823	11,291,439	622	14,350	15
324,934	992,219	74,066	1,039,462	295,070	3,648,089	5,339	95,119	16
12,160,648	5,325,009	2,272,424	6,154,481	35,307,176	109,440,231	14,631	75,918	17
26,294,563	9,019,782	1,805,214	1,603,331	17,1,449,410	17,031,343	582	1,236	18
495,275	272,335	5,651	8,011	568,174	1,572,896	59	181	19
72,471	17,730	25,288	126,102	320,368	745,503	7	63	21
51,847	33,070	5,872	3,360	21,480	123,749	20	17	22
9,652	5,196	15,690	21,514	136,281	118,555	303	597	23
246,367	77,827	15,412	6,652	713,733	1,163,486	8	19	24
52,961	9,883	9,412	8,652	120,617	436,209	(16)	15	25
7,634	1,902	936	808					
27,230,771	9,438,626	1,758,092	1,769,868	3,520,063	5,141,741	979	2,128	26
21,149,780	7,366,783	703,902	679,361	17,100,714	17,225,918	284	740	27
140,670	141,008	90,133	75,411	18,152,732	18,207,566	132	235	28
449,732	269,271	92,538	122,912	61,447	93,665	28	106	29
409,425	203,415	55,296	30,722	161,455	257,103	814,068	15	709
84,017	80,174	30,764	105,309	118,859	256,037	13	194	31
159,465	159,465	9,310	24,654	53,003	377,236	11	2,343	32
118,936	75,727	57,425	144,435	81,342	220,530	169	364	33
167,482	89,300	101	139	1,089	1,483	3	(16)	35
342	5,209	465	4,886	6,206	111,340	425		36
3,729,425	1,412,064	601,861	682,708	19,2,286,605	19,2,333,827	127	2,141	37
26,412,220	9,699,163	1,623,269	2,001,270	19,2,110,101	19,4,725,671	762	7,287	38
818,551	14 260,538	134,823	14 231,402	1,400,962	416,070	217	14 5,140	39
757,956	14 272,323	124,475	14 238,952	566,812	14 1,233,625	209	14 5,174	40
104,192	699	17,110	77,890					
3,275			2,738					
107,467		17,808		80,627		11	29	43
711,083	14 260,538	117,015	14 231,402	1,320,335	416,059	188	14 5,140	44
460,827	44,046	64,093	6,572	805,150	729,449	334	478	45
25,269	3,317	1,911	364	23,949	13,934	408		46

<sup>14</sup> Compiled net loss or deficit.

<sup>15</sup> Compiled net loss plus excess-profits tax.

<sup>16</sup> Less than \$500.

<sup>17</sup> Includes for a limited number of returns the cost of securities purchased for customers.

<sup>18</sup> Excludes compensation of officers of life insurance companies which file return Form 1120L.

<sup>19</sup> Includes special nonexpense deductions of life insurance companies.

TABLE 5.—Corporations submitting balance sheets, 1935, by total assets classes: year nearest thereto, compiled receipts and compiled deductions, compiled net profit or paid, for returns in the aggregate and for those with net income and with no net

[Total assets classes and money]

[For text defining certain items and

PART I. ALL RETURNS

		Total assets classes		
		Total	Under 50	50 to 100
		415,205	227,545	58,434
1	Number of returns with balance sheets <sup>1</sup> .....			
2	Assets: <sup>2</sup>			
3	Cash <sup>3</sup> .....	23,664,493	27,066	257,843
4	Notes and accounts receivable (less reserve for bad debts).....	33,690,461	975,835	900,174
5	Inventories.....	14,788,391	763,545	623,223
6	Investments, tax-exempt <sup>4</sup> .....	21,863,241	17,672	32,463
7	Investments other than tax-exempt <sup>5</sup> .....	90,163,144	153,483	235,725
8	Capital assets—Land, buildings, equipment, etc. (less depreciation and depletion).....	100,479,871	1,498,933	1,767,028
9	Other assets.....	13,500,630	394,400	344,532
10	Total assets.....	303,150,231	4,130,934	4,160,989
11	Liabilities: <sup>6</sup>			
12	Notes and accounts payable.....	25,331,692	1,563,476	1,102,791
13	Bonded debt and mortgages.....	49,821,895	425,197	574,651
14	Other liabilities.....	89,065,508	463,294	323,554
15	Capital stock, preferred.....	19,533,151	187,271	209,212
16	Capital stock, common.....	82,732,838	2,799,617	2,144,393
17	Surplus and undivided profits.....	48,828,065	455,868	581,021
18	Less deficit.....	12,162,918	1,703,790	774,633
19	Total liabilities.....	303,150,231	4,130,934	4,160,989
20	Receipts, taxable income:			
21	Gross sales <sup>6</sup> .....	83,878,828	7,232,340	5,103,443
22	Gross receipts from operations <sup>7</sup> .....	19,005,169	1,930,536	813,254
23	Interest.....	2,503,971	17,151	19,907
24	Rents.....	1,545,627	95,248	86,097
25	Net capital gain.....	452,336	14,755	15,705
26	Other receipts.....	1,096,424	68,262	45,247
27	Receipts, tax-exempt income:			
28	Dividends from domestic corporations.....	2,917,244	4,561	3,688
29	Interest on tax-exempt obligations <sup>4</sup> .....	698,897	1,460	2,031
30	Total compiled receipts <sup>8</sup> .....	112,098,495	9,304,331	6,089,372
31	Deductions:			
32	Cost of goods sold <sup>9</sup> .....	65,061,564	5,804,938	4,104,296
33	Cost of operations <sup>10</sup> .....	8,864,467	1,087,318	426,220
34	Compensation of officers.....	2,266,969	608,184	275,945
35	Rent paid on business property.....	1,488,725	286,079	109,598
36	Interest paid.....	3,160,039	54,198	55,168
37	Taxes paid other than income tax <sup>11</sup> .....	2,561,438	74,693	63,156
38	Bad debts.....	928,066	71,369	49,264
39	Depreciation.....	3,273,223	127,098	95,117
40	Depletion.....	337,821	3,785	4,235
41	Net capital loss <sup>12</sup> .....	179,276	17,184	8,578
42	Other deductions.....	18,477,309	1,432,840	907,582
43	Total compiled deductions.....	106,598,894	9,547,686	6,099,150
44	Compiled net profit or net loss (26 less 38).....	5,499,601	14 183,356	14 9,787
45	Net income or deficit.....	1,883,460	14 189,386	14 15,505
46	Income tax.....	696,958	15,608	16,365
47	Excess-profits tax <sup>13</sup> .....	24,583	1,128	1,100
48	Total tax.....	721,541	16,734	17,465
49	Compiled net profit less total tax (39 less 43).....	4,778,059	15 200,090	15 27,252
50	Cash dividends paid.....	5,895,675	56,077	57,224
51	Stock dividends paid.....	135,030	6,709	3,429

For footnotes, see pp. 64-65.

number of returns, assets and liabilities as of Dec. 31, 1935, or close of fiscal net loss, net income or deficit, income tax, excess-profits tax, total tax, and dividends income

figures in thousands of dollars]

describing returns included, see pp. 1-4 and 9-16]

WITH BALANCE SHEETS

Total assets classes—Continued							
100 to 250	250 to 500	500 to 1,000	1,000 to 5,000	5,000 to 10,000	10,000 to 50,000	50,000 and over	
58,208	28,605	18,102	18,407	2,789	2,393	742	1
620,491	775,481	1,040,512	3,066,845	1,512,456	3,925,631	12,138,167	2
1,884,765	1,933,399	2,278,830	6,272,998	2,771,409	6,121,823	15,571,228	3
1,124,730	1,015,871	1,133,374	2,691,077	1,145,413	2,427,500	3,863,659	4
150,356	337,905	601,139	2,338,884	1,229,052	3,391,805	13,754,963	5
734,814	1,145,328	1,865,586	8,193,763	4,923,093	14,543,307	58,368,045	6
4,017,946	4,159,789	4,936,034	13,541,546	6,895,447	16,312,613	47,350,636	7
682,005	708,340	849,237	2,192,873	865,286	2,357,248	5,106,707	8
9,204,107	10,076,113	12,704,713	38,297,987	19,342,155	49,079,927	156,153,305	9
1,932,773	1,687,196	1,906,749	4,699,233	1,954,786	4,243,901	8,240,783	10
1,421,774	1,485,652	1,759,716	5,287,911	3,014,503	8,049,540	27,802,950	11
1,190,362	1,907,453	2,849,051	9,539,019	4,658,281	12,419,476	55,715,018	12
544,322	666,925	886,963	2,794,752	1,403,750	3,867,381	8,972,574	13
3,899,746	3,695,774	4,208,980	11,191,686	5,305,548	12,400,441	37,086,052	14
1,444,278	1,748,764	2,250,133	7,215,279	3,869,037	9,461,149	21,802,536	15
1,229,153	1,115,653	1,156,879	2,429,893	865,748	1,361,961	1,467,208	16
9,204,107	10,076,113	12,704,713	38,297,987	19,342,155	49,079,927	156,153,305	17
8,199,491	6,702,534	6,759,202	15,167,815	5,871,273	12,043,329	16,790,391	18
1,103,450	792,075	808,117	2,073,917	1,008,071	2,995,169	7,480,580	19
58,346	75,780	102,866	311,505	148,995	351,168	1,418,254	20
187,568	171,608	162,148	281,313	110,479	167,902	283,266	21
31,408	34,076	37,143	91,492	42,693	72,623	112,437	22
83,251	72,351	75,896	178,148	64,651	158,919	349,699	23
15,908	23,511	42,228	244,285	142,963	479,885	1,060,415	24
8,289	15,954	28,675	97,386	44,825	116,748	385,520	25
9,687,711	7,887,888	8,014,278	18,445,860	7,433,950	16,385,542	28,789,563	26
6,545,420	5,302,186	5,285,289	11,686,130	4,464,739	8,024,615	12,943,951	27
553,022	401,890	357,103	813,287	379,918	1,086,811	3,798,018	28
360,247	232,928	193,522	289,295	78,099	117,402	111,348	29
141,415	99,196	98,781	197,105	80,665	182,484	293,400	30
120,015	123,577	149,242	400,846	205,466	504,452	1,537,175	31
128,912	131,232	164,135	430,758	180,597	482,624	905,330	32
84,542	72,780	74,040	174,305	65,349	132,328	204,089	33
176,523	164,087	190,356	503,928	231,597	609,891	1,174,626	34
9,174	12,032	16,389	51,656	29,345	76,232	194,973	35
14,829	12,297	12,688	40,597	17,302	40,871	14,930	36
1,481,095	1,204,052	1,294,565	3,175,201	1,358,013	3,046,170	4,577,792	37
9,616,094	7,756,257	7,836,110	17,772,087	7,091,088	15,183,879	25,696,532	38
71,617	131,631	178,168	673,773	342,862	1,201,663	3,093,030	39
47,420	92,165	109,264	332,102	155,074	605,230	747,095	40
36,731	33,686	46,812	126,156	56,671	148,195	211,733	41
2,074	2,123	2,330	5,507	1,197	3,436	5,690	42
38,806	40,809	49,142	131,663	57,869	151,631	217,423	43
32,811	90,822	129,026	542,110	284,993	1,050,032	2,875,607	44
141,597	161,693	241,814	817,242	414,478	1,308,295	2,697,255	45
9,232	12,018	17,243	45,173	6,037	18,232	16,955	46

TABLE 5.—Corporations submitting balance sheets, 1935, by total assets classes: year nearest thereto, compiled receipts and compiled deductions, compiled net profit or paid, for returns in the aggregate and for those with net income and with no net paid.

[Total assets classes and money]

## PART II. RETURNS

		Total assets classes		
		Total	Under 50	50 to 100
		153,075	69,714	24,953
1	Number of returns with balance sheets <sup>1</sup>			
2	Assets: <sup>2</sup>			
3	Cash <sup>3</sup>	8,961,115	168,167	158,527
4	Notes and accounts receivable (less reserved for bad debts)	17,413,103	400,463	474,164
5	Inventories	10,205,024	318,955	347,564
6	Investments, tax-exempt <sup>4</sup>	5,036,723	7,205	16,054
7	Investments, other than tax-exempt <sup>4</sup>	29,519,092	45,228	89,640
8	Capital assets—Land, buildings, equipment, etc. (less depreciation and depletion)	45,386,789	436,575	560,404
9	Other assets	5,785,273	113,969	125,826
10	Total assets	122,307,120	1,490,561	1,781,179
11	Liabilities: <sup>5</sup>			
12	Notes and accounts payable	11,632,338	420,738	421,961
13	Bonded debt and mortgages	16,623,599	64,267	106,263
14	Other liabilities	17,857,404	117,428	139,847
15	Capital stock, preferred	9,012,769	42,639	81,964
16	Capital stock, common	41,377,226	826,130	824,047
17	Surplus and undivided profits	27,315,494	245,530	339,497
18	Less deficit	1,511,711	226,169	132,400
19	Total liabilities	122,307,120	1,490,561	1,781,179
20	Receipts, taxable income:			
21	Gross sales <sup>6</sup>	61,745,827	3,425,402	3,235,376
22	Gross receipts from operations <sup>7</sup>	10,613,931	798,292	437,744
23	Interest	804,172	7,931	11,290
24	Rents	634,558	28,311	26,016
25	Net capital gain	288,936	9,804	11,433
26	Other receipts	761,831	31,122	26,246
27	Receipts, tax-exempt income:			
28	Dividends from domestic corporations	1,455,764	1,119	1,400
29	Interest on tax-exempt obligations <sup>8</sup>	191,175	745	1,096
30	Total compiled receipts <sup>8</sup>	76,396,194	4,302,727	3,750,602
31	Deductions:			
32	Cost of goods sold <sup>9</sup>	47,286,428	2,717,512	2,562,811
33	Cost of operations <sup>10</sup>	4,175,737	391,281	208,069
34	Compensation of officers	1,356,560	268,826	172,924
35	Rent paid on business property	826,400	102,407	60,963
36	Interest paid	1,127,622	14,498	18,135
37	Taxes paid other than income tax <sup>11</sup>	1,432,333	28,707	28,618
38	Bad debts	320,727	22,998	22,619
39	Depreciation	1,874,012	45,854	42,052
40	Depletion	171,040	2,340	2,897
41	Net capital loss <sup>12</sup>	15,672	878	953
42	Other deductions	11,113,988	591,960	508,126
43	Total compiled deductions	69,680,579	4,187,261	3,629,068
44	Compiled net profit (26 less 38)	6,715,614	115,466	121,534
45	Net income (39 less 24 and 25)	5,068,676	113,602	119,038
46	Income tax	896,958	15,603	16,365
47	Excess-profits tax	24,564	1,126	1,100
48	Total tax	721,522	16,734	17,465
49	Compiled net profit less total tax (39 less 43)	5,994,093	98,732	104,069
50	Cash dividends paid	4,618,152	43,095	49,966
51	Stock dividends paid	111,859	1,317	2,247

For footnotes, see pp. 64-65.

number of returns, assets and liabilities as of Dec. 31, 1935, or close of fiscal net loss, net income or deficit, income tax, excess-profits tax, total tax, and dividends income—Continued

figures in thousands of dollars]

## WITH NET INCOME

Total assets classes—Continued							
100 to 250	250 to 500	500 to 1,000	1,000 to 5,000	5,000 to 10,000	10,000 to 50,000	50,000 and over	
26,138	13,058	8,255	8,232	1,241	1,156	328	1
366,532	452,059	570,188	1,518,294	731,257	1,805,126	3,180,965	2
1,047,134	1,076,058	1,225,547	3,132,024	1,330,931	3,044,537	5,682,244	3
695,239	666,583	753,608	1,927,074	836,774	1,825,621	2,833,607	4
74,158	146,074	256,182	962,647	487,456	1,300,008	1,786,940	5
288,251	454,645	725,312	2,960,714	1,752,511	5,583,795	17,618,994	6
1,403,157	1,527,324	1,920,047	5,665,837	3,115,558	9,120,062	21,626,825	7
278,284	276,303	325,711	910,613	436,639	1,339,303	1,978,536	8
4,152,755	4,599,136	5,776,595	17,077,203	8,691,127	24,018,453	54,720,110	9
810,161	721,033	840,431	2,110,848	947,119	2,240,046	3,120,001	10
297,817	322,203	404,788	1,279,724	821,090	3,361,669	9,965,719	11
438,833	715,194	1,001,354	3,045,613	1,485,853	4,103,286	6,810,017	12
215,132	284,103	403,801	1,250,793	605,407	1,846,356	4,282,575	13
1,683,506	1,625,313	1,941,517	5,429,230	2,675,393	6,991,694	19,380,397	14
165,872	1,066,180	3,777,851	4,251,862	2,249,728	5,695,643	11,216,024	15
134,948	198,148	49,924	290,866	93,464	220,221	54,623	16
4,152,755	4,599,136	5,776,595	17,077,203	8,691,127	24,018,453	54,720,110	17
5,706,575	4,951,251	5,043,018	11,940,956	4,635,949	9,476,138	13,331,163	18
669,914	514,504	493,630	1,279,929	582,095	2,019,156	3,818,667	19
35,258	41,026	53,148	137,816	65,180	156,849	295,674	20
60,369	51,567	51,488	113,674	46,806	75,362	81,015	21
24,782	25,753	26,855	60,711	30,346	44,738	54,513	22
54,708	48,780	49,924	118,459	41,273	113,085	278,232	23
6,190	11,214	20,167	110,224	64,460	242,195	998,794	24
3,944	7,319	10,972	36,745	18,333	43,906	68,114	25
6,561,740	5,651,414	5,749,153	13,708,515	5,484,442	12,171,429	18,926,171	26
4,490,787	3,863,343	3,870,553	9,100,876	3,489,017	6,905,988	10,265,541	27
300,878	248,200	195,848	505,641	218,472	590,546	1,510,862	28
244,943	163,041	136,994	195,908	51,573	74,293	48,659	29
87,858	62,012	59,540	124,348	45,609	121,758	161,906	30
41,152	41,000	49,019	129,061	65,155	220,485	549,027	31
61,905	66,285	92,839	258,139	105,352	317,188	473,300	32
39,023	31,051	31,978	63,209	22,702	47,517	39,630	33
87,949	84,593	100,698	276,575	131,278	390,193	713,921	34
6,319	8,609	9,698	9,757	29,022	15,445	33,681	35
1,844	1,765	2,017	4,063	1,270	1,768	1,113	36
915,769	781,325	828,675	2,047,143	843,616	2,104,186	2,493,189	37
6,284,425	5,351,313	5,377,317	12,733,085	4,989,489	10,807,603	16,320,119	38
277,315	300,102	371,836	1,064,530	494,953	1,363,826	2,606,053	39
267,181	281,569	340,696	917,560	412,160	1,077,725	1,530,145	40
36,731	38,686	46,812	126,156	56,671	148,195	211,733	41
2,074	2,121	2,329	5,504	1,195	3,432	5,682	42
38,806	40,807	49,141	131,660	57,866	151,628	217,415	43
238,510	259,204	322,695	932,869	437,087	1,212,198	2,388,638	44
122,763	144,035	210,809	609,692	347,507	1,115,729	1,914,565	45
8,038	10,389	15,244	35,056	5,377	17,236	16,954	46

**TABLE 5.—Corporations submitting balance sheets, 1935, by total assets classes: year nearest thereto, compiled receipts and compiled deductions, compiled net profit or paid, for returns in the aggregate and for those with net income and with no net**

[Total assets classes and money  
PART III. RETURNS

			Total assets classes
	Total	Under 50	50 to 100
1 Number of returns with balance sheets 1.....	262,130	157,831	33,481
Assets: 2.....			
Cash 3.....	14,703,377	158,899	99,316
Notes and accounts receivable (less reserve for bad debts).....	21,277,358	575,372	426,010
Inventories.....	4,583,367	444,590	275,660
Investments, tax-exempt 4.....	16,826,517	10,467	16,409
Investments other than tax-exempt 5.....	60,644,052	108,255	146,085
Capital assets—Land, buildings, equipment, etc. (less depreciation and depletion). 6.....	55,093,082	1,062,358	1,197,624
Other assets.....	7,715,357	280,432	218,706
9 Total assets.....	180,843,111	2,640,373	2,379,810
Liabilities: 2.....			
Notes and accounts payable.....	13,699,354	1,142,738	680,830
Bonded debt and mortgages.....	33,198,296	360,931	468,388
Other liabilities.....	71,208,104	345,867	183,707
Capital stock, preferred.....	10,520,381	144,633	127,247
Capital stock, common.....	41,355,612	1,973,487	1,320,347
Surplus and undivided profits.....	21,512,571	210,338	241,524
Less deficit.....	10,651,207	1,537,621	642,233
17 Total liabilities.....	180,843,111	2,640,373	2,379,810
Receipts, taxable income: 7.....			
Gross sales 6.....	22,133,001	3,806,947	1,868,066
Gross receipts from operations 7.....	8,301,238	1,132,243	375,510
Interest.....	1,699,800	9,220	8,617
Rents.....	1,011,068	66,937	60,081
Net capital gain.....	163,399	4,951	4,272
Other receipts.....	334,593	37,140	19,001
Receipts, tax-exempt income: 8.....			
Dividends from domestic corporations.....	1,461,480	3,442	2,288
Interest on tax-exempt obligations 4.....	507,722	723	935
26 Total compiled receipts 8.....	35,918,301	5,061,603	2,338,771
Deductions: 9.....			
Cost of goods sold 9.....	17,795,136	3,087,426	1,541,485
Cost of operations 10.....	4,688,669	676,037	218,151
Compensation of officers.....	910,409	339,358	103,020
Rent paid on business property.....	662,325	183,672	48,635
Interest paid.....	2,032,417	39,700	37,033
Taxes paid other than income tax 11.....	1,129,104	45,986	34,539
Bad debts.....	607,340	48,371	26,645
Depreciation.....	1,399,211	81,245	52,165
Depletion.....	166,781	1,444	1,338
Net capital loss 12.....	163,604	16,306	7,625
Other deductions.....	7,363,320	840,881	309,455
38 Total compiled deductions.....	36,918,315	5,360,425	2,470,091
39 Compiled net loss (26 less 38).....	1,216,014	298,822	131,321
40 Deficit (39 plus 24 and 25).....	3,185,216	302,988	134,543
41 Excess-profits tax 13.....	20	(16)	(16)
42 Compiled net loss plus excess-profits tax.....	1,216,033	298,822	131,321
43 Cash dividends paid.....	1,277,523	12,982	7,253
44 Stock dividends paid.....	23,171	5,392	1,182

<sup>1</sup> Excludes returns for inactive corporations and returns with fragmentary balance sheet data.

<sup>1</sup> Excludes returns for inactive corporations.

<sup>3</sup> Includes cash in till and deposits in bank.

<sup>4</sup> Includes obligations of States and Territories or political subdivisions thereof, obligations of instrumentalities of the United States, and obligations of the United States or its possessions.

<sup>6</sup> See text, p. 13.

\* Gross sales when  
tions."

<sup>1</sup> Gross receipts from operations where inventories are not an income-determining factor. For "cost of operations," see "deductions."

<sup>8</sup> Excludes nontaxable income other than interest on tax-exempt bonds, which is deductible in calculating taxable income. See also Note 1 of the return.

**• Excludes nonresident alien domestic corporations as reported in schedule L of the return.**

<sup>1</sup> Includes taxes reported in "cost of goods sold." For method of tabulation, see p. 10.  
Reported in "cost of operations." For method of tabulation, see p. 10.

<sup>10</sup> Includes taxes reported in "cost of operations." For method of tabulation, see p. 10.

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*number of returns, assets and liabilities as of Dec. 31, 1935, or close of fiscal net loss, net income or deficit, income tax, excess-profit tax, total tax, and dividends income—Continued.*

**figures in thousands of dollars]**

## WITH NO NET INCOME

Total assets classes—Continued

100 to 250	250 to 500	500 to 1,000	1,000 to 5,000	5,000 to 10,000	10,000 to 50,000	50,000 and over
32,070	15,547	.9,847	10,175	1,528	1,237	414
253,958 817,632 429,491 85,199 446,563 2,614,788	323,422 857,340 349,287 191,832 690,682 2,632,465	470,325 1,053,282 379,766 344,957 1,140,274 3,015,987	1,548,551 3,140,973 784,003 1,376,237 5,233,049 7,875,708	781,199 1,440,478 308,639 741,505 3,170,581 3,779,889	2,120,505 3,077,286 601,879 2,091,797 8,956,512 7,192,551	8,947,202 9,888,984 1,030,052 11,968,331 40,749,051 25,721,711
403,721	431,947	523,527	1,282,261	428,647	1,017,945	3,128,171
5,051,352	5,476,977	6,928,118	21,220,784	10,651,028	25,061,474	101,433,195
1,122,617 1,123,956 751,529 329,191 2,216,240 571,100 1,063,281	966,163 1,163,389 1,192,259 382,823 2,070,462 682,585 980,705	1,066,317 1,354,928 1,847,606 483,163 2,267,463 872,282 963,731	2,588,385 4,008,187 6,493,406 1,543,959 5,762,455 2,963,463 2,139,028	1,007,666 2,193,413 3,172,428 798,342 2,630,155 5,408,748 770,284	2,003,855 4,687,372 8,316,210 2,021,025 5,408,748 3,765,505 1,141,740	3,120,782 17,837,231 48,905,001 4,689,999 17,706,255 10,586,512 1,412,586
5,051,352	5,476,977	6,928,118	21,220,784	10,651,028	25,061,474	101,433,195
2,402,917 433,535 23,088 127,199 6,626 28,542 9,718 4,345	1,751,283 277,571 34,754 120,039 8,323 23,571 12,297 8,635	1,716,185 314,488 49,719 110,710 10,288 25,972 22,061 15,703	3,226,859 425,978 173,689 167,639 30,781 59,689 134,060 60,641	1,235,325 425,978 83,815 63,672 12,347 23,379 78,502 26,492	2,567,191 976,013 194,318 92,540 27,886 45,833 237,490 72,842	3,468,229 3,661,913 1,122,580 202,251 57,924 71,407 961,621 317,406
3,125,971	2,236,473	2,265,125	4,647,345	1,949,508	4,214,113	9,863,392
2,054,633 246,144 115,305 63,558 79,763 67,007 45,520 88,574 2,855 12,985 565,326	1,438,843 153,690 69,887 37,183 82,487 64,948 41,730 79,494 3,423 10,533 422,726	1,414,736 161,254 57,128 39,241 100,223 71,296 42,062 89,658 6,633 10,670 465,891	2,585,254 307,626 93,387 72,758 280,785 172,619 111,096 227,353 100,319 22,634 36,554 1,128,057	975,722 161,446 26,525 35,057 140,311 75,245 42,046 100,319 13,900 16,031 514,397	2,018,627 476,264 43,100 60,727 233,966 165,438 84,812 219,698 42,551 39,103 941,984	2,678,410 2,288,056 62,689 131,494 988,149 432,030 104,459 460,704 72,001 13,817 2,084,603
3,331,669	2,404,945	2,458,793	5,038,102	2,101,599	4,376,276	9,370,414
205,698 219,761 (1) 205,698 18,834 1,194	188,471 189,403 1 188,472 17,658 1,629	193,668 231,433 1 193,669 31,005 1,999	390,757 385,458 3 390,759 147,549 10,120	152,091 257,086 3 152,094 66,971 660	162,163 472,495 4 162,166 192,566 995	17,486,978 792,050 8 18,486,969 782,699 (1) 44

<sup>11</sup> Excludes taxes reported in "cost of goods sold" and "cost of operations."

<sup>12</sup> For limitation on amount of net capital loss that may be reported, see section of this report entitled Revenue Acts of 1913-1934 and certain tax provisions of the National Industrial Recovery Act (1933); also special excise tax under Act of August 5, 1909," p. 104, footnote 5 (c).

