

U.S. TREASURY DEPARTMENT  
BUREAU OF INTERNAL REVENUE

# STATISTICS OF INCOME FOR 1932

COMPILED FROM INCOME TAX RETURNS AND  
INCLUDING STATISTICS FROM ESTATE TAX RETURNS  
AND GIFT TAX RETURNS

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



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# STATISTICS OF INCOME FOR 1932

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TREASURY DEPARTMENT,  
OFFICE OF COMMISSIONER OF INTERNAL REVENUE,  
Washington, D.C., November 7, 1934.

SIR: In accordance with the provisions contained in the Revenue Act of 1916 and subsequent acts for 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 1932," prepared from the income-tax returns of individuals and corporations for that year filed during 1933, with a historical presentation of the income and tax liability reported by individuals and corporations since the inception of the present period of income taxation under the sixteenth amendment to the Constitution. The report also contains tabulations of data from estate-tax returns filed during 1933, irrespective of the date of death of the decedent, and a brief historical summary, as well as tabulations of data from gift-tax returns filed during 1933.

## GENERAL EXPLANATIONS

*Returns tabulated.*—In general, the returns included in this report are for the calendar year 1932, filed under the provisions of the Revenue Act of 1932. The major provisions of this act affecting individual income taxes were the reduction in personal exemptions from \$3,500 to \$2,500 for married individuals, or heads of families, and from \$1,500 to \$1,000 for single individuals; an increase in the normal tax rates from 1½, 3, and 5 percent to 4 and 8 percent; increased surtaxes—graduated from 1 percent on net income in excess of \$6,000 to 55 percent on net income in excess of \$1,000,000, in lieu of 1 percent on net income in excess of \$10,000 to 20 percent in excess of \$100,000; elimination of the tax credit for earned income; and limitation of deduction for losses from sales or exchanges of stocks and bonds (as defined in the act) held for a period of 2 years or less to the amount of gains from similar transactions. For corporations, this act increased the tax rate for 1932 from 12 to 13¾ percent, with an additional tax of three-fourths of 1 percent on net income reported on consolidated returns, eliminated the specific credit of \$3,000 for corporations with small incomes, and limited the deductions for prior year losses to losses of the preceding year.

Although most of the returns included in this report are for the calendar year 1932, a considerable number of corporation returns and a negligible number of individual returns are for a fiscal year other than the calendar year. Thus there are included with the returns for the calendar year 1932, returns with fiscal year ending within the period July 1, 1932, to June 30, 1933, and fractional (part year) returns for which the greater part of the period falls in 1932. The

general tables therefore include calendar, fiscal, and fractional (part year) returns, except when otherwise specified.

The general tables for corporations include all returns, those showing net income as well as those showing no net income. The general tables for individuals include only returns showing net income. The data tabulated from returns with no net income are shown on pages 20 and 131. Prior to 1928 no tabulations were made from returns with no net income. The Revenue Act of 1921 and subsequent acts provide that a return be filed, irrespective of the amount of net income (or deficit), by every individual, if single or if married and not living with husband or wife, having a gross income of \$5,000 and over, and every married couple living together having an aggregate gross income of \$5,000 and over. Moreover, returns showing net income below the minimum provided by the revenue acts are frequently filed by married couples who elect to file separate returns as provided by law; also as part-year returns filed in the case of the death of the taxpayer and covering the income period to the date of death, and in cases where the taxpayer elects to change the accounting period.

The statistics contained in this report are based on the taxpayers' returns as filed, unaudited except for a preliminary examination to insure proper execution of the returns, and include amended returns showing net income of \$100,000 and over, but do not include amended returns with net income under \$100,000. Income-tax returns filed by individuals having net income of \$5,000 and over and individual returns of net income under \$5,000 which display income characteristics similar to those usually found in returns of net income of \$5,000 and over, such as varied or unusual sources of income or large total income, and all returns filed by corporations, pass through the statistical section, and the data are tabulated from each of these returns.

The statistics applying to individual returns with net income under \$5,000, except those specified above (which numbered approximately 330,000), represent estimates based on samples of such returns. Averages for the various items from a sample for each State are applied to the total number of returns of the class which they represent to secure estimates for the particular State. The samples are selected from both forms on which individual incomes are reported—form 1040 for net income from salaries or wages of more than \$5,000, or income regardless of amount from business, profession, rents, or sale of property, and form 1040A for net income of not more than \$5,000, derived chiefly from salaries and wages. All 1040 returns are sent to Washington for audit, and those with net income under \$5,000 are sampled by the statistical section. The 1040A returns are audited in the collection districts, and samples only are sent to Washington.

The sample for 1932 included approximately 240,000 returns on form 1040, and 263,000 on form 1040A, representing for each collection district not less than 10 percent of the number of each form of return with net income under \$5,000, distributed approximately equally between taxable and nontaxable returns. The specified minimum for the 1040 returns was 4,000 wherever the number filed exceeded that figure, and for 1040A's the minimum was 2,000 wherever the number filed exceeded that figure. When the number of returns filed in any collection district in this class was less than the respective minima the entire number filed was tabulated.

For 1929 and subsequent years the number of returns with net income under \$5,000 is based in part on Income Tax Unit reports and in part on reports of collectors; for years prior to 1929 it is based on collectors' reports. (See 1929 Statistics of Income, p. 2.)

In certain text and basic tables the amounts in dollars are expressed in thousands. In every case where this rounding occurs it is clearly indicated in the subtitle or in a column heading of the table.

*General definitions.*—Throughout this report "net income" represents the amount of gross income, as defined in the revenue act effective for the year for which the income is returned, in excess of the deductions claimed by the taxpayer under the provisions of the respective acts, and "deficit" means excess of deductions over gross income. The net income of individuals includes capital net gain from sale of assets held more than 2 years. Credits allowed individuals, such as personal exemption, credit for dependents, net loss for prior year, and net loss from the sale of capital assets held more than 2 years which is reported for tax credit, are not included in deductions; neither is net loss for prior year included in deductions in arriving at net income of corporations.

Gross income and deductions shown in the corporation tables correspond to the total income and total deductions reported in items 13 and 25, respectively, plus the cost of goods sold, item 2, and cost of other operations, item 5 on face of return for 1932. Attention is directed to changes in certain items on face of return for 1932. (See form 1120, p. 226.)

The amount of income-tax liability returned for 1932, shown in the tabulations in this volume, is not entirely comparable with the amount of taxes collected during the calendar year 1933. Several factors are responsible for this discrepancy, among which are the following:

1. The amount of tax originally reported in the returns does not always represent precisely the amount of tax paid, for the reason that an adjustment may be made after the data have been taken from the original returns for the Statistics of Income. These adjustments may result in additional assessments, thereby increasing the tax liability, or in certificates of overassessments, thereby decreasing the tax liability. An amended return has the same effect as an adjustment.

2. Income and profits taxes paid to foreign governments or possessions of the United States are deductible from income taxes payable to the United States as limited by section 131 (b) of the Revenue Act of 1928 with respect to income returned for 1931 and as limited by section 131 (b) of the Revenue Act of 1932 with respect to income for 1932. The amount of tax taken as credit under this provision of law has not been deducted from the amount of tax liability shown in the tabulations. The aggregate amount of income and profits taxes paid to foreign governments or possessions of the United States taken as a credit by corporations, 1925 to 1932, is, however, shown on page 26. Similar figures for individual returns are available only for the years 1925 to 1930, inclusive, and appear on page 9 of the Statistics of Income for 1930. Individual income taxes paid at the source on tax-free covenant bonds are deductible from income taxes payable by individuals but are not deducted in the income-tax liability of individual returns shown herein. However, all collections representing income tax paid at source on tax-free covenant bonds are classified

with the corporation income tax collections, due to the tax being assessed against the debtor corporation notwithstanding the fact that it is paid on behalf of individual holders of bonds.

3. The amount of income taxes in fiscal-year returns included in this tabulation may not represent taxes collected during 1933 on such returns. 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 1933, collections were made of part or all of the taxes in returns for fiscal years ended from January 31, 1932 (the last quarterly installment payment on which was due on or before Jan. 15, 1933), to September 30, 1933 (the filing of returns and the full payment or first installment payment on which was due on or before Dec. 15, 1933), whereas, as previously indicated, there are excluded from these statistics the returns for fiscal years ending prior to July 1, 1932, and subsequent to June 30, 1933.

4. Delays in payment due to financial embarrassment, death, 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. Certain amounts are uncollectible, due likewise to the above causes.

5. Current collections include such interest and penalty items as are received during the year in connection with delinquent payments on returns for 1932.

*Industrial classification.*—The industrial classification is based on the predominant business of nonaffiliated corporations or of groups of affiliated corporations filing a single return. The industrial groups, therefore, do not contain solely corporations engaged exclusively in the industries in which they are classified, due to the diversified industrial activities of many corporations and especially to affiliated corporations filing consolidated returns, which latter include the income and deductions of the subsidiary or affiliated corporations. If such affiliated corporations could be classified independently of the consolidated returns, many would fall in industrial divisions other than the ones in which they are included.

*Geographic distribution.*—The data, although tabulated by returns filed in each State, do not represent what may be called the geographic distribution of income, there being 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, as income reported by an individual or corporation in one State may have been derived from sources in other States. An individual files his income-tax return in the collection district in which his legal residence or principal place of business is located, and a corporation files its income-tax return in the collection district in which its principal place of business or the principal office or agency is situated, excepting closely affiliated concerns filing a consolidated return. In the latter case the consolidated return is frequently filed in a State other than the States in which the principal places of business or principal offices or agencies of the subsidiaries are located.

*Comparability with previous reports.*—In various sections of this report, attention is called to special conditions affecting the comparability of specific items with similar data for earlier years. In addition there are certain major conditions which prevent strict comparability of the corporation income-tax data from year to year. Shifts in the industrial classification are due among other causes to the affiliation of concerns formerly filing separate returns and the disintegration of groups of concerns filing consolidated returns. Such changes in corporation returns also affect the geographic distribution of data through changes in the location of the principal place of business or principal office or agency of concerns entering into or separating from consolidated groups. Moreover, the total as well as the separate items of assets and liabilities, and of receipts and deductions, are affected by changes in affiliations for consolidated returns.

Changes in the provisions of the revenue acts under which the returns for given years are filed also interfere with a precise comparability of the data.

#### INDIVIDUAL INCOME-TAX RETURNS

The number of returns of individuals for 1932 was 3,877,430, of which 1,936,095 were taxable and 1,941,335 nontaxable. The aggregate net income was \$11,655,756,678; the net income on taxable returns was \$7,919,587,855, on which the tax liability was \$329,962,311. As compared with the returns for the previous year, the total number for 1932 increased by 651,506, or 20.2 percent. The average net income for 1932 was \$3,006.05 for all returns, and \$6,020.24 for taxable returns, the average amount of tax liability was \$85.10 for all returns and \$170.43 for taxable returns, and the average tax rate was 2.8 percent for all returns and 4.2 percent for taxable returns. For the preceding year the average net income was \$4,217.40 for all returns and \$6,094.22 for taxable returns, the average tax liability was \$76.30 for all returns, and \$161.34 for taxable returns, and the average tax rate was 1.8 percent for all returns and 2.7 percent for taxable returns. The ratio of the number of returns filed to the total population (Census Bureau estimate of population as of July 1, 1932) is 3.1 percent, as compared with a corresponding ratio for the preceding year of 2.6 percent.

The distribution of returns of individuals by States and Territories is given in basic table 1, page 65, and by net income classes in basic table 2, pages 66 and 67. Each of these tables shows number of returns, net income, and tax.

#### SIMPLE AND CUMULATIVE DISTRIBUTION BY NET INCOME CLASSES OF NUMBER OF RETURNS, NET INCOME, AND TAX (INDIVIDUAL RETURNS)

The distribution of the returns, by a limited number of net income classes, is exhibited in the following table, which includes the number of returns, net income, and tax; also cumulative totals and percentages. In basic table 3, pages 68 to 70, a similar distribution of the number of returns, net income, and tax is shown by a more detailed net income classification.

Simple and cumulative distribution of individual returns for 1932, by net income classes, showing number of returns, net income, tax, and percentages <sup>1</sup>

Net income classes (Thousands of dollars)	Returns					
	Simple distribution		Cumulative distribution from highest income class		Cumulative distribution from lowest income class	
	Number	Percent	Number	Percent	Number	Percent
Under 1 (estimated).....	359,688	9.28	3,877,430	100.00	359,688	9.28
1-2 (estimated).....	1,489,589	38.42	3,517,742	90.72	1,849,277	47.70
2-3 (estimated).....	987,956	24.96	2,028,153	52.30	2,817,233	72.66
3-5 (estimated).....	703,755	18.15	1,060,197	27.34	3,520,988	90.81
5-10.....	251,014	6.47	356,442	9.19	3,772,002	97.28
10-25.....	79,210	2.04	105,428	2.72	3,851,212	99.32
25-50.....	18,480	.47	28,218	.68	3,869,692	99.79
50-100.....	5,902	.15	7,738	.21	3,875,594	99.94
100-150.....	995	.02	1,836	.06	3,876,589	99.96
150-300.....	595	.01	841	.02	3,877,184	99.97
300-500.....	140	.01	246	.01	3,877,324	99.98
500-1,000.....	86	.01	106	.01	3,877,410	99.99
1,000 and over.....	20	.01	20	.01	3,877,430	100.00
Total.....	3,877,430	100.00				

Net income classes (Thousands of dollars)	Net income					
	Simple distribution		Cumulative distribution from highest income class		Cumulative distribution from lowest income class	
	Amount	Percent	Amount	Percent	Amount	Percent
Under 1 (estimated).....	\$231,140,093	1.98	\$11,655,756,678	100.00	\$231,140,093	1.98
1-2 (estimated).....	2,145,834,456	18.41	11,424,616,585	98.02	2,376,974,549	20.39
2-3 (estimated).....	2,437,251,365	20.91	9,273,782,129	79.61	4,814,225,914	41.30
3-5 (estimated).....	2,597,762,538	22.29	6,841,530,764	58.70	7,411,988,462	63.59
5-10.....	1,677,039,385	14.39	4,243,768,226	36.41	9,089,027,837	77.98
10-25.....	1,160,397,944	9.96	2,566,728,841	22.02	10,249,425,781	87.94
25-50.....	629,638,588	5.40	1,406,330,897	12.06	10,879,064,369	93.34
50-100.....	393,206,033	3.37	776,692,309	6.66	11,272,270,402	96.71
100-150.....	119,895,876	1.03	383,486,276	3.29	11,392,166,278	97.74
150-300.....	118,007,910	1.01	263,590,400	2.26	11,510,174,188	98.75
300-500.....	52,468,703	.45	145,582,490	1.25	11,562,642,891	99.20
500-1,000.....	57,874,231	.50	93,113,787	.80	11,620,517,122	99.70
1,000 and over.....	35,239,556	.30	35,239,556	.30	11,655,756,678	100.00
Total.....	11,655,756,678	100.00				

Net income classes (Thousands of dollars)	Tax					
	Simple distribution		Cumulative distribution from highest income class		Cumulative distribution from lowest income class	
	Amount	Percent	Amount	Percent	Amount	Percent
Under 1 (estimated).....	\$102,827	0.03	\$329,962,311	100.00	\$102,827	0.03
1-2 (estimated).....	12,254,359	3.71	329,859,484	99.97	12,357,186	3.74
2-3 (estimated).....	9,822,223	2.98	317,605,125	96.26	22,179,409	6.72
3-5 (estimated).....	20,894,515	6.33	307,782,902	93.28	43,073,924	13.05
5-10.....	35,614,899	10.79	286,888,387	86.95	78,688,823	23.84
10-25.....	50,150,017	15.20	251,273,488	76.16	128,838,840	39.04
25-50.....	43,545,894	13.20	201,123,471	60.96	172,384,734	52.24
50-100.....	47,149,914	14.29	157,577,577	47.76	219,534,648	66.53
100-150.....	24,469,289	7.42	110,427,663	33.47	244,003,937	73.95
150-300.....	31,911,690	9.67	85,958,374	26.05	275,915,627	83.62
300-500.....	18,554,148	5.62	54,046,684	16.38	294,469,775	89.24
500-1,000.....	19,016,370	5.76	35,492,536	10.76	313,486,145	95.00
1,000 and over.....	16,476,166	5.00	16,476,166	5.00	329,962,311	100.00
Total.....	329,962,311	100.00				

<sup>1</sup> For general explanations, see pp. 1-5.

CLASSIFICATION BY SEX AND FAMILY RELATIONSHIP (INDIVIDUAL RETURNS)

The following table shows the number of individual returns and the net income distributed according to sex and family relationship of the taxpayer. In basic tables 4 and 5, pages 71 to 74, similar data are shown by States and Territories and by net income classes, respectively.

*Individual returns for 1932 by sex and family relationship of taxpayer, showing number of returns, net income, and percentages <sup>1</sup>*

Family relationship	Returns		Net income	
	Number	Percent	Amount	Percent
Joint returns of husbands and wives, with or without dependent children, and the returns of husbands whose wives, though living with them, file separate returns.....	1, 921, 105	49. 55	\$7, 083, 542, 287	60. 34
Wives filing separate returns from husbands.....	83, 005	2. 14	446, 851, 857	3. 83
Single men, heads of families.....	255, 253	6. 58	629, 945, 857	5. 40
Single women, heads of families.....	159, 140	4. 10	371, 347, 538	3. 19
Single men, not heads of families.....	820, 352	21. 16	1, 644, 609, 925	14. 11
Single women, not heads of families.....	623, 483	16. 08	1, 350, 466, 321	11. 59
Community property income <sup>2</sup> .....	15, 092	. 39	178, 992, 893	1. 54
Total.....	3, 877, 430	100. 00	11, 655, 756, 678	100. 00

<sup>1</sup> Includes returns for income of estates or property held in trust, which are distributed by sex and family relationship of the testator or grantor. For general explanations see pp. 1-5.

<sup>2</sup> Excludes separate returns of community property income of husband and wife in which the net income is under \$5,000 and joint returns of husband and wife which show net income under \$10,000. In tabulating joint returns of community property, net income of \$10,000 and over, the data are divided to represent the separate returns of husband and wife, the net income class for each of the separate returns being one-half of the combined net income of the joint return. Returns of community property income not included under this heading are classified either under joint returns of husbands and wives, etc., or wives filing separate returns from husbands.

There is shown below a restatement of data appearing on page 6 of the Statistics of Income for 1931, in which the figures for certain items were transposed:

Family relationship	Data shown in Statistics of Income for 1931		Correct figures	
	Number of returns	Net income	Number of returns	Net income
Joint returns of husbands and wives, with or without dependent children, and the returns of husbands whose wives, though living with them, file separate returns.....	1, 646, 523	\$8, 210, 345, 006	1, 646, 523	\$8, 210, 345, 006
Wives filing separate returns from husbands.....	237, 157	782, 865, 305	88, 238	591, 613, 056
Single men, heads of families.....	104, 649	363, 808, 708	237, 157	782, 865, 305
Single women, heads of families.....	709, 951	1, 961, 086, 504	104, 649	363, 808, 708
Single men, not heads of families.....	415, 061	1, 402, 237, 112	709, 951	1, 961, 086, 504
Single women, not heads of families.....	88, 238	591, 613, 056	415, 061	1, 402, 237, 112
Community property income.....	24, 345	293, 040, 437	24, 345	293, 040, 437
Total.....	3, 225, 924	13, 604, 996, 128	3, 225, 924	13, 604, 996, 128

## NET INCOME EXEMPT FROM NORMAL TAX (INDIVIDUAL RETURNS)

The net income specifically exempt from normal tax through personal exemption, credit for dependents, dividends on stock of domestic corporations, interest on Government obligations not wholly exempt from tax, capital net gain from sale of assets held more than 2 years, and net income offset by net loss for prior year, also the net income subject to normal tax, are shown in the following table:

*Net income exempt from and amount subject to normal tax, individual returns for 1932<sup>1</sup>*

Distribution	Amount	Percent
Net income .....	\$11,655,756,678	100.00
Net income specifically exempt from normal tax:		
Personal exemption and credit for dependents .....	8,517,123,872	.....
Less exemption in excess of net income .....	1,721,114,267	.....
Net personal exemption and credit for dependents .....	6,796,009,605	58.31
Dividends on stock of domestic corporations .....	1,972,133,267	16.92
Interest on Government obligations not wholly exempt from tax .....	29,187,748	.25
Capital net gain from sale of assets held more than 2 years.....	\$50,074,227	
Less loss in ordinary net income and net loss for prior year, deductible from capital net gain.....	1,759,467	
Net income offset by net loss for prior year .....	48,314,760	.41
Net income not subject to normal tax .....	28,983,608	.25
Net income subject to normal tax .....	8,874,628,988	76.14
Net income subject to normal tax .....	2,781,127,690	23.86

<sup>1</sup> For general explanations, see pp. 1-5.

## CAPITAL NET GAINS AND LOSSES (INDIVIDUAL RETURNS)

The special provisions in the revenue acts for capital net gains and losses from the sale of assets held more than two years apply, for capital net gains, to sales after December 31, 1921, and for capital net losses, to sales after December 31, 1923.

Under the Revenue Act of 1921 and subsequent acts, capital net gains as defined in the revenue acts from the sale of assets held more than two years may, at the option of the taxpayer, be reported separately and taxed at 12½ percent in lieu of the normal tax and surtax rates otherwise applicable. The income tax of the individual in such cases is the sum of 12½ percent of the capital net gains plus the tax on the net income from other sources, termed "ordinary net income," computed according to the provisions of the respective revenue acts.