"Excess-profits tax of \$19,584 appears on returns submitting balance sheets, with no net income for income tax purposes. The credit for interest received on certain obligations of the United States and its instrumentalities, which is allowed against net income in the computation of the income tax, is not allowed against income in the computation of the excess-profits tax. (See article 1(d) of Treasury Decision 4469, 'Regulations relating to the excess-profits tax imposed by section 702 of the Revenue Act of 1934.')"

<sup>15</sup> Compiled net loss plus total

<sup>16</sup> Less than \$500.

<sup>17</sup> Compiled net profit.

• Compiled net profit less exceed

TABLE 6.—Corporations submitting balance sheets, 1935, by total assets classes for major industrial groups: selected assets and liabilities as of Dec. 31, 1935, or close of fiscal year nearest thereto, selected receipts, compiled net profit or net loss, net income or deficit, and cash dividends paid, for returns with net income and with no net income

[Total assets classes and money figures in thousands of dollars]

[For text defining certain items and describing returns included, see pp. 1-4 and 9-16]

Total assets classes	Number of returns with balance sheets	Cash, <sup>1</sup> notes and accounts receivable	Inventories	Capital assets (less depreciation and depletion)	Total assets—Total liabilities	Notes and accounts payable	Bonded debt and mortgages	Capital stock		Surplus and undivided profits less deficit	Gross sales <sup>2</sup>	Gross receipts from operations <sup>3</sup>	Total compiled receipts <sup>4</sup>	Compiled net profit or net loss <sup>5</sup>	Net income or deficit	Cash dividends paid
								Preferred	Common							

#### AGRICULTURE AND RELATED INDUSTRIES—RETURNS WITH NET INCOME

Under 50	733	3,234	2,435	10,091	17,624	5,506	1,490	605	11,940	72,857	23,053	4,341	28,218	1,249	1,243	335
50-100	364	3,453	3,340	16,703	26,103	5,241	2,343	992	15,282	937	12,899	2,755	16,171	1,403	1,374	471
100-250	420	9,470	10,055	41,117	68,080	10,623	6,409	1,943	36,695	8,114	32,233	3,394	37,141	3,200	3,140	969
250-500	213	10,227	10,158	45,109	74,357	11,039	6,531	666	34,885	16,030	24,608	2,443	29,260	3,614	3,049	1,598
500-1,000	125	8,513	12,570	54,481	86,538	14,201	7,334	4,312	42,688	13,824	30,451	1,903	34,357	3,656	3,467	1,979
1,000-5,000	109	28,991	26,605	127,557	226,178	23,067	18,955	6,938	102,176	60,878	70,891	3,106	79,385	12,468	11,701	6,457
5,000-10,000	17	14,966	13,848	72,656	123,260	24,339	4,011	3,188	39,925	48,254	33,835	842	38,129	6,772	6,133	4,367
10,000-50,000	8															
50,000 and over	1															
Classes grouped	35,270	19,326	100,476	292,036	22,873	2,606			160,844	76,476	32,072	44,735	87,809	18,745	12,832	15,387
Total	2,000	114,126	98,339	468,190	914,266	116,888	49,679	18,642	453,434	221,666	260,042	63,518	350,471	51,107	42,039	31,582

#### AGRICULTURE AND RELATED INDUSTRIES—RETURNS WITH NO NET INCOME

Under 50	2,387	6,245	5,807	33,381	50,793	21,098	8,606	1,998	41,173	72,021	19,692	8,324	28,894	74,458	74,471	28	
50-100	928	6,760	7,875	44,125	66,464	20,880	10,170	2,940	43,066	71,246	15,008	4,659	20,670	73,181	73,227	87	
100-250	920	14,846	15,023	96,028	144,239	45,444	22,629	7,141	84,187	73,111	21,758	25,013	7,622	34,479	75,716	5,839	299
250-500	423	16,156	13,264	91,887	149,891	32,360	20,359	8,417	82,195	9,544	22,986	3,449	28,583	73,920	74,238	203	
500-1,000	241	14,729	12,664	104,027	168,678	36,589	23,192	6,683	82,765	7592	17,185	4,501	24,109	73,700	74,332	593	
1,000-5,000	220	31,035	26,424	277,663	429,163	78,028	60,593	26,822	198,821	24,836	42,256	5,462	53,245	79,429	71,095	1,334	
5,000-10,000	19	13,699	6,589	63,320	122,280	18,244	17,250	5,707	49,742	27,414	19,325	2,774	24,205	7668	71,364	431	
10,000-50,000	5	9,316	725	49,485	61,198	22,709	4,616		22,677	72,691	822	548	1,548	71,755	71,811		
50,000 and over																	
Total	5,143	112,786	88,971	760,316	1,192,704	275,352	167,455	58,697	604,625	73,565	162,286	37,341	215,733	73,915	73,877	3,084	

#### MINING AND QUARRYING—RETURNS WITH NET INCOME

Under 50	1,406	7,093	595	17,903	29,922	6,660	843	1,289	48,922	73,539	15,486	13,619	31,008	4,362	4,224	4,127
50-100	642	9,194	1,094	28,407	45,807	6,877	1,361	2,784	36,232	7,627	25,615	8,052	35,605	4,549	4,430	3,289
100-250	737	23,083	2,724	73,541	117,524	18,593	3,629	5,416	77,488	352	69,362	11,313	85,504	10,360	10,146	7,715
250-500	443	23,656	3,827	99,457	160,162	19,102	8,144	6,951	87,706	21,716	88,890	7,218	95,981	12,791	12,284	10,273
500-1,000	299	40,366	5,092	128,221	211,603	21,777	10,690	6,835	112,977	33,672	97,264	6,131	109,111	15,138	14,014	12,531
1,000-5,000	317	94,158	20,634	427,495	688,641	76,039	39,332	26,822	318,751	179,717	239,527	12,470	267,144	38,182	32,200	34,716
5,000-10,000	61	47,554	12,314	266,702	416,798	32,141	33,421	20,487	162,415	140,106	106,339	8,247	122,467	17,333	13,113	22,400
10,000-50,000	48	146,180	44,633	524,200	667,155	78,947	42,759	19,544	423,151	300,519	239,534	11,217	274,559	55,624	43,455	62,821
50,000 and over	7	53,428	42,222	467,669	682,636	46,200			223,240	389,082	130,251	1,299	137,626	25,961	21,421	37,398
Total	3,960	449,711	133,134	2,031,684	3,320,297	306,335	142,178	90,129	1,490,881	1,030,698	1,007,270	79,567	1,159,003	184,299	155,287	195,269

#### MINING AND QUARRYING—RETURNS WITH NO NET INCOME

Under 50	3,312	11,684	1,719	39,822	64,321	32,441	7,984	4,630	100,107	79,383	22,606	23,601	48,328	711,635	711,677	569	
50-100	1,131	11,535	1,944	51,679	81,458	26,117	4,822	6,094	73,152	740,529	14,408	15,412	31,611	76,954	77,049	303	
100-250	1,250	24,029	4,665	127,485	200,599	58,631	16,899	11,923	153,214	69,726	35,410	25,649	44,304	10,674	11,060	1,123	
250-500	629	23,451	3,826	146,461	224,505	67,713	19,216	11,870	170,448	74,714	39,860	14,759	58,497	710,278	10,826	677	
500-1,000	480	33,171	7,576	218,038	343,429	68,969	32,219	24,360	213,321	74,368	56,345	15,930	76,977	715,725	11,537	3,555	
1,000-5,000	556	105,836	26,778	773,537	1,186,468	174,120	159,066	57,667	45,085	184,862	17,217	194,707	25,631	29,633	14,925		
5,000-10,000	88	38,302	9,994	460,575	614,122	97,592	108,501	21,289	280,469	72,789	56,786	4,345	34,345	75,649	713,991	715,184	1,655
10,000-50,000	69	76,491	56,210	1,380,364	205,378	218,455	39,325	535,603	292,836	346,280	12,296	378,709	716,365	124,627	20,442		
50,000 and over	16	118,076	70,316	1,045,530	2,103,900	1,334,530	338,129	63,384	851,097	631,515	284,218	6,564	330,423	72,873	73,405	16,951	
Total	7,531	442,575	184,028	3,882,604	6,199,168	865,492	905,292	268,651	2,957,079	718,805	1,030,785	135,774	1,259,206	7114,126	7161,248	60,200	

#### TOTAL MANUFACTURING—RETURNS WITH NET INCOME

Under 50	13,202	116,814	60,683	95,692	304,607	81,323	11,189	10,395	173,031	5,202	814,792	39,698	859,610	24,272	24,084	7,869
50-100	6,149	152,055	94,048	142,219	443,420	95,881	18,063	21,616	216,348	62,969	962,828	17,072	986,472	35,022	34,662	11,930
100-250	7,225	351,845	259,038	391,561	1,153,695	213,697	48,181	78,858								

TABLE 6.—Corporations submitting balance sheets, 1935, by total assets classes for major industrial groups: selected assets and liabilities as of Dec. 31, 1935, or close of fiscal year nearest thereto, selected receipts, compiled net profit or net loss, net income or deficit, and cash dividends paid, for returns with net income and with no net income—Continued

[Total assets classes and money figures in thousands of dollars]

Total assets classes	Number of returns with balance sheets	Cash, <sup>1</sup> notes and accounts receivable	Inventories	Capital assets (less depreciation and depletion)	Total assets—Total liabilities	Notes and accounts payable	Bonded debt and mortgages	Capital stock		Surplus and undivided profits less deficit	Gross sales <sup>2</sup>	Gross receipts from operations <sup>3</sup>	Total compiled receipts	Compiled net profit or net loss <sup>4</sup>	Net income or deficit	Cash dividends paid
								Preferred	Common							

TOTAL MANUFACTURING—RETURNS WITH NO NET INCOME

Under 50	30,559	147,813	97,064	188,312	512,873	215,184	42,617	39,156	404,521	1,260,019	889,138	77,375	1,073,906	765,510	765,796	2,201
50-100	6,203	103,704	82,391	180,259	441,806	138,732	36,634	35,360	281,340	795,221	577,669	21,755	605,253	131,606	131,863	886
100-250	5,893	189,851	174,128	396,305	922,734	250,281	80,448	96,299	518,395	110,695	975,200	27,487	1,014,851	60,416	61,667	3,144
250-500	2,707	169,721	174,471	431,426	949,814	219,394	83,153	126,762	521,352	782,255	825,666	14,660	852,306	50,101	51,426	4,141
500-1,000	1,642	189,910	212,284	538,218	1,159,555	251,984	115,081	155,313	538,489	7753	880,207	13,834	907,789	57,500	59,236	5,442
1,000-5,000	1,442	453,311	475,420	1,397,324	2,940,902	486,106	359,577	430,967	1,238,344	211,205	1,944,817	19,093	2,001,582	103,805	112,606	20,912
5,000-10,000	192	193,380	191,115	690,600	1,360,603	170,497	235,409	175,790	518,703	143,504	758,828	10,183	788,445	743,732	750,423	8,216
10,000-50,000	163	499,641	398,764	1,514,988	3,307,754	352,900	528,848	454,724	1,125,332	555,170	1,618,196	25,408	1,703,583	55,664	56,882	29,308
50,000 and over	42	1,191,835	705,891	3,073,925	6,390,216	1,015,934	1,095,056	485,039	2,095,794	1,166,102	3,053,904	81,098	3,300,489	597	114,803	268,587
Total	48,843	3,130,167	2,511,539	8,411,357	17,986,346	3,101,011	2,577,424	1,999,410	7,242,269	1,527,040	11,623,626	290,893	12,248,203	467,738	636,048	342,837

MANUFACTURING: FOOD AND KINDRED PRODUCTS—RETURNS WITH NET INCOME

Under 50	1,814	11,429	6,538	20,415	41,881	10,702	2,035	1,216	25,956	7988	143,818	4,134	148,644	2,942	2,926	1,290
50-100	1885	16,180	11,039	29,922	63,244	13,492	3,041	2,789	31,000	8,841	173,141	1,691	175,853	4,285	4,195	1,696
100-250	1,040	39,021	31,267	78,743	167,278	30,552	8,687	11,279	71,468	35,845	384,275	2,087	388,960	12,754	12,545	5,417
250-500	524	44,095	33,201	81,834	184,637	29,802	12,731	15,179	69,653	48,229	402,523	1,123	407,159	15,527	16,010	8,659
500-1,000	346	59,900	49,706	96,445	240,198	40,262	10,534	19,873	90,493	65,644	504,882	1,222	504,882	19,985	19,319	12,131
1,000-5,000	352	164,494	143,095	269,145	699,695	128,081	32,058	75,790	232,924	184,630	386,957	4,582	1,406,698	69,991	64,902	48,480
5,000-10,000	50	88,801	78,219	136,964	353,403	69,483	18,640	38,425	116,401	90,779	634,820	1,124	646,690	36,028	32,515	19,421
10,000-50,000	48	247,639	158,201	342,187	1,020,308	69,922	78,253	115,459	329,560	384,137	1,146,331	5,200	1,173,807	95,847	84,792	72,839
50,000 and over	14	283,169	274,388	461,856	1,476,375	121,768	147,375	252,963	531,157	318,888	2,306,262	14,362	318,793	112,183	78,552	74,396
Total	5,073	955,727	785,655	1,517,510	4,247,019	514,663	313,353	532,973	1,498,612	1,116,043	7,083,009	35,528	7,237,096	370,001	315,363	244,329

MANUFACTURING: FOOD AND KINDRED PRODUCTS—RETURNS WITH NO NET INCOME

Under 50	3,742	14,049	9,923	36,844	68,918	26,428	6,486	3,945	47,345	723,002	185,886	6,768	193,594	7,697	7,792	237
50-100	1,020	14,108	10,364	39,048	72,981	22,075	6,955	4,207	44,204	10,029	135,636	2,854	139,486	7,4,849	7,4,901	130
100-250	936	25,086	22,419	77,021	144,455	39,279	16,003	13,491	76,655	12,651	230,112	4,318	236,438	7,8,732	8,892	602
250-500	355	22,385	18,940	61,482	123,272	30,670	12,279	10,443	51,892	9,641	182,093	1,818	185,396	7,5,633	7,5,737	955
500-1,000	183	21,157	21,607	65,540	125,322	33,089	19,667	14,919	48,825	7,630	166,082	2,432	170,284	7,5,698	7,5,846	876
1,000-5,000	165	54,314	48,364	157,577	330,229	62,123	66,636	48,003	118,572	4,781	405,327	2,863	413,742	7,8,937	7,10,871	5,302
5,000-10,000	16	17,277	16,588	58,816	112,128	18,354	36,400	18,800	26,894	944	166,192	820	168,626	7,3,017	7,3,700	1,403
50,000 and over	613															
Classes grouped		60,042	32,610	180,169	436,381	71,582	87,302	67,566	102,303	89,632	414,398	2,203	432,918	5,758	5,758	8,621
Total	6,440	228,489	180,825	646,497	1,413,683	303,604	251,789	181,374	516,690	58,878	1,885,725	24,076	1,940,484	7,38,807	7,53,033	18,127

MANUFACTURING: LIQUORS AND BEVERAGES (ALCOHOLIC AND NONALCOHOLIC)—RETURNS WITH NET INCOME

Under 50	503	2,646	1,777	5,932	12,225	2,318	406	207	6,547	1,801	30,079	258	30,512	3,109	3,000	2,092
50-100	225	3,695	2,296	7,003	16,800	2,894	767	496	7,565	3,448	33,703	165	34,106	2,508	2,486	1,248
100-250	232	8,033	5,935	17,057	36,756	7,663	1,816	2,197	15,177	7,808	68,657	247	69,472	6,155	6,054	3,038
250-500	161	10,430	9,391	31,845	57,044	9,894	2,898	3,772	20,277	16,736	371,636	391	98,930	9,722	9,672	4,346
500-1,000	137	18,805	15,252	49,310	96,521	17,441	6,208	5,294	31,123	30,694	138,667	240	140,099	12,682	12,416	4,713
1,000-5,000	137	57,953	40,811	127,065	271,351	47,947	13,609	7,703	72,529	110,077	371,636	1,988	377,712	40,149	38,835	12,676
5,000-10,000	14	24,511	20,985	33,611	16,171	6,103	5,032	28,496	33,996	114,782	386	116,564	12,814	12,504	7,147	
10,000-50,000	11	31,097	52,772	66,980	173,066	29,050	18,780	13,507	71,676	230,306	925	236,345	23,661	22,586	21,834	
Total	1,420	157,171	149,219	338,803	761,862	134,288	50,587	38,207	207,065	276,237	1,085,874	4,508	1,103,742	110,800	107,641	57,094

MANUFACTURING: LIQUORS AND BEVERAGES (ALCOHOLIC AND NONALCOHOLIC)—RETURNS WITH NO NET INCOME

Under 50	733	2,569	2,397	6,225	13,542	4,997	1,163	569	9,811	7,5,109	24,822	811	25,794	7,1,544	7,1,544	15
50-100	177	1,947	2,285	6,326	12,783	4,265	1,060	756	6,944	7,1,805	16,121	592	16,831	7,1,217	7,1,226	28
100-250	189	3,932	4,806	15,895	28,220	8,513	3,538	2,261	14,097	7,2,2						

TABLE 6.—Corporations submitting balance sheets, 1935, by total assets classes for major industrial groups: selected assets and liabilities as of Dec. 31, 1935, or close of fiscal year nearest thereto, selected receipts, compiled net profit or net loss, net income or deficit, and cash dividends paid, for returns with net income and with no net income—Continued

[Total assets classes and money figures in thousands of dollars]

Total assets classes	Number of returns with balance-sheets	Cash, <sup>1</sup> notes and accounts receivable	Inven-tories	Capital assets (less depreciation and depletion)	Total assets—Total liabilities	Notes and ac-accounts payable	Bonded debt and mort-gages	Capital stock		Surplus and un-divided profits less deficit	Gross sales <sup>2</sup>	Gross receipts from operations <sup>3</sup>	Total compiled receipts	Com-plied net profit or net loss <sup>4</sup>	Net in-coming or deficit	Cash divi-dends paid
								Pre-fferred	Common							

#### MANUFACTURING: TOBACCO PRODUCTS—RETURNS WITH NET INCOME

Under 50	26	198	172	123	560	112	1	7	355	66	1,042	51	1,100	39	39	20
50-100	19	539	498	223	1,432	288	33	131	510	401	3,601	81	3,699	181	181	42
100-250	29	1,605	1,647	658	4,647	1,135	114	436	2,038	818	8,893	8	8,945	315	308	115
250-500	16	1,603	2,103	997	5,693	1,554	197	1,297	1,523	1,056	8,029	47	8,144	211	204	121
500-1,000	9	1,599	2,698	1,527	6,428	1,452	146	448	2,302	2,003	6,475	1	6,539	210	196	158
1,000-5,000	18	8,542	16,856	5,694	48,200	3,384	204	7,327	19,607	16,129	51,073	33	51,410	4,982	4,779	3,188
5,000-10,000	4	5,472	13,712	3,034	26,394	3,368	—	2,329	8,380	11,939	22,731	35	23,257	1,501	1,401	1,432
10,000-50,000	10	35,491	88,927	15,575	215,088	18,683	—	32,205	69,327	72,449	208,125	828	212,117	21,456	20,447	13,541
50,000 and over	4	164,807	285,173	47,842	644,727	11,686	55,477	83,374	312,631	157,744	744,179	120	763,576	88,365	71,687	76,886
Total	135	219,758	411,786	75,772	953,160	41,661	56,232	127,553	416,674	262,605	1,054,148	1,204	1,078,787	117,261	99,242	95,503

#### MANUFACTURING: TOBACCO PRODUCTS—RETURNS WITH NO NET INCOME

Under 50	129	677	536	451	1,995	896	136	112	1,480	1,805	4,011	18	4,050	7232	7232	9
50-100	27	518	593	484	1,903	702	60	60	1,340	1,321	2,421	7	2,442	7156	7157	5
100-250	29	1,224	1,457	1,030	4,711	1,439	120	934	3,085	1,074	4,636	247	4,921	7289	7295	16
250-500	7	964	756	364	2,864	298	63	585	1,120	354	2,850	(*)	2,913	7102	7106	15
500-1,000	7	869	1,742	1,065	4,885	1,434	65	1,031	2,229	82	3,504	2	3,584	7199	7216	15
1,000-5,000	65	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
5,000-10,000	61	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
10,000-50,000	61	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
50,000 and over	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Classes grouped	9,225	10,067	3,230	30,852	697	207	12,424	5,946	11,208	15,268	—	—	15,501	7133	7169	937
Total	206	13,476	15,150	6,625	47,210	5,466	650	15,146	15,211	9,444	32,700	274	33,393	71,111	71,176	983

#### MANUFACTURING: TEXTILES AND THEIR PRODUCTS—RETURNS WITH NET INCOME

Under 50	2,336	27,877	14,899	9,739	55,465	17,912	880	1,586	29,421	1,745	224,724	8,927	234,435	2,868	2,859	316
50-100	1,034	35,372	21,419	13,100	74,716	23,463	1,971	4,058	33,644	7,509	249,478	3,651	254,084	4,167	4,149	775
100-250	1,105	67,939	52,900	41,242	176,365	46,965	5,145	12,431	75,484	27,030	467,610	4,267	474,424	11,091	10,982	2,369
250-500	639	70,707	64,263	67,200	223,033	45,457	7,067	23,339	88,012	48,860	455,064	3,435	462,293	16,143	15,874	6,091
500-1,000	432	80,324	85,408	97,050	296,597	46,796	9,193	29,750	113,572	84,694	478,228	961	484,890	21,546	20,910	8,184
1,000-5,000	407	193,002	227,479	305,654	833,647	110,080	29,628	102,771	299,823	250,033	985,164	7,330	1,007,843	55,184	52,460	26,679
5,000-10,000	44	49,759	73,806	118,175	292,152	37,377	5,687	40,739	89,355	93,758	269,396	327	274,418	14,467	13,157	8,947
10,000-50,000	36	129,688	164,802	236,928	654,140	37,723	20,014	75,460	266,122	213,606	482,177	3,831	496,195	44,737	40,431	23,796
50,000 and over	3	30,293	43,711	111,323	219,365	22,015	—	—	38,322	12,500	98,442	103	155,554	10,986	9,574	14,496
Total	6,036	684,961	748,687	1,000,410	2,825,480	387,818	79,586	334,456	1,007,932	825,677	3,704,823	32,832	3,844,134	181,190	170,396	91,652

#### MANUFACTURING: TEXTILES AND THEIR PRODUCTS—RETURNS WITH NO NET INCOME

Under 50	5,884	35,574	22,679	22,449	88,191	38,401	8,610	5,204	65,153	1,39,915	319,681	29,218	350,450	714,260	714,311	218
50-100	920	21,288	18,061	18,761	64,304	24,405	4,038	5,190	35,619	10,745	162,131	5,070	168,196	7,222	7,246	170
100-250	788	32,029	29,903	47,203	124,413	41,138	7,737	13,493	64,924	7,12,352	216,700	5,004	223,804	7,930	7,015	364
250-500	378	23,826	32,610	64,285	137,703	33,644	8,938	18,835	75,212	10,192	168,038	1,787	171,831	7,081	7,287	349
500-1,000	245	31,567	44,142	53,228	183,340	35,294	13,842	23,081	94,895	5,212	189,794	1,931	194,170	7,946	7,121	803
1,000-5,000	250	79,815	114,693	278,004	533,598	87,472	31,840	98,195	225,714	57,327	458,499	2,150	468,078	7,21,396	7,22,314	3,352
5,000-10,000	34	26,320	45,226	139,718	244,105	23,393	24,670	31,322	113,431	107,226	103,288	770	174,684	881	10,956	7,11,238
10,000-50,000	22	54,378	66,446	152,470	352,070	27,505	36,573	39,242	107,226	103,288	246,293	770	250,595	7,13,305	7,14,064	3,150
Total	8,521	304,798	373,759	806,177	1,727,725	311,251	136,248	234,560	782,173	120,938	1,932,110	46,810	2,001,808	791,995	794,597	10,057

#### MANUFACTURING: LEATHER AND ITS MANUFACTURES—RETURNS WITH NET INCOME

Under 50	314	3,514	2,343	1,311	7,722	2,472	159	295	4,333	1,150	27,331	297	27,757	427	426	50
50-100	176	5,544	4,500	2,190	12,988	4,030	328	732	5,295	1,664	39,676	251	40,145	817	814	107
100-250	262	16,211	14,514	6,818	41,496	11,037	616	2,885	16,028	8,403	107,874	91	108,771	3,245	3,215	846
250-500	147	17,644	19,314	8,948	51,103	12,578	1,087	4,614	17,196	13,243	113,626	59	114,759	3,703	3,627	997
500-1,000	82	18,338	22,197	10,505	57,088	12,750	839	6,076	22,508	12,178	105,491	121	106,713	4,746	4,550	1,806
1,000-5,000	84	51,906	77,510	35,979	187,819	31,535	3,889	37,411	59,360	43,877	252,697	1,581	257,072	15,369	14,928	5,673
5,000-10,																

TABLE 6.—Corporations submitting balance sheets, 1935, by total assets classes for major industrial groups: selected assets and liabilities as of Dec. 31, 1935, or close of fiscal year nearest thereto, selected receipts, compiled net profit or net loss, net income or deficit, and cash dividends paid, for returns with net income and with no net income—Continued

[Total assets classes and money figures in thousands of dollars]

Total assets classes	Number of returns with balance sheets	Cash, <sup>1</sup> notes and accounts receivable	Inventories	Capital assets (less depreciation and depletion)	Total assets—Total liabilities	Notes and accounts payable	Bonded debt and mortgages	Capital stock		Surplus and undivided profits less deficit	Gross sales <sup>2</sup>	Gross receipts from operations <sup>3</sup>	Total compiled receipts	Compiled net profit or net loss	Net income or deficit	Cash dividends paid
								Preferred	Common							
MANUFACTURING: LEATHER AND ITS MANUFACTURES—RETURNS WITH NO NET INCOME																
Under 50	724	4,590	3,770	2,965	12,550	5,501	487	1,215	9,066	7,5,182	34,135	1,126	35,625	7,2,016	7,2,019	54
50-100	157	3,833	3,233	3,025	11,516	4,159	464	1,312	8,229	7,3,633	23,647	7	23,864	7,1,094	7,1,099	1
100-250	151	6,979	7,481	6,677	23,568	7,064	1,592	2,820	12,069	7,1,386	47,766	751	48,906	7,1,476	7,1,487	26
250-500	73	6,587	6,862	7,667	25,267	7,121	1,635	5,511	11,150	7,1,498	33,964	468	34,930	7,1,420	7,1,459	51
500-1,000	40	7,190	8,395	6,607	27,875	6,319	1,396	5,944	17,098	7,3,985	29,669	87	30,128	7,995	7,1,054	83
1,000-5,000	620															
5,000-10,000	61															
10,000-50,000	61															
50,000 and over																
Classes grouped		10,122	16,310	12,308	64,933	4,811	26,203	18,806	16,777	7,9,236	47,399	229	49,203	7,239	7,1,104	841
Total	1,167	39,300	46,092	39,249	165,709	35,065	31,777	35,637	74,389	7,24,890	216,579	2,608	222,557	7,7,241	7,8,221	1,055
MANUFACTURING: RUBBER PRODUCTS—RETURNS WITH NET INCOME																
Under 50	66	636	395	583	1,814	627	140	122	923	7,186	4,650	78	4,746	141	141	29
50-100	33	634	523	779	2,432	552	73	217	1,118	290	5,761	7	5,807	198	193	
100-250	60	2,961	2,343	3,633	9,904	2,434	392	834	3,740	2,098	17,789	4	17,919	891	887	321
250-500	49	5,262	3,870	6,200	17,283	2,276	545	2,003	6,723	25,218	18	25,398	1,570	1,547	681	
500-1,000	22	3,162	2,813	5,919	14,842	1,366	1,013	2,916	4,504	3,738	15,482	87	15,672	1,153	1,150	252
1,000-5,000	37	17,464	17,314	32,687	77,455	11,180	1,902	8,820	30,760	19,784	59,536	115	90,659	6,281	5,789	2,889
5,000-10,000	10	15,113	16,909	23,454	67,271	8,348	8,059	2,754	22,020	23,468	52,915	91	54,550	2,951	2,203	880
10,000-50,000	5	33,848	38,975	27,467	109,510	10,239	2,778	11,288	28,394	48,238	175,167	55	176,943	12,577	12,224	3,772
50,000 and over	3	121,631	73,068	79,153	488,450	25,064	90,105	152,014	117,486	65,440	271,326	523	280,340	9,792	5,986	6,581
Total	285	200,761	156,212	179,875	788,963	62,085	105,007	180,968	215,666	167,474	657,844	979	672,033	35,553	30,119	15,417
MANUFACTURING: RUBBER PRODUCTS—RETURNS WITH NO NET INCOME																
Under 50	166	626	560	983	2,617	1,000	122	229	1,972	7,1,157	4,874	48	4,958	7,468	7,489	(4)
50-100	38	525	477	1,370	2,786	913	130	332	1,654	7,712	3,208	55	3,307	7,275	7,278	7
100-250	38	1,621	1,316	2,626	6,300	1,383	507	1,577	3,017	7,527	7,563	168	7,799	7,711	7,714	19
250-500	8	363	361	1,855	2,976	276	373	187	1,154	872	2,019	7	2,050	7,75	7,75	61
500-1,000	15	1,427	1,317	5,917	10,337	2,923	749	2,724	6,023	7,2,998	9,716	45	9,823	7,1,647	7,1,651	
1,000-5,000	21	9,104	7,908	19,935	41,621	9,112	4,593	9,033	17,741	7,1,165	31,709	35	32,126	7,2,159	7,2,226	95
5,000-10,000	3	3,167	3,371	8,563	24,633	858	2,350	8,586	6,471	5,891	13,611	12	13,915	7,522	7,602	229
10,000-50,000	4	25,060	14,098	26,735	72,570	27,124	10,212	17,547	13,027	3,318	39,053	1	39,654	7,766	7,816	594
50,000 and over																
Total	293	41,896	29,406	67,985	163,849	43,596	19,041	40,214	51,057	8,523	111,753	370	113,633	7,6,524	7,6,732	1,006
MANUFACTURING: FOREST PRODUCTS—RETURNS WITH NET INCOME																
Under 50	776	6,927	5,513	5,856	19,326	5,702	676	357	10,470	604	44,580	1,074	46,011	1,258	1,253	445
50-100	427	9,708	8,406	10,094	30,299	7,359	1,201	863	15,772	3,833	49,107	810	50,425	1,676	1,663	460
100-250	547	25,754	25,698	29,106	89,121	18,678	3,662	5,253	42,175	14,717	131,099	336	132,803	5,412	5,342	2,376
250-500	282	26,491	27,688	34,057	99,166	16,444	2,692	5,319	45,322	25,311	120,831	470	122,928	6,172	5,999	3,224
500-1,000	150	27,176	27,136	37,316	105,790	14,789	3,662	10,851	43,597	27,868	104,701	465	107,080	8,312	8,071	3,222
1,000-5,000	123	52,315	44,075	92,534	233,743	19,419	11,110	23,962	99,256	70,264	155,943	1,146	161,477	11,806	10,410	10,181
5,000-10,000	17	16,375	13,049	65,171	113,710	13,791	5,606	2,038	49,350	37,545	46,656	203	49,028	3,242	2,185	4,552
10,000-50,000	65															
50,000 and over	2															
Classes grouped		16,505	19,078	170,457	272,717	7,513	18,078		58,280	170,489	57,699	881	62,597	6,463	4,973	5,239
Total	2,329	181,339	170,644	444,691	963,872	103,695	46,688	49,243	384,222	350,631	710,525	5,385	732,348	42,343	37,899	29,699
MANUFACTURING: FOREST PRODUCTS—RETURNS WITH NO NET INCOME																
Under 50	1,837	10,039	8,428	13,939	35,914	18,583	2,458	2,939	31,769	7,23,056	52,425	1,880	54,887	7,4,864	7,4,976	806
50-100	573	10,095	8,980	18,379	41,776	13,456	4,472	2,433	30,009	7,13,387	37,380	539	38,446	7,3,224	7,3,234	57
100-250	689	23,936	23,337	46,799	107,329	31,240	9,133	8,447	64,138	7,15,820	80,167	1,316	82,905	7,7,537	7,7,661	397
250-500	359	23,389	25,276	58,265	126,423	29,764	11,579	11,489	72,014	7,11,501	73,048	913	75,530	7,6,214	7,6,421	438
500-1,000	203	22,867	29,049	62,298	140,693	28,799	9,543	15,567	70,527	4,342	71,735	1,815	75,285	7,5,972	7,6,118	467
1,000-5,000	172	40,408	46,150	181,830	337,977	48,456	52,281	29,406	163,116	19,069	122,164	1,659	127,376	7,9,881	7,10,313	3,729
5,000-10,000	24	21,892	16,115	100,164	163,280	32,055	18,911	6,109	62,039	30,086	52,384	621	54,749	7,2,801	7,3,037	268
10,000-50,000	14	24,297	23,687	175,183	302,503	15,031	39,065	26,630	108,847	75,372	52,329	6,321	60,900	7,7,938	7,8,031	120
50,000 and over																
Total	3,871	176,903	181,023	656,856	1,255,895	217,383	147,443	103,021	602,460	65,105	541,632	15,064	570,080	7,48,431	7,49,790	6,281

For footnotes, see p. 83.

TABLE 6.—Corporations submitting balance sheets, 1935, by total assets classes for major industrial groups: selected assets and liabilities as of Dec. 31, 1935, or close of fiscal year nearest thereto, selected receipts, compiled net profit or net loss, net income or deficit, and cash dividends paid, for returns with net income and with no net income—Continued

(Total assets classes and money figures in thousands of dollars)

Total assets classes	Number of returns with balance sheets	Cash, <sup>1</sup> notes and accounts receivable	Inventories	Capital assets (less depreciation and depletion)	Total assets—Total liabilities	Notes and accounts payable	Bonded debt and mortgages	Capital stock		Surplus and undivided profits less deficit	Gross sales <sup>2</sup>	Gross receipts from operations <sup>3</sup>	Total compiled receipts <sup>4</sup>	Compiled net profit or net loss <sup>5</sup>	Net Income or deficit	Cash dividends paid
								Preferred	Common							

MANUFACTURING: PAPER, PULP AND PRODUCTS—RETURNS WITH NET INCOME

Under 50.	279	2,971	1,463	2,264	7,436	1,684	213	317	3,098	655	17,984	299	18,379	568	561	128
50-100.	190	4,665	2,900	4,762	13,814	2,604	508	888	6,599	2,633	28,191	102	28,496	1,173	1,167	344
100-250.	274	13,524	9,518	16,053	44,078	7,583	1,773	3,840	17,563	11,058	82,574	255	83,672	4,715	4,672	1,690
250-500.	177	17,432	13,242	24,303	62,961	8,747	2,913	8,535	22,568	19,022	97,104	143	93,259	6,662	6,501	2,792
500-1,000.	139	24,576	21,836	41,821	99,582	12,310	5,879	7,757	35,729	34,616	132,501	1,089	135,994	9,934	9,810	5,573
1,000-5,000.	163	67,909	51,830	178,906	353,459	27,632	23,776	43,630	133,061	107,210	327,992	666	334,557	29,821	27,516	15,023
5,000-10,000.	27	32,714	24,448	101,898	192,526	13,604	14,019	30,239	68,888	54,198	138,618	458	141,703	15,110	13,998	6,994
10,000-50,000 <sup>6</sup> .	25															
50,000 and over <sup>7</sup> .	2															
Classes grouped.		70,319	59,618	300,315	558,319	30,582	100,873	69,796	244,794	95,925	313,533	764	320,196	30,773	27,787	23,889
Total.	1,276	234,110	184,886	679,322	1,332,474	104,746	149,953	163,053	533,142	326,318	1,188,538	4,374	1,181,847	98,759	91,810	56,423

MANUFACTURING: PAPER, PULP, AND PRODUCTS—RETURNS WITH NO NET INCOME

Under 50.	403	2,426	1,601	3,024	8,073	3,581	479	711	5,585	7,316	15,065	220	15,403	7,093	7,094	2
50-100.	116	1,910	1,431	3,772	8,375	2,526	634	563	4,811	7,144	11,345	45	11,486	7,568	7,576	156
100-250.	141	4,913	4,037	10,052	22,722	7,201	1,642	3,337	10,602	7,062	2,062	78	28,377	7,2,123	7,2,129	24
250-500.	72	5,023	4,676	12,152	25,219	5,144	2,903	2,313	11,974	1,498	24,698	37	25,054	7,1,108	7,1,124	66
500-1,000.	55	4,920	5,675	21,634	39,750	10,071	2,918	3,909	15,570	2,623	27,120	38	27,556	7,2,794	7,2,854	91
1,000-5,000.	71	18,627	15,625	83,698	147,971	22,210	21,282	29,459	63,112	6,372	78,397	497	79,809	5,614	5,667	263
5,000-10,000.	9	7,616	4,516	35,613	58,440	6,720	12,022	0,484	15,455	13,058	20,769	202	21,816	1,1,266	1,1,449	204
10,000-50,000.	10	24,388	14,854	88,890	191,030	21,143	38,361	40,659	47,376	35,913	68,375	81	71,310	5,168	6,675	955
50,000 and over.	3	83,841	7,040	36,261	363,304	31,082	44,400	106,398	103,842	8,055	27,906	1,017	37,896	7,4,294	7,8,641	
Total.	880	153,847	59,596	295,104	864,884	109,677	124,641	193,863	278,328	61,075	301,592	2,213	318,709	7,24,026	7,30,009	1,751

MANUFACTURING: PRINTING, PUBLISHING, AND ALLIED INDUSTRIES—RETURNS WITH NET INCOME

Under 50.	2,283	19,439	4,022	17,730	49,450	11,131	2,136	2,081	27,921	2,352	81,688	16,866	89,455	3,846	3,805	1,428
50-100.	824	19,848	5,474	19,587	58,523	9,437	2,742	2,904	23,769	10,592	84,249	7,974	93,186	4,661	4,533	1,322
100-250.	716	34,318	10,879	36,678	112,508	13,491	6,901	7,107	47,976	23,772	142,345	4,251	148,616	10,303	10,071	4,939
250-500.	344	33,955	11,559	38,949	121,459	16,431	8,031	9,307	45,148	33,572	140,698	2,201	144,932	10,741	10,498	5,668
500-1,000.	253	44,318	12,694	52,480	175,825	17,475	14,604	17,240	55,743	57,862	155,691	2,151	161,649	15,323	14,394	8,415
1,000-5,000.	190	98,050	34,173	98,191	375,432	29,040	21,957	110,924	140,894	310,217	3,253	321,806	35,248	32,697	18,639	
5,000-10,000.	39	60,424	12,908	77,742	275,490	15,465	25,037	13,652	50,843	144,046	201,633	1,001	211,297	30,670	25,829	18,464
10,000-50,000 <sup>6</sup> .	23															
50,000 and over <sup>7</sup> .	1															
Classes grouped.		86,883	21,120	103,121	448,612	35,769	19,614	38,766	115,408	208,927	259,303	2,312	281,361	41,250	36,654	84,987
Total.	4,673	397,236	112,820	448,606	1,817,215	148,239	101,093	128,653	482,822	631,040	1,376,124	40,081	1,462,301	154,988	139,482	91,162

MANUFACTURING: PRINTING, PUBLISHING, AND ALLIED INDUSTRIES—RETURNS WITH NO NET INCOME

Under 50.	5,143	25,756	7,136	34,392	82,227	33,481	7,877	4,787	60,515	137,724	102,773	27,431	131,359	19,358	19,357	214
50-100.	657	11,778	4,979	17,591	46,360	15,315	3,685	4,528	26,800	19,159	43,663	9,055	53,391	7,3,214	7,3,236	88
100-250.	453	15,677	7,735	26,346	71,149	17,686	9,601	6,401	34,301	14,077	59,518	8,440	68,889	4,806	4,939	271
250-500.	182	13,389	7,083	20,015	62,614	16,794	8,541	5,812	28,545	7,603	47,658	5,683	54,572	7,3,809	7,4,003	193
500-1,000.	82	10,634	6,072	22,981	56,871	21,691	8,059	8,845	19,456	7,737	46,131	1,367	46,636	7,3,367	7,3,645	344
1,000-5,000.	67	23,988	7,155	39,024	120,395	43,632	18,900	15,641	26,796	7,967	94,777	2,779	99,328	7,6,131	7,6,438	881
5,000-10,000.	7	9,760	2,315	12,008	53,181	7,180	20,440	5,974	5,473	1,632	33,487	830	31,812	7,2,043	7,2,097	
10,000-50,000 <sup>6</sup> .	1															
50,000 and over <sup>7</sup> .	1															
Classes grouped.		95,168	1,617	49,728	213,901	13,090	30,034	30,970	26,630	108,704	35,760	984	51,346	1,005	110,624	970
Total.	6,597	206,168	44,092	222,085	706,677	168,870	105,530	80,058	228,516	53,842	463,768	56,509	542,334	731,717	744,367	2,741

MANUFACTURING: CHEMICALS AND ALLIED PRODUCTS—RETURNS WITH NET INCOME

Under 50.	958	7,277	4,120	4,924	19,874	5,856	461	781
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TABLE 6.—Corporations submitting balance sheets, 1935, by total assets classes for major industrial groups: selected assets and liabilities as of Dec. 31, 1935, or close of fiscal year nearest thereto, selected receipts, compiled net profit or net loss, net income or deficit, and cash dividends paid, for returns with net income and with no net income—Continued

(Total assets classes and money figures in thousands of dollars)

Total assets classes	Number of returns with balance sheets	Cash, <sup>1</sup> notes and accounts receivable	Inven-tories	Capital assets (less depreciation and deple-tion)	Total assets—Total lia-bilities	Notes and accts payable	Bonded debt and mort-gages	Capital stock		Surplus and undivided profits less deficit	Gross sales <sup>2</sup>	Gross receipts from operations <sup>3</sup>	Total compiled receipts <sup>4</sup>	Com-piled net profit or net loss <sup>5</sup>	Net in-coming or deficit <sup>6</sup>	Cash divi-dends paid
								Preferred	Common							

MANUFACTURING: CHEMICALS AND ALLIED PRODUCTS—RETURNS WITH NO NET INCOME

Under 50	2,561	8,796	6,355	10,168	36,494	17,024	2,236	4,284	33,405	1,27,173	44,927	1,062	46,615	7,5,632	337	
50-100	459	7,198	4,164	10,562	32,882	8,681	2,505	3,924	22,815	1,10,269	32,138	716	33,352	7,2,013	60	
100-250	416	13,483	8,250	23,062	65,126	16,592	3,333	7,764	40,091	1,8,206	60,231	2,154	63,129	7,3,604	809	
250-500	186	13,624	8,823	26,915	66,381	20,454	2,927	19,988	70,429	1,51,262	52,150	942	53,981	7,3,983	545	
500-1,000	118	16,777	10,675	37,585	80,807	15,182	7,541	13,303	35,498	583	63,049	2,301	66,281	7,4,437	1,064	
1,000-5,000	91	39,376	25,547	88,498	191,551	41,313	17,058	21,918	84,181	16,255	141,998	2,327	147,396	7,5,199	1,6706	
5,000-10,000	20	16,978	14,775	81,677	147,665	30,891	23,726	9,606	63,302	431	81,314	5,817	91,643	7,1,212	1,4,318	
10,000-50,000	21	87,466	51,061	258,481	553,483	94,069	144,488	58,013	164,697	45,823	315,146	11,816	346,819	7,126	15,551	
50,000 and over	21	766,627	325,262	1,331,098	3,260,465	496,761	536,657	114,805	1,302,277	480,369	1,824,594	69,998	1,996,129	10,726	763,648	
Total	3,893	970,324	454,911	2,066,047	4,434,853	741,866	740,472	252,705	1,816,695	446,465	2,615,548	97,132	2,845,345	7,15,479	110,243	
																128,339

MANUFACTURING: STONE, CLAY, AND GLASS PRODUCTS—RETURNS WITH NET INCOME

Under 50	370	2,928	1,912	3,290	8,891	2,384	402	409	5,219	1,154	14,405	663	15,257	520	517	141
50-100	218	4,882	2,881	6,144	16,019	2,542	542	451	8,676	2,699	19,440	411	20,189	1,344	1,313	445
100-250	240	9,645	6,995	17,673	38,337	5,184	1,993	2,441	19,032	7,833	40,926	406	41,933	2,071	2,901	1,428
250-500	149	12,325	9,761	24,059	53,510	6,545	2,330	5,101	21,187	15,719	58,812	147	59,882	4,133	4,006	1,576
500-1,000	92	14,003	10,848	30,323	66,308	5,754	5,129	6,418	26,789	17,355	54,132	297	55,384	5,352	5,124	2,457
1,000-5,000	102	41,505	29,223	107,300	213,672	16,695	13,573	25,612	93,388	58,113	134,017	796	138,551	14,678	14,287	7,334
5,000-10,000	18	22,253	15,593	48,817	117,720	4,713	3,518	15,786	52,418	35,413	69,575	550	74,573	13,843	10,738	12,583
10,000-50,000	15	64,794	45,190	151,230	371,914	40,052	8,382	27,155	131,557	132,088	176,981	1,466	186,121	32,481	27,983	20,124
50,000 and over	3	54,675	27,502	104,184	224,793	9,162	7,822	108,581	92,671	168,295	2,233	173,818	24,991	21,272	13,858	
Total	1,216	227,010	149,904	498,021	1,111,173	99,061	36,086	93,105	466,844	361,738	734,562	6,970	765,708	100,313	88,141	59,077

MANUFACTURING: STONE, CLAY, AND GLASS PRODUCTS—RETURNS WITH NO NET INCOME

Under 50	1,170	5,331	4,381	10,567	22,900	8,235	1,897	1,806	20,513	1,11,927	19,709	1,048	21,039	7,2,524	7,2,529	30
50-100	355	5,080	4,099	15,543	28,077	7,702	2,783	2,138	19,491	7,6,845	14,593	729	15,628	7,1,895	7,1,914	41
100-250	372	8,595	8,112	31,884	57,804	5,184	5,193	2,441	19,032	7,833	40,926	406	41,933	2,071	2,901	1,428
250-500	189	7,562	8,418	40,150	65,290	10,828	6,679	14,225	36,022	7,9,185	23,245	449	24,366	7,3,231	7,3,301	209
500-1,000	90	7,292	7,016	36,490	62,221	10,896	9,496	7,500	31,837	7,1,510	23,342	117	23,868	7,2,955	7,3,000	212
1,000-5,000	93	18,426	21,147	126,720	195,736	13,031	23,966	34,507	88,902	15,000	57,353	350	59,315	7,6,923	7,7,096	737
5,000-10,000	16	10,674	14,250	78,621	116,056	6,259	16,310	18,401	59,243	11,271	31,492	7	31,926	7,2,824	7,2,904	426
10,000-50,000	12	19,236	17,011	145,833	219,532	7,135	41,009	59,638	71,364	29,172	43,449	77	45,990	7,5,597	7,5,970	1,205
Total	2,327	82,105	85,335	435,807	787,815	76,597	108,274	143,605	360,932	19,189	235,268	3,694	245,755	7,20,382	7,30,233	2,900

MANUFACTURING: METAL AND ITS PRODUCTS—RETURNS WITH NET INCOME

Under 50	2,587	22,915	12,954	19,320	61,072	15,444	3,164	2,416	35,572	7,148	130,195	5,120	136,287	4,976	4,923	754
50-100	1,320	30,780	21,142	32,767	95,468	17,976	4,504	4,590	48,536	13,130	161,823	1,165	164,155	7,972	7,904	2,459
100-250	1,739	81,334	62,298	96,659	278,961	42,250	11,808	20,327	130,370	58,174	390,147	3,501	397,402	25,425	25,001	8,588
250-500	971	92,582	79,648	118,868	344,693	42,020	12,368	30,123	144,988	96,411	418,783	2,138	425,785	31,442	30,540	11,605
500-1,000	684	124,833	115,219	170,043	482,209	61,167	18,934	42,704	185,212	147,324	593,505	2,531	602,933	48,242	47,151	17,708
1,000-5,000	753	393,068	372,799	554,351	1,622,069	168,207	35,612	150,512	637,220	205,385	1,570,811	1,510,812	140,812	160,812	141,926	81,266
5,000-10,000	114	177,266	174,528	263,787	701,851	89,068	42,190	87,913	268,139	246,431	651,328	3,513	669,131	62,444	56,916	42,799
10,000-50,000	102	458,808	380,730	704,639	2,154,265	210,036	184,526	205,489	800,101	628,364	1,556,342	32,731,1,636,519	167,402	145,433	100,562	
50,000 and over	32	1,364,853	836,428	1,338,154	5,904,226	460,045	307,915	834,446	1,848,726	1,872,122	4,701,716	19,387	5,010,654	557,915	412,833	299,419
Total	8,302	2,746,439	2,055,775	3,856,588	11,734,815	1,115,213	571,020	1,337,609	4,099,563	3,587,192	10,174,650	77,911	10,649,556	1,036,630	872,686	665,148

MANUFACTURING: METAL AND ITS PRODUCTS—RETURNS WITH NO NET INCOME

Under 50	5,793	27,206	21,256	36,47
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TABLE 6.—Corporations submitting balance sheets, 1935, by total assets classes for major industrial groups: selected assets and liabilities as of Dec. 31, 1935, or close of fiscal year nearest thereto, selected receipts, compiled net profit or net loss, net income or deficit, and cash dividends paid, for returns with net income and with no net income—Continued

[Total assets classes and money figures in thousands of dollars]

Total assets classes	Number of returns with balance sheets	Cash, <sup>1</sup> notes and accounts receivable	Inventories	Capital assets (less depreciation and depletion)	Total assets—Total liabilities	Notes and accounts payable	Bonded debt and mortgages	Capital stock		Surplus and undivided profits less deficit	Gross sales <sup>2</sup>	Gross receipts from operations <sup>3</sup>	Total compiled receipts <sup>4</sup>	Compiled net profit or net loss <sup>5</sup>	Net income or deficit	Cash dividends paid
								Preferred	Common							
MANUFACTURING: MANUFACTURING NOT ELSEWHERE CLASSIFIED—RETURNS WITH NET INCOME																
Under 50.....	881	8,056	4,574	4,155	18,892	5,180	515	600	10,000	816	48,049	1,142	49,550	1,419	1,412	335
50-100.....	312	8,461	5,804	5,290	22,516	4,596	803	1,440	11,150	2,922	46,119	276	46,732	1,939	1,955	458
100-250.....	392	21,187	16,362	16,975	62,656	11,224	2,157	4,213	24,100	16,986	106,492	470	107,963	5,857	5,790	1,904
250-500.....	200	24,382	19,352	19,963	73,362	10,881	4,559	5,533	27,303	20,319	105,248	708	107,287	7,464	7,331	2,989
500-1,000.....	128	27,244	20,997	26,645	90,005	8,720	2,259	8,950	31,911	32,296	118,864	486	121,011	11,004	10,867	5,708
1,000-5,000.....	125	78,515	63,318	74,996	287,271	26,200	10,601	38,720	88,152	93,857	281,049	2,938	290,918	31,090	28,456	15,003
5,000-10,000.....	16	29,620	23,765	27,244	108,939	6,009	3,652	5,345	49,144	37,050	90,268	365	94,570	13,721	12,917	7,905
10,000-50,000.....	6	12														
50,000 and over <sup>6</sup> .....	6	1														
Classes grouped.....	76,946	64,070	106,883	332,816	56,915	24,164	33,386	79,681	119,172	225,048	446	235,028	39,139	35,246	33,956	
Total.....	2,076	274,409	218,243	282,152	1,046,477	129,726	48,711	98,192	321,440	323,419	1,021,737	6,833	1,053,960	111,663	103,974	68,258

MANUFACTURING: MANUFACTURING NOT ELSEWHERE CLASSIFIED—RETURNS WITH NO NET INCOME

Under 50.....	2,274	10,171	7,947	9,826	34,271	16,343	2,284	4,552	28,271	7,21,108	52,586	1,565	54,675	7,4,587	7,4,601	22
50-100.....	421	7,135	6,269	9,572	29,405	8,176	2,054	2,780	18,552	7,4,953	25,097	586	26,056	7,2,224	7,2,212	65
100-250.....	308	11,854	10,938	14,071	47,953	12,589	3,417	5,510	26,874	7,6,013	37,012	659	38,487	7,3,032	7,3,240	120
250-500.....	149	11,109	11,733	17,815	53,033	10,927	5,317	7,048	28,726	7,4,447	39,719	237	40,529	7,3,187	7,3,240	525
500-1,000.....	95	12,197	11,307	22,106	65,295	12,386	5,054	10,868	29,578	905	36,290	699	37,937	7,3,670	7,3,759	830
1,000-5,000.....	64	24,624	16,748	32,215	119,733	19,346	5,646	16,885	51,635	12,672	62,165	309	64,680	7,5,636	7,6,274	450
5,000-10,000.....	8	10,409	10,861	19,927	60,741	3,713	6,893	5,450	31,026	7,933	16,373	158	17,394	7,1,213	7,1,487	2
10,000-50,000.....	5	17,210	19,855	30,446	102,753	7,737	12,432	14,856	42,823	60,223	767	65,246	7830	7,3,398	444	
50,000 and over.....																
Total.....	3,324	104,707	95,857	156,579	513,183	91,215	30,665	65,507	229,529	27,814	329,496	4,979	344,986	7,24,360	7,28,241	2,457

CONSTRUCTION—RETURNS WITH NET INCOME

Under 50.....	2,398	24,431	5,778	10,320	46,020	15,250	1,832	1,016	22,309	1,187	69,031	58,146	126,689	3,083	3,051	402
50-100.....	635	21,359	4,852	11,767	45,248	11,182	1,985	1,143	19,610	6,475	38,006	47,254	84,539	3,444	3,392	641
100-250.....	615	35,774	6,213	24,242	82,430	20,054	4,256	2,493	28,883	18,147	34,244	82,278	119,258	6,070	5,829	2,375
250-500.....	212	33,088	5,065	19,053	72,509	17,739	2,853	2,016	21,913	19,645	17,110	72,869	91,704	5,522	5,260	1,594
500-1,000.....	107	34,071	4,093	18,203	74,550	16,387	3,297	4,250	20,852	20,283	7,765	69,297	79,645	5,689	5,349	1,604
1,000-5,000.....	83	51,815	9,517	40,827	157,558	25,255	2,556	9,130	50,747	49,731	24,956	127,309	157,906	20,746	18,607	7,338
5,000-10,000 <sup>6</sup> .....	6	18														
10,000-50,000 <sup>6</sup> .....	6	2														
50,000 and over.....																
Classes grouped.....	62,282	8,547	49,090	173,592	20,406	27,313	11,041	56,913	40,053	3,049	109,627	115,007	7,343	6,729	6,846	
Total.....	3,968	282,819	41,066	173,516	651,905	126,273	44,093	31,089	221,227	155,520	192,161	564,779	774,748	51,897	48,217	20,800