The capital net gains and the tax at 12½ percent of such gains reported for 1922 and following years appear on pages 38 and 43-45, respectively, of this report. In order that the amounts shown as "net income" and "total income" in the Statistics of Income for 1922 and subsequent years be made comparable with earlier years, it is necessary that "net income" and "total income" be increased by the amount of such gains. These adjustments *have been made* in the Statistics of Income for these years.

Under the Revenue Act of 1924 and subsequent acts the taxpayer must report his capital net loss, as defined in the respective acts, from the sale of assets held more than two years by one of two methods, whichever will produce the larger tax. These two methods are (1) the tax on the net income from other sources, termed "ordinary

net income," computed according to the provisions of the respective revenue acts, less 12½ percent of the capital net loss, and (2) the tax on the net income computed without regard for the special provisions for capital net losses.

The tax credit of 12½ percent on capital net losses for 1924 and following years appears on page 38. Under the Revenue Acts of 1918 and 1921 such losses are deducted in arriving at net income. Under the Revenue Acts of 1916 and 1917 losses sustained in transactions entered into for profit but not connected with business or trade are deductible to the extent of the aggregate income from such transactions. In order that the amounts shown as "net income" and "deductions" in the Statistics of Income for 1924 and subsequent years be made comparable with the amounts shown in Statistics of Income for 1918 to 1923, inclusive, it is necessary that "net income" be reduced by, and "deductions" be increased by, the amount of such losses. These adjustments *have not been made* in the "net income" and "deductions" shown in the Statistics of Income for these years.

#### NET LOSS FOR PRIOR YEAR (INDIVIDUAL RETURNS)

The net loss during a given taxable year in a trade or business regularly carried on by the taxpayer, as specifically defined in the Revenue Acts of 1921 to 1928, inclusive, is allowed as a deduction in computing the net income of the taxpayer for 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. Moreover, if such net loss is in excess of the ordinary net income before deduction of this loss, and the taxpayer has a capital net gain, the amount of such excess shall next be applied against the capital net gain for such year, and if this excess is larger than the capital net gain for such year, the balance is similarly allowed as a deduction in computing the ordinary net income and the capital net gain the next succeeding taxable year. (See section 117 of the Revenue Act of 1928.) Under the Revenue Act of 1932 net losses for 1931 only are allowed as deductions in computing net income of the taxpayer for 1932.

Such net losses, being of prior year origin, are not included in the current year deductions in arriving at the net income for the various years shown in this volume. Net loss for prior year reported in the individual income tax returns for the years 1922 to 1932, inclusive, and taken as a deduction in computing ordinary net income and capital net gain is given below:

Year—	Amount	Year—	Amount
1922-----	\$45, 220, 859	1928-----	\$33, 616, 475
1923-----	34, 266, 149	1929-----	28, 909, 275
1924-----	29, 869, 182	1930-----	39, 920, 711
1925-----	32, 321, 310	1931-----	43, 754, 089
1926-----	27, 411, 767	1932-----	28, 983, 608
1927-----	37, 054, 785		

#### SOURCES OF INCOME AND DEDUCTIONS (INDIVIDUAL RETURNS)

Immediately following is shown a distribution by sources of the income and deductions reported by individuals. The figures for the various sources are aggregates of net amounts of income, and repre-

sent the amounts by which the gross income exceeds the deductions allowed for each specific source, as provided in the schedules of the return. (See form 1040, p. 220.) Net losses reported in the schedules are transferred in tabulation to deductions, which also include amounts reported on the return under "Deductions" from total income.

Income from partnerships and fiduciaries does not include amounts received through these entities from capital net gain from sale of assets held more than 2 years, dividends on stock of domestic corporations, or taxable interest on obligations of the United States, since these items are reported under their respective classifications. Amounts shown in earlier reports, as "Interest and other income," are segregated into "Interest other than tax-exempt" and "Other income." With reference to the amount of profits and losses from sales of assets, other than those held for more than 2 years, attention is directed to the provisions of the Revenue Act of 1932. The provisions of section 23 (r) limit deductions for losses from the sales or exchanges of stocks and bonds, as defined in section 23 (t), held for 2 years or less, to the gains from such sales or exchanges.

*Sources of income and deductions in individual returns for 1932, amounts and percentages*<sup>1</sup>

Sources of income and deductions	Amount	Percent
<b>Income:</b>		
Wages and salaries.....	\$8, 136, 716, 732	56. 54
Business.....	1, 294, 951, 979	9. 00
Partnership.....	482, 862, 993	3. 36
Profit from sale of real estate, stocks, bonds, etc., other than taxed as capital net gain from sale of assets held more than 2 years.....	112, 813, 539	. 78
Capital net gain from sale of assets held more than 2 years.....	50, 074, 227	. 35
Rents and royalties.....	529, 988, 835	3. 68
Interest on Government obligations not wholly exempt from tax.....	29, 187, 748	. 20
Dividends on stock of domestic corporations.....	1, 972, 133, 267	13. 70
Fiduciary.....	310, 949, 334	2. 16
Interest other than tax-exempt.....	1, 141, 799, 026	7. 93
Other income.....	330, 601, 921	2. 30
<b>Total income.....</b>	<b>14, 392, 079, 701</b>	<b>100. 00</b>
<b>Deductions:</b>		
Net loss from sale of real estate, stocks, bonds, etc., other than reported for tax credit on capital net loss from sale of assets held more than 2 years.....	375, 445, 203	2. 61
Net loss from business and partnership.....	112, 659, 063	. 78
Contributions.....	304, 009, 393	2. 11
All other.....	1, 944, 269, 364	13. 51
<b>Total deductions.....</b>	<b>2, 736, 323, 023</b>	<b>19. 01</b>
<b>Net income.....</b>	<b>11, 655, 756, 678</b>	<b>80. 99</b>

<sup>1</sup> For general explanations, see pp. 1-5.

The following table shows, by net-income classes, the distribution of the total income by sources. The distribution by States and Territories and by a larger number of net-income classes is shown in basic tables 6 and 7, respectively (pp. 75 to 78).

Sources of income and deductions, individual returns for 1932, by net income classes <sup>1</sup>

Net income classes (Thousands of dollars)	Wages and salaries	Business	Partnership	Profit from sale of real estate, stocks, bonds, etc.	
				Reported for tax on capital net gain <sup>2</sup>	All other
Under 5 (estimated).....	\$6, 079, 462, 291	\$940, 463, 524	\$198, 238, 815	-----	\$41, 170, 693
5-10.....	1, 136, 925, 884	196, 773, 530	99, 189, 593	-----	24, 101, 459
10-25.....	543, 323, 676	99, 549, 723	83, 753, 963	\$901, 263	26, 004, 150
25-50.....	216, 431, 153	36, 665, 572	52, 146, 553	8, 295, 703	10, 997, 859
50-100.....	106, 944, 259	15, 835, 089	31, 387, 101	11, 675, 808	5, 078, 839
100-150.....	25, 997, 418	3, 358, 947	8, 415, 555	6, 713, 743	1, 741, 559
150-300.....	18, 325, 001	1, 167, 575	7, 811, 237	8, 686, 532	1, 141, 126
300-500.....	4, 423, 706	667, 908	1, 267, 936	5, 092, 794	728, 374
500-1,000.....	4, 115, 334	463, 082	542, 806	8, 704, 288	1, 848, 528
1,000 and over.....	768, 010	7, 029	109, 434	4, 096	1, 002
Total.....	8, 136, 716, 732	1, 294, 951, 979	482, 862, 993	50, 074, 227	112, 813, 589

Net income classes (Thousands of dollars)	Rents and royalties	Interest on Government obligations not wholly exempt from tax	Dividends on stock of domestic corporations	Fiduciary	Interest other than tax-exempt
5-10.....	71, 696, 327	\$7, 629, 678	318, 765, 208	64, 006, 137	198, 572, 875
10-25.....	50, 370, 043	10, 895, 497	394, 961, 769	74, 596, 994	166, 317, 169
25-50.....	21, 405, 975	5, 744, 189	264, 632, 792	45, 907, 814	92, 137, 655
50-100.....	10, 199, 457	3, 042, 136	232, 224, 240	21, 319, 229	47, 635, 103
100-150.....	3, 370, 734	844, 873	84, 459, 363	5, 143, 979	12, 015, 468
150-300.....	1, 896, 478	605, 439	93, 637, 010	3, 685, 858	9, 385, 822
300-500.....	496, 409	195, 951	46, 352, 023	1, 454, 664	4, 922, 371
500-1,000.....	795, 905	159, 234	54, 238, 746	1, 377, 941	2, 779, 231
1,000 and over.....	12, 995	70, 751	51, 354, 033	117, 557	2, 775, 650
Total.....	529, 988, 835	29, 187, 748	1, 972, 133, 267	310, 949, 384	1, 141, 799, 026

Net income classes (Thousands of dollars)	Other income	Total income	Net loss from sale of real estate, stocks, bonds, etc., other than reported for tax credit on capital net loss <sup>2</sup>	Net loss from business and partnership
5-10.....	26, 710, 008	2, 144, 370, 699	104, 107, 491	14, 191, 507
10-25.....	18, 894, 465	1, 469, 568, 712	52, 095, 263	14, 387, 921
25-50.....	11, 121, 605	765, 486, 870	7, 874, 383	7, 160, 971
50-100.....	5, 327, 325	490, 668, 586	4, 775, 437	6, 406, 005
100-150.....	1, 075, 399	153, 137, 028	1, 976, 746	2, 009, 281
150-300.....	2, 163, 358	148, 505, 436	1, 507, 063	1, 325, 313
300-500.....	731, 370	66, 333, 511	648, 993	647, 594
500-1,000.....	1, 137, 526	76, 162, 621	664, 727	682, 241
1,000 and over.....	192, 086	55, 412, 643	976, 839	161, 541
Total.....	330, 601, 921	14, 392, 079, 701	375, 445, 203	112, 659, 063

<sup>1</sup> For general explanations, see pp. 1-5.

<sup>2</sup> Capital net gain and loss are reported as provided by law on sale of assets held more than 2 years. (See p. 8.)

Sources of income and deductions, individual returns for 1932, by net income classes<sup>1</sup>—Continued

Net income classes (Thousands of dollars)	Contributions	All other deductions	Total deductions	Net income
Under 5 (estimated).....	\$164, 163, 049	\$1, 179, 777, 144	\$1, 610, 445, 143	\$7, 411, 988, 452
5-10.....	45, 927, 586	303, 104, 730	467, 331, 314	1, 677, 039, 385
10-25.....	33, 988, 836	208, 698, 748	309, 170, 768	1, 160, 397, 944
25-50.....	20, 292, 015	100, 520, 913	135, 848, 282	629, 638, 588
50-100.....	16, 638, 720	69, 642, 391	97, 462, 553	393, 208, 033
100-150.....	5, 844, 222	23, 410, 903	33, 241, 152	119, 885, 876
150-300.....	6, 670, 887	20, 994, 263	30, 497, 526	118, 007, 910
300-500.....	3, 692, 055	8, 876, 166	13, 864, 808	52, 403, 703
500-1,000.....	3, 737, 682	13, 203, 740	18, 288, 390	57, 874, 231
1,000 and over.....	3, 054, 341	15, 980, 366	20, 173, 087	35, 239, 556
Total.....	304, 009, 393	1, 944, 209, 364	2, 736, 323, 023	11, 655, 756, 678

Percentage distribution of sources of income and deductions, individual returns for 1932, by net income classes<sup>1</sup>

Net income classes (Thousands of dollars)	Wages and salaries	Business	Partner-ship	Profit from sale of real estate, stocks, bonds, etc.		Rents and royalties
				Reported for tax on capital net gain <sup>2</sup>	All other	
Under 5 (estimated).....	67.38	10.42	2.20		0.46	4.10
5-10.....	53.02	9.18	4.63		1.12	3.34
10-25.....	36.97	6.77	5.70	0.06	1.77	3.43
25-50.....	28.27	4.79	6.81	1.08	1.44	2.80
50-100.....	21.80	3.23	6.40	2.38	1.04	2.08
100-150.....	16.98	2.19	5.50	4.38	1.14	2.20
150-300.....	12.34	.79	5.26	5.85	.77	1.28
300-500.....	6.67	1.01	1.91	7.68	1.10	.75
500-1,000.....	5.40	.61	.71	11.43	2.43	1.05
1,000 and over.....	1.38	.01	.20	.01	.01	.02
Total.....	56.54	9.00	3.36	.35	.78	3.68

  

Net income classes (Thousands of dollars)	Interest on Govern-ment obligations not wholly exempt from tax	Dividends on stock of domestic corporations	Fiduciary	Interest other than tax-exempt	Other income	Total income
5-10.....	0.36	14.87	2.98	9.26	1.24	100.00
10-25.....	.74	26.88	5.08	11.32	1.28	100.00
25-50.....	.75	34.57	6.00	12.04	1.45	100.00
50-100.....	.62	47.32	4.34	9.71	1.08	100.00
100-150.....	.55	55.15	3.36	7.85	.70	100.00
150-300.....	.41	63.05	2.48	6.32	1.45	100.00
300-500.....	.30	69.87	2.19	7.42	1.10	100.00
500-1,000.....	.21	71.21	1.81	3.65	1.49	100.00
1,000 and over.....	.13	92.67	.21	5.01	.35	100.00
Total.....	.20	13.70	2.16	7.93	2.30	100.00

<sup>1</sup> For general explanations, see pp. 1-5.<sup>2</sup> Capital net gain and loss are reported as provided by law on sale of assets held more than 2 years. (See p. 8.)

Percentage distribution of sources of income and deductions, individual returns for 1932, by net income classes<sup>1</sup>—Continued

Net income classes (Thousands of dollars)	Net loss from sale of real estate, stocks, bonds, etc. other than reported for tax credit on capital net loss <sup>2</sup>	Net loss from business and partnership	Contributions	All other deductions	Total deductions	Net income
Under 5 (estimated).....	2.23	0.73	1.82	13.07	17.85	82.15
5-10.....	4.86	.66	2.14	14.13	21.79	78.21
10-25.....	3.55	.98	2.31	14.20	21.04	78.96
25-50.....	1.03	.94	2.65	13.13	17.75	82.25
50-100.....	.97	1.31	3.39	14.19	19.86	80.14
100-150.....	1.29	1.31	3.82	15.29	21.71	78.29
150-300.....	1.02	.89	4.49	14.14	20.54	79.46
300-500.....	.98	.98	5.56	13.38	20.90	79.10
500-1,000.....	.87	.89	4.91	17.34	24.01	75.99
1,000 and over.....	1.77	.29	5.51	28.84	36.41	63.59
Total.....	2.61	.78	2.11	13.51	19.01	80.99

<sup>1</sup> For general explanations, see pp. 1-5.

<sup>2</sup> Capital net gain and loss are reported as provided by law on sale of assets held more than 2 years. See p. 8.)

(FREQUENCY DISTRIBUTION BY SIZE OF SPECIFIC ITEMS OF INCOME AND DEDUCTIONS, RETURNS OF NET INCOME OF \$5,000 AND OVER (INDIVIDUAL RETURNS))

In the general tables for individual returns, data are classified according to the net income of the individual. Within net income classes, returns may show widely varying amounts of income and deductions from specific sources. In the following table specific items of income and deductions reported on returns of net income of \$5,000 and over are classified according to the size.

Sources of income not included in this tabulation are partnership, fiduciary, and interest and other income. The total income received through partnerships and fiduciaries may not be included in items 5 and 6, form 1040, provided for such income, since the instructions relative to those items provide:

Enter as item 5 your share (whether received or not) of the profits of a partnership, syndicate, pool, etc., and as item 6 income from an estate or trust, except that the share of (a) capital net gain or loss computed as provided in instruction 8a shall be reported in schedule D, (b) taxable interest on obligations of the United States shall be included in schedule E, and (c) profits which consisted of dividends on stock of domestic corporations shall be included in item 10 (a) and/or (b) on the return.

Frequency distribution by size of certain items of income and deduction, individual returns for 1932 of net income of \$5,000 and over, showing the frequency of occurrence and the amount of income and amount of loss

Size of specific income and deduction (Thousands of dollars)	Wages and salaries		Business		Dividends on stock of domestic corporations		Rents and royalties	
	Number of returns	Amount	Number of returns	Amount	Number of returns	Amount	Number of returns	Amount
Under 0.1.....	2,624	\$125,192	908	\$42,302	27,651	\$1,247,908	10,281	\$482,990
0.1-0.2.....	1,970	274,373	777	111,307	17,603	2,540,264	7,405	1,075,771
0.2-0.3.....	1,425	343,362	645	159,636	12,590	3,086,416	5,560	1,363,677
0.3-0.4.....	1,215	410,058	465	160,595	9,897	3,413,098	4,494	1,584,043
0.4-0.5.....	885	390,618	470	209,979	8,059	3,596,540	3,526	1,528,670
0.5-1.....	3,819	2,730,131	1,730	1,262,494	27,374	19,746,629	9,682	6,887,804
1-2.....	6,789	9,960,668	2,600	3,877,463	29,935	43,177,131	8,131	11,520,643
2-3.....	7,547	18,680,415	2,322	5,774,404	18,145	44,654,504	3,993	9,803,554
3-4.....	9,564	33,266,925	2,301	8,055,551	13,367	46,364,494	2,574	8,926,676
4-5.....	13,789	62,433,890	3,173	14,363,398	10,680	47,824,200	1,875	8,390,313
5-10.....	130,177	898,920,687	20,654	144,210,977	31,462	221,491,022	5,248	36,643,314
10-15.....	31,775	383,305,998	5,274	63,323,424	12,104	147,132,028	1,769	21,417,022
15-20.....	11,053	187,424,129	1,896	32,518,691	6,069	104,507,937	722	12,368,206
20-25.....	4,811	105,143,663	884	19,702,094	3,743	83,411,606	344	7,653,350
25-30.....	2,824	76,083,125	515	14,057,798	2,474	67,395,604	205	5,603,000
30-40.....	2,624	89,023,846	439	15,053,187	2,824	97,325,722	251	8,584,491
40-50.....	1,229	54,391,736	213	9,512,489	1,627	72,561,950	91	4,821,247
50-75.....	1,140	68,127,385	188	11,264,427	1,881	113,347,111	97	5,821,280
75-100.....	289	24,755,430	51	4,608,710	1,815	69,939,084	30	2,636,152
100-250.....	268	36,830,892	37	4,677,654	1,069	158,457,578	15	1,985,240
250-500.....	9	3,126,147	5	1,601,875	205	69,563,823	2	716,752
500-1,000.....	2	1,505,771			83	59,829,302		
1,000 and over.....					27	60,017,238	1	1,199,128
Total.....	235,828	2,057,254,441	45,547	354,488,455	239,684	1,540,625,189	66,296	160,244,323

Size of specific income and deduction (Thousands of dollars)	Profit from sale of real estate, stocks, bonds, etc., other than taxed as capital net gain from sale of assets held more than 2 years		Net loss from sale of real estate, stocks, bonds, etc., other than reported for tax credit on capital net loss from sale of assets held more than 2 years		Capital net gain from sale of assets held more than 2 years		Capital net loss from sale of assets held more than 2 years	
	Number of returns	Amount	Number of returns	Amount	Number of returns	Amount	Number of returns	Amount
Under 0.1.....	6,528	\$279,162	2,729	\$118,641	239	\$10,877	237	\$11,345
0.1-0.2.....	3,624	525,642	1,848	268,090	131	18,757	179	25,753
0.2-0.3.....	2,441	599,047	1,605	394,325	88	21,282	144	34,910
0.3-0.4.....	1,838	635,837	1,451	503,259	69	23,701	137	47,315
0.4-0.5.....	1,470	658,570	1,284	574,404	46	20,492	122	55,005
0.5-1.....	4,270	3,039,562	5,681	4,133,613	176	124,880	519	385,912
1-2.....	3,646	5,176,377	7,449	10,821,581	153	212,604	895	1,321,618
2-3.....	1,724	4,216,021	4,777	11,742,508	112	270,261	729	1,819,399
3-4.....	1,123	3,879,913	3,444	11,927,191	65	224,080	597	2,086,079
4-5.....	784	3,571,920	2,582	11,580,522	60	267,123	595	2,677,794
5-10.....	2,105	14,714,697	6,408	45,118,291	160	1,196,330	2,235	16,564,505
10-15.....	723	8,945,204	2,216	26,779,452	117	1,449,589	2,022	25,122,181
15-20.....	310	5,324,534	966	16,534,369	90	1,548,600	1,901	33,146,944
20-25.....	151	3,375,933	437	9,730,384	57	1,277,857	1,489	33,345,833
25-30.....	95	2,600,493	244	6,658,011	56	1,538,090	1,163	31,784,904
30-40.....	79	2,697,344	188	6,389,343	102	3,527,434	1,681	58,404,141
40-50.....	46	2,084,940	65	2,887,381	67	2,995,667	1,071	47,838,572
50-75.....	40	2,384,348	46	2,785,774	50	4,984,290	1,473	89,613,316
75-100.....	8	701,630	16	1,418,099	83	4,530,670	775	66,706,896
100-250.....	20	2,688,330	21	2,780,506	81	12,353,134	1,193	177,076,970
250-500.....	5	1,737,180	5	1,481,198	18	6,574,219	282	94,165,764
500-1,000.....	2	1,806,212			10	6,904,240	98	64,234,348
1,000 and over.....							41	85,894,469
Total.....	31,032	71,642,896	43,462	174,626,942	2,030	50,074,227	19,578	832,364,033

## NET PROFIT FROM BUSINESS, RETURNS OF NET INCOME OF \$5,000 AND OVER, BY MAJOR INDUSTRIAL GROUPS (INDIVIDUAL RETURNS)

The net profit from business (other than from partnerships) reported in returns, form 1040, of net income of \$5,000 and over is classified below according to the nature of the business. These data represent only such amounts reported by individuals as were derived from business operations conducted as sole proprietors, and do not necessarily indicate the principal occupation of or the total income reported by the individual making the return. Business profits reported on returns, form 1040, showing net income of less than \$5,000 are not included.