CONSTRUCTION—RETURNS WITH NO NET INCOME

Under 50.....	7,539	45,010	12,520	32,622	107,585	50,693	10,810	4,068	76,110	7,47,645	115,426	73,990	192,210	7,13,462	7,13,507	459
50-100.....	1,159	29,271	7,304	28,678	82,053	30,217	8,360	3,152	42,342	7,11,622	43,035	41,559	88,462	7,6,204	7,6,308	303
100-250.....	874	43,732	9,462	48,049	136,744	37,639	13,864	5,710	56,633	7,943	43,012	57,211	104,248	7,7,582	7,7,690	424
250-500.....	308	34,898	5,886	32,339	103,285	28,027	7,916	7,757	39,163	11,081	33,193	32,186	68,328	7,4,235	7,4,750	324
500-1,000.....	158	34,042	7,649	29,050	110,407	36,034	8,194	8,210	30,951	9,402	13,789	42,100	55,372	7,4,445	7,5,069	460
1,000-5,000.....	95	52,849	11,957	40,894	184,958	40,226	14,308	18,753	56,677	14,527	19,823	46,711	71,903	7,3,855	7,6,183	1,521
5,000-10,000.....	9	23,902	10,040	19,448	63,277	7,198	13,698	7,129	17,477	7,1,707	6,981	13,543	21,504	7,1,429	7,2,035	96
10,000-50,000 <sup>6</sup> .....	6	1														
50,000 and over <sup>6</sup> .....	22,580	15,640	82,350	163,064	15,707	19,027	6,025	35,483	20,038	21,263	24,586	47,515	7,5,190	7,5,931	5,070	
Classes grouped.....																
Total.....	10,149	286,342	80,458	311,499	961,373	245,831	96,177	60,803	354,836	2,023	296,522	331,885	650,633	7,46,433	7,51,723	8,658

TRANSPORTATION AND OTHER PUBLIC UTILITIES—RETURNS WITH NET INCOME

Under 50.....	4,460	25,000	1,512	47,503	84,494	17,692	4,393	1,340	51,415	1,858	157,933	161,934	8,570	8,494	3,605
50-100.....	1,189	20,789	1,734	49,030	84,163	15,889	5,274	2,815	39,845	12,803	102,759	104,866	8,164	8,045	4,099
100-250.....	1,307	42,561	3,081	133,787	207,070	31,408	20,123	7,023	93,900	38,599	134,068	188,191	19,520	18,139	11,336
250-500.....	686	41,529	3,004	166,877	244,254	33,981	37,633	13,043	105,757	36,369	153,210	156,625	18,720	18,255	12,911
500-1,000.....	515	47,421	4,184	268,452	365,410	45,194	56,979	37,504	181,362	21,724	151,883	155,894	24,245	23,821	26,599
1,000-5,000.....	715	164,892	23,052	1,											

TABLE 6.—Corporations submitting balance sheets, 1935, by total assets classes for major industrial groups: selected assets and liabilities as of Dec. 31, 1935, or close of fiscal year nearest thereto, selected receipts, compiled net profit or net loss, net income or deficit, and cash dividends paid, for returns with net income and with no net income—Continued

[Total assets classes and money figures in thousands of dollars]

Total assets classes	Number of returns with balance sheets	Cash, <sup>1</sup> notes and accounts receivable	Inventories	Capital assets (less depreciation and depletion)	Total assets—Total liabilities	Notes and accounts payable	Bonded debt and mortgages	Capital stock		Surplus and undivided profits less deficit	Gross sales <sup>2</sup>	Gross receipts from operations <sup>3</sup>	Total compiled receipts <sup>4</sup>	Compiled net profit or net loss <sup>5</sup>	Net income or deficit	Cash dividends paid
								Preferred	Common							

TRANSPORTATION AND OTHER PUBLIC UTILITIES—RETURNS WITH NO NET INCOME

Under 50	7,695	26,918	2,679	63,959	129,400	56,632	17,613	4,807	104,048	7 94,674	162,773	167,432	7 14,880	7 14,915	484
50-100	1,054	13,703	1,481	46,327	73,634	28,307	12,418	2,905	46,951	7 28,695	62,107	64,100	7 6,197	7 6,282	532
100-250	1,004	24,988	2,102	103,682	158,440	40,612	30,987	9,757	89,880	7 37,020	68,702	71,407	7 11,027	7 11,161	718
250-500	523	20,962	2,813	128,863	183,202	54,213	52,275	13,336	90,687	7 61,092	59,910	62,134	7 11,199	7 11,392	1,037
500-1,000	439	29,349	5,437	232,201	312,740	70,114	111,244	22,161	135,852	7 76,807	76,796	82,124	7 22,801	7 23,515	1,074
1,000-5,000	581	92,025	18,302	1,061,237	1,366,045	252,506	551,118	70,659	429,342	7 115,742	221,353	220,168	7 38,124	7 39,837	5,170
5,000-10,000	161	60,926	11,287	955,775	1,147,657	151,267	507,618	82,846	343,882	7 50,798	181,433	186,786	7 29,127	7 30,110	2,452
10,000-50,000	154	175,933	24,781	2,768,526	3,453,672	288,718	1,702,963	312,583	923,281	7 46,291	575,173	590,059	7 81,711	7 86,422	12,515
50,000 and over	99	802,992	214,085	20,111,572	26,683,090	1,163,084	12,660,450	1,110,239	7,201,308	2,229,120	3,378,853	3,521,954	7 258,746	7 326,111	58,236
Total	11,710	1,247,706	282,066	25,472,142	33,507,880	2,105,453	15,646,635	1,629,293	9,365,332	1,718,002	4,787,100	4,976,165	7 473,791	7 549,746	82,218

TRADE—RETURNS WITH NET INCOME

Under 50	30,677	272,641	240,568	120,153	681,869	212,554	16,714	16,513	346,594	43,735	2,503,041	90,063	2,615,910	41,456	41,158	12,117
50-100	10,121	294,157	235,842	127,163	717,288	199,010	22,788	22,725	318,694	108,178	2,198,030	41,944	2,263,403	43,330	42,863	18,367
100-250	8,448	536,833	404,310	237,521	1,309,064	335,150	47,560	47,560	540,123	216,403	3,462,666	61,831	3,570,002	80,416	78,406	29,887
250-500	3,086	432,541	318,582	189,992	1,070,697	257,294	33,519	69,646	411,838	239,141	2,601,958	36,171	2,676,576	70,791	68,905	31,798
500-1,000	1,536	419,208	297,695	192,129	1,055,603	280,739	37,265	80,012	368,005	153,030	2,244,849	34,685	2,316,788	70,044	66,978	35,767
1,000-5,000	1,182	875,785	600,774	412,553	2,313,285	615,460	84,410	246,964	711,587	524,395	5,054,899	89,130	5,225,714	158,223	145,880	104,163
5,000-10,000	136	359,454	239,071	162,463	946,900	286,804	29,213	78,687	261,691	232,908	1,813,129	9,195	1,858,550	61,619	56,068	35,066
10,000-50,000	108	612,802	395,801	501,510	1,940,282	559,006	174,310	131,018	538,564	416,580	3,455,293	72,407	3,587,506	121,549	102,838	92,493
50,000 and over	19	652,230	562,920	344,422	2,125,661	516,298	100,173	73,855	653,104	679,100	2,959,701	51,088	3,116,231	171,122	154,860	101,171
Total	55,313	4,455,651	3,295,566	2,287,907	12,160,648	3,262,362	545,692	782,828	4,150,200	2,723,469	26,204,563	495,275	27,230,771	818,551	757,956	460,827

TRADE—RETURNS WITH NO NET INCOME

Under 50	58,478	320,117	308,875	209,178	928,683	420,154	52,400	34,890	614,927	7 282,705	2,660,084	118,079	2,806,927	7 93,096	7 93,347	1,764
50-100	8,198	198,876	162,731	140,164	572,435	205,235	41,997	27,498	307,775	7 54,316	1,217,047	38,002	1,207,419	7 31,556	7 31,947	996
100-250	5,375	274,913	201,878	214,028	812,480	249,949	69,559	55,784	392,833	7 15,222	1,414,274	33,171	1,466,961	7 38,111	7 39,740	3,599
250-500	1,649	182,398	127,704	158,280	569,991	170,380	54,776	50,622	248,630	7 1,316	829,578	13,803	856,501	7 22,595	7 23,394	1,859
500-1,000	761	163,048	113,011	130,270	516,984	152,711	49,086	54,047	222,027	7 1,983	748,659	9,195	773,286	7 21,099	7 22,376	3,577
1,000-5,000	461	262,980	168,871	232,530	860,594	313,888	121,482	98,511	239,309	7 6,266	1,055,101	47,397	1,127,736	7 28,235	7 30,398	15,666
5,000-10,000	27	23,153	2,034	129,406	184,386	21,150	63,709	3,910	40,330	42,784	84,291	56,251	383,405	7 7,079	400,084	7 10,495
50,000 and over	6	30	62													7 11,993
Classes grouped		154,622	114,552	186,473	704,283	161,762	61,437	109,620	165,359	139,493	710,735	5,606	736,712	7 14,361	7 19,126	12,391
Total	75,004	1,646,331	1,272,422	1,374,582	5,325,009	1,767,719	483,236	487,050	2,305,151	7 163,432	9,019,782	272,335	9,438,626	7 260,538	7 272,323	44,046

SERVICE: PROFESSIONAL, AMUSEMENTS, HOTELS, ETC.—RETURNS WITH NET INCOME

Under 50	7,097	42,768	5,064	53,159	123,096	32,725	6,708	3,224	63,633	2,713	334,666	342,105	15,782	15,599	6,105
50-100	1,659	30,158	3,744	61,314	117,228	22,705	12,529	3,684	51,391	16,280	171,866	177,641	10,839	10,584	4,453
100-250	1,521	50,959	5,837	132,508	237,336	36,798	33,094	12,426	92,221	41,361	232,822	242,977	18,335	17,714	7,809
250-500	640	45,705	5,269	126,338	223,505	28,620	35,703	16,259	74,416	50,168	178,075	185,786	16,386	15,556	7,683
500-1,000	399	41,226	3,803	176,420	277,187	33,502	55,014	21,324	85,642	57,373	167,562	175,098	15,685	14,234	8,317
1,000-5,000	322	109,675	14,629	405,843	665,717	70,900	167,313	41,068	197,761	125,334	335,149	340,046	37,433	34,289	21,714
5,000-10,000	27	23,153	2,034	129,406	184,386	21,150	63,709	3,910	40,330	42,784	84,072	86,164	6,970	6,187	3,663
50,000 and over	6	15	62												
Classes grouped		35,136	42,181	185,795	443,879	34,431	130,090	24,101	106,478	114,473	191,032	199,276	13,393	10,310	4,348
Total	11,682	378,779	82,561	1,270,782	2,272,424	282,831	505,061	125,906	711,871	450,486	1,695,244	1,758,092	134,823	124,475	64,093

SERVICE: PROFESSIONAL, AMUSEMENTS, HOTELS, ETC.—RETURNS WITH NO NET INCOME

Under 50	18,852	53,138	10,186	152,478	264,830	137,338	46,805	11,614	187,441	7 163,670	507,869</
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TABLE 6.—Corporations submitting balance sheets, 1935, by total assets classes for major industrial groups: selected assets and liabilities as of Dec. 31, 1935, or close of fiscal year nearest thereto, selected receipts, compiled net profit or net loss, net income or deficit, and cash dividends paid, for returns with net income and with no net income—Continued

[Total assets classes and money figures in thousands of dollars]

Total assets classes	Number of returns with balance sheets	Cash, <sup>1</sup> notes and accounts receivable	Inventories	Capital assets (less depreciation and depletion)	Total assets—Total liabilities	Notes and accounts payable	Bonded debt and mortgages	Capital stock		Surplus and undivided profits less deficit	Gross sales <sup>2</sup>	Gross receipts from operations <sup>3</sup>	Total compiled receipts	Compiled net profit or net loss <sup>4</sup>	Net income or deficit	Cash dividends paid
								Preferred	Common							
<b>FINANCE: BANKING, INSURANCE, REAL ESTATE, HOLDING COMPANIES, STOCK AND BOND BROKERS, ETC.—RETURNS WITH NET INCOME</b>																
Under 50	9,605	76,222	2,288	81,556	202,139	48,852	21,074	8,251	103,934	3,929	—	101,387	136,760	16,642	15,698	8,521
50-100	4,183	101,049	2,910	132,789	301,117	65,135	41,801	26,119	126,085	6,641	45,918	81,759	14,746	13,654	6,696	
100-250	5,952	363,094	3,982	368,679	971,291	143,827	134,565	43,562	305,518	110,518	76,650	175,211	41,094	35,939	23,924	
250-500	3,762	642,495	3,352	385,619	1,334,317	132,370	136,640	52,884	332,203	167,558	51,752	155,874	44,189	33,262	22,097	
500-1,000	2,544	710,708	1,466	402,866	1,792,082	157,102	150,462	66,521	420,398	235,809	50,602	171,239	53,663	34,938	31,903	
1,000-5,000	2,701	1,944,690	2,300	923,507	5,551,562	428,486	356,914	213,141	1,272,100	960,936	183,772	514,800	176,666	94,549	111,239	
5,000-10,000	386	847,575	2,201	321,501	2,697,049	182,569	171,816	83,883	674,473	506,524	123,339	279,420	92,478	49,711	49,523	
10,000-50,000	356	2,199,164	1,754	483,128	7,463,238	510,277	478,772	456,314	1,198,551	1,790,407	555,082	936,397	305,382	144,991	175,179	
50,000 and over	93	4,441,864	1,400	121,357	14,994,381	1,150,603	1,290,950	1,168,757	3,988,298	2,716,831	255,907	1,068,603	656,112	143,871	376,067	
Total	29,642	11,226,862	21,652	3,221,081	35,307,176	2,799,221	2,782,993	2,119,438	8,421,620	6,499,154	—	1,449,410	3,520,063	1,400,962	566,612	805,150

**FINANCE: BANKING, INSURANCE, REAL ESTATE, HOLDING COMPANIES, STOCK AND BOND BROKERS, ETC.—RETURNS WITH NO NET INCOME**

Under 50	28,364	120,479	5,550	340,759	574,951	191,490	168,218	41,514	414,441	7,304,995	—	159,503	216,634	7,53,854	7,57,115	6,550
50-100	11,649	132,470	7,117	550,226	837,453	172,051	288,503	36,518	419,900	7,103,405	—	43,843	99,300	7,32,030	7,34,124	3,559
100-250	13,722	453,810	14,233	1,270,364	2,199,765	352,268	708,026	110,742	744,139	7,172,252	—	56,575	186,475	7,51,460	7,62,241	8,614
250-500	7,948	697,314	12,264	324,389	2,807,421	325,756	705,579	128,836	779,692	7,35,321	—	36,695	181,321	7,50,503	7,67,296	8,881
500-1,000	6,161	1,009,891	14,973	1,215,401	3,636,144	372,560	681,067	162,544	863,231	75,172	—	42,453	204,646	7,44,464	7,76,075	15,163
1,000-5,000	5,768	3,563,399	25,303	2,375,883	12,106,193	1,025,110	1,643,125	653,381	2,493,957	723,033	—	151,744	652,131	7,118,891	7,290,817	86,100
5,000-10,000	888	1,751,645	1,243	851,410	6,185,246	390,098	802,812	408,552	1,198,215	619,682	—	107,080	347,947	7,31,862	7,124,383	49,521
10,000-50,000	753	4,235,604	1,747	1,005,575	15,271,133	823,483	1,631,548	1,064,248	2,64,802	1,709,331	—	186,918	731,289	41,407	7,219,276	119,250
50,000 and over	251	16,662,564	5,278	1,224,554	65,821,926	695,062	3,624,795	2,988,717	7,500,651	5,132,105	—	146,234	2,521,999	757,732	7,302,300	431,806
Total	74,504	28,645,176	87,743	10,098,559	109,440,231	4,347,878	10,253,674	5,595,054	16,964,028	7,043,350	—	931,343	5,141,741	416,070	7,123,625	729,449

**NATURE OF BUSINESS NOT GIVEN—RETURNS WITH NET INCOME**

Under 50	76	427	32	100	792	175	24	6	4,353	7,808	—	438	493	51	50	14
50-100	11	477	—	12	716	41	113	87	559	7,258	—	124	145	35	35	19
100-250	63	—	—	3	551	—	121	—	182	1,080	72	—	112	48	48	233
250-500	5	193	—	—	—	—	—	—	—	—	—	—	—	—	—	—
500-1,000	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
1,000-5,000	61	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
5,000-10,000	61	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
10,000-50,000	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
50,000 and over	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Classes grouped	—	4,881	1,415	4,857	11,452	10,346	—	—	1,443	7,662	—	19	228	83	76	67
Total	97	5,978	1,449	5,520	14,631	10,683	137	275	7,435	7,4,717	—	582	979	217	209	334

**NATURE OF BUSINESS NOT GIVEN—RETURNS WITH NO NET INCOME**

Under 50	645	2,868	189	1,848	6,939	17,707	5,877	1,968	30,718	7,52,170	—	729	834	7,3,534	7,3,541	158
50-100	71	2,121	87	1,084	5,088	3,024	2,023	4,239	11,397	7,16,657	—	332	366	7,305	7,306	197
100-250	64	2,562	80	2,679	9,782	3,070	1,731	2,252	12,820	7,12,166	—	39	102	7,403	7,417	115
250-500	22	1,548	52	2,563	6,099	818	378	257	4,580	213	—	111	163	7,127	7,132	9
500-1,000	15	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
1,000-5,000	17	8,105	189	10,063	29,735	6,345	2,495	—	10,950	4,865	—	556	566	7,566	7,566	—
5,000-10,000	61	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
10,000-50,000	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
50,000 and over	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Classes grouped	—	11,141	44	1,923	17,376	11,186	900	1,342	7,461	7,4,854	—	25	106	7,206	7,213	—
Total	835	28,345	610	20,160	75,918	42,150	13,405	10,107	77,924	7,80,768	—	1,236	2,128	7,5,140	7,5,174	478

<sup>1</sup> Cash includes amounts in till and deposits in bank. Reserve for bad debts has been deducted from accounts receivable.

<sup>2</sup> Gross sales where inventories are an income-determining factor.

<sup>3</sup> Gross receipts from operations where inventories are not an income-determining factor. Includes, for a limited number of returns in the "Finance" group, the cost of securities purchased for customers.

<sup>4</sup> Excludes nontaxable income other than tax-exempt obligations and dividends on stock of domestic corporations as reported in Schedule L of the return.

<sup>5</sup> Compiled net profit or net loss is difference between total compiled receipts and total compiled deductions.

<sup>6</sup> Classes grouped to conceal data reported and identity of corporation.

<sup>7</sup> Compiled net loss or deficit.

<sup>8</sup> Less than \$500.

TABLE 7.—Corporations, 1926–35, by major industrial groups: number of returns, gross income, net income or deficit, income tax, and excess-profits tax, for returns with net income and with no net income<sup>1</sup>

[Money figures in thousands of dollars]

[For text defining certain items and describing returns included, see pp. 1–4]

Year	Total number of returns <sup>2</sup>	Returns with net income				Returns with no net income			
		Number	Gross income <sup>3</sup>	Net income	Income tax	Excess-profits tax <sup>4</sup>	Number <sup>5</sup>	Gross income <sup>3</sup>	Deficit
AGRICULTURE AND RELATED INDUSTRIES									
1926	10,688	4,698	615,141	70,812	8,175	—	5,990	249,342	55,665
1927	9,905	4,445	633,782	78,577	8,054	—	4,460	188,645	61,893
1928	10,265	4,504	638,641	80,476	8,217	—	4,679	188,503	50,092
1929	10,615	4,407	630,227	72,801	8,783	—	5,023	246,280	53,543
1930	10,961	3,475	363,718	40,484	4,041	—	6,431	307,122	86,370
1931	11,014	2,548	215,096	14,002	1,201	—	7,354	276,868	98,778
1932	10,977	1,153	133,034	5,979	675	—	8,615	235,120	94,962
1933	10,490	1,443	178,040	14,894	2,102	55	7,818	217,060	60,212
1934	10,526	1,995	296,513	30,572	4,198	80	7,331	241,195	85,272
1935	10,084	2,321	355,965	43,901	8,038	180	8,734	230,654	40,253
MINING AND QUARRYING									
1926	19,252	6,006	3,207,942	455,708	57,308	—	13,246	1,330,759	183,474
1927	18,519	5,232	2,259,350	276,309	34,898	—	7,804	1,576,986	246,924
1928	18,793	5,183	2,501,468	332,679	36,751	—	7,750	1,087,745	207,416
1929	18,261	5,211	3,031,405	430,527	44,319	—	7,291	1,016,184	198,440
1930	17,635	4,700	1,611,228	194,118	21,474	—	7,533	1,388,238	238,459
1931	17,580	3,832	732,720	71,154	7,211	—	8,291	1,496,571	325,963
1932	17,218	2,861	537,578	62,675	7,445	—	9,178	1,127,297	287,042
1933	17,088	2,982	555,679	71,686	9,921	280	8,866	1,402,596	248,127
1934	18,656	4,460	1,161,775	156,063	21,456	428	9,083	1,375,939	165,373
1935	18,420	4,527	1,331,854	162,936	22,400	515	9,188	1,292,853	173,879
MANUFACTURING—TOTAL									
1926	93,244	55,094	52,921,594	4,494,790	584,507	—	38,150	9,573,203	786,887
1927	93,415	53,620	50,134,091	3,938,647	507,735	—	36,196	13,538,788	851,053
1928	95,777	55,007	57,458,959	4,744,261	544,937	—	36,566	9,813,970	833,735
1929	96,525	55,488	59,879,759	5,216,016	544,053	—	36,742	12,252,285	810,244
1930	95,098	40,641	438,804,235	2,757,508	316,992	—	50,863	19,846,043	1,639,544
1931	93,109	30,270	20,974,409	1,464,619	185,311	—	58,815	23,058,882	2,287,589
1932	91,849	14,085	12,696,792	757,501	99,949	—	72,931	19,279,691	2,563,855
1933	93,831	28,354	22,289,285	1,460,632	203,713	3,649	62,295	12,861,490	1,256,586
1934	98,648	34,023	27,442,910	1,906,104	262,466	3,477	57,269	13,680,040	926,189
1935	96,213	37,976	35,413,610	2,482,773	341,355	15,523	53,700	12,484,183	666,326
MANUFACTURING—FOOD AND KINDRED PRODUCTS <sup>7</sup>									
1926	15,008	8,950	10,553,213	475,074	61,429	—	6,058	1,762,832	93,052
1927	15,079	8,971	8,524,432	461,046	59,049	—	5,461	4,188,757	105,716
1928	14,965	8,844	11,551,431	518,092	58,391	—	5,405	1,497,403	77,818
1929	15,124	9,045	9,641,960	540,186	56,309	—	5,380	3,854,726	87,721
1930	14,847	7,897	7,637,397	436,451	49,869	—	6,328	4,377,338	128,498
1931	14,632	6,466	5,365,954	326,910	36,823	—	7,524	3,958,705	203,478
1932	14,968	3,629	4,430,704	199,387	25,201	—	10,653	2,858,953	207,211
1933	12,859	4,247	5,538,520	294,606	36,908	631	7,934	1,748,880	86,428
1934	13,362	5,374	8,973,816	302,328	41,768	642	7,150	1,371,310	51,130
1935	13,375	5,312	7,340,434	317,671	43,670	1,584	7,283	1,988,025	56,807
MANUFACTURING—LIQUORS AND BEVERAGES (ALCOHOLIC AND NONALCOHOLIC) <sup>7</sup>									
1933	2,968	898	484,487	73,363	10,199	397	1,648	107,420	14,178
1934	3,283	1,308	851,516	97,648	13,427	402	1,540	207,905	15,723
1935	3,282	1,466	1,107,301	107,824	14,826	905	1,481	216,399	16,355

TABLE 7.—Corporations, 1926–35, by major industrial groups: number of returns, gross income, net income or deficit, income tax, and excess-profits tax, for returns with net income and with no net income<sup>1</sup>—Continued

[Money figures in thousands of dollars]

Year	Total number of returns <sup>2</sup>	Returns with net income					Returns with no net income		
		Number <sup>3</sup>	Gross income <sup>4</sup>	Net income	Income tax	Excess-profits tax <sup>5</sup>	Number <sup>6</sup>	Gross income <sup>3</sup>	Deficit
MANUFACTURING—TOBACCO PRODUCTS									
1926	497	289	1,124,966	117,366	15,718	—	208	35,051	2,257
1927	445	261	1,177,777	124,775	16,745	—	169	23,525	2,475
1928	439	238	1,180,870	121,678	14,648	—	181	19,122	2,147
1929	437	243	1,220,530	132,682	14,554	—	177	50,436	4,942
1930	405	195	1,094,278	143,788	17,218	—	197	76,799	6,655
1931	370	155	1,086,321	142,494	17,068	—	211	97,615	6,806
1932	382	114	978,533	138,399	19,061	—	256	81,188	5,151
1933	405	122	837,949	65,224	8,998	8	281	105,158	14,893
1934	405	131	1,023,243	96,296	13,241	5	245	36,383	2,086
1935	387	139	1,077,784	99,419	13,670	44	228	33,682	1,221
MANUFACTURING—TEXTILES AND THEIR PRODUCTS									
1926	13,436	7,708	5,354,117	314,640	39,829	—	5,728	2,398,617	105,164
1927	13,851	8,240	6,285,401	417,484	50,341	—	5,343	1,522,068	120,816
1928	14,508	8,076	5,702,986	351,850	39,355	—	6,098	2,134,380	155,729
1929	14,629	8,104	5,902,287	323,974	33,197	—	6,236	2,330,931	163,669
1930	14,692	5,678	2,642,402	105,610	11,122	—	8,733	3,774,112	389,690
1931	14,655	4,875	2,132,182	77,830	7,351	—	9,503	3,168,902	342,537
1932	14,637	2,467	1,211,516	41,052	5,047	—	11,872	2,672,436	332,249
1933	15,351	5,604	3,183,394	203,733	28,010	764	9,310	1,485,280	96,838
1934	15,775	5,682	3,040,608	141,702	19,505	291	9,741	2,209,651	124,914
1935	15,656	6,129	3,861,351	171,425	23,570	1,034	9,254	2,045,223	100,258
MANUFACTURING—LEATHER AND ITS MANUFACTURES									
1926	2,491	1,413	1,234,232	73,859	9,358	—	1,078	427,012	27,438
1927	2,411	1,448	1,415,200	99,072	12,229	—	903	316,039	21,703
1928	2,340	1,362	1,325,306	77,425	8,302	—	1,015	396,514	28,038
1929	2,477	1,349	1,258,771	78,803	8,109	—	1,084	482,402	36,368
1930	2,461	804	733,941	38,691	4,389	—	1,515	655,143	64,124
1931	2,294	754	545,385	30,091	3,340	—	1,487	564,469	64,737
1932	2,331	468	371,438	18,687	2,404	—	1,816	469,593	61,797
1933	2,407	973	727,024	47,586	6,582	167	1,365	261,236	20,761
1934	2,422	976	709,035	36,468	5,013	66	1,368	324,117	17,545
1935	2,415	1,090	935,624	47,766	6,568	198	1,258	228,436	9,009
MANUFACTURING—RUBBER PRODUCTS									
1926	680	339	1,147,455	37,501	4,867	—	341	452,909	24,764
1927	655	335	1,039,525	70,253	8,849	—	284	407,272	19,358
1928	723	349	932,048	44,045	5,149	—	331	4	

TABLE 7.—Corporations, 1926–35, by major industrial groups: number of returns, gross income, net income or deficit, income tax, and excess-profits tax, for returns with net income and with no net income<sup>1</sup>—Continued

[Money figures in thousands of dollars]

Year	Total number of returns <sup>2</sup>	Returns with net income				Returns with no net income			
		Number	Gross income <sup>3</sup>	Net income	Income tax	Excess-profits tax <sup>4</sup>	Number <sup>5</sup>	Gross income <sup>3</sup>	Deficit
MANUFACTURING—PAPER, PULP, AND PRODUCTS									
1926	2,024	1,365	1,430,426	120,460	15,610	—	659	221,834	14,362
1927	2,083	1,336	1,401,780	123,958	16,063	642	207,600	13,614	
1928	2,093	1,345	1,374,722	118,590	13,768	678	352,796	14,959	
1929	2,145	1,406	1,546,672	124,347	13,222	673	249,444	19,893	
1930	2,113	1,114	1,011,630	73,641	8,475	953	567,158	36,379	
1931	2,086	832	632,927	37,472	4,239	1,200	639,142	53,776	
1932	2,097	473	291,719	16,600	2,237	1,582	717,678	81,073	
1933	2,164	993	709,716	52,356	7,250	169	1,106	453,368	36,090
1934	2,318	1,208	966,703	80,889	11,123	211	1,032	347,752	28,418
1935	2,306	1,296	1,165,444	92,321	12,636	266	938	326,145	31,994