The net profit from business as shown in these statistics represents the total receipts from business or profession, less cost of goods sold and other business deductions, such as salaries, interest on business indebtedness, taxes on business or business property, loss from fire or storm, bad debts arising from sales, depreciation, obsolescence and depletion, rents, repairs, and other expenses, as provided for in schedule A of the individual income-tax returns, form 1040.

*Net profit from business, by major industrial groups, showing number of businesses and net profit from business, individual returns for 1932 of net income of \$5,000 and over; also grand total for prior years*

Industrial groups	Number of businesses	Percent	Net profit from business	Percent
Agriculture and related industries.....	1,415	3.11	\$6,184,945	1.74
Mining and quarrying.....	517	1.14	5,188,095	1.46
<b>Manufacturing:</b>				
Food products, including beverages.....	493	1.08	3,955,167	1.12
Tobacco products.....	18	.04	215,694	.06
Textiles and their products.....	327	.71	2,830,091	.80
Leather and its manufactures.....	29	.06	193,058	.05
Rubber products.....	16	.04	100,044	.03
Forest products.....	64	.14	458,076	.13
Paper, pulp, and products.....	26	.06	208,605	.06
Printing, publishing, and allied industries.....	379	.83	3,047,633	.86
Chemicals and allied products.....	128	.28	1,479,323	.41
Stone, clay, and glass products.....	45	.10	302,195	.09
Metal and its products.....	150	.33	1,194,754	.33
Manufacturing not elsewhere classified.....	199	.44	1,838,708	.52
<b>Total manufacturing.....</b>	<b>1,874</b>	<b>4.11</b>	<b>15,823,348</b>	<b>4.46</b>
Construction.....	937	2.06	8,928,242	2.52
Transportation and other public utilities.....	556	1.22	4,413,934	1.25
Trade.....	6,534	14.35	43,185,223	12.18
Service—professional, amusements, hotels, etc.....	27,551	60.48	227,196,558	64.09
Finance—banking, insurance, real estate, stock and bond brokers, etc.....	3,184	6.99	25,544,976	7.21
Nature of business not given.....	2,979	6.54	18,023,134	5.09
<b>Grand total, 1932.....</b>	<b>45,547</b>	<b>100.00</b>	<b>354,488,455</b>	<b>100.00</b>
1931.....	97,779		766,729,779	
1930.....	154,640		1,215,452,152	
1929.....	228,475		1,836,328,530	
1928.....	220,159		1,772,255,111	
1927.....	212,919		1,704,175,267	
1926.....	218,148		1,738,522,844	
1925.....	203,576		1,623,638,298	
1924.....	( <sup>1</sup> )		1,290,721,756	
1923.....	( <sup>1</sup> )		1,059,472,721	

<sup>1</sup> Not available.

## TAXES PAID OTHER THAN FEDERAL INCOME TAX AND INTEREST PAID, RETURNS OF NET INCOME OF \$5,000 AND OVER (INDIVIDUAL RETURNS)

In basic tables 8 and 8A, pages 79 and 80, taxes paid other than Federal income tax or that amount of the income and profits taxes paid foreign countries or possessions of the United States allowed as a deduction, and interest paid as reported in the returns of net income of \$5,000 and over, are distributed by States and Territories and by net income classes, respectively. Table 8A includes a historical summary of these data for the years 1927 through 1931.

The amounts are shown separately as reported in business deductions in Schedule A, Income from Business or Profession, and in deductions from total income. Taxes paid other than Federal income tax are reported under "Deductions" in the individual income tax return (item 14 on form 1040) in accordance with the following instructions:

Enter as item 14 personal taxes and taxes paid on property not used in your business or profession, not including those assessed against local benefits of a kind tending to increase the value of the property assessed. Do not include Federal income taxes, taxes imposed upon your interest as shareholder of a corporation which are paid by the corporation without reimbursement from you, nor income taxes claimed as a credit in item 40. No deduction is allowable for any portion of foreign income and profits taxes if a credit is claimed in item 40.

Taxes paid on business property or for carrying on business as reported under business deductions in item 12, Schedule A, Income from Business or Profession, do not include Federal income taxes, taxes assessed against local benefits of a kind tending to increase the value of property, nor taxes imposed upon sales by manufacturers. Amounts tabulated do not include taxes reported on form 1040F, Schedule of Farm Income and Expenses.

Interest paid is reported under "Deductions" in the individual income tax return (item 13, form 1040) in accordance with the following instructions:

Enter as item 13 interest paid on personal indebtedness as distinguished from business indebtedness (which should be deducted under schedule A or B). Do not include interest on indebtedness incurred or continued to purchase or carry obligations or securities the interest upon which is wholly exempt from taxation or interest on indebtedness incurred or continued in connection with the purchasing or carrying of an annuity.

Interest paid on business indebtedness to others is reported under business deductions in item 11, Schedule A, Income from Business or Profession, in accordance with the following instructions:

Enter on line 11 interest on business indebtedness. Do not include interest to yourself on capital invested in or advanced to the business.

WHOLLY AND PARTIALLY TAX-EXEMPT OBLIGATIONS, RETURNS OF NET INCOME  
OF \$5,000 AND OVER (INDIVIDUAL RETURNS)

Wholly tax-exempt obligations consist of securities the interest on which is wholly exempt from the normal income tax and surtax of the Federal Government. Partially tax-exempt obligations include securities the interest on which is exempt from the normal income tax of the Federal Government and certain issues the interest on the principal amount up to \$5,000 is also exempt from surtax. During the calendar year 1932, the wholly tax-exempt obligations of the Federal Government, on which interest was paid, included bonds issued on or before September 1, 1917, First Liberty 3½ percent bonds, Treasury bills, Treasury certificates of indebtedness, Treasury notes, securities issued under the Federal Farm Loan Act, and obligations of United States possessions. Partially tax-exempt obligations of the Federal Government were Liberty 4 and 4¼ percent bonds and all Treasury bonds.

The following tabulation shows the wholly and partially tax-exempt obligations owned and interest received therefrom, segregated by nature of obligation and by net income classes, reported in returns of net income of \$5,000 and over.

The amount of interest reported is the total amount received or accrued. Since bond holdings are subject to variation during the year, the amount of bonds reported may include bonds for which no interest was received or accrued, and, vice versa, the interest reported may include interest on bonds which are not included in the amount of bonds reported.

Wholly and partially tax-exempt obligations reported in individual returns for 1932 of net income of \$5,000 and over, showing amount owned and interest received by nature of obligations and net income classes

Net income classes (Thousands of dollars)	Amount owned				
	Total	Wholly tax-exempt obligations			Partially tax-exempt obligations of the United States <sup>1</sup>
		Total	Obligations of States and Territories or political subdivisions thereof	Obligations of the United States and its possessions and securities issued under Federal Farm Loan Act <sup>2</sup>	
5-6.....	\$159,592,460	\$90,510,785	\$60,190,954	\$30,319,831	\$69,081,675
6-7.....	131,366,770	77,572,379	53,853,325	23,719,054	53,794,391
7-8.....	152,813,879	103,661,648	76,747,292	26,914,356	49,152,231
8-9.....	114,167,244	71,937,979	50,056,595	21,881,384	42,229,265
9-10.....	106,967,601	71,020,853	48,546,359	22,474,594	35,946,648
10-11.....	94,257,724	63,070,008	46,146,614	16,923,394	31,187,710
11-12.....	81,829,722	56,338,682	41,100,215	15,238,467	25,491,040
12-13.....	76,541,557	47,523,851	32,556,028	14,987,823	29,017,706
13-14.....	65,088,262	43,763,720	32,156,747	11,611,973	21,319,542
14-15.....	56,980,747	38,557,345	26,748,706	11,808,639	18,423,402
15-20.....	286,517,007	214,602,845	163,595,395	51,007,450	71,914,162
20-25.....	238,950,072	186,447,250	127,913,941	58,533,309	52,502,822
25-30.....	217,985,245	178,560,939	121,411,155	57,149,784	39,424,306
30-40.....	324,974,179	276,834,822	206,449,300	70,385,522	48,139,357
40-50.....	270,748,041	232,562,203	173,025,307	59,536,896	38,185,838
50-60.....	279,966,610	253,032,559	182,097,314	70,935,245	26,934,051
60-70.....	239,140,418	222,709,583	171,417,803	51,291,780	16,430,835
70-80.....	118,876,469	108,668,236	86,319,238	22,348,998	10,208,233
80-90.....	94,914,637	84,703,867	58,475,633	26,228,234	10,210,770
90-100.....	80,799,894	76,017,357	56,657,777	19,359,580	4,782,537
100-150.....	278,896,352	262,671,883	202,080,994	60,590,889	16,224,469
150-200.....	160,342,474	155,635,537	103,941,111	51,694,426	4,706,937
200-250.....	85,783,472	82,549,178	59,345,285	23,203,893	3,234,294
250-300.....	72,335,126	68,073,467	51,329,952	16,745,515	4,259,659
300-400.....	151,986,469	149,847,927	119,308,001	30,539,926	2,138,542
400-500.....	36,591,563	35,731,856	24,068,816	11,663,040	859,707
500-750.....	128,141,773	126,262,253	103,161,673	23,100,580	1,879,520
750-1,000.....	72,785,520	72,074,020	48,558,000	23,516,020	711,500
1,000-1,500.....	38,646,552	37,890,170	13,408,285	24,481,885	756,382
1,500-2,000.....	1,316,800	786,500	-----	766,500	550,300
2,000-3,000.....	3,762,650	2,235,600	286,000	1,949,600	1,527,050
3,000-4,000.....	-----	-----	-----	-----	-----
4,000-5,000.....	117,216,550	117,211,000	32,360,000	84,851,000	5,550
5,000 and over.....	-----	-----	-----	-----	-----
Total.....	4,340,283,839	3,609,053,402	2,573,293,815	1,035,759,587	731,230,437

<sup>1</sup> Bonds issued on or before Sept. 1, 1917, First Liberty 3½ percent bonds, Treasury bills, Treasury certificates of indebtedness, Treasury notes, securities issued under the Federal Farm Loan Act, and obligations of United States possessions.

<sup>2</sup> Liberty 4 and 4¼ percent bonds and all Treasury bonds.

Wholly and partially tax-exempt obligations reported in individual returns for 1932 of net income of \$5,000 and over, showing amount owned and interest received by nature of obligations and net income classes—Continued

Net income classes (Thousands of dollars)	Interest received				
	Total	Wholly tax-exempt obligations			Partially tax-exempt obligations of the United States <sup>2</sup>
		Total	Obligations of States and Territories or political subdivisions thereof	Obligations of the United States and its possessions and securities issued under Federal Farm Loan Act <sup>1</sup>	
5-6.....	\$8,725,889	\$5,599,143	\$3,752,210	\$1,846,933	\$3,126,746
6-7.....	7,282,356	4,363,951	3,184,032	1,179,919	2,918,405
7-8.....	7,841,241	5,424,768	4,122,925	1,301,843	2,416,473
8-9.....	5,893,004	3,923,747	2,922,819	1,000,928	1,969,257
9-10.....	5,608,924	3,872,369	2,893,387	978,982	1,736,555
10-11.....	5,445,457	3,773,435	2,894,290	879,145	1,672,022
11-12.....	4,107,220	2,945,936	2,265,873	680,063	1,161,284
12-13.....	3,905,602	2,620,040	1,945,925	674,115	1,285,562
13-14.....	3,642,232	2,742,022	2,047,501	694,521	900,210
14-15.....	3,025,262	2,155,230	1,652,247	502,983	870,032
15-20.....	15,727,134	11,770,284	9,212,599	2,557,685	3,956,850
20-25.....	13,300,641	10,950,048	8,371,980	2,578,068	2,350,593
25-30.....	11,480,945	9,772,329	7,364,763	2,407,566	1,708,616
30-40.....	19,979,106	17,603,530	13,475,968	4,127,562	2,375,576
40-50.....	15,985,960	14,315,268	10,447,912	3,867,356	1,670,692
50-60.....	15,226,392	14,159,114	11,276,169	2,882,945	1,067,278
60-70.....	13,091,673	12,112,707	9,659,764	2,452,943	978,966
70-80.....	7,068,849	6,652,738	5,444,757	1,207,981	416,111
80-90.....	6,273,472	5,685,926	4,635,463	1,050,463	587,546
90-100.....	5,552,596	5,342,641	4,356,787	985,854	209,955
100-150.....	16,166,819	15,493,911	12,713,160	2,780,751	672,908
150-200.....	9,415,895	9,228,617	7,041,858	2,186,759	187,278
200-250.....	5,871,641	5,751,716	4,477,079	1,274,637	119,925
250-300.....	3,197,919	3,028,425	2,409,815	618,610	169,494
300-400.....	7,436,160	7,268,018	6,005,784	1,262,234	168,142
400-500.....	2,347,532	2,316,513	1,888,267	428,246	31,019
500-750.....	5,025,221	4,964,592	4,307,561	657,031	60,629
750-1,000.....	2,703,667	2,682,132	1,937,176	744,956	21,535
1,000-1,500.....	1,260,289	1,253,016	506,121	746,895	7,273
1,500-2,000.....	299,703	292,383	271,284	21,099	7,320
2,000-3,000.....	332,395	274,995	17,080	257,915	57,400
3,000-4,000.....					
4,000-5,000.....	4,344,727	4,344,491	1,723,968	2,620,523	236
5,000 and over.....					
Total.....	237,565,923	202,684,035	155,226,524	47,457,511	34,881,888

<sup>1</sup> Bonds issued on or before Sept. 1, 1917, First Liberty 3½ percent bond, Treasury bills, Treasury certificates of indebtedness, Treasury notes, securities issued under the Federal Farm Loan Act, and obligations of United States possessions.

<sup>2</sup> Liberty 4 and 4½ percent bonds and all Treasury bonds.

## RETURNS ON FORM 1040 WITH NO NET INCOME (INDIVIDUAL RETURNS)

As noted on page 1, the general tables for individual returns in the Statistics of Income do not include data for returns which show no net income. Such returns are filed in accordance with the statutory requirements that every individual with gross income of \$5,000 and over, irrespective of the amount of net income or deficit, file an income-tax return. Tabulations prepared from these returns by deficit classes and by sources of income and deductions are shown below. The distribution of the returns by States and Territories and more detailed tabulation of the sources of income and deductions by net deficit classes are shown in basic tables 10 and 11, page 131.

*Individual returns for 1932 on form 1040 with no net income, by deficit classes showing number of returns, deficit, and totals for 1928 to 1931*

Deficit classes (thousands of dollars)	Number of returns	Deficit
Under 5.....	155,343	\$233,604,886
5-10.....	23,600	165,667,073
10-25.....	17,018	263,201,632
25-50.....	5,991	207,212,577
50-100.....	2,692	185,510,060
100-150.....	723	88,107,029
150-300.....	627	128,547,419
300-500.....	170	64,538,969
500-1,000.....	86	58,831,231
1,000 and over.....	43	85,700,992
Total, 1932.....	206,293	1,480,921,868
1931.....	184,583	1,036,878,391
1930.....	144,867	1,539,452,396
1929.....	92,545	1,025,130,372
1928.....	72,829	499,213,372

*Individual returns for 1932 on form 1040 with no net income, showing sources of income and deductions <sup>1</sup>*

Sources of income and deductions	Amount
<b>Income:</b>	
Wages and salaries.....	\$219,716,464
Business.....	54,880,336
Partnership.....	28,611,943
Profit from sale of real estate, stocks, bonds, etc., including capital net gain from sale of assets held more than 2 years.....	20,601,713
Rents and royalties.....	105,608,829
Interest on Government obligations not wholly exempt from tax.....	4,234,789
Dividends on stock of domestic corporations.....	216,543,807
Fiduciary.....	18,842,898
Interest other than tax-exempt.....	131,992,701
Other income.....	30,558,844
Total income.....	831,592,324
<b>Deductions:</b>	
Taxes paid other than Federal income tax.....	177,757,888
Contributions.....	12,651,277
Net loss from sale of real estate, stocks, bonds, etc., including capital net loss from sale of assets held more than 2 years.....	835,279,524
Net loss from business and partnership.....	519,339,905
All other.....	767,485,598
Total deductions.....	2,312,514,192
Deficit.....	1,480,921,868

<sup>1</sup>For general explanations, see pp. 1-5.

## NUMBER OF RETURNS BY COUNTIES, CITIES, AND TOWNSHIPS (INDIVIDUAL RETURNS)

The statistics showing the number of individual income-tax returns for 1932, by counties, cities, and by townships having a population of 1,000 and over in the 1930 census, are issued in a separate mimeographed bulletin entitled "Individual Income Tax Returns for 1932—Number of Returns by States and by Counties, Cities, and Townships," which was released May 7, 1934. Copies may be secured from the Bureau of Internal Revenue, Washington, D.C., upon request. Information on net income and tax liability in individual income-tax returns is not tabulated for smaller civil divisions than States and Territories.

## PARTNERSHIP RETURNS OF INCOME

Partnership returns, except for the war excess-profits tax of 1917, are not subject to direct assessment—the income being reported by the individual copartners according to their shares whether distributed or not. A special return of information concerning income is, however, required from partnerships on form 1065.

The number of partnership returns filed for 1917 to 1932, inclusive, is as follows:

Year—	Number	Year—	Number
1917.....	31, 701	1925.....	309, 414
1918.....	100, 728	1926.....	295, 425
1919.....	175, 898	1927.....	282, 841
1920.....	240, 767	1928.....	272, 127
1921.....	259, 359	1929.....	263, 519
1922.....	287, 959	1930.....	244, 670
1923.....	304, 996	1931.....	230, 407
1924.....	321, 158	1932.....	216, 712

## CORPORATION INCOME-TAX RETURNS

The number of income-tax returns filed by corporations for 1932 was 508,636, as against 516,404 for 1931. Of the total number of returns for 1932, 82,646 showed net income, 369,238 no net income, and 56,752 no income data. The aggregate net income of all returns showing net income was \$2,153,112,819 and the tax liability \$286,034,355.

Separate tabulations for fiscal year returns (not ending December) and for fractional (part) year returns, shown on pages 36 and 37, make it possible to segregate data for calendar year accounting periods and for other accounting periods. In addition, separate tabulations of data from consolidated returns are shown on pages 34 and 35, from which the significance of this form of return can be appraised. Consolidated returns represent the composite returns of affiliated corporations filing under the provisions of the income tax law, which authorize such groups of corporations to submit a consolidated income-tax return of the combined income, deductions, and tax for the affiliated concerns.

## DISTRIBUTION BY MAJOR INDUSTRIAL GROUPS OF NUMBER OF RETURNS, INCOME, AND TAX (CORPORATION RETURNS)

The table immediately following shows the returns of corporations distributed by major industrial groups and segregated according to "Returns showing net income," "Returns showing no net income," and "Returns showing no income data—inactive corporations."

Basic table 12, pages 134 and 135, shows the returns distributed by States and Territories and likewise by those with net income, no net income, and no income data (inactive corporations).

In analyzing the data compiled from returns classified under "Finance—banking, insurance, real estate, stock and bond brokers, etc." 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 1932, aggregating \$669,630,405. In basic table 13, pages 136 to 157, the special deductions for life insurance companies are included in "Miscellaneous deductions" under "Statutory deductions."

More detailed data by subgroups are shown in basic table 14, pages 148 to 153. Attention is called to the fact that the number of returns under serial number 74, basic table 14, "Domestic service, laundries, hotels, restaurants, etc.," show an increase of 5,312 returns for 1932 over 1931. This was in large part due to classifying in this industrial group concerns giving their business as operating apartments or office buildings, which previously were classified under serial number 86, "Finance—real estate and realty holding companies, realty development, holding, or leasing, realty trusts, etc."

*Corporation returns for 1932 by major industrial groups, showing for returns with net income and no net income, number of returns and percent of total, gross income, deductions, net income or deficit, net loss for prior year, income tax, and percentages; also number and percent of returns of inactive corporations*<sup>1</sup>

Industrial groups	Total number of returns	Returns showing net income			
		Number	Percent of total	Gross income <sup>2</sup>	Deductions <sup>2</sup>
Agriculture and related industries.....	10, 977	1, 153	10. 51	\$133, 033, 683	\$127, 054, 515
Mining and quarrying.....	17, 218	2, 868	16. 66	537, 578, 129	474, 903, 540
<b>Manufacturing:</b>					
Food products, including beverages.....	14, 968	3, 629	24. 25	4, 430, 703, 903	4, 231, 316, 554
Tobacco products.....	382	114	29. 54	978, 533, 124	840, 134, 571
Textiles and their products.....	14, 637	2, 467	16. 85	1, 211, 515, 638	1, 170, 463, 903
Leather and its manufactures.....	2, 331	468	20. 08	371, 437, 669	352, 750, 323
Rubber products.....	544	96	17. 65	127, 581, 295	124, 802, 494
Forest products.....	6, 707	541	8. 07	95, 829, 316	90, 558, 365
Paper, pulp, and products.....	2, 097	473	22. 56	291, 718, 829	275, 118, 386
Printing, publishing, and allied industries.....	12, 100	2, 155	17. 81	888, 483, 674	829, 679, 323
Chemicals and allied products.....	7, 443	1, 741	23. 39	2, 761, 691, 407	2, 593, 913, 875
Stone, clay, and glass products.....	4, 268	424	9. 93	184, 622, 023	171, 352, 362
Metal and its products.....	18, 877	1, 917	10. 16	1, 031, 353, 465	960, 255, 649
Manufacturing not elsewhere classified.....	7, 495	960	12. 81	323, 321, 716	298, 944, 855
<b>Total manufacturing.....</b>	<b>91, 849</b>	<b>14, 985</b>	<b>16. 32</b>	<b>12, 696, 792, 059</b>	<b>11, 939, 290, 670</b>
Construction.....	19, 046	2, 115	11. 10	468, 669, 556	437, 979, 012
Transportation and other public utilities.....	24, 038	6, 700	27. 87	4, 851, 474, 194	4, 143, 306, 282
Trade.....	135, 977	20, 951	15. 41	9, 329, 422, 300	9, 094, 748, 798
Service—professional, amusements, hotels, etc.....	47, 568	7, 140	15. 01	910, 255, 138	845, 862, 954
Finance—banking, insurance, real estate, stock and bond brokers, etc.....	143, 805	26, 395	18. 36	2, 778, 019, 285	<sup>3</sup> 2, 490, 027, 019
Nature of business not given.....	18, 153	339	1. 87	2, 718, 951	1, 677, 686
<b>Grand total.....</b>	<b>508, 636</b>	<b>82, 646</b>	<b>16. 25</b>	<b>31, 707, 963, 295</b>	<b>29, 554, 850, 476</b>

<sup>1</sup> For general explanations, see pp. 1-5.