MANUFACTURING—PRINTING, PUBLISHING, AND ALLIED INDUSTRIES

1926	10,545	6,931	2,196,254	203,507	25,858	—	3,614	351,100	31,008
1927	10,679	6,734	2,185,712	198,476	25,123	—	3,629	380,417	34,738
1928	11,127	7,070	2,329,676	243,650	27,310	—	3,703	350,275	34,104
1929	11,569	7,331	2,468,283	270,829	28,017	—	3,839	402,692	47,749
1930	11,736	6,098	2,055,461	176,137	19,641	—	5,271	607,967	54,512
1931	11,822	4,503	1,285,285	115,795	12,895	—	6,810	1,000,179	77,802
1932	12,100	2,155	888,484	58,804	7,795	—	9,510	900,273	96,170
1933	12,077	2,713	977,340	71,079	9,853	124	8,886	673,352	57,917
1934	12,622	4,490	1,285,357	117,405	16,148	201	7,618	571,460	64,153
1935	12,912	4,895	1,468,211	140,037	19,255	463	7,495	559,876	45,978

MANUFACTURING—CHEMICALS AND ALLIED PRODUCTS

1926	7,286	4,076	7,322,287	755,155	102,964	—	3,210	768,153	69,279
1927	7,229	6,960	6,799,331	405,857	64,767	—	2,892	1,969,078	110,369
1928	7,501	4,231	8,772,466	848,127	99,002	—	2,820	778,526	59,789
1929	7,505	4,073	9,550,545	911,512	98,124	—	2,998	737,016	56,976
1930	7,380	2,287	7,376,017	534,077	62,961	—	3,727	2,351,166	175,459
1931	7,285	2,797	3,371,395	251,493	29,409	—	4,047	3,952,977	318,864
1932	7,443	1,741	2,761,691	167,778	22,644	—	5,315	3,606,099	223,266
1933	7,678	4,458	4,094,654	272,905	38,240	—	4,690	2,191,132	189,213
1934	8,220	3,049	3,322,986	324,031	44,627	543	4,559	3,225,574	178,543
1935	7,969	3,156	4,645,732	366,128	50,340	929	4,350	2,882,524	114,331

MANUFACTURING—STONE, CLAY, AND GLASS PRODUCTS

1926	4,606	2,762	1,500,051	195,166	25,542	—	1,844	164,876	22,112
1927	4,682	2,587	1,357,109	157,263	20,564	—	1,876	243,350	28,356
1928	4,852	2,676	1,394,910	172,007	19,770	—	1,933	259,911	32,518
1929	4,810	2,572	1,389,486	163,646	17,268	—	1,989	265,730	33,459
1930	4,724	1,805	1,027,449	92,812	10,487	—	2,713	382,407	53,374
1931	4,418	1,149	483,373	41,683	4,614	—	3,076	558,054	79,174
1932	4,268	424	184,622	13,270	1,760	—	3,685	485,794	110,098
1933	4,112	642	428,580	34,762	4,826	86	3,186	290,009	55,635
1934	3,974	997	603,592	61,751	8,491	59	2,747	235,957	36,527
1935	3,907	1,253	769,225	88,605	12,196	470	2,524	248,437	31,216

MANUFACTURING—METAL AND ITS PRODUCTS

1926	20,054	11,929	16,661,703	1,803,444	237,077	—	8,065	1,792,052	192,574
1927	20,379	11,412	16,256,965	1,501,274	198,066	—	8,227	2,928,373	241,305
1928	20,695	12,252	18,647,896	1,910,004	221,838	—	7,479	2,326,047	254,975
1929	21,047	12,884	22,125,988	2,291,767	236,494	—	7,292	1,966,590	170,113
1930	20,831	1,188	12,790,300	1,003,020	116,149	—	11,904	4,407,595	400,375
1931	19,700	4,744	4,652,191	355,221	40,624	—	14,174	6,861,806	760,051
1932	18,877	1,917	1,031,553	71,098	9,555	—	16,191	5,475,380	1,064,560
1933	19,080	4,291	4,059,694	287,192	40,566	377	13,849	4,077,533	494,128
1934	20,353	6,844	7,040,389	535,147	73,627	788	12,437	3,588,045	278,421
1935	19,856	8,426	10,652,572	874,503	120,240	8,202	10,702	2,902,219	169,108

For footnotes, see p. 88.

TABLE 7.—Corporations, 1926–35, by major industrial groups: number of returns, gross income, net income or deficit, income tax, and excess-profits tax, for returns with net income and with no net income<sup>1</sup>—Continued

[Money figures in thousands of dollars]

Year	Total number of returns <sup>2</sup>	Returns with net income				Returns with no net income			
		Number	Gross income <sup>3</sup>	Net income	Income tax	Excess-profits tax <sup>4</sup>	Number	Gross income <sup>3</sup>	Deficit
MANUFACTURING—MANUFACTURING NOT ELSEWHERE CLASSIFIED									
1926	8,755	4,681	2,066,035	195,637	24,349	—	4,074	460,600	45,484
1927	8,106	4,108	1,761,042	163,752	20,326	—	3,417	467,835	58,260
1928	8,487	4,274	1,993,751	195,999	21,702	—	3,556	455,592	56,179
1929	8,269	3,995	1,880,411	188,335	19,267	—	3,477	585,157	82,284
1930	7,801	2,918	1,152,184	105,216	11,756	—	4,280	841,663	134,443
1931	8,352	2,206	685,136	56,661	6,201	—	5,272	796,917	143,375
1932	7,495	960	823,322	24,377	3,273	—	5,696	676,232	138,387
1933	7,278	1,500	541,968	51,736	7,262	220	4,842	480,173	85,175
1934	6,408	1,825	772,573	70,192	9,653	154	3,707	433,320	41,466
1935	6,613	2,144	1,053,382	105,897	14,973	888	3,676	332,336	30,433

CONSTRUCTION

1926	16,770	10,075	2,287,548	162,569	19,146	—	9,656	528,548	53,621
1927	17,609	10,071	2,413,184	171,160	20,078	—	6,281	642,410	59,417
1928	18,770	10,179	2,317,186	170,906	21,175	—	7,117	661,089	71,369
1929	19,947	10,462	2,291,030	178,376	16,519	—	7,896	790,254	70,066
1930	20,035	8,571	2,174,156	150,548	21,210</td				

TABLE 7.—Corporations, 1926-35, by major industrial groups: number of returns, gross income, net income or deficit, income tax, and excess-profits tax, for returns with net income and with no net income<sup>1</sup>—Continued

[Money figures in thousands of dollars]

Year	Total num- ber of returns <sup>2</sup>	Returns with net income				Returns with no net income			
		Num- ber	Gross In- come <sup>3</sup>	Net in- come	Income tax	Excess profits tax <sup>4</sup>	Num- ber <sup>5</sup>	Gross in- come <sup>3</sup>	Deficit
<b>FINANCE—BANKING, INSURANCE, REAL ESTATE, HOLDING COMPANIES, STOCK AND BOND BROKERS, ETC.</b>									
1926	130,433	78,819	9,356,744	1,336,893	160,215		53,614	2,042,936	528,032
1927	137,425	78,100	10,797,010	1,522,834	181,706		44,582	2,407,046	568,177
1928	145,433	90,315	12,556,460	1,971,343	213,238		48,824	2,677,838	566,199
1929	150,588	80,260	10,872,951	2,197,539	222,403		53,677	4,786,459	1,008,827
1930	153,182	72,102	7,519,508	1,084,816	109,455		64,477	5,777,697	1,566,677
1931	152,920	59,129	4,293,852	570,502	55,166		75,434	6,535,074	2,256,843
1932	143,305	26,395	2,774,019	287,092	36,576		98,725	5,378,396	2,355,500
1933	142,942	22,369	2,725,266	260,569	35,848		84,314	4,695,482	2,273,808
1934	147,277	27,257	3,036,267	452,414	62,108		742	98,839	3,868,813
1935	143,843	33,231	3,638,747	603,274	82,928	2,886	91,702	4,864,478	1,381,593

NATURE OF BUSINESS NOT GIVEN

1926	14,871	840	27,393	2,604	220		14,031	17,572	8,287
1927	18,693	1,492	48,540	4,143	348		1,731	37,336	9,398
1928	16,597	960	26,411	3,940	300		1,350	21,639	6,920
1929	17,247	1,152	21,886	2,812	94		1,748	25,715	8,703
1930	21,330	1,040	15,197	1,786	88		1,598	17,773	12,308
1931	19,334	1,045	12,494	1,796	105		2,228	24,354	18,724
1932	18,158	339	2,719	1,041	135		2,069	12,403	14,813
1933	11,511	228	1,899	479	67		2	1,262	5,888
1934	12,468	188	2,071	908	125		2	1,251	3,546
1935	14,961	163	1,771	560	77	6	1,560	3,720	5,058

<sup>1</sup> Changes in the revenue acts affecting the comparability of statistical data from income tax returns of corporations are summarized on pp. 101-105.

<sup>2</sup> Includes returns with no income data—inactive corporations.

<sup>3</sup> Gross income corresponds to total income as reported on face of return, plus "Cost of goods sold" and "Cost of operations." For 1934 and 1935, interest received on Liberty bonds, etc., has been deducted from gross income, as this item was not included in gross income for prior years.

<sup>4</sup> The excess-profits tax for 1933 became effective June 30, 1933, under the tax provisions of the National Industrial Recovery Act. Under the provisions of the Revenue Act of 1934, a small amount of excess-profits tax for 1934 and 1935 appears on returns with no net income for income tax purposes. The credit for interest received on certain obligations of the United States and its instrumentalities, which is allowed against net income in the computation of the income tax, is not allowed against net income in the computation of the excess-profits tax imposed by sec. 702 of the Revenue Act of 1934.<sup>5</sup>

<sup>5</sup> Prior to 1927, returns with no income data—inactive corporations—were included with returns with no net income.

<sup>6</sup> Revised. For revised figures for 1927, see Statistics of Income for 1928, p. 329; for revised figures for 1928, see Statistics of Income for 1930, p. 239; for revised figures for 1930, see Statistics of Income for 1931, pp. 32 and 33; for revised figures for 1932, see Statistics of Income for 1933, p. 37.

<sup>7</sup> Liquors and beverages included in "Food and kindred products," 1926 to 1932.

TABLE 8.—Corporations, 1926-35, by States and Territories: number of returns, gross income, net income or deficit, income tax, and excess-profits tax, for returns with net income and with no net income<sup>1</sup>—Continued

[Money figures in thousands of dollars]

[For text defining certain items and describing returns included, see pp. 1-4]

Year	Total num- ber of returns <sup>2</sup>	Returns with net income					Returns with no net income		
		Num- ber	Gross In- come <sup>3</sup>	Net in- come	Income tax	Excess- profits tax <sup>4</sup>	Num- ber <sup>5</sup>	Gross in- come <sup>3</sup>	Deficit
<b>ALABAMA</b>									
1926	4,133	2,618	547,389	40,662	4,861		1,515	123,285	9,950
1927	4,383	2,697	518,012	35,667	4,172		1,313	138,880	9,353
1928	4,656	2,619	500,374	31,251	3,055		1,608	161,097	10,519
1929	4,473	2,310	454,089	29,089	2,643		1,767	176,391	16,472
1930	4,477	1,772	249,027	12,394	1,048		2,281	276,462	25,020
1931	4,299	1,380	134,244	8,049	412		2,370	244,301	29,845
1932	4,065	607	50,683	2,200	297		2,953	232,078	39,662
1933	3,827	916	173,190	8,140	1,105		2,416	160,538	21,503
1934	3,797	1,295	241,750	10,940	1,504		2,098	181,338	18,497
1935	3,725	1,306	251,185	11,121	1,530	62	2,065	215,737	15,731

ALASKA

1926	156	73	7,283	674	68		83	1,901	380
1927	174	94	7,378	678	63		48	1,441	537
1928	175	94	7,459	642	46		51	2,189	407
1929	182	109	8,618	837	46		46	1,857	253
1930	170	92	6,284	503	35		55	2,808	448
1931	181	71	4,368	333	18		86	3,488	662
1932	185	42	2,949	261	24		92	2,770	637
1933	170	61	4,214	337	46	6	87	2,762	374
1934	203	62	4,458	556	76	6	115	3,103	372
1935	217	80	7,914	836	115	11	113	3,325	390

ARIZONA

1926	1,505	619	119,900	8,813	1,011		886	29,687	5,154
1927	1,556	668	129,187	7,780	805		403	30,332	6,344
1928	1,734	766	126,210	9,811	936		430	45,425	8,923
1929	1,953	822	161,623	18,992	1,732		510	36,616	19,259
1930	1,932	629	69,571	4,756	421		725	74,354	9,771
1931	1,893	506	48,834	2,522	194		807	56,072	14,970
1932	1,773	217	19,672	838	106		1,026	52,635	11,863
1933	1,674	240	29,778	1,110	183	2	934	42,635	11,751
1934	1,588	389	66,782	3,279	451	21	809	37,302	5,195
1935	1,555	406	85,620	4,401	604	38	774	41,239	5,727

ARKANSAS

1926	2,634	1,701	302,382	18,597	2,123		933	91,264	10,397
1927	2,660	1,826	272,395	16,280	1,811		894	113,687	12,107
1928	2,760	1,707	308,073	17,084	1,573		889	107,435	9,449
1929	2,629	1,680	304,739	17,566	1,451		795	74,138	6,140
1930	2,624	1,140	146,508	6,755	5,711		1,309	160,302	19,094
1931	2,471	899	69,487	3,946	303		1,415	144,318	15,926
1932	2,308	499	40,052	1,901	231		1,679	116,265	14,578
1933	2,325	740	87,868	3,981	545	28	1,460	82,670	8,949
1934	2,366	907	133,632	6,002	825	34	1,336	82,131	6,576
1935	2,534	1,028	158,696	7,101	976	47	1,324	89,846	5,684

CALIFORNIA

1928	21,258	10,901	5,217,404	426,839	54,319		10,357	1,344,545	138,640
1927	22,162	11,098	5,249,887	447,750	56,530		8,494	1,271,408	146,149
1928	22,754	11,438	6,110,532	552,289	62,038		8,747	1,165,995	145,859
1929	23,206	11,316	5,274,664	512,923	52,980		9,243	1,507,059	147,570
1930									

## STATISTICS OF INCOME

TABLE 8.—Corporations, 1926-35, by States and Territories: number of returns, gross income, net income or deficit, income tax, and excess-profits tax, for returns with net income and with no net income<sup>1</sup>—Continued

[Money figures in thousands of dollars]

Year	Total number of returns <sup>2</sup>	Returns with net income				Returns with no net income			
		Number	Gross income <sup>3</sup>	Net income	Income tax	Excess-profits tax <sup>4</sup>	Number	Gross income <sup>3</sup>	Deficit
COLORADO									
1926	6,580	3,071	853,412	62,872	7,812	—	3,509	182,200	21,333
1927	6,883	3,144	745,766	47,758	5,047	—	2,291	292,856	27,717
1928	7,134	3,342	941,132	59,932	6,109	—	2,313	147,988	17,103
1929	7,317	3,311	738,303	52,349	5,084	—	2,474	200,275	21,166
1930	7,257	2,941	446,515	30,943	3,090	—	2,845	364,806	28,737
1931	7,205	2,359	284,298	18,442	1,786	—	3,355	366,998	40,802
1932	6,952	980	191,260	14,283	1,775	—	4,564	322,205	42,849
1933	6,705	1,098	296,951	25,825	3,557	75	4,251	233,981	33,471
1934	6,824	1,559	385,308	32,985	4,536	103	3,851	203,087	24,175
1935	6,660	1,854	440,918	38,338	5,271	208	3,601	204,970	24,252

## CONNECTICUT

	6,280	3,771	1,683,367	124,029	15,646	—	2,509	372,503	40,943
1926	6,280	3,771	1,785,784	136,932	16,827	—	2,283	333,327	27,108
1927	6,685	3,935	1,925,120	177,471	19,570	—	2,326	365,863	28,197
1928	7,105	4,302	2,021,940	199,914	20,782	—	2,486	378,205	33,654
1929	7,529	4,558	1,399,177	84,911	9,170	—	3,742	763,913	80,185
1930	7,955	3,608	851,783	58,810	6,398	—	4,425	902,377	104,327
1931	8,074	3,155	462,884	35,344	4,752	—	6,418	905,173	124,782
1932	8,370	1,381	663,841	50,908	7,069	52	6,101	754,143	70,773
1933	8,521	1,861	962,925	73,219	10,073	42	5,940	711,228	71,179
1934	8,948	2,385	1,226,404	90,438	12,434	190	5,748	638,072	56,061
1935	9,051	2,708	—	—	—	—	—	—	—

## DELAWARE

	1,483	811	644,264	82,896	10,815	—	672	57,164	13,485	
1926	1,483	811	1,088,616	116,890	15,548	—	485	97,435	22,832	
1927	1,553	842	1,330,828	189,783	22,067	—	471	105,179	9,440	
1928	1,705	984	2,474,632	272,455	29,423	—	583	175,492	34,178	
1929	1,951	1,068	1,477,488	125,272	14,548	—	811	278,671	45,823	
1930	1,951	888	679,062	76,198	8,939	—	1,003	813,073	93,408	
1931	1,966	674	585,193	40,697	5,573	—	1,346	636,895	100,768	
1932	2,054	445	530,692	62,291	8,688	123	1,356	658,344	79,425	
1933	2,106	472	706	760,149	93,329	12,882	145	1,509	570,810	48,572
1934	2,572	706	872,425	128,568	17,677	588	1,628	857,074	77,547	
1935	2,888	883	—	—	—	—	—	—	—	

## DISTRICT OF COLUMBIA

	1,888	1,077	596,909	65,987	8,671	—	811	68,254	7,734
1926	1,888	1,077	548,825	55,838	7,225	—	695	90,086	8,734
1927	1,988	1,070	555,385	55,898	6,423	—	822	102,795	11,527
1928	2,220	1,126	567,465	52,909	5,460	—	872	88,083	10,237
1929	2,329	1,198	472,483	30,330	3,286	—	966	121,339	15,135
1930	2,317	1,124	283,554	22,376	2,419	—	1,081	253,735	25,135
1931	2,343	1,067	174,424	14,949	2,084	—	1,590	257,854	52,698
1932	2,378	586	216,810	13,914	1,948	14	1,554	211,183	29,876
1933	2,445	663	305,696	22,871	3,145	49	1,428	221,222	22,199
1934	2,598	918	375,784	27,023	3,713	120	1,399	230,133	13,705
1935	2,780	1,158	—	—	—	—	—	—	—

## FLORIDA

	10,853	4,702	818,150	82,638	9,625	—	6,151	343,417	73,206
1926	11,010	3,443	369,737	32,218	3,413	—	5,323	372,695	93,803
1927	11,283	3,368	352,552	27,064	2,276	—	5,177	288,297	75,784
1928	11,119	3,489	355,211	28,114	2,210	—	4,778	284,945	73,713
1929	11,309	3,469	323,672	20,922	1,676	—	4,765	254,971	63,398
1930	11,028	3,064	229,590	12,806	909	—	5,073	263,357	77,571
1931	9,853	1,204	125,985	6,481	784	—	6,611	262,469	58,228
1932	9,263	1,541	186,016	8,471	1,161	42	5,892	207,694	44,546
1933	9,609	2,332	326,861	16,458	2,265	81	5,423	208,254	35,260
1934	9,863	2,651	399,849	22,106	3,039	173	5,539	227,302	30,952
1935	—	—	—	—	—	—	—	—	—

For footnotes, see p. 99.

## STATISTICS OF INCOME

TABLE 8.—Corporations, 1926-35, by States and Territories: number of returns, gross income, net income or deficit, income tax, and excess-profits tax, for returns with net income and with no net income<sup>1</sup>—Continued

[Money figures in thousands of dollars]

Year	Total number of returns <sup>2</sup>	Returns with net income				Returns with no net income			
		Number	Gross income <sup>3</sup>	Net income	Income tax	Excess-profits tax <sup>4</sup>	Number	Gross income <sup>3</sup>	Deficit
GEORGIA									
1926	5,281	3,234	871,829	61,824	7,564	—	2,047	228,503	23,522
1927	5,524	3,416	869,452	70,521	8,320	—	1,839	229,623	19,387
1928	5,620	3,409	875,584	64,903	6,891	—	1,922	257,331	18,500
1929	5,738	3,390	806,659	62,281	6,105	—	2,037	293,278	20,486
1930	5,678	2,681	436,314	25,925	2,252	—	2,717	427,555	30,200
1931	5,567	1,980	316,569	18,624	1,664	—	3,308	356,012	44,109
1932	5,360	1,032	178,537	10,767	1,354	—	4,046	320,905	36,490
1933	5,556	1,825	406,807	22,769	3,115	84	3,349	202,500	20,330
1934	5,900	2,277	565,900	35,126	4,830	71	3,153	228,405	22,628
1935	5,830	2,381	504,588	26,683	3,669	133	3,044	299,471	18,706
HAWAII									
1926	633	420	190,085	25,849	3,996	—	204	18,314	1,667
1927	686	445	205,254	28,349	3,715	—	203	32,904	2,200
1928	734	455	206,357	33,456	3,883	—	238	41,473	1,698
1929	784	448	213,609	28,820	3,046	—	201	26,577	2,895
1930	785	413	184,486	22,836	2,643	—	339	42,304	4,787
1931	669	929	46,360	4,552	447	—	346	52,942	9,228
1932	780	304	91,062	7,675	1,031	—	446	105,213	17,280
1933	768	329	155,838	19,518	2,680	14	413	50,812	5,878
1934	791	371	176,327	16,586	2,281	9	392	40,655	4,711
1935	798	457	227,150	31,236	4,294	56	313	21,900	4,207

TABLE 8.—Corporations, 1926-35, by States and Territories: number of returns, gross income, net income or deficit, income tax, and excess-profits tax, for returns with net income and with no net income<sup>1</sup>—Continued

[Money figures in thousands of dollars]

Year	Total number of returns <sup>2</sup>	Returns with net income				Returns with no net income			
		Number	Gross income <sup>3</sup>	Net income	Income tax	Excess-profits tax <sup>4</sup>	Number	Gross income <sup>3</sup>	Deficit
IOWA									
1926	8,843	5,060	1,054,994	56,751	6,586	-----	3,783	218,046	25,033
1927	9,050	5,087	1,047,967	53,292	6,154	2,592	248,748	19,190	
1928	8,043	4,981	1,098,127	65,510	6,005	2,507	210,646	18,550	
1929	9,116	5,109	1,080,544	62,045	6,399	2,430	261,770	20,436	
1930	9,125	4,558	935,209	46,480	4,574	3,077	337,932	28,276	
1931	9,350	3,527	548,375	25,609	2,861	4,119	408,076	47,427	
1932	9,131	1,377	280,327	11,239	1,003	5,867	380,172	56,170	
1933	9,011	1,987	415,557	18,543	2,584	50	5,060	233,415	37,714
1934	8,990	2,654	605,840	27,254	3,768	73	4,409	232,770	26,938
1935	8,736	2,944	733,915	34,631	4,760	212	4,054	258,798	23,890

KANSAS

1926	5,230	3,253	1,109,432	131,459	17,017	-----	2,027	141,554	12,889
1927	5,191	3,122	879,042	99,606	12,807	-----	1,677	295,469	29,873
1928	5,228	3,258	1,061,848	108,127	12,100	-----	1,531	178,640	10,400
1929	5,192	3,278	1,157,222	134,228	13,952	-----	1,517	154,393	12,768
1930	5,308	2,846	710,603	74,321	8,241	-----	2,059	373,290	20,352
1931	5,290	2,111	460,740	32,439	3,435	-----	2,714	281,443	52,645
1932	4,997	1,064	288,764	13,308	1,819	-----	3,453	239,684	32,539
1933	4,833	1,175	205,823	8,203	1,131	33	3,131	294,673	21,944
1934	4,955	1,674	493,750	19,990	2,772	49	2,829	218,757	20,256
1935	4,841	1,832	491,601	20,360	2,811	89	2,663	252,944	22,370

KENTUCKY

1926	5,479	3,403	933,658	77,203	9,612	-----	2,076	194,012	14,471
1927	5,718	3,397	938,354	72,270	8,893	-----	1,691	157,883	14,494
1928	5,894	3,457	955,937	75,154	8,172	-----	1,783	172,661	15,998
1929	5,668	3,316	921,182	77,305	7,746	-----	1,799	193,354	16,388
1930	5,764	2,767	612,278	38,453	3,982	-----	2,364	277,027	74,305
1931	5,470	2,158	267,715	18,965	1,843	-----	2,765	433,143	40,242
1932	5,193	1,079	221,566	14,468	1,873	-----	3,586	327,561	39,228
1933	5,103	1,439	349,713	23,933	3,316	110	3,141	245,309	29,768
1934	5,299	1,892	576,013	43,978	6,047	100	2,895	267,830	24,001
1935	5,252	2,120	736,180	46,686	6,419	173	2,661	187,697	19,178

LOUISIANA

1926	5,657	3,277	930,187	62,497	7,554	-----	2,380	312,137	26,200
1927	5,817	3,219	936,032	56,861	6,753	-----	2,092	316,042	26,323
1928	6,072	3,270	1,040,909	60,221	6,122	-----	2,132	295,881	27,386
1929	6,314	3,424	885,801	53,648	4,980	-----	2,242	339,902	32,198
1930	6,440	2,903	605,089	33,217	3,096	-----	2,881	515,634	51,988
1931	6,597	2,415	419,649	23,234	2,150	-----	3,440	480,865	59,976
1932	6,675	1,197	243,716	14,929	1,765	-----	4,681	399,762	54,925
1933	6,605	1,502	384,501	21,130	2,880	83	4,315	237,503	48,511
1934	6,995	2,012	527,452	31,487	4,357	68	4,144	262,124	30,565
1935	6,850	2,325	626,077	35,825	4,923	313	3,784	270,803	46,257

MAINE

1926	3,443	1,972	461,039	32,529	3,908	-----	1,471	99,758	10,464
1927	3,489	2,072	484,207	36,574	4,327	-----	1,042	108,035	11,270
1928	3,644	2,092	494,436	34,915	3,703	-----	1,133	124,662	8,974
1929	3,720	2,095	487,657	35,379	3,432	-----	1,180	141,410	20,792
1930	3,789	1,888	330,322	24,232	2,496	-----	1,476	265,180	28,487
1931	3,884	1,535	210,292	13,355	1,304	-----	1,806	270,579	36,900
1932	3,771	713	107,009	7,924	1,084	-----	2,614	238,515	49,719
1933	3,771	854	153,431	10,119	1,358	22	2,454	189,082	38,067
1934	3,897	1,087	191,809	12,638	1,743	27	2,313	181,155	21,097
1935	3,912	1,111	219,382	13,410	1,843	67	2,336	178,297	16,949

TABLE 8.—Corporations, 1926-35, by States and Territories: number of returns, gross income, net income or deficit, income tax, and excess-profits tax, for returns with net income and with no net income<sup>1</sup>—Continued

[Money figures in thousands of dollars]

Year	Total number of returns <sup>2</sup>	Returns with net income				Returns with no net income			
		Number	Gross income <sup>3</sup>	Net income	Income tax	Excess-profits tax <sup>4</sup>	Number	Gross income <sup>3</sup>	Deficit
MARYLAND									
1926	5,621	3,188	1,446,205	118,166	14,934	-----	2,433	211,857	20,398
1927	5,787	3,162	1,355,004	104,113	13,189	-----	1,882	222,922	36,988
1928	5,970	3,144	2,348,635	156,352	17,573	-----	2,067	230,587	25,825
1929	6,181	3,334	2,505,888	165,045	16,851	-----	2,143	270,430	30,010
1930	5,922	2,775	2,114,349	116,375	13,225	-----	2,479	420,191	57,808
1931	5,841	2,255	1,520,221	76,622	8,736	-----	2,932	719,472	101,813
1932	6,156	1,300	1,168,378	56,117	7,712	-----	4,102	703,194	135,243
1933	6,313	1,653	1,260,465	55,447	7,659	80	3,836	577,569	102,824
1934	6,740	2,187	687,119	55,948	7,581	143	3,735	593,365	70,417
1935	6,776	2,324	793,415	55,806	7,608	201	3,663	600,357	79,132

MASSACHUSETTS

1926	17,639	9,752	5,288,583	382,932	48,500	-----	7,887	1,704,802	146,128
1927	18,182	9,907	5,357,411	399,971	49,174	-----	7,149	1,366,406	136,208
1928	18,851	10,206	5,354,347	412,506	45,923	-----	7,501	1,849,502	147,014
1929	19,401	10,333	5,739,160	444,570	44,620	-----	7,980	1,914,633	190,760
1930	20,070	8,316	3,506,843	249,537	27,837	-----	10,546	2,729,715	346,662
1931	19,678	6,727	2,581,451	170,982	18,985	-----	9,148	2,410,170	337,204
1932	20,016	3,476	1,616,236	106,685	14,217	-----	15,396	2,231,981	369,374
1933	19,972	5,174	2,492,028	177,754	24,779	451	13,720	1,616,857	226,791
1934	21,206	6,188</							

TABLE 8.—Corporations, 1926-35, by States and Territories: number of returns, gross income, net income or deficit, income tax, and excess-profits tax, for returns with net income and with no net income<sup>1</sup>—Continued

[Money figures in thousands of dollars]

Year	Total number of returns <sup>2</sup>	Returns with net income				Returns with no net income			
		Number <sup>3</sup>	Gross income <sup>4</sup>	Net income	Income tax	Excess-profits tax <sup>4</sup>	Number <sup>3</sup>	Gross income <sup>4</sup>	Deficit
MISSOURI									
1926	16,145	9,160	3,783,126	267,510	33,948	-----	6,985	704,211	51,022
1927	16,370	9,017	3,441,649	239,671	30,281	5,627	970,500	66,960	
1928	16,751	9,137	3,724,876	256,781	27,953	5,711	766,051	60,573	
1929	17,223	9,146	3,796,258	262,695	26,786	6,068	862,061	65,538	
1930	17,106	7,411	2,574,540	162,446	17,748	7,691	1,275,416	103,086	
1931	16,767	5,723	1,462,835	101,315	10,872	9,107	1,573,324	185,867	
1932	16,373	3,140	986,399	78,524	10,554	11,243	1,365,961	184,323	
1933	15,594	4,014	1,478,323	100,036	13,796	186	9,769	976,015	151,477
1934	15,835	4,879	2,018,558	142,891	19,661	256	9,151	939,236	132,843
1935	15,906	5,305	2,084,450	134,044	18,431	402	8,768	1,134,084	126,280

MONTANA

1926	3,866	1,686	162,015	13,927	1,520	-----	2,180	63,611	6,643
1927	4,020	1,837	194,574	13,312	1,361	983	48,014	9,343	
1928	3,708	1,933	213,196	14,643	1,249	960	46,558	5,483	
1929	3,585	1,822	190,321	11,942	941	1,070	47,886	6,770	
1930	3,350	1,419	116,180	5,582	379	1,454	72,374	10,629	
1931	3,201	1,090	78,028	3,286	251	1,729	68,003	17,489	
1932	3,044	529	33,989	1,048	121	2,153	71,612	11,790	
1933	2,933	630	50,459	2,036	279	7	1,938	59,639	7,595
1934	2,967*	937	116,143	5,520	759	28	1,647	46,340	8,047
1935	2,978	1,053	159,290	8,622	1,186	54	1,524	50,810	5,632

NEBRASKA

1926	4,594	2,815	607,508	27,498	3,122	-----	1,779	127,770	10,178
1927	4,716	2,958	667,777	26,750	2,982	1,296	120,555	9,462	
1928	4,836	3,060	653,414	30,624	2,882	1,251	153,126	10,356	
1929	4,725	2,960	646,677	30,079	2,662	1,352	137,689	17,306	
1930	4,786	2,708	515,094	21,996	2,043	1,705	180,543	15,628	
1931	4,860	2,071	303,124	12,648	1,087	2,355	204,894	21,106	
1932	4,694	958	133,907	7,138	948	3,308	236,421	27,803	
1933	4,473	1,180	216,265	9,813	1,360	18	2,844	168,021	21,783
1934	4,611	1,379	342,666	19,905	2,737	54	2,784	136,803	17,823
1935	4,494	1,613	334,669	15,994	2,198	71	2,459	152,093	12,960

NEVADA

1926	969	326	67,879	2,881	316	-----	643	12,557	3,077
1927	874	314	108,219	4,109	487	253	11,550	3,412	
1928	1,026	353	150,590	6,963	736	281	10,008	4,602	
1929	1,033	351	252,706	9,771	971	315	11,935	4,330	
1930	1,022	309	244,956	5,547	595	401	24,508	5,845	
1931	907	301	358,248	6,840	754	410	19,490	4,777	
1932	938	108	254,427	6,462	896	542	26,225	6,021	
1933	888	106	246,211	6,727	953	13	502	26,632	15,992
1934	956	195	133,357	3,403	468	18	493	33,599	4,656
1935	968	227	176,435	3,213	442	17	474	24,710	2,039

NEW HAMPSHIRE

1926	1,183	715	147,800	9,293	1,065	-----	468	81,240	8,052
1927	1,227	754	149,966	11,148	1,240	399	48,475	6,099	
1928	1,322	767	153,633	11,398	1,168	466	80,241	11,104	
1929	1,349	803	152,699	11,948	1,117	477	59,075	4,781	
1930	1,396	707	112,734	7,455	720	621	94,389	11,647	
1931	1,345	587	73,756	4,166	362	687	80,675	8,733	
1932	1,333	329	47,479	2,151	277	934	72,788	10,577	
1933	1,412	400	75,778	5,005	689	13	943	67,653	7,488
1934	1,472	509	105,102	7,760	1,066	8	865	73,149	6,141
1935	1,464	523	112,329	7,074	973	28	879	70,422	5,249

TABLE 8.—Corporations, 1926-35, by States and Territories: number of returns, gross income, net income or deficit, income tax, and excess-profits tax, for returns with net income and with no net income<sup>1</sup>—Continued

[Money figures in thousands of dollars]

Year	Total number of returns <sup>2</sup>	Returns with net income				Returns with no net income			
		Number <sup>3</sup>	Gross income <sup>4</sup>	Net income	Income tax	Excess-profits tax <sup>4</sup>	Number <sup>3</sup>	Gross income <sup>4</sup>	Deficit
MISSOURI									
1926	16,145	9,160	3,783,126	267,510	33,948	-----	6,985	704,211	51,022
1927	16,370	9,017	3,441,649	239,671	30,281	5,627	970,500	66,960	
1928	16,751	9,137	3,724,876	256,781	27,953	5,711	766,051	60,573	
1929	17,223	9,146	3,796,258	262,695	26,786	6,068	862,061	65,538	
1930	17,106	7,411	2,574,540	162,446	17,748	7,691	1,275,416	103,086	
1931	16,767	5,723	1,462,835	101,315	10,872	9,107	1,573,324	185,867	
1932	16,373	3,140	986,399	78,524	10,554	11,243	1,365,961	184,323	
1933	15,594	4,014	1,478,323	100,036	13,796	186	9,769	976,015	151,477
1934	15,835	4,879	2,018,558	142,891	19,661	402	8,768	1,134,084	126,280
1935	15,906	5,305	2,084,450	134,044	18,431				

NEW JERSEY

1926	17,480	10,413	4,105,186	342,000	42,830	-----	7,067	701,615	67,551
1927	19,143	4,393	566	319,484	43,337	-----	6,863	808,805	83,002
1928	20,509	11,810	3,607,889	376,247	41,171	-----	7,606	782,437	85,635
1929	21,885	11,646	3,748,700	444,895	45,630	-----	8,408	955,695	136,749
1930	22,439	9,945	2,484,672	224,871	24,075	-----	10,711	1,405,281	238,326
1931	22,967	8,449	1,745,271	157,129	16,813	-----	12,515	1,794,189	441,477
1932	23,278	3,126	994,615	106,586	14,037	-----	17,955	1,776,135	359,855
1933	23,902	3,399	1,236,745	125,456	17,395	-----	154	17,972	1,551,898
1934	25,383	4,747	1,785,940	167,161	23,036	135	18,104	1,303,616	315,246
1935	26,354	5,670	2,011,271	180,725	24,868	374	18,286	1,504,629	175,382

NEW MEXICO

1926	1,108	471	57,108	3,708	395	-----	637	15,7
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TABLE 8.—Corporations, 1926–35, by States and Territories: number of returns, gross income, net income or deficit, income tax, and excess-profits tax, for returns with net income and with no net income<sup>1</sup>—Continued

[Money figures in thousands of dollars]

Year	Total number of returns <sup>2</sup>	Returns with net income				Returns with no net income			
		Number	Gross income <sup>3</sup>	Net income	Income tax	Excess-profits tax <sup>4</sup>	Number <sup>5</sup>	Gross income <sup>3</sup>	Deficit
OHIO									
1926.....	23,475	14,266	7,211,098	530,119	66,541	-----	9,209	1,469,759	113,122
1927.....	24,305	14,020	6,673,416	505,740	63,487	-----	8,901	1,741,695	132,172
1928.....	24,722	14,344	7,557,768	589,966	64,776	-----	8,942	1,339,516	123,830
1929.....	25,173	14,299	7,879,661	687,231	71,393	-----	9,515	1,705,020	153,561
1930.....	25,459	10,676	4,901,729	301,339	33,041	-----	13,365	2,704,950	250,365
1931.....	25,462	8,318	2,910,398	170,378	18,223	-----	15,457	3,071,048	391,052
1932.....	24,919	3,969	1,746,586	114,481	15,124	-----	19,399	2,727,030	478,597
1933.....	24,823	5,859	2,559,005	175,811	24,323	428	17,287	2,200,416	348,579
1934.....	26,151	8,471	3,812,172	250,674	35,804	525	16,067	2,179,222	200,337
1935.....	26,664	9,063	4,091,567	324,748	44,650	1,518	14,973	1,842,111	151,732

OKLAHOMA

1926.....	5,835	3,209	915,820	84,301	10,327	-----	2,536	402,181	32,928
1927.....	6,132	3,271	804,266	56,608	6,368	-----	2,090	366,858	45,641
1928.....	6,456	3,512	975,497	79,233	8,124	-----	2,177	293,740	36,289
1929.....	6,671	3,649	1,047,919	105,607	9,795	-----	2,160	336,547	28,448
1930.....	6,944	2,948	519,489	71,297	7,739	-----	3,073	702,725	69,418
1931.....	6,558	1,717	205,067	20,911	2,171	-----	4,054	501,717	119,879
1932.....	6,092	1,030	166,747	20,218	2,611	-----	4,369	500,309	83,668
1933.....	5,975	1,396	254,399	27,059	3,716	125	3,892	492,528	62,469
1934.....	6,060	1,834	474,389	49,076	6,747	139	3,563	641,305	47,037
1935.....	6,073	2,063	745,883	61,861	8,506	330	3,375	500,882	39,216

OREGON

1926.....	6,144	3,003	503,667	26,867	2,995	-----	3,141	197,205	21,240
1927.....	6,350	3,028	486,618	23,694	2,494	-----	2,172	210,568	21,736
1928.....	6,673	3,131	512,332	29,385	2,737	-----	2,232	204,219	18,904
1929.....	6,863	3,105	579,209	30,027	2,601	-----	2,345	206,520	20,410
1930.....	7,012	2,590	430,249	17,010	1,517	-----	2,979	287,066	37,439
1931.....	6,880	1,910	220,112	8,938	768	-----	3,467	311,467	43,979
1932.....	6,446	779	83,397	3,055	371	17	4,336	280,190	51,924
1933.....	6,247	1,058	177,766	5,448	757	17	3,861	205,485	37,095
1934.....	6,093	1,427	242,517	9,235	1,269	24	3,481	226,652	23,080
1935.....	5,813	1,702	327,687	13,830	1,901	95	3,208	212,128	22,138

PENNSYLVANIA

1926.....	24,173	13,820	10,157,118	941,819	122,361	-----	10,353	1,730,696	150,307
1927.....	24,883	13,193	9,986,472	806,494	104,135	-----	9,330	2,284,379	188,397
1928.....	25,558	13,370	10,209,117	905,715	104,000	-----	9,665	2,151,155	181,313
1929.....	26,357	13,880	10,843,235	1,060,023	112,113	-----	9,795	1,909,570	193,501
1930.....	26,577	11,254	7,562,032	565,536	64,380	-----	12,549	3,235,599	316,422
1931.....	26,448	8,452	5,227,380	249,231	27,371	-----	15,183	5,010,370	476,658
1932.....	26,800	4,546	2,072,786	164,050	21,983	-----	19,143	4,092,190	567,085
1933.....	26,665	6,107	3,028,214	225,937	31,554	566	4,259,577	409,019	-----
1934.....	28,646	8,104	4,322,117	330,524	45,409	481	17,255	3,570,752	319,758
1935.....	28,284	8,049	4,971,903	349,627	48,072	1,159	16,416	3,519,121	248,056

RHODE ISLAND

1926.....	2,566	1,368	616,015	43,386	5,477	-----	1,198	252,858	22,640
1927.....	2,688	1,536	735,728	49,046	5,791	-----	947	160,030	16,193
1928.....	2,871	1,628	691,950	51,732	5,585	-----	1,000	187,610	15,107
1929.....	2,964	1,650	683,002	54,487	5,504	-----	1,067	231,893	19,731
1930.....	3,068	1,370	380,338	23,345	2,677	-----	1,450	370,685	57,783
1931.....	3,127	1,217	265,321	18,184	1,887	-----	1,655	373,103	55,367
1932.....	3,134	562	127,045	9,290	1,147	-----	2,327	347,445	62,017
1933.....	3,272	846	314,510	22,401	3,093	55	2,143	217,066	37,070
1934.....	3,504	947	293,303	20,307	2,792	35	2,249	312,195	36,959
1935.....	3,577	1,071	411,535	25,398	3,492	84	2,197	270,891	36,755

For footnotes, see p. 99.

TABLE 8.—Corporations, 1926–35, by States and Territories: number of returns, gross income, net income or deficit, income tax, and excess-profits tax, for returns with net income and with no net income<sup>1</sup>—Continued

[Money figures in thousands of dollars]

Year	Total number of returns <sup>2</sup>	Returns with net income					Returns with no net income		
		Number	Gross income <sup>3</sup>	Net income	Income tax	Excess-profits tax <sup>4</sup>	Number	Gross income <sup>3</sup>	Deficit
SOUTH CAROLINA									
1926.....	3,822	1,768	341,241	15,325	1,693	-----	2,054	168,970	12,468
1927.....	3,713	1,708	404,553	24,791	2,694	-----	1,548	106,947	8,612
1928.....	3,817	1,710	328,582	17,816	1,804	-----	1,709	156,705	9,368
1929.....	3,759	1,597	299,809	16,161	1,464	-----	1,775	194,994	11,463
1930.....	3,626	1,229	147,121	6,281	525	-----	2,044	224,452	25,630
1931.....	3,610	1,980	114,668	6,084	539	-----	2,244	196,589	18,419
1932.....	3,404	511	82,521	3,448	433	-----	2,511	153,147	20,668
1933.....	3,245	1,078	224,948	15,727	2,130	70	1,871	91,936	14,064
1934.....	3,322	1,334	263,916	14,109	1,940	26	1,704	111,456	9,154
1935.....	3,447	1,394	275,669	11,774	1,619	41	1,794	134,764	7,408

SOUTH DAKOTA

1926.....	2,872	1,354	87,879	3,437	257	-----	1,518	42,861	3,927
1927.....	3,008	1,665	5,230	387	-----	704	28,127	2,894	
1928.....	2,654	1,712	154,811	6,230	394	677	30,633	2,337	
1929.....	3,071	1,685	140,322	6,296	395	816	49,669	2,784	
1930.....	3,127	1,614	107,590	4,846	294	998	55,074	3,441	
1931.....	3,132	1,093	55,099	2,241	118	1,361	60,017	5,022	
1932.....	3,023	473	26,226	699	84	1,000	58,561	5,853	
1933.....	2,876	509	36,871	1,004	137	4	1,734	42,343	4,016
1934.....	2,811	692	414,280	24,473	3,371	96	3,179	358,843	42,422
1935.....	2,699	755	74,962	2,206	303	12	1,421	227,056	18,223

TENNESSEE

1926.....	4,955	3,047	1,005,200	66,926

TABLE 8.—Corporations, 1926-35, by States and Territories: number of returns, gross income, net income or deficit, income tax, and excess-profits tax, for returns with net income and with no net income<sup>1</sup>—Continued

[Money figures in thousands of dollars]

Year	Total number of returns <sup>2</sup>	Returns with net income				Returns with no net income			
		Number	Gross income <sup>3</sup>	Net income	Income tax	Excess-profits tax <sup>4</sup>	Number <sup>5</sup>	Gross income <sup>3</sup>	Deficit
VERMONT									
1926	1,096	600	145,614	10,429	1,230	—	397	45,470	4,178
1927	1,089	683	153,168	9,927	1,164	—	348	42,861	5,571
1928	1,112	724	156,048	10,314	1,038	—	342	42,212	4,598
1929	1,120	704	142,257	10,255	963	—	357	55,113	9,642
1930	1,120	572	99,924	5,287	491	—	492	52,244	6,215
1931	1,169	420	51,468	1,033	155	—	693	72,214	7,792
1932	1,174	221	25,752	1,210	158	—	899	71,086	10,090
1933	1,184	291	44,715	2,273	308	5	826	48,924	5,898
1934	1,244	404	65,284	4,005	551	6	767	49,680	4,890
1935	1,241	413	81,531	4,787	658	19	757	53,377	4,738

VIRGINIA

1926	6,358	3,795	1,112,614	135,859	17,284	—	2,563	202,865	17,389
1927	6,485	3,795	1,013,815	123,648	15,770	—	2,137	267,002	22,531
1928	6,785	3,835	1,024,668	118,505	13,166	—	2,337	245,296	18,790
1929	7,168	3,837	1,016,915	132,956	13,794	—	2,613	294,173	22,535
1930	7,139	3,241	847,015	110,675	12,519	—	3,185	370,505	44,414
1931	7,071	2,730	631,485	76,744	8,662	—	3,661	375,118	50,870
1932	6,915	1,490	775,009	36,692	4,972	—	4,765	360,176	62,778
1933	6,815	1,930	502,610	43,882	6,060	113	4,211	266,607	62,341
1934	6,893	2,542	641,816	54,632	7,519	99	3,794	230,031	36,456
1935	6,876	2,742	697,714	56,778	7,807	156	3,639	247,877	39,703

WASHINGTON

1926	10,748	5,305	1,024,089	63,301	7,286	—	5,443	365,543	33,503
1927	10,977	5,355	1,056,761	62,700	7,222	—	3,748	348,219	33,997
1928	11,847	5,874	1,239,108	75,391	7,419	—	3,799	288,353	31,004
1929	12,159	5,924	1,153,890	76,230	6,986	—	4,058	397,561	31,684
1930	12,709	4,934	671,962	31,492	2,686	—	5,306	602,964	57,351
1931	13,091	3,916	357,660	17,608	1,397	—	6,388	592,111	83,323
1932	12,328	1,654	166,579	7,744	954	—	8,150	499,153	85,440
1933	11,472	2,128	293,411	12,805	1,768	55	7,206	401,604	50,907
1934	11,457	2,903	510,734	25,764	3,537	100	6,483	339,317	36,830
1935	11,556	3,141	639,526	32,449	4,462	196	6,196	313,667	31,598

WEST VIRGINIA

1926	5,142	3,000	814,966	76,152	9,415	—	2,142	151,149	18,900
1927	5,239	2,928	702,212	57,024	6,996	—	1,825	173,152	23,073
1928	5,145	2,773	656,932	51,923	5,445	—	1,910	170,774	19,964
1929	5,173	2,873	700,698	59,047	5,757	—	1,843	162,244	17,258
1930	5,101	2,477	447,840	27,487	2,047	—	2,108	203,753	21,330
1931	4,953	1,900	228,123	16,445	1,586	—	2,508	277,974	38,950
1932	4,807	962	119,373	7,915	1,039	—	3,344	268,395	37,569
1933	4,554	1,290	223,741	17,919	2,465	32	2,831	205,260	26,105
1934	4,662	1,726	430,706	29,008	3,987	52	2,525	187,118	16,991
1935	4,543	1,870	510,002	34,388	4,728	135	2,328	152,547	12,825

WISCONSIN

1926	13,827	8,253	2,268,270	187,044	23,193	—	5,574	392,410	36,632
1927	14,456	8,567	2,232,947	185,418	23,118	—	4,172	437,508	39,766
1928	15,393	8,828	2,347,121	184,569	20,122	—	4,681	408,788	45,955
1929	15,836	8,810	2,377,121	198,398	19,928	—	5,079	449,131	47,450
1930	16,009	6,777	1,589,177	103,140	10,921	—	7,234	730,197	73,340
1931	16,311	5,199	850,406	50,205	5,100	—	9,067	904,477	109,487
1932	16,203	2,806	391,493	19,848	6,2602	—	11,176	829,237	149,755
1933	15,852	3,422	718,626	37,548	5,201	155	10,147	531,140	88,324
1934	15,910	4,559	1,025,696	51,209	7,042	154	9,177	614,934	69,613
1935	15,916	5,087	1,273,028	62,182	8,552	294	8,600	616,960	64,133

For footnotes, see p. 99.

TABLE 8.—Corporations, 1926-35, by States and Territories: number of returns, gross income, net income or deficit, income tax, and excess-profits tax, for returns with net income and with no net income<sup>1</sup>—Continued

[Money figures in thousands of dollars]

Year	Total number of returns <sup>2</sup>	Returns with net income				Returns with no net income			
		Number	Gross income <sup>3</sup>	Net income	Income tax	Excess-profits tax <sup>4</sup>	Number	Gross income <sup>3</sup>	Deficit
WYOMING									
1926	1,418	776	60,932	5,233	534	—	642	10,766	3,569
1927	1,402	788	57,021	4,920	492	—	413	22,990	3,856
1928	1,441	881	69,951	5,737	457	—	364	16,529	2,673
1929	1,468	798	60,881	3,976	262	—	450	20,787	3,691
1930	1,440	721	47,049	3,036	203	—	492	22,214	3,991
1931	1,416	580	27,804	1,701	91	—	634	28,814	4,874
1932	1,495	246	9,859	528	59	—	1,039	35,317	6,350
1933	1,322	291	14,800	590	79	1	879	25,870	4,715
1934	1,813	391	29,056	1,413	194	6	787	24,769	5,105
1935	1,297	443	37,844	1,922	264	13	715	23,007	1,794

<sup>1</sup> Changes in the revenue acts affecting the comparability of statistical data from income tax returns of corporations are summarized on pp. 101-105.

<sup>2</sup> Includes returns showing no income data—inactive corporations.

<sup>3</sup> Gross income corresponds to total income as reported on face of return, plus "cost of goods sold" and "cost of operations." For 1934 and 1935 interest on Liberty bonds, etc., has been deducted from gross income, as this item was not included in gross income for prior years.

<sup>4</sup> The excess-profits tax for 1933 became effective June 30, 1933, under the tax provisions of the National Industrial Recovery Act. Under the provisions of the Revenue Act of 1934, a small amount of excess-profits tax for 1934 and 1935 appears on returns with no net income for income-tax purposes. The credit for interest received on certain obligations of the United States and its instrumentalities, which is allowed against net income in the computation of the income tax, is not allowed against net income in the computation of the excess-profits tax. (See article 1 (d), Treasury Decision 4469, "Regulations relating to excess profits tax imposed by section 702 of the Revenue Act of 1934.")

<sup>5</sup> Prior to 1927, returns showing no income data—inactive corporations—were included with returns showing no net income.

<sup>6</sup> For revised figures for 1928, see Statistics of Income for 1930, p. 238; for revised figures for 1930, see Statistics of Income for 1931, pp. 32 and 33; for revised figures for 1932, see Statistics of Income for 1933, p. 37.

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## REVENUE ACTS OF 1913-1934

AND CERTAIN TAX PROVISIONS OF THE  
NATIONAL INDUSTRIAL RECOVERY ACT (1933)  
ALSO THE SPECIAL EXCISE TAX UNDER  
THE ACT OF AUGUST 5, 1909

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A SYNOPSIS OF CORPORATION INCOME  
AND PROFITS TAX RATES AND CREDITS AFFECTING  
THE COMPARABILITY OF DATA IN  
"STATISTICS OF INCOME"

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Corporation income and profits tax rates and credits, under the Revenue Act of Recovery Act (1933), also the special

Revenue Act	Income year	Income tax		
		Specific credit <sup>2</sup>	Taxable income <sup>4,5</sup>	Rate (percent)
1909 (excise tax) (Aug. 5, 1909).	1909 through Feb. 28, 1913.	\$5,000	Net income in excess of specific credit.	1
1913 (Oct. 3, 1913)	Mar. 1, 1913, through Dec. 31, 1915.		All net income.	1
1916 (Sept. 8, 1916)	1916		do.	2
1916 as amended and 1917 (Oct. 3, 1917).	1917		Dividends out of earnings Mar. 1, 1913 through Dec. 31, 1915. Net income in excess of the sum of (1) excess-profits tax for the current year, and (2) dividends received out of earnings Mar. 1, 1913, through Dec. 31, 1915. Net income in excess of the sum of (1) excess-profits tax for the current year, and (2) dividends received out of earnings Mar. 1, 1913, through Dec. 31, 1917.	1 2 4
1918 (Feb. 24, 1919)	1918	2,000	Net income in excess of the sum of (1) the specific credit, (2) excess-profits and war-profits taxes for current year, and (3) interest received on United States obligations issued after Sept. 1, 1917.	12
	1919, 1920	2,000	Net income in excess of the sum of (1) the specific credit, (2) excess-profits tax for current year, (3) excess-profits and war-profits taxes on income from Government contracts, (4) interest received on United States obligations issued after Sept. 1, 1917, and (5) War Finance Corporation bonds not exempt.	10
1921 (Nov. 23, 1921)	1921	2,000	do.	10
	1922, 1923	2,000	Net income in excess of specific credit <sup>11</sup> .	12 <sup>1/2</sup>
1924 (June 2, 1924)	1924	2,000	do.	12 <sup>1/2</sup>
1926 (Feb. 26, 1926)	1925	2,000	do.	12 <sup>1/2</sup>
1928 (May 29, 1928)	1926, 1927	2,000	do.	13 <sup>1/2</sup>
	1928	3,000	do.	12
	1929	3,000	do.	11
	1930	3,000	do.	12
	1931	3,000	do.	12
1932 (June 6, 1932)	1932, 1933		All net income <sup>11</sup> .	12 <sup>1/2</sup>
National Industrial Recovery Act (June 16, 1933). <sup>17</sup>	1933		do. <sup>11</sup>	12 <sup>1/2</sup>
1934 (May 10, 1934)	1934, 1935		do. <sup>11</sup>	12 <sup>1/2</sup>

<sup>1</sup> All corporations are required to file returns regardless of amount of net income or loss, except those exempted by specific provisions of the Law. Under the Revenue Act of 1909, corporations were required to file returns on a calendar year basis; under subsequent revenue acts corporations were permitted to file returns on a fiscal year basis, other than that ending Dec. 31, except that under the Act of 1921 and subsequent acts life insurance companies are required to file on a calendar year basis in accordance with the State laws regulating insurance companies. Foreign corporations are required to file income tax returns for all income from sources within the United States, regardless of amount. From Jan. 1, 1918 through Dec. 31, 1921, personal service corporations were treated as partnerships. Prior and subsequent to said dates such corporations were taxed as other corporations. For 1934 and subsequent years, personal holding companies (as defined in sec. 351 (b), Revenue Act of 1934) are required to file returns for surtax, in addition to the corporation returns for income and excess profits tax. (For rates, see following page.)