<sup>2</sup> Gross income and deductions correspond to total income and total deductions (items 13 and 25, respectively, on face of return) plus, in each instance, cost of goods sold and cost of operations (items 2 and 5, respectively, on face of return).

<sup>3</sup> Includes special nonexpense deductions of life insurance companies. (See p. 22.)

*Corporation returns for 1932 by major industrial groups, showing for returns with net income and no net income, number of returns and percent of total, gross income, deductions, net income or deficit, net loss for prior year, income tax, and percentages; also number and percent of returns of inactive corporations<sup>1</sup>—Continued*

Industrial groups	Returns showing net income—Continued				
	Net income	Net loss for prior year	Income tax		
			Amount	Percent of net income	Percent of total tax
Agriculture and related industries.....	\$5,979,168	\$1,058,985	\$674,870	11.29	0.24
Mining and quarrying.....	62,674,589	8,655,040	7,444,792	11.88	2.60
<b>Manufacturing:</b>					
Food products, including beverages.....	199,387,349	16,433,011	25,201,268	12.64	8.81
Tobacco products.....	138,398,553	39,031	19,061,452	13.77	6.66
Textiles and their products.....	41,051,735	2,913,196	5,047,471	12.30	1.76
Leather and its manufactures.....	18,687,341	666,571	2,404,049	12.87	.84
Rubber products.....	2,778,801	583,670	300,694	10.82	.11
Forest products.....	5,270,951	394,660	665,607	12.63	.23
Paper, pulp, and products.....	16,600,443	462,354	2,236,932	13.48	.78
Printing, publishing, and allied industries.....	58,804,346	2,293,538	7,794,735	13.26	2.73
Chemicals and allied products.....	167,777,532	5,456,727	22,644,455	13.50	7.92
Stone, clay, and glass products.....	13,269,661	418,389	1,760,381	13.27	.62
Metal and its products.....	71,097,816	2,174,965	9,558,396	13.44	3.34
Manufacturing not elsewhere classified.....	24,376,861	807,805	3,273,431	13.43	1.14
<b>Total manufacturing.....</b>	<b>757,501,389</b>	<b>32,643,917</b>	<b>99,948,871</b>	<b>13.19</b>	<b>34.94</b>
Construction.....	30,690,544	4,073,275	3,638,552	11.86	1.27
Transportation and other public utilities.....	708,167,912	5,638,469	98,118,143	13.86	34.30
Trade.....	234,673,502	12,106,539	30,644,112	13.06	10.71
Service—professional, amusements, hotels, etc.....	64,392,184	3,791,363	8,854,072	13.75	3.10
Finance—banking, insurance, real estate, stock and bond brokers, etc.....	287,992,266	20,453,245	36,575,894	12.70	12.79
Nature of business not given.....	1,041,265	56,165	135,049	12.96	.05
<b>Grand total.....</b>	<b>2,153,112,819</b>	<b>88,476,998</b>	<b>286,034,355</b>	<b>13.28</b>	<b>100.00</b>

<sup>1</sup>For general explanation, see pp. 1-5

Corporation returns for 1932 by major industrial groups, showing for returns with net income and no net income, number of returns and percent of total, gross income, deductions, net income or deficit, net loss for prior year, income tax, and percentages; also number and percent of returns of inactive corporations<sup>1</sup>—Continued

Industrial groups	Returns showing no net income					Returns showing no income data—Inactive corporations	
	Number	Percent of total	Gross income <sup>2</sup>	Deductions <sup>2</sup>	Deficit	Number	Percent of total
Agriculture and related industries.....	8,615	78.48	\$235,119,538	\$330,081,264	\$94,961,726	1,209	11.01
Mining and quarrying.....	9,178	53.30	1,127,296,762	1,414,338,804	287,042,042	5,172	30.04
<b>Manufacturing:</b>							
Food products, including beverages.....	10,653	71.17	2,858,953,289	3,066,164,415	207,211,126	686	4.58
Tobacco products.....	256	67.02	61,188,010	66,338,642	5,150,632	12	3.14
Textiles and their products.....	11,872	81.11	2,672,436,135	3,004,685,046	332,248,911	298	2.04
Leather and its manufactures.....	1,816	77.90	469,592,935	531,390,129	61,797,194	47	2.02
Rubber products.....	426	78.31	507,934,601	549,452,015	41,517,414	22	4.04
Forest products.....	5,929	88.40	758,131,256	970,520,653	212,389,397	237	3.53
Paper, pulp, and products.....	1,582	75.44	717,677,616	798,750,518	81,072,902	42	2.00
Printing, publishing, and allied industries.....	9,510	78.59	900,272,673	996,443,004	96,170,331	435	3.60
Chemicals and allied products.....	5,315	71.41	3,696,098,847	3,919,364,632	223,265,785	387	5.20
Stone, clay, and glass products.....	3,685	86.34	485,793,949	595,891,967	110,098,018	159	3.73
Metal and its products.....	16,191	85.77	5,475,380,287	6,529,946,343	1,054,566,056	769	4.07
Manufacturing not elsewhere classified.....	5,696	76.00	676,231,502	814,598,926	138,367,424	839	11.19
<b>Total manufacturing.....</b>	<b>72,931</b>	<b>79.40</b>	<b>19,279,691,100</b>	<b>21,843,546,290</b>	<b>2,563,855,190</b>	<b>3,933</b>	<b>4.28</b>
Construction.....	15,204	79.83	969,245,825	1,110,305,426	141,059,601	1,727	9.07
Transportation and other public utilities.....	14,981	62.32	6,387,531,509	7,226,582,925	839,051,416	2,357	9.81
Trade.....	111,363	81.90	13,804,005,301	14,843,928,974	1,039,923,673	3,663	2.69
Service—professional, amusements, hotels, etc.....	36,142	75.98	2,181,585,620	2,662,066,295	480,480,675	4,286	9.01
Finance—banking, insurance, real estate, stock and bond brokers, etc.....	98,725	68.65	5,378,895,521	7,714,395,344	2,335,499,823	18,685	12.99
Nature of business not given.....	2,099	11.56	12,403,366	27,215,972	14,812,606	15,720	86.57
<b>Grand total.....</b>	<b>369,238</b>	<b>72.59</b>	<b>49,375,774,542</b>	<b>57,172,461,294</b>	<b>7,796,686,752</b>	<b>56,752</b>	<b>11.16</b>

<sup>1</sup> For general explanations, see pp. 1-5.

<sup>2</sup> Gross income and deductions correspond to total income and total deductions (items 13 and 25, respectively, on face of return) plus, in each instance, cost of goods sold and cost of operations (items 2 and 5, respectively, on face of return).

<sup>3</sup> Includes special nonexpense deductions of life insurance companies. (See p. 22.)

DISTRIBUTION BY NET INCOME AND DEFICIT CLASSES (CORPORATION RETURNS)

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

*Corporation returns for 1932, by net income and deficit classes, showing number of returns, net income or deficit, tax, and percentages*

Net income classes (Thousands of dollars)	Returns showing net income					
	Returns		Net income		Tax	
	Number	Percent	Amount	Percent	Amount	Percent
Under 1.....	42,070	50.90	\$13,121,089	0.60	\$1,366,431	0.48
1-2.....	10,403	12.59	14,912,477	.69	1,549,086	.54
2-3.....	5,784	6.94	14,080,598	.65	1,507,754	.53
3-4.....	3,321	4.02	11,505,577	.53	1,258,311	.44
4-5.....	2,499	3.02	11,196,103	.52	1,254,847	.44
5-10.....	6,259	7.57	44,504,963	2.07	5,137,291	1.80
10-15.....	2,982	3.58	36,271,214	1.69	4,307,790	1.51
15-20.....	1,796	2.18	31,157,758	1.45	3,805,869	1.33
20-25.....	1,172	1.42	26,212,733	1.22	3,230,134	1.13
25-50.....	2,700	3.27	94,912,533	4.41	11,906,077	4.16
50-100.....	1,623	1.96	113,642,596	5.28	14,554,568	5.09
100-250.....	1,159	1.40	176,675,539	8.21	23,719,038	8.29
250-500.....	429	.52	150,685,617	7.00	20,198,428	7.06
500-1,000.....	235	.29	165,567,152	7.69	21,969,501	7.68
1,000-5,000.....	225	.27	464,892,154	21.59	62,455,111	21.83
5,000 and over.....	59	.07	783,774,716	36.40	107,814,119	37.69
Total.....	82,646	100.00	2,153,112,819	100.00	286,034,355	100.00

  

Deficit classes (Thousands of dollars)	Returns showing no net income			
	Returns		Deficit	
	Number	Percent	Amount	Percent
Under 1.....	131,273	35.55	\$45,683,270	0.59
1-2.....	48,626	13.17	70,860,588	.91
2-3.....	31,146	8.44	76,892,422	.99
3-4.....	22,844	6.19	79,367,374	1.02
4-5.....	16,449	4.45	73,621,344	.94
5-10.....	44,854	12.15	318,709,670	4.09
10-15.....	20,189	5.47	246,909,650	3.17
15-20.....	11,741	3.18	203,129,345	2.61
20-25.....	7,458	2.02	166,735,726	2.14
25-50.....	16,595	4.49	579,563,381	7.43
50-100.....	8,778	2.38	608,297,550	7.80
100-250.....	5,692	1.51	851,932,516	10.93
250-500.....	1,835	.50	636,357,103	8.16
500-1,000.....	934	.25	650,386,391	8.34
1,000-5,000.....	782	.21	1,544,855,253	19.80
5,000 and over.....	142	.04	1,643,385,169	21.08
Total.....	369,238	100.00	7,796,686,752	100.00
Returns showing no income data—Inactive corporations.....	56,752			

## NET LOSS FOR PRIOR YEAR (CORPORATION RETURNS)

The net loss during a given taxable year in a trade or business regularly carried on by the taxpayer, as specifically defined in the Revenue Acts of 1921 to 1928, inclusive, is allowed as a deduction in computing the net income of the taxpayer for the two succeeding taxable years. If such net loss is in excess of the net income (computed without such deduction) for that year, the amount of the excess may be carried over and allowed as a deduction in computing the net income for the next succeeding taxable year. Under the Revenue Act of 1932 net losses for 1931 only are allowed as deductions in computing net income of the taxpayer for 1932.

The excess net losses being of prior origin are not included in the tabulated current year deductions in arriving at the tabulated net income figure. Only the reported "Net loss for prior year," which is taken as a deduction, is tabulated.

"Net loss for prior year" reported and effective as a deduction in determining net income in the corporation returns for 1922 to 1932, inclusive, is given below:

Year—	Amount	Year—	Amount
1922.....	\$501, 780, 287	1928.....	\$301, 146, 176
1923.....	578, 307, 088	1929.....	392, 177, 216
1924.....	219, 727, 166	1930.....	157, 880, 249
1925.....	243, 078, 565	1931.....	136, 004, 760
1926.....	235, 851, 012	1932.....	88, 476, 998
1927.....	244, 293, 375		

## INCOME AND PROFITS TAXES PAID TO FOREIGN COUNTRIES OR POSSESSIONS OF THE UNITED STATES (CORPORATION RETURNS)

The amounts reported for tax credit by corporations for income and profits taxes paid foreign countries or possessions of the United States are shown below for the years 1925 to 1932, inclusive. These amounts are tax credits and have not been deducted from the figures on tax shown in the tables in this report. Attention is directed to the changed provisions affecting this credit in section 131 of the Revenue Act of 1932.

*Income and profits taxes paid foreign countries—Corporation returns for 1925 to 1932*

Year—	Amount	Year—	Amount
1925.....	\$20, 139, 995	1929.....	\$35, 221, 708
1926.....	21, 653, 994	1930.....	29, 138, 867
1927.....	24, 236, 955	1931.....	18, 975, 743
1928.....	32, 487, 634	1932.....	7, 347, 201

## DIVIDENDS PAID (CORPORATION RETURNS)

The amounts of cash and stock dividends paid on the capital stock of domestic corporations other than life insurance companies, as reported in the corporation income-tax returns for 1932, are, cash dividends, \$3,885,600,731, and stock dividends, \$143,076,315. These payments represent a reduction from 1931 of 36.8 percent for cash dividends and of 12.5 percent for stock dividends.

In basic table 12, pages 134 and 135, are shown for 1932 by States, the dividend payments reported on returns showing net income and no net income; in basic table 13, pages 136 to 147, are shown the dividend payments for 1932 by major industrial groups and by corporations reporting net income and no net income; and in basic table 16 pages 160 to 165, the same data are shown for returns by size of total assets. Total dividends distributed by corporations for the years 1922 to 1932, inclusive, are shown below:

*Cash and stock dividends paid by corporations, other than life insurance companies, corporation returns for 1922 to 1932*

Year	Aggregate		Returns showing net income		Returns showing no net income	
	Cash dividends	Stock dividends	Cash dividends	Stock dividends	Cash dividends	Stock dividends
1922.....	\$3,436,715,104	\$3,348,049,865	\$3,182,869,985	\$3,166,015,574	\$253,845,119	\$181,134,291
1923.....	4,169,117,678	891,285,583	3,820,619,642	787,167,102	348,498,036	104,118,481
1924.....	4,338,822,858	510,525,809	3,994,900,754	466,820,095	343,832,104	43,705,714
1925.....	5,189,474,507	544,431,367	4,817,301,320	502,489,520	372,173,187	41,941,847
1926.....	5,945,292,657	757,649,610	5,530,210,586	716,219,451	415,082,071	41,430,159
1927 <sup>1</sup> .....	6,423,176,206	702,501,245	5,785,475,573	642,177,901	637,700,633	60,323,344
1928.....	7,073,723,451	550,128,426	6,585,169,181	509,852,997	488,554,270	40,275,429
1929.....	8,355,661,745	1,288,642,553	7,841,802,135	1,193,896,039	513,859,610	94,746,614
1930.....	8,202,241,110	414,180,425	6,841,049,900	250,499,351	1,361,191,210	163,681,074
1931.....	6,151,082,782	163,530,417	3,871,879,782	77,886,901	2,279,203,000	85,643,516
1932.....	3,885,600,731	143,076,315	2,320,386,071	89,954,717	1,565,214,660	53,121,598

<sup>1</sup> Revised figures.

COMPILED RECEIPTS AND STATUTORY DEDUCTIONS (CORPORATION RETURNS)

In the table on page 28 there appears a summary of the analysis of compiled receipts and statutory deductions for 451,884 returns of active corporations, classified by corporations submitting and not submitting balance sheets. Similar statistics for all active corporations without segregation as to corporations submitting and not submitting balance sheets by major industrial groups and by returns showing net income and no net income, is presented in basic table 13, pages 136 to 147. In connection with these figures attention is directed to the revision in form 1120, items 2 to 6, for reporting gross sales and gross receipts from other operations. (See form 1120, p. 226.)

Compiled receipts consist of reported taxable income [gross sales, gross receipts from other operations, interest received, rents received, profits from sale of capital assets (real estate, stocks, bonds, etc.), and other items of taxable income grouped as "Miscellaneous receipts"] and nontaxable income items of major importance (dividends received on capital stock of domestic corporations and interest on Federal, State, and municipal bonds). Statutory deductions consist of such items as cost of goods sold, compensation of officers, interest paid, taxes paid other than income tax, bad debts, depreciation and depletion, loss from the sale of capital assets (real estate, stocks, bonds, etc.), and items not classified grouped as "Miscellaneous deductions." The amount tabulated as "Cost of goods sold" includes salaries and wages only when shown specifically in item 2 (c) on the face of the return (see form 1120, p. 226). Salaries and wages which may be allocable to item 2 (c) but which were reported elsewhere on the return were tabulated as "Miscellaneous deductions."

Table 13 also shows the compiled net profit (or compiled net deficit), statutory net income or deficit, net loss for prior year, income tax, and compiled net profit after deducting tax. Compiled net profit is the excess of compiled receipts over statutory deductions, and compiled net deficit is the excess of statutory deductions over compiled receipts. Part 1 of this basic table shows the aggregate data for all returns; part 2, for returns showing net income; and part 3, for returns showing no net income.

For statement of compiled receipts and statutory deductions for all corporations submitting balance sheets distributed by major industrial groups and by returns showing net income and no net income, see table 15, pages 154 to 159, and table 16, pages 160 to 165.

In using data by industrial classes, the peculiarities with respect to income tax returns which prevent a pure industrial classification, as outlined on page 4, should be borne in mind.

*Corporation returns for 1932 showing number of returns, compiled receipts and statutory deductions, net deficit, statutory net income less deficit, tax, and dividends paid, by corporations submitting and not submitting balance sheets*

	All returns		
	Total	Corporations submitting balance sheets	Corporations not submitting balance sheets
Number of returns.....	451,884	392,021	59,863
Receipts, taxable income:			
Gross sales <sup>1</sup> .....	\$53,099,400,766	\$52,390,678,941	\$708,721,825
Gross receipts from other operations <sup>2</sup> .....	19,778,546,695	18,835,252,094	943,294,601
Interest.....	3,490,813,250	3,418,134,408	72,678,842
Rents.....	1,925,917,551	1,813,018,955	112,898,596
Profit, sale of capital assets.....	142,455,161	136,293,193	6,161,968
Miscellaneous receipts.....	1,386,622,901	1,355,784,330	30,838,571
Receipts, tax-exempt income:			
Dividends from domestic corporations.....	1,259,981,513	1,206,694,673	53,286,840
Interest on tax-exempt obligations <sup>3</sup> .....	554,249,951	544,695,191	9,554,760
Total compiled receipts <sup>4</sup> .....	81,637,987,788	79,700,551,785	1,937,436,003
Statutory deductions:			
Cost of goods sold.....	41,297,311,345	40,709,225,438	588,085,907
Compensation of officers.....	2,132,596,511	2,063,707,540	68,888,971
Interest paid.....	4,043,086,994	3,906,279,064	136,807,930
Taxes paid other than income tax.....	2,087,337,233	2,011,830,957	75,506,276
Bad debts.....	1,313,305,713	1,284,623,905	28,681,808
Depreciation.....	3,693,122,516	3,623,714,706	69,407,810
Depletion.....	246,543,614	242,296,383	4,247,231
Loss, sale of capital assets.....	1,705,174,639	1,538,077,780	167,096,859
Miscellaneous deductions.....	28,948,851,692	27,831,525,238	1,117,326,454
Total statutory deductions.....	85,467,330,257	83,211,281,011	2,256,049,246
Compiled net deficit.....	3,829,342,469	3,510,729,226	318,613,243
Excess of statutory net deficit over statutory net income.....	5,643,573,933	5,262,119,090	381,454,843
Net loss for prior year.....	88,476,998	84,738,693	3,738,305
Income tax.....	286,034,355	282,059,479	3,974,876
Compiled net deficit plus income tax.....	4,115,376,824	3,792,788,705	322,588,119
Cash dividends paid.....	3,885,600,731	3,853,942,910	31,657,821
Stock dividends paid.....	143,076,315	142,422,028	654,287

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

<sup>2</sup> Gross receipts from operations where inventories are not an income-determining factor. Costs are included under "Miscellaneous deductions."

<sup>3</sup> Includes obligations of States and Territories or minor political subdivisions, securities issued under the Federal Farm Loan Act, and obligations of the United States or its possessions.

<sup>4</sup> Include net profit from sale of capital assets (real estate, stocks, bonds, etc.) but not gross receipts from these items. 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.

## ASSETS AND LIABILITIES (CORPORATION RETURNS)

In the table on page 30 is shown for 392,021 corporation returns out of 451,884 returns of active corporations, a summary statement of the principal assets and liabilities as of December 31, 1932, or at the close of the fiscal year nearest thereto; also a tabulation by net income and deficit classes showing the number of returns and the number of balance sheets tabulated. The difference between the number of balance sheets tabulated and the number of returns represents returns of active corporations that did not submit balance sheets or for which data were of fragmentary nature. In basic table 15, pages 154 to 159, the same data are shown by major industrial groups. This table also includes items of compiled receipts and statutory deductions for active corporations which submitted balance sheets. For descriptive statement of compiled receipts and statutory deductions, see page 27.

In using data by industrial groups the peculiarities with respect to income-tax returns which prevent a pure industrial classification, as outlined on page 4, should be borne in mind.

The following changes in classification of data affect the comparability of asset and liability data over a period of years: Prior to 1929, "Investments other than tax-exempt" were not segregated from "Miscellaneous assets not distributed." Prior to 1930, stocks, bonds other than tax-exempt, loans, mortgages, etc., owned by life insurance companies were classified as "Miscellaneous assets not distributed" and beginning with 1930 as "Investments other than tax-exempt." Moreover, the returns of corporations become more complete each year with respect to the definite allocation of their forms of assets, thus steadily decreasing the proportion tabulated as "Miscellaneous assets not distributed" as well as causing certain shifts as between the principal forms of assets and liabilities. Shifts have been noted between years particularly under "Liabilities" in the amounts reported as "Common stock" and "Preferred stock" due to variations 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 with no par stock and not reporting capital stock value, the net worth is tabulated under "Surplus and undivided profits."

Items not otherwise distributed are classified as "Miscellaneous assets" and "Miscellaneous liabilities," among which are the following:

*Miscellaneous 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. Miscellaneous assets of life insurance companies include market value of real estate and bonds in excess of book value; interest, rents, and premiums due; agents' balances.

*Miscellaneous liabilities.*—All reserves other than surplus and reserves for depletion, depreciation, and bad debts; deferred and suspense items; funds held in trust; borrowed securities; discount and dividends payable; outstanding coupons and certificates; overdrafts. Miscel-

aneous liabilities of life insurance companies include the net value of outstanding policies and securities and borrowed money. Miscellaneous liabilities of banks include deposits (time, saving, demand, etc.), and bank notes in circulation.

*Assets and liabilities of corporations submitting balance sheets for 1932, by returns with net income and no net income, showing major items of assets and liabilities as of Dec. 31, 1932, or at the close of the fiscal year nearest thereto*

Assets and liabilities	Aggregate	Returns showing net income	Returns showing no net income
<b>Assets:</b>			
Cash (in till and deposits in banks).....	\$15,917,201,936	\$4,041,561,437	\$11,875,640,499
Notes receivable and accounts receivable (less reserve for bad debts).....	39,563,538,425	8,407,493,435	31,156,044,990
Inventory.....	12,372,459,026	3,594,497,675	8,777,961,351
Tax-exempt investments—obligations of States and Territories or political subdivisions; securities issued under the Federal Farm Loan Act and obligations of the United States or its possessions.....	11,916,863,923	3,584,561,414	8,332,302,514
Investments other than tax-exempt—stocks, bonds, mortgages, loans, real estate, etc.....	75,630,257,202	26,834,365,507	48,795,891,695
Capital assets—real estate, buildings, equipment, etc. (less depreciation).....	108,553,151,097	32,903,113,590	75,650,037,507
Miscellaneous assets not distributed.....	16,129,451,247	4,706,988,526	11,422,462,721
Total assets.....	280,082,922,861	84,072,581,584	196,010,341,277
<b>Liabilities:</b>			
Notes and accounts payable.....	20,562,272,097	4,626,078,558	15,936,193,539
Bonded debt and mortgages.....	47,310,414,114	11,183,953,677	36,126,460,437
Miscellaneous liabilities not distributed.....	78,641,719,130	25,256,592,044	53,385,127,086
Capital stock:			
Preferred.....	19,075,893,307	5,652,463,225	13,423,430,082
Common.....	78,413,099,209	23,259,439,167	55,153,660,042
Total capital stock.....	97,488,992,516	28,911,902,392	68,577,090,124
Surplus and undivided profits.....	45,663,746,274	14,638,235,421	31,025,510,853
Less deficit.....	9,584,221,270	544,180,508	9,040,040,762
Net surplus.....	36,079,525,004	14,094,054,913	21,985,470,091
Total liabilities.....	280,082,922,861	84,072,581,584	196,010,341,277

*Number of corporation returns filed for 1932 and number of balance sheets tabulated by net income and deficit classes*

Net income and deficit classes (Thousands of dollars)	Returns showing net income			Returns showing 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.....	42,070	34,919	83.00	131,273	101,883	77.61
1-2.....	10,403	9,498	91.30	48,626	41,715	85.79
2-3.....	5,734	5,342	93.16	31,146	27,688	88.90
3-4.....	3,321	3,125	94.10	22,844	20,658	90.43
4-5.....	2,499	2,364	94.60	16,449	15,028	91.36
5-10.....	6,259	6,028	96.31	44,854	41,755	93.09
10-15.....	2,962	2,873	97.00	20,189	19,055	94.38
15-20.....	1,796	1,744	97.10	11,741	11,124	94.74
20-25.....	1,172	1,138	97.10	7,458	7,071	94.81
25-50.....	2,700	2,628	97.33	16,595	15,725	94.76
50-100.....	1,623	1,576	97.10	8,778	8,270	94.21
100-250.....	1,159	1,130	97.50	5,592	5,281	94.44
250-500.....	429	417	97.20	1,835	1,723	93.90
500-1,000.....	235	230	97.87	934	872	93.36
1,000-5,000.....	225	220	97.78	782	743	95.01
5,000 and over.....	59	59	100.00	142	139	97.89
Total.....	82,646	73,291	88.68	369,238	318,730	86.32
Returns with no income data—inactive corporations.....				56,752		

## ASSETS, AND LIABILITIES, COMPILED RECEIPTS, AND STATUTORY DEDUCTIONS BY SIZE OF TOTAL ASSETS (CORPORATION RETURNS)

The following table summarizes certain major items of identical corporations, by total assets classes, including number of returns, total assets, total compiled receipts, compiled net profit or deficit for all returns, and for returns with net income and no net income. These data are compiled from 392,021 returns filed by corporations that submitted balance sheets. The difference between this number and 451,884 of active corporations represents returns of active corporations that did not submit balance sheets, or for which balance sheet data were of a fragmentary nature. 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 (reprinted on p. 227) provides, in the reporting of assets, that reserves for depreciation 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.

In basic table 16, pages 160 to 165, are shown in greater detail the principal assets and liabilities as of December 31, 1932, or at the close of the fiscal year nearest thereto, and the principal items of compiled receipts and statutory deductions. In basic table 17, pages 166 to 182, are shown by major industrial groups and total assets classes selected items of assets and liabilities as of December 31, 1932, or at close of fiscal year nearest thereto, selected items of receipts, compiled net profit or deficit, statutory net income or deficit, and cash dividends paid. For a descriptive statement of assets and liabilities see pages 29 and 31, and of compiled receipts and statutory deductions, see page 27.

## STATISTICS OF INCOME

Returns of corporations submitting balance sheets for 1932 by total assets classes and by returns with net income and no net income, showing number of returns, total assets, total compiled receipts, compiled net profit or deficit, and statutory net income or deficit for all returns

Total assets classes (Thousands of dollars)	Number of returns	Total assets— total liabilities	Total compiled receipts <sup>1</sup>	Compiled net profit or deficit <sup>2</sup>	Statutory net income or deficit
All returns					
Under 50.....	206, 477	\$3, 869, 795, 939	\$6, 340, 344, 755	\$ 608, 678, 729	\$ 612, 267, 955
50-100.....	58, 320	4, 153, 154, 203	4, 100, 681, 584	\$ 312, 322, 231	\$ 317, 770, 038
100-250.....	59, 500	9, 414, 271, 244	6, 561, 376, 434	\$ 484, 010, 230	\$ 501, 986, 965
250-500.....	28, 422	9, 988, 082, 470	5, 297, 107, 462	\$ 378, 592, 977	\$ 405, 663, 072
500-1,000.....	17, 560	12, 288, 836, 567	5, 087, 559, 898	\$ 394, 540, 357	\$ 442, 750, 888
1,000-5,000.....	16, 705	34, 432, 067, 988	10, 744, 135, 226	\$ 834, 141, 547	\$ 1, 035, 626, 236
5,000-10,000.....	2, 442	16, 857, 002, 769	4, 626, 545, 196	\$ 335, 150, 479	\$ 452, 799, 727
10,000-50,000.....	1, 947	39, 839, 093, 926	9, 905, 390, 730	\$ 494, 891, 069	\$ 781, 627, 445
50,000 and over.....	618	149, 240, 617, 805	27, 037, 410, 500	331, 598, 393	\$ 711, 627, 264
Total.....	392, 021	280, 082, 922, 861	79, 700, 551, 785	\$ 3, 510, 729, 226	\$ 5, 262, 119, 090
Returns showing net income					
Under 50.....	33, 512	\$686, 689, 227	\$1, 379, 234, 088	\$44, 216, 108	\$43, 463, 770
50-100.....	11, 726	841, 519, 098	1, 144, 396, 909	40, 348, 631	39, 224, 354
100-250.....	12, 610	2, 002, 912, 087	2, 110, 596, 434	89, 008, 899	84, 733, 793
250-500.....	6, 344	2, 236, 156, 662	1, 940, 425, 577	100, 723, 253	94, 313, 303
500-1,000.....	3, 963	2, 771, 518, 719	2, 036, 968, 349	121, 541, 775	110, 138, 942
1,000-5,000.....	3, 775	7, 909, 929, 858	4, 033, 810, 257	314, 536, 414	269, 281, 603
5,000-10,000.....	625	4, 346, 144, 157	2, 070, 315, 593	188, 417, 849	156, 432, 997
10,000-50,000.....	535	11, 516, 173, 473	4, 213, 987, 096	440, 257, 843	354, 142, 780
50,000 and over.....	201	51, 761, 538, 303	12, 491, 610, 086	1, 357, 687, 448	967, 655, 773
Total.....	73, 291	84, 072, 581, 584	31, 421, 344, 389	2, 696, 738, 220	2, 119, 387, 315
Returns showing no net income					
Under 50.....	172, 965	\$3, 183, 106, 712	\$4, 961, 110, 667	\$ 652, 894, 837	\$ 655, 731, 725
50-100.....	46, 594	3, 311, 635, 105	2, 956, 284, 675	\$ 352, 670, 862	\$ 356, 994, 392
100-250.....	46, 890	7, 411, 359, 157	4, 450, 780, 000	\$ 573, 019, 129	\$ 586, 720, 758
250-500.....	22, 078	7, 751, 925, 748	3, 356, 681, 885	\$ 479, 316, 230	\$ 499, 976, 375
500-1,000.....	13, 627	9, 517, 317, 848	3, 050, 591, 549	\$ 516, 082, 132	\$ 552, 889, 330
1,000-5,000.....	12, 930	26, 522, 138, 140	6, 710, 324, 969	\$ 1, 148, 677, 961	\$ 1, 304, 807, 839
5,000-10,000.....	1, 817	12, 510, 858, 612	2, 556, 229, 603	\$ 523, 568, 328	\$ 609, 232, 724
10,000-50,000.....	1, 412	28, 322, 920, 453	5, 691, 403, 634	\$ 935, 148, 912	\$ 1, 135, 770, 225
50,000 and over.....	417	97, 479, 079, 502	14, 545, 800, 414	\$ 1, 026, 089, 055	\$ 1, 679, 283, 037
Total.....	318, 730	196, 010, 341, 277	48, 279, 207, 396	\$ 6, 207, 467, 446	\$ 7, 381, 506, 405

<sup>1</sup> Includes net profit from sale of capital assets (real estate, stocks, bonds, etc.), but not gross receipts from these items. 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>2</sup> Compiled net profit or deficit is total compiled receipts, less statutory deductions.

<sup>3</sup> Deficit.

## CONSOLIDATED RETURNS (CORPORATION RETURNS)

There were 7,426 consolidated income-tax returns filed for 1932 for affiliated corporations, as against 8,495 for 1931. As provided by section 141 (a) and (d), Revenue Acts of 1928 and 1932, applicable to the taxable year 1932 and subsequent taxable years, a consolidated return may be filed where one or more chains of corporations are connected through stock ownership with a common-parent corporation, at least 95 percent of the stock of each of the corporations (except the common parent) being owned directly by one or more of the other corporations, and the common-parent corporation owning directly at least 95 percent of the stock of at least one of the other corporations. Of the consolidated returns for 1932, 1,272 showed net income aggregating \$502,380,939. The number of consolidated returns filed was about 1.5 percent of all corporation returns. However, the net income reported in consolidated returns was 23.3 percent of the net income of all returns showing net income, and the tax 23.5 percent of the total tax for all corporations. Attention is directed to the fact that the Revenue Act of 1932 applied an additional rate of three-fourths of 1 percent to the income reported in consolidated returns for 1932, making the rate 14½ percent.

Presented below are tables prepared from the consolidated returns showing the returns distributed by major industrial groups, by net income and deficit classes, and by number of subsidiaries. In interpreting the data contained in these tables it is essential to note that the industrial classification is based on the predominant business of the affiliated corporations for which the consolidated return is filed. If it were possible to segregate the income of the subsidiary or affiliated concerns, the data for such concerns might fall in industrial divisions other than the ones in which they are here included. Attention is also directed to the fact that the data for consolidated returns are included in the general tables of corporation income throughout this report.

Consolidated corporation returns for 1932 by major industrial groups, showing total number of returns, number with net income and no net income, gross income, net income or deficit, net loss for prior year, and income tax <sup>1</sup>

Industrial groups	Total number of returns	Returns showing net income				
		Number	Gross income <sup>2</sup>	Net income	Net loss for prior year	Income tax
Agriculture and related industries.....	103	14	\$76,084,161	\$1,516,907	\$24,932	\$215,889
Mining and quarrying.....	425	63	233,604,570	11,086,655	5,437,557	811,257
<b>Manufacturing:</b>						
Food products, including beverages.....	352	100	2,494,652,623	61,713,105	13,950,119	6,862,622
Tobacco products.....	15	4	69,566,895	4,378,489		634,881
Textiles and their products.....	300	37	117,498,790	3,727,650	120,069	414,229
Leather and its manufactures.....	69	15	66,168,243	2,533,591	6,813	311,941
Rubber products.....	37	8	101,379,636	1,254,716	514,861	101,531
Forest products.....	206	10	4,981,633	170,438	41,054	18,760
Paper, pulp, and products.....	84	12	33,424,596	858,958	708	124,249
Printing, publishing, and allied industries.....	224	68	297,427,125	7,730,404	900,734	984,514
Chemicals and allied products.....	308	81	1,762,613,804	62,780,114	4,437,008	8,420,720
Stone, clay, and glass products.....	100	4	8,378,296	165,293	1,085	23,809
Metal and its products.....	661	64	374,810,379	19,163,136	216,886	2,740,638
Manufacturing not elsewhere classified.....	186	27	129,379,489	10,849,944	7,445	1,544,551
<b>Total manufacturing.....</b>	<b>2,542</b>	<b>430</b>	<b>5,460,281,509</b>	<b>175,325,838</b>	<b>20,196,782</b>	<b>22,181,845</b>
Construction.....	176	30	41,935,494	2,237,545	1,298,633	136,464
Transportation and other public utilities.....	637	148	2,571,984,216	231,419,498	2,719,871	33,160,566
Trade.....	1,278	233	2,239,291,580	55,742,345	2,039,627	7,750,262
Service—professional, amusements, hotels, etc.....	551	105	212,735,504	11,696,371	412,455	1,561,608
Finance—banking, insurance, real estate and holding companies, stock and bond brokers, etc.....	1,707	249	212,959,654	13,405,780	2,873,201	1,517,154
Nature of business not given.....	7					
<b>Grand total.....</b>	<b>7,426</b>	<b>1,272</b>	<b>11,048,876,688</b>	<b>502,380,939</b>	<b>35,003,058</b>	<b>67,335,045</b>

Industrial groups	Returns showing no net income		
	Number	Gross income <sup>2</sup>	Deficit
Agriculture and related industries.....	89	\$38,338,055	\$12,004,348
Mining and quarrying.....	362	700,927,072	150,649,693
<b>Manufacturing:</b>			
Food products, including beverages.....	252	1,417,164,324	88,287,346
Tobacco products.....	11	29,025,944	2,809,025
Textiles and their products.....	263	502,217,013	87,118,280
Leather and its manufactures.....	54	135,425,322	18,622,093
Rubber products.....	29	424,994,734	31,847,509
Forest products.....	196	218,437,325	58,387,787
Paper, pulp, and products.....	72	308,790,114	33,329,952
Printing, publishing, and allied industries.....	156	208,476,862	16,812,014
Chemicals and allied products.....	227	3,182,300,023	168,751,609
Stone, clay, and glass products.....	96	204,802,283	28,953,016
Metal and its products.....	597	3,393,709,446	522,402,191
Manufacturing not elsewhere classified.....	159	237,710,739	56,439,341
<b>Total manufacturing.....</b>	<b>2,112</b>	<b>10,263,054,129</b>	<b>1,113,760,163</b>
Construction.....	146	181,762,983	24,390,533
Transportation and other public utilities.....	489	5,171,918,823	652,703,272
Trade.....	1,045	2,740,782,405	180,795,438
Service—professional, amusements, hotels, etc.....	446	649,193,309	172,410,600
Finance—banking, insurance, real estate, stock and bond brokers, etc.....	1,458	1,340,466,428	528,317,303
Nature of business not given.....	7	15,417	152,376
<b>Grand total.....</b>	<b>6,154</b>	<b>21,086,458,621</b>	<b>2,835,183,626</b>

<sup>1</sup> For general explanations, see p. 1-5.

<sup>2</sup> Gross income and deductions correspond to total income and total deductions (items 13 and 25, respectively, on face of return) plus, in each instance, cost of goods sold and cost of operations (items 2 and 5, respectively, on face of return).

Consolidated corporation returns for 1932 by net income and deficit classes, showing number of returns, net income or deficit, and income tax

Net income and deficit classes (Thousands of dollars)	Returns showing net income			Returns showing no net income	
	Number	Net income	Income tax	Number	Deficit
Under 1.....	153	\$60,871	\$5,642	325	\$137,974
1-2.....	86	128,927	11,236	185	273,065
2-3.....	56	134,809	14,067	148	365,862
3-4.....	47	159,654	15,297	138	482,109
4-5.....	39	173,982	17,433	109	490,951
5-10.....	133	983,375	96,656	460	3,819,111
10-15.....	72	882,072	85,590	373	4,609,172
15-20.....	77	1,347,925	157,196	278	4,821,708
20-25.....	46	1,017,602	120,433	229	5,130,888
25-50.....	145	5,197,717	549,232	738	26,818,201
50-100.....	111	7,953,381	957,208	783	56,256,538
100-250.....	116	13,143,895	2,287,714	942	149,215,334
250-500.....	69	24,495,159	3,153,379	538	189,755,595
500-1,000.....	44	30,598,440	3,977,120	383	269,403,480
1,000-5,000.....	59	125,531,050	16,559,322	421	874,696,010
5,000 and over.....	19	285,572,080	39,322,530	104	1,249,408,123
Total.....	1,272	502,380,939	67,335,045	6,154	2,835,183,628

Consolidated corporation returns for 1932, by number of subsidiaries, showing number of consolidated returns and total number of subsidiaries

Number of subsidiaries per return	Number of consolidated returns	Total number of subsidiaries	Number of subsidiaries per return	Number of consolidated returns	Total number of subsidiaries	Number of subsidiaries per return	Number of consolidated returns	Total number of subsidiaries	
1.....	3,936	3,936	36.....	6	216	80.....	1	80	
2.....	1,266	2,532	37.....	3	111	82.....	1	82	
3.....	627	1,881	38.....	5	190	85.....	2	170	
4.....	356	1,424	39.....	4	156	86.....	1	86	
5.....	238	1,190	40.....	5	200	87.....	1	87	
6.....	137	822	41.....	1	41	89.....	1	89	
7.....	126	882	42.....	2	84	93.....	1	93	
8.....	87	696	43.....	2	86	95.....	1	95	
9.....	81	729	44.....	4	176	98.....	1	98	
10.....	59	590	45.....	3	135	103.....	1	103	
11.....	42	462	46.....	2	92	105.....	1	105	
12.....	52	624	47.....	2	94	107.....	1	107	
13.....	35	455	48.....	1	48	108.....	1	108	
14.....	35	490	49.....	3	147	113.....	2	226	
15.....	28	420	50.....	4	200	116.....	1	116	
16.....	15	240	51.....	4	204	119.....	1	119	
17.....	28	476	53.....	1	53	130.....	1	130	
18.....	24	432	54.....	1	54	134.....	1	134	
19.....	16	304	56.....	2	112	140.....	1	140	
20.....	8	160	57.....	1	57	196.....	1	196	
21.....	16	336	58.....	2	116	200.....	1	200	
22.....	5	110	59.....	2	118	212.....	1	212	
23.....	11	253	60.....	1	60	254.....	1	254	
24.....	11	264	61.....	2	122	257.....	1	257	
25.....	7	175	63.....	3	189	266.....	1	266	
26.....	3	78	65.....	1	65	282.....	1	282	
27.....	9	243	67.....	1	67	Number of subsidiaries not reported—estimated average, 3.....			
28.....	8	224	68.....	1	68				
29.....	6	174	69.....	1	69				
30.....	8	240	70.....	1	70				
31.....	8	248	71.....	1	71				
32.....	4	128	74.....	2	148				
33.....	3	99	75.....	2	150				
34.....	5	170	78.....	1	78				
							Total.....	7,426	29,232

## FISCAL YEAR RETURNS (CORPORATION RETURNS)

Fiscal year returns are filed on form 1120-A by corporations whose fiscal year is other than the calendar year. These returns are included in the general tables of corporation income throughout this report. The tabulations include all fiscal year returns that were received by the statistical section prior to the termination of the tabulation of the remaining Statistics of Income data.