<sup>2</sup> Specific credit allowable to domestic corporations with net income of \$25,000 or less, 1921 through 1931, except domestic corporations deriving a large portion of their gross income from sources within a possession of the United States, 1928 and subsequent years; not allowable to foreign corporations, 1918 and subsequent years.

of 1913 through 1934<sup>1</sup> and certain tax provisions of the National Industrial excise tax under the Act of August 5, 1909

Excess-profits tax <sup>3</sup>			Tax credit for income and profits taxes paid to foreign countries or United States possessions
Credit	Taxable income <sup>4,6</sup>	Rate (percent)	
	\$3,000 <sup>6</sup> plus: An amount equal to the same percentage of invested capital <sup>7</sup> for the taxable year as the average annual pre-war income was of pre-war invested capital (not less than 7 percent nor more than 9 percent); or if corporation was not in existence during at least 1 whole year of the pre-war period, 8 percent of invested capital for taxable year; or if during pre-war period, corporation had either no net income or a very small net income or if invested capital can not be determined, same percent as that of representative corporations. (See sec. 210, Revenue Act of 1917.)	20 25 35 45 60	For 1917 and prior years, income and profits taxes paid to foreign countries or United States possessions were not allowed as tax credit, but were included in general deductions from gross income, except that taxes paid to foreign countries were not allowed to foreign corporations.
	\$3,000 <sup>6</sup> plus 8 percent of the invested capital <sup>7</sup> for the taxable year. <sup>4</sup>	30 65	Amount paid or accrued. <sup>8</sup>
	Net income equal to 20 percent of invested capital less credit.	20	Do. <sup>9</sup>
	Net income in excess of 20 percent of invested capital.	40	Do.
	Net income equal to 20 percent of invested capital less credit.	20	Do. <sup>10</sup>
	Net income in excess of 20 percent of invested capital.	40	Do. <sup>11</sup>
	do. <sup>9</sup>	do.	Do.
	do. <sup>10</sup>	do.	Do.
	do. <sup>11</sup>	do.	Do.
	do. <sup>12</sup>	do.	Do.
	do. <sup>13</sup>	do.	Do.
	do. <sup>14</sup>	do.	Do.
	do. <sup>15</sup>	do.	Do.
	do. <sup>16</sup>	do.	Do.
	do. <sup>17</sup>	do.	Do.
	do. <sup>18</sup>	do.	Do.
	do. <sup>19</sup>	do.	Do.
	do. <sup>20</sup>	do.	Do.
	do. <sup>21</sup>	do.	Do.
	do. <sup>22</sup>	do.	Do.
	do. <sup>23</sup>	do.	Do.
	do. <sup>24</sup>	do.	Do.
	do. <sup>25</sup>	do.	Do.
	do. <sup>26</sup>	do.	Do.
	do. <sup>27</sup>	do.	Do.
	do. <sup>28</sup>	do.	Do.
	do. <sup>29</sup>	do.	Do.
	do. <sup>30</sup>	do.	Do.
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	do. <sup>33</sup>	do.	Do.
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	do. <sup>50</sup>	do.	Do.
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	do. <sup>65</sup>	do.	Do.
	do. <sup>66</sup>	do.	Do.
	do. <sup>67</sup>	do.	Do.
	do. <sup>68</sup>	do.	Do.
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	do. <sup>73</sup>	do.	Do.
	do. <sup>74</sup>	do.	Do.
	do. <sup>75</sup>	do.	Do.
	do. <sup>76</sup>	do.	Do.
	do. <sup>77</sup>	do.	Do.
	do. <sup>78</sup>	do.	Do.
	do. <sup>79</sup>	do.	Do.
	do. <sup>80</sup>	do.	Do.
	do. <sup>81</sup>	do.	Do.
	do. <sup>82</sup>	do.	Do.
	do. <sup>83</sup>	do.	Do.
	do. <sup>84</sup>	do.	Do.
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	do. <sup>86</sup>	do.	Do.
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	do. <sup>92</sup>	do.	Do.
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	do. <sup>96</sup>	do.	Do.
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	do. <sup>139</sup>	do.	Do.
	do. <sup>140</sup>	do.	Do.
	do. <sup>141</sup>	do.	Do.
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	do. <sup>143</sup>	do.	Do.
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	do. <sup>146</sup>	do.	Do.
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	do. <sup>151</sup>	do.	Do.
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	do. <sup>154</sup>	do.	Do.
	do. <sup>155</sup>	do.	Do.
	do. <sup>156</sup>	do.	Do.
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	do. <sup>162</sup>	do.	Do.
	do. <sup>163</sup>	do.	Do.
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	do. <sup>169</sup>	do.	Do.
	do. <sup>170</sup>	do.	Do.
	do. <sup>171</sup>	do.	Do.
	do. <sup>172</sup>	do.	Do.
	do. <sup>173</sup>	do.	Do.
	do. <sup>174</sup>	do.	Do.
	do. <sup>175</sup>	do.	Do.
	do. <sup>176</sup>	do.	Do.
	do. <sup>177</sup>	do.	Do.
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	do. <sup>214</sup>	do.	Do.
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	do. <sup>246</sup>	do.	Do.
	do. <sup>247</sup>	do.	Do.
	do. <sup>248</sup>	do.</td	

*Corporation income and profits tax rates and credits, under the Revenue Act of 1933, also the special excise*

Revenue Act	Income year	War-profits tax <sup>3</sup>		
		Credit	Taxable income	Rate (percent)
1918 (Feb. 24, 1919)....	1918.....	\$3,000 <sup>4</sup> plus either an amount equal to the average pre-war net income plus or minus 10 percent of the increase or decrease of invested capital <sup>5</sup> for the taxable year as compared with average pre-war invested capital, or 10 percent of the invested capital for the taxable year, whichever is greater. <sup>19</sup>	Net income in excess of war-profits credits.	80 (less amount of excess-profits tax).

For footnote 1, see p. 102.

<sup>3</sup> For the years 1918 through 1921, the war-profits and excess-profits tax of foreign corporations, and for 1921 the war-profits and excess-profits tax of corporations deriving a large portion of their gross income from sources within a possession of the United States, is computed by comparison with representative corporations whose invested capital can be satisfactorily determined and which are engaged in a like or similar trade or business and similarly circumstanced. (See sec. 328, Revenue Acts of 1918 and 1921.) (See note 7.)

<sup>4</sup> For the years 1917 through 1921, the amount of excess-profits tax (and for 1918 through 1921, the war-profits tax) was allowed as a credit in arriving at the net income subject to income tax; for 1933 through 1935, no credit was allowed for excess-profits tax in arriving at net income subject to income tax, nor was a credit allowed for income tax in computing at net income subject to excess-profits tax.

<sup>5</sup> Net income means "statutory" net income, i. e., the excess of gross income over deductions as defined in the various revenue acts. Foreign corporations report only income from sources within the United States; for 1921 and subsequent years domestic corporations deriving a large portion of their gross income from sources within a possession of the United States report only income from sources within the United States, or income from sources within or without the United States, received within the United States. (See sec. 262 of the Revenue Acts of 1921, 1924, and 1926 and sec. 251 of the Revenue Act of 1928 and subsequent acts.) Net income has been adjusted from time to time as follows:

(a) Amortization of buildings, machinery, equipment, or other facilities constructed or acquired on or after April 6, 1917, for the production of articles contributing to the prosecution of the war, is included to a reasonable amount in business deductions, 1918 through 1921.

(b) Dividends on stock of all corporations liable to the tax imposed by the Revenue Acts of 1909, 1917, and 1918 are deductible; under the Revenue Acts of 1913 and 1916, dividends were not deductible. Under the Revenue Acts of 1921 through 1932, dividends on stock of domestic corporations (other than (1) those deriving a large portion of their gross income from sources within a possession of the United States, 1921 and subsequent years, (2) China Trade Act Corporations, 1922 and subsequent years, and (3) corporations exempt from tax, 1932 and subsequent years) as well as dividends on stock of foreign corporations receiving a certain amount of income from sources within the United States, are deductible. (Such deductible dividends are not included in the amount of gross income shown in "Statistics of Income" for 1918 due to the fact that on the return these dividends were designated as nontaxable income.) Under the Revenue Act of 1934, dividends on stock of domestic corporations (other than (1), (2), and (3) above) are deductible, but dividends on stock of foreign corporations are not deductible. For deduction of dividends paid on preferred stock, by certain incorporated banks and insurance companies, to the United States, or to any instrumentality thereof which is exempt from Federal income taxation, see section 121 of the Revenue Act of 1934, which section was added by Public, No. 374, 74th Congress.

(c) Losses sustained during a taxable year and not compensated for by insurance or otherwise, are entirely deductible, except that for 1932 and 1933 losses from sales or exchanges of stocks or bonds (other than capital assets and other than bonds issued by a government or political subdivision thereof) are allowed only to the extent of the gains from such sales or exchanges. The Revenue Act of 1932 provides that any excess loss thus disallowed, computed without regard to any losses sustained during the preceding taxable year, is to an amount not in excess of the taxpayer's net income for the taxable year, considered as loss sustained in the succeeding taxable year from sales or exchanges of stocks or bonds other than capital assets. The limitation on the deduction of losses from sales or exchanges of stocks or bonds does not apply to dealers in securities, banks, or trust companies. (See sec. 23 (r), Revenue Act of 1932.) However, section 218 (b) of the National Industrial Recovery Act repeals, effective as of Jan. 1, 1933, section 23 (r) (2) of the Revenue Act of 1932, thereby limiting the application of losses from the sale or exchange of stocks or bonds (other than capital assets) to gains from similar transactions during the same taxable year and prohibiting the carrying forward and application of such losses to gains from similar transactions in the succeeding taxable year. By the Revenue Act of 1934, the definition of capital assets is broadened to include all property held by the taxpayer, whether or not connected with trade or business, regardless of period held, except stock in trade, property which would be included in inventory, or property held for sale in ordinary course of business or trade. For 1934 and subsequent years, corporations are permitted to deduct capital losses to the extent of \$2,000 after subtracting the amount of capital gains (such deduction not to exceed the actual net capital loss), except that this limitation does not apply to losses sustained by certain banks and trust companies on the sale of certain bonds, etc. (See sec. 117 (d), Revenue Act of 1934.)

(d) Net loss for prior year resulting from the operation of any trade or business regularly carried on by the taxpayer: In the case of a net loss for any taxable year beginning after Oct. 31, 1918, and ending prior to Jan. 1, 1920, the Revenue Act of 1918 provides for the deduction of such loss from the net income of the preceding year, a redetermination of taxes for the preceding year being made. When the net loss exceeds the net income for the preceding year, the amount of such excess is to be deducted from the net income of the succeeding taxable year. The Revenue Acts of 1921 through 1928 provide that net loss in any year beginning after Dec. 31, 1920, may be deducted from the net income of the succeeding taxable year, and if such net loss exceeds the net income for the succeeding year, the amount of such excess is to be allowed in the next succeeding year. The Revenue Act of 1932 provides that a net loss for the year 1930 or 1931 shall be allowed as a deduction in computing net income for one succeeding taxable year only. However, section 218 (a) of the National Industrial Recovery Act repeals, effective as of Jan. 1, 1933, sections 23 (i) and 117 of the Revenue Act of 1932, thereby removing the privilege of deducting from the net income for the current taxable year a net loss for the preceding taxable year. There is no provision in the Revenue Act of 1934 for deduction of net loss for prior year.

*of 1913 through 1934, and certain tax provisions of the National Industrial tax under the Act of August 5, 1909—Continued*

Revenue Act	Income year	Tax on income from Government contracts	
		Taxable income	Rate (percent)
1918 (Feb. 24, 1919)....	1919, 1920....	Total amount of net income derived from Government contracts made between Apr. 6, 1917, and Nov. 11, 1918, if in excess of \$10,000.	Excess-profits and war-profits tax rates of Revenue Act of 1918, as limited by sec. 301 (c).
1921 (Nov. 23, 1921)....	1921.....	do.....	Do.

(e) For insurance companies, see special provisions in the various revenue acts.

<sup>6</sup> The \$3,000 credit not allowable to foreign corporations.

<sup>7</sup> Invested capital within the meaning of the statute is the capital actually paid in to the corporation by the stockholders, plus the earned surplus and/or undivided profits (exclusive of profits for the current year) and exclusive of inadmissible assets as defined in the revenue acts. (See sec. 207, Revenue Act of 1917, and secs. 325 and 326, Revenue Act of 1918.) For 1917, foreign corporations reported that proportion of invested capital which net income from sources within the United States was of the entire net income. For the years 1918 through 1921, it was not necessary for foreign corporations to report invested capital, and for the year 1921 it was not necessary for corporations deriving a large portion of their gross income from sources within a possession of the United States to report invested capital. (See note 3.)

<sup>8</sup> Foreign corporations were not allowed to deduct income taxes paid to foreign countries either as a tax credit or in general deductions for the years 1918, 1919, and 1920.

<sup>9</sup> The \$3,000 credit not allowable to domestic corporations deriving a large portion of their gross income from sources within a possession of the United States.

<sup>10</sup> Beginning with 1921, the credit cannot exceed the proportion of the total tax against which the credit is taken, that the taxpayer's net income from sources without the United States bears to the entire net income. This credit does not apply to foreign corporations or to domestic corporations deriving a large portion of their gross income from sources within a possession of the United States, but to such corporations these taxes are allowable as a deduction from gross income if imposed upon income from sources within the United States. For the years 1921 through 1931 the amount of income and profits taxes paid to foreign countries or United States possessions in excess of that deducted as a tax credit is permitted to be included in deductions against gross income. (See note 16.)

<sup>11</sup> For 1922 and subsequent years, corporations are allowed, as a credit against net income for income tax purposes, the amount received as interest upon obligations of the United States which is required to be included in gross income (e. g., see sec. 236 (a), Revenue Act of 1924). For 1922 and subsequent years China Trade Act corporations are entitled to a specific credit. (See sec. 264 (a), China Trade Act, 1922.)

<sup>12</sup> Not allowable to China Trade Act corporations for 1922 and subsequent years.

<sup>13</sup> Income of domestic insurance companies, exclusive of mutual companies other than life, taxable at 12½ percent.

<sup>14</sup> See joint resolution of Congress No. 133, approved by the President Dec. 16, 1929, reducing rates of income tax for 1929.

<sup>15</sup> The rate of tax on consolidated returns for 1932 and 1933 is 14½ percent, except for returns with fiscal year ended in 1934 on which the tax attributable to 1934 is at the rate of 14¾ percent. (See sec. 218 (c), National Industrial Recovery Act.) The rate of tax on consolidated returns with year beginning on, or after January 1, 1934 is 15¼ percent. Under the Revenue Act of 1934, only railroad corporations are permitted to file consolidated returns.

<sup>16</sup> For 1932 and subsequent years, the taxpayer may elect to credit the income and profits taxes paid to foreign countries or United States possessions (with certain limitations) against the income tax liability to the United States, or to include the entire amount of such taxes in deductions against gross income. (See secs. 131 and 23 (c), (2), Revenue Acts of 1932, and 1934.)

<sup>17</sup> See note 3 (c) and (d) and note 15.

<sup>18</sup> For 1934 and subsequent years, interest on Liberty Bonds, etc., which is required to be included in gross income, included in net income for excess profits tax computation. (See note 11.)

<sup>19</sup> If corporation was not in existence during the whole of at least one calendar year during the pre-war period, the credit (with certain exceptions) shall be the sum of \$3,000 and an amount equal to the same percentage of invested capital for the taxable year as the average percentage of net income to invested capital for the pre-war period of representative corporations, but such amount shall in no case be less than 10 percent of the invested capital of the taxpayer for the taxable year. (See sec. 311, Revenue Act of 1918.)

**NOTE.**—For the year 1917 there was also a tax of 10 percent upon that portion of the total net income remaining undistributed six months after the close of the taxable year, in excess of the income actually employed in the business or invested in obligations of the United States issued after Sept. 1, 1917.

For the years 1918 through 1920, a corporation that permitted an unreasonable accumulation of profits was not subject to the ordinary corporation income tax, but the individual stockholders were taxed upon their proportionate shares of its net income.

For the years 1921 through 1923, an additional tax of 25 percent was imposed upon the taxable net income of a corporation where it was shown that there had been an evasion of surtax as the result of an unreasonable accumulation of profits. This additional tax was increased to 50 percent for the years 1924 through 1933, with the provision for 1926 and subsequent years that the additional tax shall not apply if all the shareholders of the corporation include in their gross income their entire distributive shares, whether distributed or not, of the net income of the corporation for such year.

For 1934 and 1935 every corporation improperly accumulating surplus (other than a personal holding company) is subject to a tax on the adjusted net income at the rate of (1) 25 percent of the amount of the adjusted net income not in excess of \$100,000, plus (2) 35 percent of the amount of the adjusted net income in excess of \$100,000.

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**INCOME TAX FORMS**

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FACSIMILES OF CORPORATION INCOME TAX RETURNS  
FOR 1935, FORMS 1120, 1120L, AND 1120H

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1120. Corporation income and excess-profits tax return.

1120L. Life insurance company income tax return for companies issuing life and annuity contracts, including combined life, health, and accident insurance.

1120H. Personal holding company return.

<b>RETURN FORM MARKED "DUPLICATE" MUST BE FILED WITH THIS ORIGINAL RETURN</b>																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																	
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<p>or Fiscal Year begun _____, 1935, and ended _____, 1936</p> <p>PRINT PLAINLY CORPORATION'S NAME AND BUSINESS ADDRESS            (Name) _____            (Street and number) _____            (Post office and state) _____</p> <p>It is Essential, Except Where Otherwise Provided in the Instructions, That This Form be Completely Filled in irrespective of Any Statements, Schedules, or Reports Submitted herewith</p> <p>Date of Incorporation _____</p> <p>Under the Laws of what State or Country _____</p>																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																	
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<p>The Corporation's Books are in Care of _____ Located at _____</p> <p>Kind of Business (in detail) _____ Is This a Consolidated Return of Railroad Corporations? _____ If so, How Many Corporations? _____</p> <p>If a Foreign Corporation, State Whether Resident or Nonresident _____ If Nonresident, State Amount of Income Excluded (Instruction 23) From Gross Income, _____</p> <p>Is the Corporation a Personal Holding Company Within the Meaning of Section 351 of the Revenue Act of 1934? _____ (Answer "Yes" or "No") (If so, an additional return on Form 1120 H must be filed)</p>																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																	
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<p><b>GROSS INCOME</b></p> <table border="1"> <tr> <td>Less Returns and Allowances, \$ _____</td> <td>Net Sales, \$ _____</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>2. Less Cost of Goods Sold:</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>(a) Inventory at beginning of year, \$ _____</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>(b) Material or merchandise bought for manufacture or sale, \$ _____</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>(c) Miscellaneous costs (From Schedule A, Column 2):</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>    (1) Salaries and wages, \$ _____</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>    (2) Other costs, \$ _____</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>(d) Total of lines (a), (b), and (c), \$ _____</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>(e) Less inventory at end of year, \$ _____</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>3. Gross Profit from Sales (Item 1 minus Item 2), \$ _____</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>4. Gross Receipts (where inventories are not an income-determining factor), \$ _____</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>5. Less cost of operations (From Schedule A, Column 2):</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>    (a) Salaries and wages, \$ _____</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>    (b) Other costs, \$ _____</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>6. Gross Profit where inventories are not an income-determining factor (Item 4 minus Item 5), \$ _____</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>7. Interest on Loans, Notes, Mortgages, Bonds, Bank Deposits, etc.</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>8. Rents.</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>9. Royalties.</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>10. Capital Gain or Loss (From Schedule B).</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>11. Interest on Liberty Bonds, etc. (From Schedule L, Lines 2 (a) and (b)).</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>12. Dividends on Stock of:</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>    (a) Domestic Corporations subject to taxation under Title I of Revenue Act of 1934, \$ _____</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>    (b) Domestic Corporations not subject to taxation under Title I of Revenue Act of 1934, \$ _____</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>    (c) Foreign Corporations, \$ _____</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>13. Other Income (state nature of income) (Use separate schedule, if necessary).</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>14. <b>TOTAL INCOME IN ITEMS 2, AND 6 TO 13, INCLUSIVE.</b></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td colspan="10" style="text-align: center;"><b>DEDUCTIONS</b></td> </tr> <tr> <td>15. Compensation of Officers (From Schedule C), \$ _____</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>16. Rent on Business Property.</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>17. Repairs (From Schedule D): (a) Salaries and Wages, \$ _____; (b) Other Costs, \$ _____; Total, \$ _____</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>18. Interest.</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>19. Taxes (From Schedule E).</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>20. Losses by Fire, Storm, etc. (From Schedule F).</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>21. Bad Debts (From Schedule G); also bonds determined to be worthless during taxable year (Explain on separate sheet).</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>22. Dividends (Item 12 (a) above).</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>23. Depreciation (resulting from exhaustion, wear and tear, or obsolescence) (From Schedule H).</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>24. Depletion of Mines, Oil and Gas Wells, Timber, etc. (Submit schedule, see Instruction 24).</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>25. Other Deductions Authorized by Law (Explain below, or on separate sheet):</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>    (a) Salaries and wages. (Not included in Items 2, 4, 15, or 17 above).</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>    (b) Stock determined to be worthless during the taxable year.</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>    (c) _____</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>26. <b>TOTAL DEDUCTIONS IN ITEMS 15 TO 25.</b></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>27. <b>Net Income (Item 14 minus Item 26).</b></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td colspan="10" style="text-align: center;"><b>COMPUTATION OF TAX</b></td> </tr> <tr> <td colspan="5"><b>Income Tax</b></td> <td colspan="5"><b>Excess-Profits Tax*</b></td> </tr> <tr> <td>28. Net Income (Item 27, above), \$ _____</td> <td></td> <td></td> <td></td> <td></td> <td>28. Net Income for Excess-profits Tax Computation (Item 27, above), \$ _____</td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>29. Less Interest on Liberty Bonds, etc. (Item 11).</td> <td></td> <td></td> <td></td> <td></td> <td>29. Less _____ of _____ adjusted declared value of capital stock as shown to your capital-stock tax return for the taxable year (see Item 28).</td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>30. Balances subject to Income Tax (Item 28 minus Item 29), \$ _____</td> <td></td> <td></td> <td></td> <td></td> <td>30. Income Tax (11 1/2% of Item 30) (or 11 1/2% of Item 30, if this is a nonresident return of a foreign corporation): \$ _____</td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>31. Income Tax (11 1/2% of Item 30) (or 11 1/2% of Item 30, if this is a nonresident return of a foreign corporation): \$ _____</td> <td></td> <td></td> <td></td> <td></td> <td>31. Excess-profits Tax (5% of Item 27).</td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>32. Less Income Tax Paid at Source, (Total of Items 28 and 31) _____</td> <td></td> <td></td> <td></td> <td></td> <td>32. Note: The excess-profits Tax Computation makes no adjustment for the deduction of interest paid on foreign debts. For returns, the excess-profits Tax Computation makes no adjustment which is liable for the making of an Excess-profits Tax return. You must make a separate Excess-profits Tax return. (See instructions 30 and 43.)</td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>33. Income Tax Paid to a Foreign Country or U. S. Possession by a Domestic Corporation, \$ _____</td> <td></td> <td></td> <td></td> <td></td> <td>33. Corporation having an income-tax fiscal year ending after June 30, 1936, shall use Form 122 to make Excess-profits Tax returns for each fiscal year.</td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>34. Balance of Income Tax (Item 27 minus Items 30 and 33), \$ _____</td> <td></td> <td></td> <td></td> <td></td> <td>34. Remarks: _____</td> <td></td> <td></td> <td></td> <td></td> </tr> </table>										Less Returns and Allowances, \$ _____	Net Sales, \$ _____									2. Less Cost of Goods Sold:										(a) Inventory at beginning of year, \$ _____										(b) Material or merchandise bought for manufacture or sale, \$ _____										(c) Miscellaneous costs (From Schedule A, Column 2):										(1) Salaries and wages, \$ _____										(2) Other costs, \$ _____										(d) Total of lines (a), (b), and (c), \$ _____										(e) Less inventory at end of year, \$ _____										3. Gross Profit from Sales (Item 1 minus Item 2), \$ _____										4. Gross Receipts (where inventories are not an income-determining factor), \$ _____										5. Less cost of operations (From Schedule A, Column 2):										(a) Salaries and wages, \$ _____										(b) Other costs, \$ _____										6. Gross Profit where inventories are not an income-determining factor (Item 4 minus Item 5), \$ _____										7. Interest on Loans, Notes, Mortgages, Bonds, Bank Deposits, etc.										8. Rents.										9. Royalties.										10. Capital Gain or Loss (From Schedule B).										11. Interest on Liberty Bonds, etc. (From Schedule L, Lines 2 (a) and (b)).										12. Dividends on Stock of:										(a) Domestic Corporations subject to taxation under Title I of Revenue Act of 1934, \$ _____										(b) Domestic Corporations not subject to taxation under Title I of Revenue Act of 1934, \$ _____										(c) Foreign Corporations, \$ _____										13. Other Income (state nature of income) (Use separate schedule, if necessary).										14. <b>TOTAL INCOME IN ITEMS 2, AND 6 TO 13, INCLUSIVE.</b>										<b>DEDUCTIONS</b>										15. Compensation of Officers (From Schedule C), \$ _____										16. Rent on Business Property.										17. Repairs (From Schedule D): (a) Salaries and Wages, \$ _____; (b) Other Costs, \$ _____; Total, \$ _____										18. Interest.										19. Taxes (From Schedule E).										20. Losses by Fire, Storm, etc. (From Schedule F).										21. Bad Debts (From Schedule G); also bonds determined to be worthless during taxable year (Explain on separate sheet).										22. Dividends (Item 12 (a) above).										23. Depreciation (resulting from exhaustion, wear and tear, or obsolescence) (From Schedule H).										24. Depletion of Mines, Oil and Gas Wells, Timber, etc. (Submit schedule, see Instruction 24).										25. Other Deductions Authorized by Law (Explain below, or on separate sheet):										(a) Salaries and wages. (Not included in Items 2, 4, 15, or 17 above).										(b) Stock determined to be worthless during the taxable year.										(c) _____										26. <b>TOTAL DEDUCTIONS IN ITEMS 15 TO 25.</b>										27. <b>Net Income (Item 14 minus Item 26).</b>										<b>COMPUTATION OF TAX</b>										<b>Income Tax</b>					<b>Excess-Profits Tax*</b>					28. Net Income (Item 27, above), \$ _____					28. Net Income for Excess-profits Tax Computation (Item 27, above), \$ _____					29. Less Interest on Liberty Bonds, etc. (Item 11).					29. Less _____ of _____ adjusted declared value of capital stock as shown to your capital-stock tax return for the taxable year (see Item 28).					30. Balances subject to Income Tax (Item 28 minus Item 29), \$ _____					30. Income Tax (11 1/2% of Item 30) (or 11 1/2% of Item 30, if this is a nonresident return of a foreign corporation): \$ _____					31. 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Page 2 of Return		SCHEDULE K—BALANCE SHEETS (See Instruction 42)			
		BEGINNING OF TAXABLE YEAR		END OF TAXABLE YEAR	
ITEM	AMOUNT	ITEM	AMOUNT	ITEM	AMOUNT
<b>ASSETS</b>					
1. Cash:					
(a) Demand deposits, including checks, \$ _____					
(b) Time deposits, including certificates of deposit, \$ _____					
(c) All other cash, \$ _____					
2. Notes receivable, \$ _____					
3. Accounts receivable:					
(a) Less reserve for bad debts, \$ _____					
4. Inventories:					
(a) Raw materials, \$ _____					
(b) Work in process, \$ _____					
(c) Finished goods, \$ _____					
(d) Supplies, \$ _____					
5. Investments (nontaxable):					
(a) Obligations of the Territory or political subdivision thereof or the District of Columbia, or United States possessions, \$ _____					
(b) Obligations of the Federal Farm Loan Act, or similar state act as administered, \$ _____					
(c) Liberty 4% Bonds and other obligations of United States issued on or before September 1, 1937, \$ _____					
(d) Treasury 4% Bonds and Treasury Certificates of Indebtedness, \$ _____					
(e) Liberty 4% and 4 1/2% Bonds, United States Savings Bonds, and Treasury Bonds, \$ _____					
(f) Obligations of instrumentalities of the United States (other than those referred to in lines (a) through (e)), \$ _____					
6. Other investments:					
(a) Stocks of domestic corporations, \$ _____					
(b) Bonds of domestic corporations, \$ _____					
(c) Stocks and bonds of foreign corporations, \$ _____					
(d) All other investments or loans, \$ _____					
7. Deferred charges:					
(a) Prepaid insurance, \$ _____					
(b) Prepaid taxes, \$ _____					
(c) All other, \$ _____					
8. Capital assets:					
(a) Buildings, \$ _____					
(b) Machinery and equipment, \$ _____					
(c) Furniture and fixtures, \$ _____					
(d) Delivery equipment, \$ _____					
(e) Other depreciable assets, \$ _____					
(f) Total of lines (a) to (e), \$ _____					
(g) Less reserves for depreciation, \$ _____					
(h) Depletable assets, \$ _____					
(i) Less reserves for depletion, \$ _____					
(j) Land, \$ _____					
9. Patents, \$ _____					
10. Good will, \$ _____					
11. Other assets (describe fully):					
12. <b>TOTAL ASSETS.</b>					
<b>LIABILITIES</b>					
13. Notes payable (less than 1 year), \$ _____					
14. Accounts payable, \$ _____					
15. Bonds and notes (not secured by mortgage), \$ _____					
16. Mortgages (including bonds and notes so secured), \$ _____					
17. Accrued expenses:					
(a) Interest, \$ _____					
(b) Taxes, \$ _____					
(c) All other, \$ _____					
18. Other liabilities (describe fully):					
19. Capital stock:					
(a) Preferred stock (less stock in treasury), \$ _____					
(b) Common stock (less stock in treasury), \$ _____					
20. Surplus, \$ _____					
21. Undivided profits, \$ _____					
22. <b>TOTAL LIABILITIES.</b>					
REMARKS: _____					