*Corporation fiscal-year returns for 1932 showing by month ending the fiscal year, the total number of returns, number with net income and no net income, amount of net income or deficit, net loss for prior year, and income tax*

Fiscal year ended—	Total number of returns	Returns showing net income				Returns showing no net income	
		Number	Net income	Net loss for prior year	Income tax	Number	Deficit
July 1932.....	4,053	919	\$9,887,280	\$943,937	\$1,103,361	3,134	\$55,279,845
August 1932.....	4,071	953	21,865,874	717,058	2,787,002	3,118	66,037,756
September 1932.....	4,688	985	17,093,774	844,490	2,134,932	3,703	121,271,777
October 1932.....	4,323	913	26,583,002	14,420,599	1,633,547	3,410	116,143,273
November 1932.....	4,167	779	18,394,706	1,143,143	2,343,534	3,388	120,526,047
January 1933.....	6,441	832	19,606,115	325,392	2,622,086	5,609	161,644,114
February 1933.....	4,090	659	44,436,693	236,470	6,164,344	3,431	52,143,006
March 1933.....	5,471	1,032	14,753,666	333,934	1,923,043	4,439	74,217,087
April 1933.....	5,283	1,024	13,639,922	312,917	1,738,873	4,259	67,949,545
May 1933.....	5,612	1,357	22,572,996	793,838	2,897,777	4,256	62,929,717
June 1933.....	11,260	2,900	60,003,153	291,217	7,805,849	8,360	164,901,303
Total.....	59,459	12,353	268,837,181	20,363,000	33,154,348	47,106	1,063,043,470

*Corporation fiscal year returns for 1932, by net income and deficit classes, showing number of returns, net income or deficit, and income tax*

Net income and deficit classes (Thousands of dollars)	Returns showing net income			Returns showing no net income	
	Number	Net income	Income tax	Number	Deficit
Under 1.....	5,381	\$1,872,261	\$184,713	14,118	\$5,341,796
1-2.....	1,649	2,375,086	241,039	6,076	8,839,106
2-3.....	1,004	2,471,866	240,715	3,907	9,636,252
3-4.....	561	1,947,285	203,386	2,981	10,350,414
4-5.....	439	1,960,732	212,635	2,143	9,589,659
5-10.....	1,065	7,774,594	889,114	6,146	43,984,536
10-15.....	532	6,506,881	761,149	2,970	36,446,405
15-20.....	331	5,756,467	681,767	1,837	31,860,040
20-25.....	211	4,715,880	601,590	1,148	25,653,822
25-50.....	509	18,091,853	2,218,130	2,695	94,772,023
50-100.....	311	22,072,955	2,743,540	1,555	107,750,479
100-250.....	203	30,397,229	3,913,748	964	147,740,326
250-500.....	67	24,003,524	3,055,060	300	102,825,008
500-1,000.....	32	21,045,200	2,705,163	154	107,897,414
1,000-5,000.....	21	42,777,169	5,705,178	101	190,861,506
5,000 and over.....	7	75,068,199	8,792,421	11	129,494,684
Total.....	12,353	268,837,181	33,154,348	47,106	1,063,043,470

## PART YEAR RETURNS (CORPORATION RETURNS)

The returns filed by corporations showing income for less than 12 months represent reorganizations, consolidations, disintegrations, newly organized businesses, liquidating corporations, and changes from calendar year to fiscal year basis, or vice versa, and are also included in the general corporation income tables in this report. The part year returns in this report represent those in which the greater part of the income period was in 1932.

*Corporation part year returns for 1932*

Total number of returns.....	31, 647
Returns showing net income:	
Number.....	4, 744
Net income.....	\$19, 179, 933
Net loss for prior year.....	\$1, 128, 547
Income tax.....	\$2, 334, 407
Returns showing no net income:	
Number.....	26, 903
Deficit.....	\$244, 807, 521

**HISTORICAL SUMMARIES**

A résumé of the income-tax returns for each of the years since the inception of the present period of income taxation, showing for individual returns the number, net income, and tax by net income classes and the sources of income and deductions, and for corporation returns the number, net income, deficit, and tax; also the distribution of corporation returns by net income and deficit classes for the years 1928 to 1932 and for corporations submitting balance sheets the major items of assets and liabilities for the years 1926 to 1932 is shown in the following tables.

Individual returns by States and Territories for the years 1922 to 1932, showing number, net income, and tax, are tabulated as a section of table 9, pages 81 to 130.

Corporation returns distributed by States and Territories for the years 1923 to 1932 for corporations reporting net income and no net income, by number, net income, deficit, and tax; also number of returns for inactive corporations are shown in basic table 19, pages 188 to 197. Similar data and gross income are shown by major industrial groups for the years 1923 to 1932 in table 18, pages 183 to 187.

Individual returns for 1913 to 1932, showing number of returns, net income, tax before tax credits, tax credits, and tax <sup>1</sup>

[Money figures in thousands of dollars]

Year	Number of returns					Net income
	Total	Taxable	Nontaxable	Percent of total		
				Taxable	Non-taxable	
1913	357,598					3,900,000
1914	357,515					4,000,000
1915	336,652					4,600,000
1916	437,036	362,970	74,066	83	17	6,298,578
1917	3,472,890	2,707,234	765,656	78	22	13,652,383
1918	4,425,114	3,392,863	1,032,251	77	23	15,924,639
1919	5,332,760	4,231,181	1,101,579	79	21	19,859,491
1920	7,259,944	5,518,310	1,741,634	76	24	23,735,629
1921	6,662,176	3,589,985	3,072,191	54	46	19,577,213
1922	6,787,481	3,681,249	3,106,232	54	46	21,336,213
1923	7,698,321	4,270,121	3,428,200	55	45	24,777,466
1924	7,369,788	4,489,698	2,880,090	61	39	25,656,153
1925	4,171,051	2,501,166	1,669,885	60	40	21,894,576
1926	4,138,092	2,470,990	1,667,102	60	40	21,958,506
1927	4,101,547	2,440,941	1,660,606	59	41	22,545,091
1928	4,070,851	2,523,063	1,547,788	61	39	25,226,327
1929	4,044,327	2,458,049	1,586,278	61	39	24,800,736
1930	3,707,509	2,037,645	1,669,864	55	45	18,114,635
1931	3,225,924	1,525,546	1,700,378	47	53	13,604,996
1932	3,877,430	1,936,095	1,941,335	50	50	11,655,757

Year	Tax before tax credits				Tax credits			Tax
	Normal tax	Surtax	Tax on capital net gain, 12½ percent	Total	25 percent of tax on earned net income	12½ percent on capital net loss from sale of assets held more than 2 years	Total	
1913	12,729	15,525		28,254				28,254
1914	16,559	24,487		41,046				41,046
1915	23,996	43,948		67,944				67,944
1916	51,441	121,946		173,387				173,387
1917	156,897	433,346		590,243				590,243
1918	476,433	651,289		1,127,722				1,127,722
1919	468,105	801,525		1,269,630				1,269,630
1920	478,250	596,804		1,075,054				1,075,054
1921	308,059	411,327		719,387				719,387
1922	355,410	474,581	31,066	861,057				861,057
1923	378,388	464,918	38,916	882,222				882,222
1924	257,795	437,541	48,603	743,939	30,637	9,036	39,673	704,265
1925	216,360	432,853	117,571	766,784	24,570	7,659	32,229	734,555
1926	200,599	448,330	112,510	761,440	24,647	4,322	28,969	732,471
1927	215,817	511,731	134,034	861,582	24,915	6,028	30,943	830,639
1928	281,895	688,825	233,451	1,204,170	34,790	5,126	39,916	1,164,254
1929	162,332	582,393	284,654	1,029,379	22,062	5,378	27,441	1,001,938
1930	129,475	316,816	65,422	511,713	24,886	10,112	34,998	476,715
1931	82,302	186,078	19,423	287,803	17,491	24,185	41,676	246,127
1932	156,606	239,232	6,039	401,877		71,915	71,915	329,962

<sup>1</sup> Changes in the revenue acts affecting the comparability of statistical data from income-tax returns of individuals are summarized on pp. 202-209. Returns for 1913 pertain to the last 10 months of that year; taxes shown for 1913 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 returns.

<sup>2</sup> Includes war excess-profits taxes of \$101,249,781 on individuals and of \$103,837,984 on partnerships.

<sup>3</sup> 25 percent reduction provided for in sec. 1200 (a) of Revenue Act of 1924.

Number of individual returns for 1914 to 1932, by net income classes <sup>1</sup>

Net income classes (thousands of dollars)	1914	1915	1916	1917	1918	1919	1920
Under 1.....				1,640,758	1,516,938	1,924,872	2,671,950
1-2.....				838,707	1,496,878	1,569,741	2,569,316
2-3.....	149,279	127,994	157,149	560,763	932,336	1,180,488	1,337,116
3-5.....	127,448	120,402	150,553	270,666	319,356	438,851	455,442
5-10.....	58,603	60,284	80,880	112,502	116,569	162,485	171,830
10-25.....	14,676	17,301	23,734	30,391	28,542	37,477	38,648
25-50.....	5,161	6,847	10,452	12,439	9,906	13,320	12,093
50-100.....	1,189	1,793	2,900	3,302	2,358	2,983	2,191
100-150.....	1,769	1,326	2,437	2,347	1,514	1,864	1,063
150-300.....	216	376	714	559	382	425	239
300-500.....	114	209	376	315	178	189	123
500-1,000.....	60	120	206	141	67	65	33
1,000 and over.....							
Total.....	357,515	336,652	429,401	3,472,890	4,425,114	5,332,760	7,259,944

Net income classes (thousands of dollars)	1921	1922	1923	1924	1925	1926	1927
Under 1.....	401,849	402,076	368,502	344,876	98,178	119,513	126,745
1-2.....	2,440,544	2,471,181	2,523,150	2,413,881	1,071,992	1,045,519	996,098
2-3.....	2,222,031	2,129,898	2,472,641	2,112,993	842,528	837,792	855,762
3-5.....	1,072,146	1,190,115	1,719,625	1,800,900	1,327,683	1,240,400	1,209,345
5-10.....	353,247	391,373	387,842	437,330	503,652	560,549	567,700
10-25.....	132,344	151,329	170,095	191,216	236,779	246,730	252,079
25-50.....	28,946	35,478	39,832	47,061	59,721	57,487	60,123
50-100.....	8,717	12,000	12,452	15,816	20,958	20,520	22,573
100-150.....	739	2,171	2,339	3,065	4,759	4,724	5,261
150-300.....	739	1,323	1,301	1,876	3,223	3,267	3,873
300-500.....	162	309	327	457	892	892	1,141
500-1,000.....	63	161	141	242	479	468	557
1,000 and over.....	21	67	74	75	207	231	290
Total.....	6,662,176	6,787,481	7,698,321	7,369,788	4,171,051	4,138,092	4,101,547

Net income classes (thousands of dollars)	1923	1929	1930	1931	1932
Under 1.....	111,123	126,172	150,000	185,391	359,688
1-2.....	918,447	903,082	909,155	862,153	1,489,589
2-3.....	837,781	810,347	767,684	675,019	967,956
3-5.....	1,192,613	1,172,655	1,070,239	912,630	703,755
5-10.....	628,766	658,039	550,977	417,655	251,014
10-25.....	270,889	271,454	198,762	137,754	79,210
25-50.....	68,048	63,689	40,845	24,308	18,480
50-100.....	27,207	24,073	13,645	7,830	5,902
100-150.....	7,049	6,376	3,111	1,634	995
150-300.....	5,678	5,310	2,071	1,056	595
300-500.....	1,756	1,641	552	268	140
500-1,000.....	983	976	318	149	86
1,000 and over.....	511	513	150	77	20
Total.....	4,070,851	4,044,327	3,707,509	3,225,924	3,877,430

<sup>1</sup> Changes in the revenue acts affecting the comparability of statistical data from income-tax returns of individuals are summarized on pp. 202-209. The returns for 1913 are omitted, as they pertain only to the last 10 months of that year.

<sup>2</sup> Excludes 7,635 returns of married women made separate from returns of husbands. In 1916 the net income on returns filed separately by husband and wife is combined and the total appears as one return. In all other years the returns of married women filed separately are included in their individual income classes independently of the husband's income.

## STATISTICS OF INCOME

*Net income in individual returns for 1916 to 1932 by net income classes*<sup>1</sup>

[Money figures and net income classes in thousands of dollars]

Net income classes	1916	1917	1918	1919	1920	1921	1922
Under 1.....						213, 850	247, 564
1-2.....		2, 461, 137	2, 232, 355	2, 829, 113	4, 050, 067	3, 620, 762	3, 630, 571
2-3.....		2, 064, 977	3, 626, 825	3, 807, 286	6, 184, 543	5, 325, 931	5, 153, 497
3-5.....	624, 669	2, 115, 865	3, 535, 219	4, 513, 264	5, 039, 607	4, 054, 891	4, 500, 558
5-10.....	1, 037, 248	1, 827, 508	2, 145, 690	2, 954, 137	3, 068, 331	2, 378, 759	2, 641, 905
10-25.....	1, 235, 016	1, 687, 166	1, 736, 548	2, 412, 276	2, 547, 905	1, 958, 156	2, 255, 872
25-50.....	822, 662	1, 042, 320	978, 043	1, 277, 365	1, 307, 785	979, 629	1, 208, 274
50-100.....	722, 795	846, 894	679, 721	896, 497	810, 386	582, 230	505, 224
100-150.....	357, 355	400, 492	284, 107	358, 393	265, 512	163, 521	260, 204
150-300.....	505, 859	474, 652	305, 025	371, 149	215, 139	145, 948	266, 814
300-500.....	271, 938	209, 905	144, 545	159, 071	89, 314	61, 343	116, 672
500-1,000.....	256, 771	214, 631	119, 076	128, 290	79, 963	42, 780	107, 671
1,000 and over.....	464, 264	306, 836	137, 487	152, 650	77, 078	49, 411	141, 387
Total.....	6, 298, 578	13, 652, 383	15, 924, 639	19, 859, 491	23, 735, 629	19, 577, 213	21, 336, 213

  

Net income classes	1923	1924	1925	1926	1927	1928
Under 1.....	252, 513	235, 452	58, 306	67, 238	72, 231	64, 535
1-2.....	3, 693, 642	3, 564, 474	1, 774, 602	1, 747, 917	1, 645, 576	1, 528, 832
2-3.....	6, 073, 444	5, 277, 147	2, 047, 970	2, 042, 903	2, 062, 275	2, 030, 901
3-5.....	6, 469, 195	6, 827, 924	5, 236, 003	4, 872, 789	4, 706, 816	4, 648, 098
5-10.....	2, 653, 026	2, 991, 188	3, 463, 852	3, 838, 953	3, 895, 759	4, 282, 520
10-25.....	2, 538, 079	2, 855, 397	3, 544, 898	3, 660, 622	3, 748, 058	4, 037, 853
25-50.....	1, 350, 680	1, 599, 848	2, 032, 239	1, 954, 653	2, 051, 771	2, 326, 503
50-100.....	833, 898	1, 066, 784	1, 418, 948	1, 389, 339	1, 535, 387	1, 857, 878
100-150.....	280, 656	377, 645	572, 860	570, 190	636, 019	850, 451
150-300.....	260, 584	374, 609	655, 300	661, 412	787, 270	1, 157, 131
300-500.....	124, 569	171, 249	339, 774	340, 214	431, 122	663, 900
500-1,000.....	95, 107	158, 462	327, 368	317, 881	378, 167	670, 862
1,000 and over.....	152, 072	155, 974	422, 457	494, 394	600, 641	1, 108, 863
Total.....	24, 777, 466	25, 656, 153	21, 894, 576	21, 958, 506	22, 545, 091	25, 226, 327

  

Net income classes	1929	1930	1931	1932
Under 1.....	73, 742	86, 892	106, 622	231, 140
1-2.....	1, 499, 908	1, 494, 526	1, 399, 430	2, 145, 834
2-3.....	1, 958, 595	1, 864, 162	1, 641, 594	2, 437, 251
3-5.....	4, 572, 596	4, 151, 967	3, 515, 716	2, 597, 763
5-10.....	4, 481, 576	3, 723, 763	2, 807, 001	1, 677, 039
10-25.....	4, 025, 233	2, 922, 750	2, 006, 721	1, 160, 398
25-50.....	2, 174, 458	1, 383, 619	820, 648	629, 639
50-100.....	1, 646, 476	919, 040	528, 049	393, 206
100-150.....	770, 536	374, 171	196, 598	119, 896
150-300.....	1, 087, 410	419, 016	212, 059	118, 008
300-500.....	628, 229	207, 131	102, 186	52, 469
500-1,000.....	669, 878	211, 693	102, 311	57, 874
1,000 and over.....	1, 212, 099	359, 905	166, 060	35, 240
Total.....	24, 800, 736	18, 118, 635	13, 604, 996	11, 655, 757

<sup>1</sup> Changes in the revenue acts affecting the comparability of statistical data from income-tax returns of individuals are summarized on pp. 202-209. Data for returns of net income under \$5,000 estimated on basis of sample for 1918 to 1927 and 1929; and partly estimated and partly tabulated 1928, 1930, and following years.

*Tax in individual returns for 1916 to 1932 by net income classes*<sup>1</sup>

[Money figures and net income classes in thousands of dollars]

Net income classes	1916	1917	1918	1919	1920	1921	1922
Under 1.....						174	247
1-2.....		16,244	26,482	24,696	36,860	29,161	27,081
2-3.....		9,097	35,415	28,258	45,508	20,712	20,730
3-5.....	776	18,283	82,929	75,915	83,496	42,744	47,533
5-10.....	6,301	44,066	93,058	91,533	97,886	68,871	70,388
10-25.....	11,637	80,695	142,449	164,833	172,259	126,886	123,576
25-50.....	11,603	76,593	130,241	154,946	154,265	112,910	125,697
50-100.....	16,299	85,028	147,429	186,358	163,713	115,712	144,093
100-150.....	12,423	55,766	95,680	118,705	86,588	52,330	71,337
150-300.....	24,007	86,718	136,156	163,095	92,604	61,496	98,810
300-500.....	17,951	50,228	79,165	86,031	47,043	31,860	43,488
500-1,000.....	20,902	59,349	69,834	76,228	45,641	25,112	38,559
1,000 and over.....	51,487	109,425	88,885	99,027	49,185	31,420	49,518
Total.....	173,337	691,493	1,127,722	1,269,630	1,075,054	719,387	861,057

Net income classes	1923	1924	1925	1926	1927	1928	1929
Under 1.....	317	146	69	56	40	60	17
1-2.....	18,253	10,432	1,704	1,761	1,234	1,550	553
2-3.....	16,606	10,207	3,809	4,217	3,970	4,317	1,404
3-5.....	46,048	26,865	8,326	7,245	6,508	7,475	2,413
5-10.....	54,075	28,828	19,149	20,272	20,665	22,896	9,551
10-25.....	103,109	78,069	74,172	72,465	74,226	82,758	59,893
25-50.....	103,601	109,360	120,689	112,797	119,475	136,568	113,904
50-100.....	108,879	136,636	147,843	140,947	156,675	194,447	160,814
100-150.....	55,719	75,678	79,472	77,900	87,398	116,855	99,560
150-300.....	62,104	92,481	103,059	103,997	123,776	182,514	159,221
300-500.....	31,669	45,771	55,722	55,256	73,750	113,250	97,336
500-1,000.....	25,498	42,585	53,674	53,665	64,265	116,424	106,219
1,000 and over.....	35,788	47,207	66,867	81,893	98,657	185,140	191,054
Total.....	661,666	704,265	734,555	732,471	830,639	1,164,254	1,001,938

Net income classes	1930	1931	1932
Under 1.....	37	24	103
1-2.....	1,269	943	12,254
2-3.....	3,310	2,466	9,822
3-5.....	5,352	3,832	20,895
5-10.....	17,448	12,407	35,615
10-25.....	49,561	31,897	50,150
25-50.....	72,708	40,096	43,546
50-100.....	87,379	44,780	47,150
100-150.....	48,749	23,135	24,489
150-300.....	62,463	28,793	31,912
300-500.....	33,053	15,411	18,554
500-1,000.....	34,289	15,457	19,016
1,000 and over.....	61,098	26,886	16,476
Total.....	476,715	246,127	329,962

<sup>1</sup> Changes in the revenue acts affecting the comparability of statistical data from income-tax returns of individuals are summarized on pp. 202-209. Data for returns of net income under \$5,000 estimated on basis of sample for 1918 to 1927 and 1929; and partly estimated and partly tabulated 1928, 1930, and following years.

## STATISTICS OF INCOME

Average rate of tax on net income in individual returns for 1916 to 1932, by net income classes <sup>1</sup>

Net income classes (Thousands of dollars)	1916	1917	1918	1919	1920	1921	1922	1923	1924
	Percent								
Under 1.....						0.08	0.10	0.13	0.06
1-2.....		0.66	1.19	0.87	0.91	.81	.75	.49	.29
2-3.....		.44	.98	.74	.74	.39	.40	.27	.19
3-5.....	0.12	.86	2.35	1.68	1.66	1.05	1.06	.71	.39
5-10.....	.61	2.41	4.34	3.10	3.19	2.90	2.66	2.04	.96
10-25.....	.94	4.78	8.20	6.83	6.76	6.48	5.48	4.06	2.73
25-50.....	1.41	7.34	13.32	12.13	11.80	11.53	10.40	7.67	6.84
50-100.....	2.25	10.04	21.69	20.79	20.20	19.87	17.89	13.06	12.81
100-150.....	3.48	13.92	33.68	33.12	32.61	32.00	27.42	19.85	20.04
150-300.....	4.75	18.27	44.64	43.94	43.04	42.14	37.03	23.83	24.69
300-500.....	6.60	23.93	54.77	54.08	52.67	51.94	37.27	25.42	26.73
500-1,000.....	8.14	27.63	58.65	59.42	57.08	58.70	35.81	26.81	26.87
1,000 and over.....	11.09	35.65	64.65	64.87	63.81	63.59	35.02	23.53	30.27
All returns.....	2.75	5.06	7.08	6.39	4.53	3.67	4.04	2.67	2.74

  

Net income classes (Thousands of dollars)	1925	1926	1927	1928	1929	1930	1931	1932
	Percent							
Under 1.....	0.12	0.08	0.06	0.09	0.02	0.04	0.02	0.04
1-2.....	.10	.10	.07	.10	.04	.08	.07	.57
2-3.....	.19	.21	.19	.21	.07	.18	.15	.40
3-5.....	.16	.15	.14	.16	.05	.13	.11	.80
5-10.....	.55	.52	.53	.53	.21	.47	.44	2.12
10-25.....	2.09	1.98	1.98	2.05	1.49	1.70	1.59	4.32
25-50.....	5.94	5.77	5.82	5.87	5.24	5.25	4.89	6.92
50-100.....	10.42	10.14	10.20	10.47	9.77	9.51	8.48	11.99
100-150.....	13.87	13.66	13.74	13.74	12.92	13.03	11.77	20.41
150-300.....	15.73	15.72	15.72	15.77	14.64	14.91	13.58	27.04
300-500.....	16.40	16.24	17.11	17.06	15.49	15.96	15.08	35.36
500-1,000.....	16.39	16.88	16.99	17.35	15.86	16.20	15.11	32.86
1,000 and over.....	15.83	16.56	16.42	16.70	15.76	16.98	16.19	46.75
All returns.....	3.35	3.33	3.68	4.62	4.04	2.63	1.81	2.83

<sup>1</sup> Changes in the revenue acts affecting the comparability of statistical data from income-tax returns of individuals are summarized on pp. 202-209. Data for returns of net income under \$5,000 estimated, based on sample for years 1918 to 1927 and 1929; and partly estimated and partly tabulated 1928, 1930, and following years.

Sources of income and deductions, individual returns for 1916 to 1932<sup>1</sup>

[Thousands of dollars]

Distribution	1916	1917 <sup>2</sup>	1918	1919	1920	1921
<b>Income:</b>						
Wages and salaries <sup>3</sup> .....	1,851,277	3,648,438	8,267,392	10,755,693	15,270,373	13,813,163
Business <sup>4</sup> .....	2,637,475	2,865,413	3,124,355	3,877,550	3,205,555	2,366,319
Partnership <sup>5</sup> .....		775,087	1,214,914	1,831,430	1,701,229	1,341,186
Profit from sale of real estate, stocks, bonds, etc., other than taxed as capital net gain from sale of assets held more than 2 years <sup>6</sup> .....		318,171	291,186	999,364	1,020,543	462,859
Capital net gain from sale of assets held more than 2 years <sup>7</sup> .....						
Rents and royalties.....	643,803	684,343	975,680	1,019,094	1,047,424	1,177,958
Interest on Government obligations not wholly exempt from tax <sup>8</sup> .....				63,377	61,550	46,994
Dividends on stock of domestic corporations <sup>9</sup> .....	2,136,469	2,848,842	2,468,749	2,453,775	2,735,846	2,476,952
Fiduciary <sup>10</sup> .....	379,795					
Interest and other income <sup>11</sup> .....	701,084	936,715	1,403,486	1,437,402	1,647,750	1,643,344
Total income.....	8,349,902	12,077,009	17,745,761	22,437,686	26,690,270	23,328,782
<b>Deductions:</b>						
Contributions <sup>12</sup> .....		245,080			387,290	
All other.....	2,051,324	640,683	1,821,122	2,578,194	2,567,351	3,751,569
Total deductions.....	2,051,324	885,763	1,821,122	2,578,194	2,954,641	3,751,569
Net income.....	6,298,578	11,191,246	15,924,639	19,859,491	23,735,629	19,577,213
<hr/>						
Distribution	1922	1923 <sup>13</sup>	1924	1925	1926	1927
<b>Income:</b>						
Wages and salaries <sup>3</sup> .....	13,693,993	14,195,356	13,617,663	9,742,160	9,994,315	10,218,450
Business <sup>4</sup> .....	2,839,771	4,722,766	4,755,483	3,638,804	3,572,895	3,287,421
Partnership <sup>5</sup> .....	1,427,127	1,676,409	1,810,014	1,827,025	1,732,581	1,755,145
Profit from sale of real estate, stocks, bonds, etc., other than taxed as capital net gain from sale of assets held more than 2 years <sup>6</sup> .....						
Capital net gain from sale of assets held more than 2 years <sup>7</sup> .....	742,104	863,107	1,124,566	1,991,659	1,465,625	1,813,396
Rents and royalties.....	249,248	305,394	389,148	940,569	912,917	1,081,186
Interest on Government obligations not wholly exempt from tax <sup>8</sup> .....	1,224,929	1,814,126	2,009,716	1,471,332	1,450,760	1,302,276
Dividends on stock of domestic corporations <sup>9</sup> .....	33,989	43,711	29,645	25,651	36,782	47,479
Fiduciary <sup>10</sup> .....	2,664,219	3,119,829	3,250,914	3,464,625	4,011,590	4,254,829
Interest other than obligations wholly or partially tax-exempt <sup>11</sup> .....	257,928	329,124	310,144	305,806	333,365	421,481
Other income <sup>11</sup> .....	1,738,601	2,177,771	2,281,703	1,814,402	1,936,604	1,675,916
Total income.....	24,371,908	29,247,593	29,578,997	25,272,035	25,447,436	26,208,561
<b>Deductions:</b>						
Net loss from sale of real estate, stocks, bonds, etc., other than reported for tax credit on capital net loss from sale of assets held more than 2 years <sup>14</sup> .....					178,216	227,879
Contributions <sup>12</sup> .....	425,218	534,797	533,168	441,590	484,205	507,705
All other.....	3,110,478	3,935,330	3,389,675	2,935,868	2,826,509	2,927,886
Total deductions.....	3,535,696	4,470,127	3,922,843	3,377,458	3,488,930	3,663,470
Net income.....	21,336,213	24,777,466	25,656,153	21,894,576	21,958,506	22,545,091

For footnotes, see p. 46.

Sources of income and deductions, individual returns for 1916 to 1932<sup>1</sup>—Contd.

[Thousands of dollars]

Distribution	1928	1929	1930	1931	1932
<b>Income:</b>					
Wages and salaries <sup>3</sup> .....	10,862,331	11,198,979	9,921,952	8,325,162	8,136,717
Business <sup>4</sup> .....	3,243,955	3,378,984	2,628,057	1,889,759	1,294,952
Partnership <sup>5</sup> .....	1,929,520	1,853,142	1,089,646	• 729,523	482,863
Profit from sale of real estate, stocks, bonds, etc., other than taxed as capital net gain from sale of assets held more than 2 years <sup>6</sup> .....	2,928,142	2,337,857	636,738	301,664	112,814
Capital net gain from sale of assets held more than 2 years <sup>7</sup> .....	1,879,780	2,346,704	556,392	169,949	50,074
Rents and royalties.....	1,164,518	1,286,072	974,325	770,764	529,989
Interest on Government obligations not wholly exempt from tax <sup>8</sup> .....	40,553	40,184	38,134	25,325	29,188
Dividends on stock of domestic corporations <sup>9</sup> .....	4,350,979	4,786,028	4,197,304	3,113,861	1,972,133
Fiduciary <sup>10</sup> .....	443,998	508,479	429,459	369,140	310,949
Interest other than obligations wholly or partially tax-exempt <sup>11</sup> .....	1,841,818	1,912,866	1,608,434	1,337,606	1,141,799
Other income <sup>11</sup> .....	302,040	297,656	332,004	235,696	330,602
<b>Total income</b> .....	<b>28,987,634</b>	<b>29,946,952</b>	<b>22,412,446</b>	<b>17,268,451</b>	<b>14,392,080</b>
<b>Deductions:</b>					
Net loss from sale of real estate, stocks, bonds, etc., other than reported for tax credit on capital net loss from sale of assets held more than 2 years <sup>14</sup> .....	171,743	995,944	1,232,776	1,160,765	375,445
Net loss from business and partnership <sup>15</sup> .....			172,538	134,685	112,659
Contributions <sup>12</sup> .....	532,886	528,885	424,771	328,300	304,009
All other.....	3,056,679	3,621,388	2,463,726	2,039,705	1,944,209
<b>Total deductions</b> .....	<b>3,761,308</b>	<b>5,146,217</b>	<b>4,293,811</b>	<b>3,663,455</b>	<b>2,736,323</b>
<b>Net income</b> .....	<b>25,226,327</b>	<b>24,800,736</b>	<b>18,118,635</b>	<b>13,604,996</b>	<b>11,655,757</b>

Sources of income and deductions, individual returns for 1916 to 1932 of net income of \$5,000 and over <sup>1</sup>

[Money figures in thousands of dollars]

Distribution	1916	1917	1918	1919	1920
<b>Number of returns</b> .....	<sup>10</sup> 272,252	432,662	478,962	657,659	681,562
<b>Income:</b>					
Wages and salaries <sup>3</sup> .....	1,398,329	1,794,790	2,103,819	2,948,006	3,367,516
Business <sup>4</sup> .....	2,386,905	1,062,772	1,148,297	1,743,800	1,398,069
Partnership <sup>5</sup> .....		581,708	913,853	1,426,072	1,261,899
Profit from sale of real estate, stocks, bonds, etc., other than taxed as capital net gain from sale of assets held more than 2 years <sup>6</sup> .....		217,029	187,406	677,284	623,993
Capital net gain from sale of assets held more than 2 years <sup>7</sup> .....					
Rents and royalties.....	516,742	340,868	386,474	445,701	451,878
Interest on Government obligations not wholly exempt from tax <sup>8</sup> .....				62,571	60,432
Dividends on stock of domestic corporations <sup>9</sup> .....	2,098,428	2,648,155	2,133,209	2,128,291	2,363,880
Fiduciary <sup>10</sup> .....	365,326				
Interest and other income <sup>11</sup> .....	627,943	822,480	799,186	876,687	847,894
<b>Total income</b> .....	<b>7,393,672</b>	<b>7,468,702</b>	<b>7,672,243</b>	<b>10,308,411</b>	<b>10,375,561</b>
<b>Deductions:</b>					
Contributions <sup>12</sup> .....		186,907			
All other.....	1,719,764	271,391	1,142,003	1,598,583	1,914,150
<b>Total deductions</b> .....	<b>1,719,764</b>	<b>458,297</b>	<b>1,142,003</b>	<b>1,598,583</b>	<b>1,914,150</b>
<b>Net income</b> .....	<b>5,673,909</b>	<b>7,010,404</b>	<b>6,530,241</b>	<b>8,709,828</b>	<b>8,461,412</b>

For footnotes, see p. 46.

Sources of income and deductions, individual returns for 1916 to 1932 of net income of \$5,000 and over <sup>1</sup>—Continued

[Money figures in thousands of dollars]

Distribution	1921	1922	1923 <sup>13</sup>	1924	1925	1926
Number of returns.....	525,606	594,211	625,897	697,138	830,670	894,868
Income:						
Wages and salaries <sup>3</sup> .....	2,831,520	2,933,454	3,166,967	3,490,916	4,033,811	4,363,395
Business <sup>4</sup> .....	816,040	1,012,440	1,069,740	1,290,722	1,623,638	1,738,523
Partnership <sup>5</sup> .....	903,571	918,183	928,690	1,112,710	1,422,799	1,329,786
Profit from sale of real estate, stocks, bonds, etc., other than taxed as capital net gain from sale of assets held more than 2 years <sup>6</sup> .....	254,456	490,794	462,489	770,026	1,723,438	1,224,278
Capital net gain from sale of assets held more than 2 years <sup>7</sup> .....		249,248	305,394	389,148	940,569	912,918
Rents and royalties.....	420,932	482,189	501,489	570,427	679,569	689,981
Interest on Government obligations not wholly exempt from tax <sup>8</sup> .....	40,281	30,962	30,695	29,645	25,651	36,782
Dividends on stock of domestic corporations <sup>9</sup> .....	1,915,138	2,173,499	2,442,635	2,617,871	3,045,368	3,581,362
Fiduciary <sup>10</sup> .....		197,189	236,665	206,972	248,163	273,252
Interest and other income <sup>11</sup> .....	732,697	850,935	870,996	932,324	1,084,120	1,217,681
Total income.....	7,914,635	9,338,893	10,015,759	11,410,761	14,827,127	15,367,957
Deductions:						
Net loss from business and partnership.....						122,409
Contributions <sup>12</sup> .....		211,863	240,792	254,072	293,401	326,511
All other.....	1,552,857	1,323,007	1,401,047	1,405,532	1,756,030	1,691,377
Total deductions.....	1,552,857	1,534,871	1,641,839	1,659,605	2,049,431	2,140,298
Net income.....	6,361,778	7,804,022	8,373,920	9,751,156	12,777,696	13,227,659

Distribution	1927	1928	1929	1930	1931	1932
Number of returns.....	913,597	1,010,887	1,032,071	810,431	590,731	356,442
Income:						
Wages and salaries <sup>3</sup> .....	4,524,276	5,008,286	5,179,041	4,407,606	3,320,028	2,057,254
Business <sup>4</sup> .....	1,704,175	1,772,255	1,836,329	1,215,452	766,730	354,488
Partnership <sup>5</sup> .....	1,354,422	1,583,322	1,497,922	786,931	492,147	284,624
Profit from sale of real estate, stocks, bonds, etc., other than taxed as capital net gain from sale of assets held more than 2 years <sup>6</sup> .....	1,511,859	2,700,557	2,044,058	527,653	196,574	71,643
Capital net gain from sale of assets held more than 2 years <sup>7</sup> .....	1,081,186	1,879,780	2,346,704	556,392	169,949	50,074
Rents and royalties.....	644,302	637,371	649,124	479,401	306,336	160,244
Interest on Government obligations not wholly exempt from tax <sup>8</sup> .....	47,479	40,553	40,184	38,134	25,325	29,188
Dividends on stock of domestic corporations <sup>9</sup> .....	3,761,910	4,009,915	4,247,031	3,708,656	2,583,674	1,540,625
Fiduciary <sup>10</sup> .....	329,351	364,889	422,076	338,400	280,627	217,610
Interest other than obligations wholly or partially tax-exempt <sup>11</sup> .....	1,115,925	1,230,178	1,257,590	1,018,001	749,345	536,541
Other income <sup>11</sup> .....	185,099	196,111	190,110	130,191	120,845	67,553
Total income.....	16,259,984	19,423,216	19,710,168	13,206,817	9,011,581	5,369,646

For footnotes, see p. 46.

Sources of income and deductions, individual returns for 1916 to 1932 of net income of \$5,000 and over<sup>1</sup>—Continued

[Money figures in thousands of dollars]

Distribution	1927	1928	1929	1930	1931	1932
<b>Deductions:</b>						
Net loss from sale of real estate, stocks, bonds, etc., other than reported for tax credit on capital net loss from sale of assets held more than 2 years <sup>14</sup> .....		129, 865	632, 693	947, 121	813, 503	174, 627
Net loss from business, and partnership <sup>15</sup> .....	136, 482			105, 219	72, 129	46, 972
Contributions <sup>12</sup> .....	353, 188	390, 923	384, 458	286, 218	202, 979	139, 846
All other.....	1, 706, 122	1, 946, 467	1, 997, 123	1, 347, 170	981, 341	764, 432
<b>Total deductions.....</b>	<b>2, 195, 792</b>	<b>2, 467, 255</b>	<b>3, 014, 274</b>	<b>2, 685, 728</b>	<b>2, 069, 948</b>	<b>1, 125, 878</b>
<b>Net income.....</b>	<b>14, 064, 193</b>	<b>16, 955, 961</b>	<b>16, 695, 895</b>	<b>10, 521, 088</b>	<b>6, 941, 633</b>	<b>4, 243, 768</b>

Footnotes for tables on pp. 43-46

<sup>1</sup> Changes in the revenue acts affecting the comparability of statistical data from income-tax returns of individuals are summarized on pp. 202-209. The income items for 1916 are "gross income," the deductions not having been allocated to the various sources but included in aggregate under "Deductions." Beginning 1917, deductions allowable against the various sources of income are applied against the gross income from the specific sources as reported on the schedules in the income-tax returns and wherever net losses are shown on schedules, such net losses are transferred in tabulation to "Deductions," which also contain the other deductions included in the return under "Deductions". Data for returns of net income under \$5,000 estimated on basis of sample for years 1918 to 1927 and 1929; and partly estimated and partly tabulated 1928, 1930, and following years. Data for 1917 exclude 1,640,758 returns with net income under \$2,000 and aggregate net income of \$2,461,137,000.

<sup>2</sup> Excludes data for 1,640,758 returns with net income under \$2,000 and aggregate net income of \$2,461,137,000.

<sup>3</sup> Excludes such wages and salaries of the individual, his wife, or dependent minors derived from the business conducted by the individual. Prior to 1924 such wages and salaries were reported either as income under "Wages and salaries" or as part of income from "Business." Includes "Professions and vocations" in 1916.

<sup>4</sup> See notes 3, 5, and 6.

<sup>5</sup> Certain income from partnership included in other sources, see notes, 7, 8, 9, and 11. Tabulated with "Business" in 1916. In 1918 to 1921, inclusive, the amount includes income of personal-service corporations as defined in the revenue acts of 1918 and 1921 (except certain amounts included in other sources, see notes 8, 9, and 10) and of fiduciaries, as described in note 10.

<sup>6</sup> Profit from sale of real estate, etc., included in "Business," in 1916.

<sup>7</sup> Capital net gain of individuals, partnerships, and fiduciaries given special classification for taxation beginning 1922.

<sup>8</sup> Interest on such obligations held by individuals, partnerships, fiduciaries, and personal-service corporations (1918 to 1921, inclusive). In 1917 and 1918 amount included in "Interest and investment income."

<sup>9</sup> Includes dividends received by individuals, partnerships, fiduciaries, and personal service corporations (1918 to 1921, inclusive); includes stock dividends 1916 to 1919, inclusive.

<sup>10</sup> Certain income from fiduciaries included in other sources, see notes 7, 8, 9, and 11. In 1917 amount included in "Interest and investment income"; in 1918 to 1921, inclusive, in "Partnerships."

<sup>11</sup> Includes all years, dividends of foreign corporations and income from all sources not reported elsewhere; includes interest on tax-free covenant bonds of individuals beginning 1917, and fiduciaries, 1917 to 1930, inclusive, of partnerships, beginning 1920; and of personal service corporations, 1920 and 1921; includes in 1917 and 1918 interest on Government bonds not wholly exempt from tax; in 1917 income of fiduciaries as described in note 10.

<sup>12</sup> Contributions 1916, 1918, 1919, and 1921 tabulated in "Deductions"; contributions 1920 not available for returns of net income of \$5,000 and over.

<sup>13</sup> According to 1923 Statistics of Income (unrevised).

<sup>14</sup> Included in "All other" deductions in 1917 to 1925, inclusive.

<sup>15</sup> Included in "All other" deductions in 1917 to 1929, inclusive.

<sup>16</sup> Exclusive of returns of married women making separate returns from husbands.

Corporation returns for 1909 to 1932 showing total number, number and percent with net income and no net income, gross income, net income, deficit, and tax <sup>1</sup>

[Money figures in thousands of dollars]

Year	Number of returns				Percent of total		
	Total	Showing net income	Showing no net income <sup>2</sup>	Showing no income data—Inactive corporations <sup>2</sup>	Showing net income	Showing no net income <sup>2</sup>	Showing no income data—Inactive corporations <sup>2</sup>
1909	262,490	<sup>3</sup> 52,498	<sup>4</sup> 209,992	-----	<sup>3</sup> 20	<sup>4</sup> 80	-----
1910	270,202	<sup>3</sup> 54,040	<sup>4</sup> 216,162	-----	<sup>3</sup> 20	<sup>4</sup> 80	-----
1911	288,352	<sup>3</sup> 55,129	<sup>4</sup> 233,223	-----	<sup>3</sup> 19	<sup>4</sup> 81	-----
1912	305,336	<sup>3</sup> 61,116	<sup>4</sup> 244,220	-----	<sup>3</sup> 20	<sup>4</sup> 80	-----
1913	316,909	188,866	128,043	-----	60	40	-----
1914	<sup>5</sup> 299,445	174,205	125,240	-----	58	42	-----
1915	<sup>5</sup> 366,443	190,911	175,532	-----	52	48	-----
1916	341,253	206,984	134,269	-----	61	39	-----
1917	351,426	232,079	119,347	-----	66	34	-----
1918	317,579	202,061	115,518	-----	64	36	-----
1919	320,198	209,634	110,564	-----	65	35	-----
1920	345,595	203,233	142,362	-----	59	41	-----
1921	356,397	171,239	185,158	-----	48	52	-----
1922	382,883	212,535	170,348	-----	56	44	-----
1923	398,933	233,339	165,594	-----	58	42	-----
1924	417,421	236,389	181,032	-----	57	43	-----
1925	430,072	252,334	177,738	-----	59	41	-----
1926	455,329	258,134	197,186	-----	57	43	-----
1927	475,031	259,849	165,826	49,356	55	35	10
1928	495,892	268,783	174,828	52,281	54	35	11
1929	509,456	269,430	186,591	53,415	53	37	10
1930	518,736	221,420	241,616	55,700	43	46	11
1931	516,404	175,898	283,806	56,700	34	55	11
1932	508,636	82,646	369,238	56,752	16	73	11

Year	Gross income			Tax			
	Returns showing net income	Returns showing no net income	Net income	Deficit	Income tax	War profits and excess profits tax	Total tax
1909	-----	-----	3,500,000	-----	20,960	-----	20,960
1910	-----	-----	3,761,000	-----	33,512	-----	33,512
1911	-----	-----	3,503,000	-----	28,583	-----	28,583
1912	-----	-----	4,151,000	-----	35,006	-----	35,006
1913	-----	-----	4,714,000	-----	43,128	-----	43,128
1914	-----	-----	3,940,000	-----	39,145	-----	39,145
1915	-----	-----	5,310,000	-----	56,994	-----	56,994
1916	32,531,097	2,796,534	8,765,909	656,904	171,805	-----	171,805
1917	79,540,005	5,153,234	10,730,360	629,608	503,698	1,638,748	2,142,446
1918	79,706,659	6,757,622	8,361,511	689,772	653,198	2,505,566	3,158,764
1919	88,261,006	11,657,748	9,411,418	995,546	743,536	1,431,806	2,175,342
1920	93,824,225	24,381,338	7,902,655	2,029,424	636,508	988,726	1,625,235
1921	60,051,123	31,198,150	4,336,048	3,878,219	366,444	335,132	701,576
1922	80,331,080	20,588,835	6,963,811	2,193,776	775,310	8,466	783,776
1923	97,457,479	21,106,184	8,321,529	2,013,555	937,106	-----	937,106
1924	97,158,997	22,070,497	7,586,652	2,223,926	881,550	-----	881,550
1925	113,692,683	20,568,066	9,583,684	1,962,628	1,170,331	-----	1,170,331
1926	118,022,117	24,107,736	9,673,403	2,168,710	1,229,797	-----	1,229,797
1927	115,324,340	29,074,012	8,981,884	2,471,739	1,130,674	-----	1,130,674
1928	<sup>7</sup> 127,369,525	<sup>7</sup> 25,411,989	10,617,741	2,391,124	1,184,142	-----	1,184,142
1929	129,633,792	30,987,717	11,653,886	2,914,128	1,193,436	-----	1,193,436
1930	89,561,495	46,500,564	6,428,813	4,877,595	711,704	-----	711,704
1931	52,051,035	55,464,204	3,683,368	6,970,913	398,994	-----	398,994
1932	31,707,963	49,375,775	2,153,113	7,796,687	286,034	-----	286,034

<sup>1</sup> Changes in the revenue acts affecting the comparability of statistical data from income-tax returns of corporations are summarized on pp. 210-213; general explanations appear on pp. 1-5. 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 showing no income data were included with returns showing no net income.