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## SCHEDULE I—RECONCILIATION OF NET INCOME AND ANALYSIS OF CHANGES IN SURPLUS

Page 3 of Return

1. Net income subject to taxation (Item 20, page 1 of return).....		
2. Net taxable income:		
(a) Interest on:		
(i) Obligations of the State, Territory, or political subdivision in which the corporation is incorporated, or of the District of Columbia, or United States possessions.		
(ii) Obligations issued under Federal Farm Loan Act, or under such acts as amend it.		
(iii) Bonds, notes, and other obligations of United States issued on or before September 1, 1917.		
(iv) Treasury Notes, Treasury Bills, and Treasury Certificates.		
(v) Liberty 4% and 4½% Bonds, United States Savings Bonds, and Treasury Bonds owned in the principal amount of \$100 or less under Section 23 (e) of the Revenue Act of 1932.		
(vi) Liberty 4% and 4½% Bonds, United States Savings Bonds, and Treasury Bonds owned in the principal amount of over \$1,000 under Section 23 (e) of the Revenue Act of 1932.		
(vii) Obligation of instrumentalities of the United States, as defined in section 23 (e) of the Revenue Act of 1932, to be reported in Line 7 (x) (7) above.		
(viii) Dividends deductible under Section 23 (p) of the Revenue Act of 1932.		
(ix) Premiums of life insurance policies paid upon the death of the insured.		
(x) Other items of nontaxable income (to be detailed):		
(1)		
(2)		
(3)		
3. Charges against reserve for bad debts, if Item 21, page 1 of return, is not an addition to a reserve.		
4. Charges against reserves for contingencies, etc. (to be detailed):		
(a)		
(b)		
5. Total of Lines 1 to 4, inclusive.....		
6. Total from Line 14.....		
7. Net profit or loss for year, as shown by books, before any adjustments made thereto (Line 8 minus Line 6) (if loss, indicate).....		
8. Surplus and undivided profits as shown by balance sheet at close of preceding taxable year.....		
9. Other credits to surplus (to be detailed):		
(a)		
(b)		
10. Total of Lines 7 to 9, inclusive.....		
11. Total from Line 17.....		
12. Surplus and undivided profits as shown by balance sheet at close of taxable year (Line 10 minus Line 11).....		

## NATURE OF BUSINESS

1. Check the block to indicate the industrial division in which the corporation's male income-producing business falls.

## MANUFACTURING

Food and kindred products.

 Canned products—fish, fruit, vegetables, etc.

Milk products—dairies, feed, feed.

 Packing-house products—meats, fish, slaughtering. Prepared, case, maple, molasses, etc. Other food products—butter substitutes, oils, fats, oils, acids, spices, dairy products, tea, etc. Beverages, soft drinks, mineral water. Brewing and distilling—saloons, liquors, beer, malt extract, wine, etc. Tobacco products.

## MANUFACTURING (Continued)

Metal and machinery products.

 Chemical products—chemicals, paint, varnish, glass, cement, paper, printing, rubber, stone, clay, pottery, glassware, etc. Machinery—agricultural and equipment. Machinery—electrical and equipment. Machinery—other, building, construction, and mining machinery and equipment. Household equipment—metal furniture, refrigerators, radios, television sets, etc. Office equipment. Metal building material and equipment. Hardware, tools, etc. Precious metal, products and processes. Other metal, products and processes. Miscellaneous manufacturing. Radio, telephone, parts. Musical, professional, and scientific instruments—motor, optical goods, small boats. Airplanes, dirigibles, seaplanes, parts. NONMANUFACTURING Trade: Wholesale. Retail. Wholesale and retail. Commission. Other trade—repair service, garage, etc. Finance: Domestic—individual, State, private, savings; joint, stock and bank accounts. Stock and bond brokers, investment banks. Real estate, realty holding, real estate agents. Insurance companies (not agents). Investment trusts, stock syndicates, stock holding companies. Other finance—lease companies, building and loan associations, savings and loan associations, insurance agents. Agricultural and related industries, including lumber, timber, and pulp and paper industries. Manufacturing—mining, quarrying, quarrying. Mining—mining, quarrying, quarrying. Construction—construction, bridges, buildings, dams, roads, paving, dredging, and building systems. Transportation—water, aerial, motor, etc. Roads—concrete, asphalt, gravel, etc. Public utilities—electric light or power, gas (natural or manufactured), pipe lines, telephone, telegraph, water, etc. Toll bridges, etc.; heating such utilities. Barber, beautician, hairdresser, and all other.

## Page 4 of Return

13. Unallowable deductions:		
(a) Dividends, royalties, and contributions.		
(b) Income and profit taxes paid to the United States, and such taxes paid to its possessions or foreign countries if claimed as credit in whole or in part in Item 21, page 1 of the return.		
(c) Federal taxes paid on tax-exempt bonds.		
(d) Special improvements—those tending to increase the value of the property claimed.		
(e) Furniture and fixtures, additions, or betterments treated as expenses on the books.		
(f) Representants and rentals.		
(g) Insurance premiums paid on the life of any officer or employee where the corporation is directly or indirectly a beneficiary.		
(h) Interest on indebtedness incurred or contracted to purchase or carry out any other transaction with the United States after December 31, 1937, and which is not otherwise excepted by the taxpayer the interest upon which is wholly exempt from taxation.		
(i) Advances to or for the benefit of employees for bad debts which are not included in Item 21, page 1 of return.		
(j) Additions to reserves for contingencies, etc. (to be detailed):		
(1)		
(2)		
(3)		
(4) Other unallowable deductions (to be detailed):		
(1)		
(2)		
(3)		
14. Total of Line 13.....		
15. Dividends paid during the taxable year (state whether paid in cash, stock of the corporation, or other property):		
(a) Date paid..... Character.....		
(b) Date paid..... Character.....		
(c) Date paid..... Character.....		
(d) Date paid..... Character.....		
16. Other debts to corporations (to be detailed):		
(a) .....		
(b) .....		
(c) .....		
17. Total of Lines 7 to 16, inclusive.....		
18. Total from Line 17.....		
19. Surplus and undivided profits as shown by balance sheet at close of taxable year (Line 18 minus Line 11).....		

## AFFILIATIONS WITH OTHER CORPORATIONS (See Instruction 20)

1. Is this a consolidated return?.....	If so, give name of the subsidiary corporation.
2. Is this a consolidated return for the prior year?.....	If so, give name of corporation which filed the consolidated return.

## PREDOMINANT BUSINESS

3. Did the corporation do a return under the same name for the preceding taxable year?	Was the corporation in any way an outgrowth, result, continuation, or reorganization of a business or businesses in existence during this or any prior year since December 31, 1937? If the answer is "yes," give name and address of each predecessor business, and the date of the change in entity.
--	--

## BASIS OF RETURN

4. Is this return made on the basis of cash receipts and disbursements?	Under such change was any asset value increased or decreased?
---	---

If not, describe fully what other basis or method was used in computing net income.

## VALUATION OF INVENTORIES

5. State whether the inventories at the beginning and end of the taxable year were valued at cost, or market, whichever is lower. If other basis was used, describe fully, state why used and the date inventory was last remeasured with stock.	Up to such change were any asset values increased or decreased?
--	---

## PREPARATION OF RETURN (See Instruction 4)

7. Did any person or persons advise the corporation in respect of any question or matter affecting any tax or schedule of this return, or assist or advise the corporation in the preparation of this return, or actually prepare this return for the corporation?.....	If so, give the name and address of such person or persons and state the nature and extent of the assistance or advice received and the name and schedules in respect of which the assistance or advice was received. If this return was actually prepared by any person or persons other than the corporation, state the source of the information reported in this return and the manner in which it was furnished to or obtained by such person or persons.
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## INFORMATION RETURN

8. Did the corporation make a return of information on Forms 1096 and 1099 (See Instruction 43) for the calendar year 1936?.....	.....
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9. Enter below a list of all schedules accompanying this return, giving for each a brief title and the schedule number. The name and address of the corporation should be placed on each separate schedule accompanying the return.	.....
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## SCHEDULE A (See Instructions 2 and 6)

1. COST OF SALES (WHERE INVENTORIES ARE AN INCOME-DETERMINING FACTOR)	2. COST OF OPERATIONS (WHERE INVENTORIES ARE NOT AN INCOME-DETERMINING FACTOR)
ITEMS	AMOUNT (Enter as Item 3 (c))
Salaries and wages.....	\$.....
Other costs.....	\$.....

## SCHEDULE B—CAPITAL GAINS AND LOSSES (FROM SALES OR EXCHANGES ONLY) (See Instruction 10)

1. DESCRIPTION OF PROPERTY	2. DATE ACQUIRED	3. DATE SOLD	4. GROSS SALE PRICE (Contract price)	5. COST	6. MARCH 1, 1933 VALUE OF ACQUIRED PROPERTY ON MARCH 1, 1933 (Original Cost)	7. COST OF IMPROVEMENTS ALLOWED FOR CAPITAL GAINS AND LOSSES ON MARCH 1, 1933	8. DEPRECIATION ALLOWED FOR CAPITAL GAINS AND LOSSES ON MARCH 1, 1933	9. GAIN OR LOSS
Mr. Day Year	Mr. Day Year		\$	\$	\$	\$	\$	\$

GAIN ON LOSS (Enter net amount as Item 10) (capital losses are allowable only to the extent of \$2,000 plus capital gains).....

State (1) how property was acquired.  
in view of your outstanding account, etc.  
Explain in detail, including name and address of corporation, class of stock, number of shares, capital changes affecting basis (stock dividends, other nonqualifying dividends, stock rights, etc.).  
Cost of property must be entered in column 5 if a loss is claimed in column 9.

## SCHEDULE C—COMPENSATION OF OFFICERS (See Instruction 10)

1. NAME AND ADDRESS OF OFFICER	2. OFFICIAL TITLE	3. TYPE DEVOTED TO BUSINESS	4. SHARES OF STOCK OWNED	5. AMOUNT OF COMPENSATION (Enter as Item 15)
Mr. Day Year	Mr. Day Year		4. Common 5. Preferred	\$.....

Note: Schedule C—1 IN DUPLICATE also must be filed with this return if compensation in excess of \$15,000 was paid to any officer or employee.

## SCHEDULE D—COST OF REPAIRS (See Instruction 17)

1. ITEMS	2. AMOUNT (Enter as Item 17)
Salaries and wages.....	\$.....
Other costs.....	\$.....

## SCHEDULE E—TAXES PAID (See Instruction 19)

1. ITEMS	2. AMOUNT (Enter as Item 19)
Salaries and wages.....	\$.....

## SCHEDULE F—EXPLANATION OF DEDUCTION FOR LOSSES BY FIRE, STORM, ETC. (See Instruction 20)

1. KIND OF PROPERTY (Indicate, if applicable, material of which composed)	2. DATE ACQUIRED	3. COST	4. SUBSEQUENT IMPROVEMENTS	5. DEPRECIATION ALLOWABLE SINCE ACQUISITION	6. INSURANCE AND SALVAGE VALUE	7. INSURABLE LOSS (Enter as Item 20)
Mr. Day Year	Mr. Day Year	\$	\$	\$	\$	\$

Losses below all dividends received during the year, stating the amount and the name and address of the corporation which declared the dividends:

## SCHEDULE G—BAD DEBTS (See Instruction 21)

1. YEAR	2. NET INCOME	3. SALES ON ACCOUNT	4. BAD DEBT
1931...45	\$.....	\$.....	\$.....
1932.....	\$.....	\$.....	\$.....
1933.....	\$.....	\$.....	\$.....
1934.....	\$.....	\$.....	\$.....

## SCHEDULE H—INCOME FROM DIVIDENDS (See Instruction 12)

1. YEAR	2. NET INCOME	3. SALES ON ACCOUNT	4. BAD DEBT
1931.....	\$.....	\$.....	\$.....

(Name of corporation receiving the dividends)

## SCHEDULE I—EXPLANATION OF DEDUCTION FOR DEPRECIATION (See Instruction 23)

1. KIND OF PROPERTY (Indicate, if applicable, material of which composed)	2. DATE ACQUIRED	3. COST	4. AMOUNT PAID IN DEPRECIATION TO DATE (Indicate total)	5. REMAINDER DEPRECIATION ALLOWABLE FOR THE BALANCE OF THE YEAR
Mr. Day Year	Mr. Day Year	\$	\$	\$

(Name of corporation receiving the depreciation)

## AFFIDAVIT (See Instruction 46)

We, the undersigned, president (or vice president, or other principal officer) and treasurer (or assistant treasurer, or chief accounting officer) of \_\_\_\_\_, for whom this return is made, being severally duly sworn, each for himself deposes and says that this return (including its accompanying schedules and statements, if any) has been examined by him and is, to the best of his knowledge and belief, a true, correct, and complete return, made in good faith, for the taxable year stated, pursuant to the Revenue Act of 1934 and the Regulations issued thereunder.

Sworn to and subscribed before me this ..... day of ..... 1933  
(Signature of officer administering oath) (Title)  
CORPORATE SEAL

(Signature of treasurer, or chief accounting officer) (Title)

(Signature of other principal officer) (Title)

(Signature of corporation) (Title)

(Signature of corporation) (Title)

(Signature of





## STATISTICS OF INCOME

## INSTRUCTIONS

The Instructions Numbered 1 to 13 Correspond with the Item Numbers on Page 1 of the Return

## GROSS INCOME AND DEDUCTIONS

1. **Interest.**—Enter as item 1 interest received from all sources during the taxable year. Interest on bonds is considered income when due and payable.

2. **Dividends.**—Enter as item 2 (a) the amount received as dividends (1) from a domestic corporation which is subject to taxation under Title I of the Revenue Act of 1934 other than a corporation entitled to the benefits of section 251 of the Revenue Act of 1934 and other than a corporation organized under the China Trade Act, 1922. Enter as item 2 (b) dividends from a domestic corporation which is not subject to taxation under Title I of the Revenue Act of 1934. Enter as item 2 (c) dividends from a foreign corporation and dividends from a corporation entitled to the benefits of section 251 of the Revenue Act of 1934 and a corporation organized under the China Trade Act, 1922. Submit schedule, itemizing all dividends received during the year stating amounts and names and addresses of the corporations declaring the dividends.

3. **Rents.**—Enter as item 3 rents received from tenants.

4. **Total income.**—Enter as item 4 the total of items 1 to 3, inclusive.

5. **Interest exempt from taxation.**—Enter as item 5 the amount of interest which is wholly exempt from taxation under the provisions of section 22 (b) (4) of the Revenue Act of 1934.

See Instruction 16 with respect to partially tax-exempt interest which is allowed a credit against net income.

6. **Percentage of the mean of the reserve funds.**—Enter as item 6 the amount reported as item 6 in Schedule A. There may be deducted from gross income an amount equal to 4 percent of the mean of the reserve funds required by law and held at the beginning and end of the taxable year, except that in the case of any such reserve fund which is computed at a lower interest assumption rate, the rate of 3½ percent shall be substituted for 4 percent. Life insurance companies issuing policies covering life, health, and accident insurance combined in one policy issued on the weekly premium payment plan, continuing for life and not subject to cancellation, shall be allowed, in addition to the above, a deduction of 3½ percent of the mean of such reserve funds (not required by law) held at the beginning and end of the taxable year, as the Commissioner finds to be necessary for the protection of the holders of such policies only. For definition of "allowable reserves" see Article 203 (a) (2)-1, Regulations 86.

7. **Dividends.**—Enter as item 7 the total amount of dividends deductible under section 203 (a) (3) of the Revenue Act of 1934.

8. **Two percent of the reserve held for deferred dividends.**—Enter as item 8 an amount equal to 2 percent of the reserve held at the end of the taxable year for deferred dividends the payment of which is deferred for a period of not less than 5 years from the date of the policy contract. Do not include in such reserve dividends payable during the following taxable year.

9. **Investment expenses.**—Enter as item 9 expenses paid which are properly chargeable to investment expenses, the total amount of which, if there be any allocation of general expenses to investment expenses, should not exceed one-fourth of 1 percent of the mean of the invested assets reported in item 11, Schedule B. Submit a schedule showing the nature and amount of the items included herein, the minor items being grouped in one amount. See section 203 (a) (6) of the Revenue Act of 1934. For definition of "general expenses" see Article 203 (a) (6)-1, Regulations 86.

10. **Taxes.**—Enter as item 10 taxes paid exclusively upon real estate owned by the company, and that proportion of the taxes assessed against individual shareholders and paid by the company without reimbursement, as provided in section 203 (a) (6) of the Revenue Act of 1934. Do not include taxes assessed against local benefits of a kind tending to increase the value of the property assessed, as for paving, sewers, etc. For limitation on deduction see Article 203 (a) (6)-1, Regulations 86.

11. **Other real estate expenses.**—Enter as item 11 all ordinary and necessary building expenses, such as fire insurance, heat, light, labor, etc., and the cost of incidental repairs which neither materially add to the value of the property nor appreciably prolong its life, but keep it in an ordinarily efficient operating condition. Do not include any amount paid out for new buildings or for permanent improvements or betterments made to increase the value of any property. For limitation on deduction see Article 203 (a) (6)-1, Regulations 86.

12. **Depreciation.**—The amount deductible on account of depreciation in item 12 is an amount reasonably measuring the portion of the investment in depreciable property by reason of exhaustion, wear and tear, or obsolescence, which is properly chargeable against

the operations of the year. In any event the deduction is limited to the depreciation on the property that is used, and to the extent used, for the purpose of producing the income specified in section 203 (a) of the Revenue Act of 1934. If the property was acquired by purchase on or after March 1, 1913, the amount of depreciation should be determined upon the basis of the original cost (not replacement cost) of the property, and the probable number of years remaining of its expected useful life. In case the property was purchased prior to March 1, 1913, the amount of depreciation will be determined in the same manner, except that it will be computed on its original cost, less depreciation sustained prior to March 1, 1913, or its fair market value as of that date, whichever is greater. If the property was acquired in any other manner than by purchase, see section 114 of the Revenue Act of 1934. The capital sum to be recovered should be charged off ratably over the useful life of the property. Whatever plan or method of apportionment is adopted must be reasonable, must have due regard to operating conditions during the taxable year, and should be described in the return.

If a deduction is claimed on account of depreciation, Schedule C should be filed in. In case obsolescence is included, state separately amount claimed and basis upon which it is computed. Land values or cost must not be included in the schedule, and where land and buildings were purchased for a lump sum the cost of the building subject to depreciation must be established.

The adjusted property account and the accumulated depreciation shown in the schedule should be reconciled with those accounts as reflected on the books of the taxpayer.

Stocks, bonds, and like securities are not subject to exhaustion, wear and tear, within the meaning of the law.

See sections 23 (l), 114, and 203 (a) (7) of the Revenue Act of 1934.

13. **Interest on indebtedness.**—Enter as item 13 the amount of interest paid during the taxable year on the company's indebtedness, except on indebtedness incurred or continued to purchase or carry obligations (other than obligations of the United States issued after September 24, 1917, and originally subscribed for by the taxpayer) the interest upon which is wholly exempt from taxation. Interest paid on dividends held on deposit and surrendered during the taxable year should be included in this item. Do not include any interest paid on deferred dividends on which a deduction was allowed under item 8.

14. **Rental value of real estate.**—The deduction included in items 10 to 12 on account of real estate owned and occupied in whole or in part by the company shall be limited to an amount which bears the same ratio to such deduction (computed without regard to subsection (b) of section 203 of the Revenue Act of 1934) as the rental value of the space not so occupied bears to the rental value of the entire property. (Submit detailed schedule.)

15. **Items not deductible.**—No deduction is allowable for the amount of any item or part thereof allocable to a class of exempt income, other than interest. Items directly attributable to such exempt income shall be allocated thereto, and items directly attributable to any class of taxable income shall be allocated to such taxable income. A taxpayer receiving any exempt income, other than interest, or holding any property or engaging in any activity the income from which is exempt shall submit with its return as a part thereof an itemized statement, in detail, showing (1) the amount of each class of exempt income, and (2) the amount of items allocated to each such class (the amount allocated by apportionment being shown separately).

## CREDIT AGAINST NET INCOME

16. Enter as item 17 the amount of interest included in gross income which is partially exempt from taxation under the provisions of section 22 (b) (4) of the Revenue Act of 1934. In the case of a foreign insurance company such credit for interest (to be entered as item 23) is limited to an amount which bears the same ratio to the amount otherwise allowed as a credit as the reserve funds required by law and held by it at the end of the taxable year upon business transacted within the United States is of the reserve funds held by it at the end of the taxable year upon all business transacted. (Submit detailed schedule.)

## CREDIT FOR TAXES

17. A foreign company subject to taxation and not engaged in a trade or business within the United States and not having any office or place of business therein may claim as a credit in item 26 any income tax required to be deducted and withheld at the source.

18. If credit is claimed in item 20 for income tax paid to a foreign country or possession of the United States, Form 1118, together with the receipt for each such tax payment, must be submitted with this return. If credit is claimed for taxes accrued a bond may be also required on Form 1119. A foreign company is not entitled to claim this credit.

## STATISTICS OF INCOME

## LIST OF ATTACHED SCHEDULES

19. Attach a list of the schedules accompanying this return, giving for each a brief title and the schedule number. Place name and address of company on each schedule.

## COMPANIES REQUIRED TO FILE A RETURN

20. **Liability.**—Every domestic or foreign life insurance company that derives income from sources within the United States, issuing life and annuity contracts (including life, health, and accident insurance), the reserve funds of which held for the fulfillment of such contracts comprise more than 50 percent of its total reserve funds, shall file a return on this form. See sections 201 to 203 of the Revenue Act of 1934.

21. **Basis of return.**—A return on this form shall be rendered on a cash receipts and disbursements basis in conformity with the annual statement made to the State Insurance Department, instead of the accrual basis.

22. **Annual statement.**—A copy of the annual statement for life insurance companies adopted by the National Convention of Insurance Commissioners for the year 1935, as filed with the Insurance Department of the State, Territory, or District of Columbia, which shows the reserves used in computing the net income reported on the return, together with copies of Schedule A (real estate) and Schedule D (bonds and stocks), must accompany this return. Similar copies for the preceding year must be also furnished, if not filed with the return for the previous year.

23. **Compensation of officers and employees.**—If the company paid to any officer or employee during the taxable year compensation for personal services in excess of \$15,000, Schedule C-1 (copies of which may be obtained from the Collector of Internal Revenue) must be filed, IN DUPLICATE, with and as part of this return.

## PERIOD COVERED

24. The return shall be for the calendar year ended December 31, 1935, and the net income computed on the calendar year basis in accordance with the State laws regulating insurance companies.

## TIME AND PLACE FOR FILING

25. In the case of a domestic company, the return must be sent to the Collector of Internal Revenue for the district in which the company's principal office is located, so as to reach the collector's office on or before March 15, 1936. In the case of a foreign company not having any office or place of business in the United States, the return shall be filed with the Collector of Internal Revenue, Baltimore, Maryland, on or before June 15, 1936.

The Collector of Internal Revenue may grant a reasonable extension of time for filing a return, not to exceed 6 months, if application therefor is made before the date prescribed by law for filing such return, whenever in his judgment good cause exists.

## AFFIDAVITS

26. The return shall be sworn to by the president, vice president, or other principal officer, and by the treasurer, assistant treasurer, or chief accounting officer. The return of a foreign company having

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no office or place of business in the United States but having an agent in the United States shall be sworn to by such agent. An attorney or agent employed to represent the company before the Department is not permitted to administer the oath.

27. Question 8 at the foot of page 2 of the return should be answered fully, and where the return is actually prepared by some person or persons other than the taxpayer, such person or persons must execute the affidavit at the foot of page 1 of the return.

## PAYMENT OF TAX

28. The tax should be paid by sending with the return a check or money order drawn to the order of "Collector of Internal Revenue at [insert name of city and State]." Do not send cash by mail, nor pay it in person except at the collector's office.

The tax in the case of a domestic company, or a foreign company having an office or place of business in the United States, may be paid at the time of filing the return, or in four equal installments, as follows: The first installment shall be paid on or before March 15, 1936, the second installment shall be paid on or before June 15, 1936, the third installment on or before September 15, 1936, and the fourth installment on or before December 15, 1936.

If any installment is not paid on the date fixed for its payment, the whole amount of the tax unpaid shall be paid upon notice and demand by the Collector.

## PENALTIES

29. For willful failure to make and file a return on time.—Not more than \$10,000, or imprisonment for not more than 1 year, or both, together with the costs of prosecution, and, in addition, 5 percent to 25 percent of the amount of the tax.

30. For wilfully making a false or fraudulent return.—Not more than \$10,000, or imprisonment for not more than 5 years, or both, together with the costs of prosecution.

31. For deficiency in tax.—Interest on a deficiency at 6 percent per annum to the date the deficiency is assessed, or to the thirtieth day after the filing of a waiver of the restrictions on assessment and collection, whichever date is the earlier, and, in addition, 5 percent of the amount of the deficiency if due to negligence or intentional disregard of rules and regulations without intent to defraud, or 50 percent of amount of deficiency if due to fraud.

## INFORMATION AT SOURCE

32. Every corporation making payments of salaries, wages, interest, rents, commissions, or other fixed or determinable income of \$1,000 or more during the calendar year to a single person, a partnership, or a fiduciary, or \$2,500 or more to a married person, or payments of dividends of \$300 or more to an individual, a partnership, or a fiduciary, is required to make a return on Forms 1096 and 1099 showing the amount of such payments and the name and address of each recipient. These forms will be furnished by any collector of internal revenue upon request. Such returns of information covering the calendar year 1935 must be forwarded to the Commissioner of Internal Revenue, Sorting Section, Washington, D. C., in time to be received not later than February 15, 1936.





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