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

<sup>4</sup> Returns showing net income not in excess of \$5,000 exemption or deficit.

<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> On 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>7</sup> Revised figures.

Corporation returns for 1929 to 1932 by net income and deficit classes, showing number of returns, net income, and deficit <sup>1</sup>

[Money figures and net income and deficit classes in thousands of dollars]

Net income classes	1929		1930		1931		1932	
	Number of returns	Net income						
Returns showing net income								
Under 1.....	69,456	29,281	71,322	29,631	70,168	27,836	42,070	13,121
1-2.....	41,292	61,041	37,881	55,738	31,702	46,328	10,403	14,912
2-3.....	37,675	94,818	32,798	82,605	24,312	60,732	5,734	14,081
3-4.....	19,458	66,920	14,732	50,569	9,703	33,282	3,321	11,506
4-5.....	11,795	52,716	8,367	37,488	5,481	24,519	2,499	11,196
5-10.....	29,627	209,764	19,760	139,687	12,813	90,198	6,259	44,505
10-15.....	13,399	164,277	8,955	109,551	5,321	65,292	2,962	36,271
15-20.....	8,424	145,908	5,392	93,271	3,301	57,080	1,796	31,158
20-25.....	6,641	149,630	3,992	89,664	2,440	54,847	1,172	26,213
25-50.....	12,397	441,615	7,372	262,844	4,450	157,445	2,700	94,913
50-100.....	8,316	582,968	4,905	341,578	2,755	192,198	1,623	113,643
100-250.....	5,974	923,944	3,260	499,648	1,941	296,252	1,159	176,676
250-500.....	2,283	796,186	1,259	438,512	729	252,021	429	150,686
500-1,000.....	1,344	932,110	689	481,838	373	265,232	235	165,667
1,000-5,000.....	1,049	2,116,780	576	1,177,948	321	647,197	225	464,892
5,000 and over.....	300	4,885,929	160	2,538,241	88	1,412,858	59	783,775
Total.....	269,430	11,653,886	221,420	6,428,813	175,898	3,683,368	82,646	2,153,113
Returns showing no net income								
Under 1.....	58,154	22,657	67,541	26,344	78,046	30,363	131,273	45,683
1-2.....	26,376	38,777	32,805	48,146	38,373	56,376	48,626	70,861
2-3.....	17,520	43,590	22,404	55,564	26,027	64,451	31,146	76,892
3-4.....	12,402	43,239	16,593	57,657	19,280	67,070	22,844	79,367
4-5.....	9,353	41,951	12,325	55,379	14,529	65,098	16,449	73,621
5-10.....	25,028	178,512	34,208	243,935	40,090	284,961	44,854	318,710
10-15.....	11,127	136,219	15,658	191,881	18,464	226,091	20,189	246,910
15-20.....	6,130	106,492	8,882	153,647	10,613	183,750	11,741	203,129
20-25.....	4,009	89,861	5,777	129,329	6,688	149,584	7,458	166,736
25-50.....	8,448	295,037	12,341	431,924	15,219	532,653	16,595	579,563
50-100.....	4,243	295,022	6,680	463,450	7,971	555,143	8,778	608,298
100-250.....	2,444	371,077	4,002	612,510	5,167	794,446	5,592	851,933
250-500.....	749	258,990	1,244	430,634	1,620	562,614	1,835	636,357
500-1,000.....	341	236,428	630	437,108	884	613,928	934	650,386
1,000-5,000.....	244	468,723	483	949,652	712	1,416,923	782	1,544,855
5,000 and over.....	23	287,554	43	590,434	123	1,367,460	142	1,643,385
Total.....	186,591	2,914,128	241,616	4,877,595	283,806	6,970,913	369,238	7,796,687
Returns showing no income data—Inactive corporations.....	53,415	-----	55,700	-----	56,700	-----	56,752	-----
Grand total—net income less deficit.....	509,436	8,739,758	518,736	1,551,218	516,404	3,287,545	508,636	5,643,574

<sup>1</sup> Changes in the revenue acts affecting the comparability of statistical data from income-tax returns of corporations are summarized on pp. 210-213; general explanations appear on pp. 1-5. Figures for returns showing net income for 1918 and 1920 to 1924, inclusive, and for returns showing net income and no net income for 1925 to 1927, inclusive, appear in Statistics of Income for 1930, pp. 49-50.

Corporations submitting balance sheets for 1926 to 1932, showing number of balance sheets and major items of assets and liabilities at end of calendar year or at close of fiscal year nearest thereto

[Money figures in thousands of dollars]

Year	Number of returns filed <sup>1</sup>	Number of balance sheets	Total assets—total liabilities <sup>2</sup>	Assets		
				Cash <sup>3</sup>	Notes and accounts receivable	Inventories
1926.....	455,320	359,449	4262,178,684	16,801,532	23,551,610	20,939,027
1927.....	425,675	379,156	287,542,317	16,851,217	50,959,387	21,005,344
1928.....	443,611	384,548	307,218,377	21,952,419	62,804,345	20,751,292
1929.....	456,021	398,815	335,777,910	22,371,168	66,810,464	21,910,973
1930.....	463,036	403,173	334,001,852	21,012,135	59,675,393	18,771,464
1931.....	459,704	381,088	296,497,029	15,880,250	48,667,199	15,139,953
1932.....	451,884	392,021	280,082,923	15,917,202	39,563,538	12,372,459

Year	Assets—Continued				Liabilities		
	Tax-exempt investments <sup>4</sup>	Investments other than tax-exempt—stocks, bonds, mortgages, loans, real estate, etc. <sup>5</sup>	Capital assets—real estate, buildings, and equipment (less depreciation)	Miscellaneous assets	Notes and accounts payable	Bonded debt and mortgages	Miscellaneous liabilities
1926.....	8,694,433	97,523,460	94,668,623	24,041,916	431,801,041	487,075,673	
1927.....	9,780,521	104,945,293	84,000,555	24,125,895	437,739,571	493,274,333	
1928.....	10,116,160	109,931,470	81,662,691	27,437,292	42,943,301	493,950,013	
1929.....	10,338,364	55,844,148	116,446,100	42,056,693	29,452,537	46,642,535	
1930.....	10,228,229	83,809,289	120,994,370	19,510,971	26,869,687	50,281,681	
1931.....	10,667,192	74,305,333	115,302,699	16,534,423	23,251,397	48,100,961	
1932.....	11,916,864	75,630,257	108,553,151	16,129,451	20,562,272	47,310,414	

Year	Liabilities—Continued				
	Capital stock		Surplus and undivided profits	Deficit	Surplus and undivided profits less deficit
	Preferred	Common			
1926.....	17,146,122	67,516,635	39,154,426	4,557,130	34,597,296
1927.....	17,800,278	74,080,966	45,414,697	4,893,423	40,521,274
1928.....	18,475,459	77,256,128	52,069,292	4,913,109	47,156,183
1929.....	19,738,159	485,519,765	60,699,189	5,587,895	55,111,294
1930.....	19,116,687	87,067,025	61,631,986	6,733,583	54,898,403
1931.....	19,116,829	79,793,727	51,976,381	7,624,047	44,352,334
1932.....	19,075,893	78,413,099	45,663,746	9,584,221	36,079,525

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

<sup>2</sup> See text, p. 29.

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

<sup>4</sup> Revised. For text explaining revisions, see Statistics of Income for 1930, p. 28, Statistics of Income for 1928, p. 33; and Statistics of Income for 1931, p. 32.

<sup>5</sup> Includes obligations of States and Territories or minor political subdivisions, securities issued under the Federal Farm Loan Act, and obligations of the United States or its possessions.

<sup>6</sup> "Investments other than tax-exempt" not segregated from "Miscellaneous assets not distributed" prior to 1929. For explanation of changes, see p. 29.

## ESTATE-TAX RETURNS

The following tables are compiled from estate-tax returns filed during the year ended December 31, 1933, irrespective of the date of death of the decedent. Returns are not required to be filed until 1 year after the date of death, and under certain conditions further extensions of time are granted for filing. Prior to the effective date of the Revenue Act of 1926 (10:25 a.m., Feb. 26, 1926, Washington, D.C., time) and subsequent to the effective date of the Revenue Act of 1932 (5 p.m., June 6, 1932, Washington, D.C., time) a return was required in the case of every resident decedent whose gross estate as defined in the statute exceeded \$50,000 in value at the date of death. During the intervening period (Feb. 26, 1926, to June 6, 1932) a return was required if the gross estate exceeded \$100,000 in value at the date of death. A return was required in the case of every non-resident any part of whose estate, regardless of value, was situated at date of death in the United States, within the meaning of the statute.

The tax is imposed not upon the property or upon any particular legacy, devise, or distributive share but upon its transfer. The relationship of the beneficiary to the decedent has no bearing upon the tax liability. The estate tax is not an inheritance tax, although popularly referred to as such, the distinction being that the estate tax is based on an estate in its entirety rather than on the distributive share.

The gross estate as defined by the statute includes certain transfers, such as those made in contemplation of death or intended to take effect at or after death. The net estate is the amount of the gross estate less the sum of the authorized deductions, and in the case of resident decedents a specific exemption. Estates of decedents subsequent to the effective date of the Revenue Act of 1932 are subject to two estate taxes, the tax levied under the provisions of the Revenue Act of 1926 and an additional estate tax levied by the Revenue Act of 1932. The tax under the Revenue Act of 1926 applies to net estates after deduction of a specific exemption of \$100,000 and a tax credit is allowed for estate, inheritance, legacy, or succession taxes paid to any of the several States, Territories, or the District of Columbia, and gift taxes paid to the Federal Government. The additional tax under the Revenue Act of 1932 applies to net estates after deduction of a specific exemption of \$50,000 and the tax is equal to the excess of (1) the amount of a tentative tax computed at rates in the 1932 act, ranging from 1 percent on net estates in excess of \$10,000 to 45 percent on net estates in excess of \$10,000,000, over (2) the amount of tax computed at rates in the Revenue Act of 1926 (that is, before deduction of tax credits provided).

Under the Revenue Act of 1926 estates are allowed a tax credit not to exceed 80 percent of the total Federal estate tax for estate, inheritance, legacy, or succession taxes paid to any of the several States, Territories, or the District of Columbia. Under the Revenue Act of 1924 the tax credit was limited to 25 percent of the total Federal estate tax. Prior to the Revenue Act of 1924 this tax credit was not allowed. No credit for estate, inheritance, legacy, or succession taxes is allowable against the additional estate tax imposed by the Revenue Act of 1932.

The tables are based on the returns as filed and prior to any adjustments that may be determined upon investigation and audit. The tax liability reported does not correspond with the actual receipts of taxes during the period for the reason that payments may be made at a later date than the filing of the return, and for the reason that field investigation and office audit may disclose deficiency taxes or excess payments which are not reflected in these tables.

Data included in these tables are compiled from returns filed under the 1926 act only (deaths before 5 p.m. June 6, 1932) and from returns filed under the combined provisions of the Revenue Acts of 1926 and 1932 (deaths after June 6, 1932). In order to maintain comparability with data for preceding years, tabulations of data by net estate classes have been made corresponding to the successive tax brackets specified in the Revenue Act of 1926 on the basis of the net estate arrived at under the provisions of that act rather than the provisions of the 1932 Act.

TABLE 1.—Estate-tax returns of resident decedents by size of net estate under the pro  
property, deductions,

[Money figures and estate

[Returns filed from

	Total	No net estate under either 1926 or 1932 Acts			No net estate under 1926 Act but taxable under 1932 Act
		Gross estate classes			
		Under 50	50 and over	50 and over	
1 Number of returns.....	8,727	361	1,902	2,644	
2 Gross estate: <sup>2</sup>					
Real estate.....	385,831	4,129	91,459	56,216	
Investments in bonds and stocks:					
Federal Government bonds:					
Wholly tax-exempt <sup>3</sup> .....	46,704	76	843	1,539	
Partially tax-exempt <sup>4</sup> .....	56,440	301	3,928	10,242	
State and municipal bonds, wholly tax-exempt.....	158,285	239	2,743	5,718	
All other bonds.....	170,699	1,021	13,734	24,345	
Total bonds.....	432,128	1,637	21,249	41,844	
Capital stock in corporations.....	643,050	2,789	60,987	58,725	
Total bonds and stocks.....	1,075,178	4,426	82,236	100,569	
Mortgages, notes, cash, etc.....	322,913	2,881	35,639	59,340	
Insurance (gross) <sup>5</sup> .....	134,358	3,286	32,286	20,052	
Miscellaneous <sup>6</sup> .....	108,651	918	17,801	10,619	
13 Total gross estate.....	2,026,931	15,640	259,421	246,795	
14 Deductions:					
Insurance exemption.....	53,945	2,549	14,042	11,094	
Funeral and administrative expenses.....	90,801	861	13,085	11,793	
Debts, unpaid mortgages, etc.....	341,162	4,397	109,443	26,739	
Charitable, public, and similar bequests.....	96,201	385	19,562	9,862	
Specific exemption, 1926 act.....	865,400	35,650	187,750	264,400	
Property from an estate taxed within 5 years; value at date of previous decedent's death.....	45,008	67	12,746	1,263	
20 Total deductions.....	1,492,517	43,910	416,629	325,151	
21 Net estate, returns filed under provisions of Revenue Act of 1926 only (death before 5 p. m., June 6, 1932).....	258,280				
22 Net estate, returns filed under provisions of Revenue Acts of 1926 and 1932 (death after 5 p. m., June 6, 1932):					
Net estate to which 1926 rates apply (\$100,000 exemption).....	539,966				
Net estate to which 1932 rates apply (\$50,000 exemption).....	712,588			53,339	
24 Tax, returns filed under provisions of Revenue Act of 1926 only (death before 5 p. m., June 6, 1932):					
Tax before tax credit.....	11,024				
Tax credit <sup>6</sup> .....	8,198				
Tax (24 less 25).....	2,825				
26 Tax, returns filed under provisions of Revenue Acts of 1926 and 1932 (death after 5 p. m., June 6, 1932):					
Tax under 1926 Act:					
Tax before tax credit.....	25,447				
Tax credit <sup>6</sup> .....	20,097				
Tax (27 less 28).....	5,350				
Additional tax under 1932 Act:					
Tentative tax (application of rates in 1932 Act).....	76,707			1,079	
Tax at 1926 act rates (that is, before tax credits).....	25,447				
Additional tax (30 less 31).....	51,254			1,079	
33 Total tax liability (sum of 26, 29, and 32).....	59,429			1,079	

For footnotes, see pp. 54-55.

visions of the Revenue Act of 1926, showing number of returns, gross estate by form of net estate, and tax

classes in thousands of dollars]

Jan. 1 to Dec. 31, 1933]

Net estate classes by size of net estate under the Revenue Act of 1926 <sup>1</sup>								
Taxable under both 1926 and 1932 Acts								
Under 50	50 under 100	100 under 200	200 under 400	400 under 600	600 under 800	800 under 1,000	1,000 under 1,500	
1,485	729	688	467	172	83	63	57	1
51,324	31,604	39,569	32,581	21,401	8,674	9,643	7,517	2
1,757	1,669	2,415	4,901	3,398	2,275	2,691	6,064	3
7,556	5,415	6,855	5,935	4,963	1,762	1,549	2,076	4
6,433	5,003	11,065	14,761	10,989	8,963	14,166	14,496	5
21,089	16,632	23,049	22,018	11,431	7,865	4,795	8,685	6
36,834	28,720	43,385	47,616	30,782	20,865	23,201	31,322	7
68,192	52,953	64,783	81,658	52,031	30,759	41,424	32,007	8
105,027	81,674	108,168	129,274	82,813	51,624	64,624	63,329	9
47,301	33,047	41,684	36,004	14,970	10,420	11,371	7,964	10
19,595	10,917	16,066	12,461	6,989	3,962	2,645	2,343	11
11,357	7,521	13,582	14,222	8,122	4,807	2,293	4,500	12
234,604	164,763	219,068	224,542	134,294	79,487	90,576	85,654	13
8,127	4,508	5,163	3,994	1,937	718	722	599	14
10,364	7,676	9,850	10,032	6,279	3,015	4,733	3,178	15
29,462	16,465	23,144	19,552	15,807	5,788	4,284	4,446	16
7,283	5,841	6,094	7,046	5,361	4,249	16,708	3,392	17
144,850	72,450	68,650	46,550	17,200	8,300	6,300	5,700	18
2,745	4,660	8,410	4,876	3,547	211	951	481	19
202,830	111,600	121,312	92,051	50,132	22,280	33,698	17,797	20
12,044	18,573	33,176	52,102	29,792	18,021	21,072	24,602	21
19,729	34,591	64,581	80,389	54,369	39,184	35,806	43,255	22
64,984	57,768	86,963	94,297	59,344	42,025	37,764	45,043	23
122	243	641	1,437	1,040	733	980	1,307	24
76	170	466	1,069	778	515	659	964	25
46	73	175	369	261	217	320	343	26
204	468	1,262	2,230	1,883	1,571	1,647	2,326	27
157	364	1,000	1,727	1,450	1,241	1,296	1,776	28
46	104	262	503	432	330	351	550	29
2,686	3,310	6,116	8,158	6,014	4,707	4,705	6,305	30
204	468	1,262	2,230	1,883	1,571	1,647	2,326	31
2,482	2,842	4,855	5,928	4,131	3,136	3,058	3,979	32
2,574	3,019	5,291	6,799	4,825	3,684	3,729	4,872	33

TABLE 1.—Estate tax returns of resident decedents by size of net estate under the pro-  
perty, deductions, net

[Money figures and estate

		Net estate classes by size of net estate under the Revenue Act of 1926 <sup>1</sup> —Contd.		
		Taxable under both 1926 and 1932 Acts—Continued		
		1,500 under 2,000	2,000 under 2,500	2,500 under 3,000
1	Number of returns.....	29	18	6
	<b>Gross estate: <sup>2</sup></b>			
2	Real estate.....	3,764	8,013	2,336
	Investments in bonds and stocks:			
	Federal Government bonds:			
3	Wholly tax-exempt <sup>3</sup> .....	5,257	4,056	2,815
4	Partially tax-exempt <sup>3</sup> .....	1,001	3,296	546
5	State and municipal bonds, wholly tax-exempt.....	10,376	9,916	5,561
6	All other bonds.....	4,127	2,066	2,142
7	Total bonds.....	20,760	19,336	11,064
8	Capital stock in corporations.....	32,758	14,909	4,395
9	Total bonds and stocks.....	53,519	34,245	15,460
10	Mortgages, notes, cash, etc.....	5,882	4,245	1,359
11	Insurance (gross) <sup>4</sup> .....	1,462	1,394	120
12	Miscellaneous <sup>4</sup> .....	3,354	1,396	3,495
13	Total gross estate.....	67,961	49,296	22,771
	<b>Deductions:</b>			
14	Insurance exemption.....	252	82	80
15	Funeral and administrative expenses.....	3,020	1,826	815
16	Debts, unpaid mortgages, etc.....	6,835	2,585	1,258
17	Charitable, public, and similar bequests.....	1,565	3,429	560
18	Specific exemption, 1926 act.....	2,900	1,800	600
19	Property from an estate taxed within 5 years; value at date of previous decedent's death.....	1,940	-----	3,106
20	Total deductions.....	16,512	9,723	6,419
21	Net estate, returns filed under provisions of Revenue Act of 1926 only (death before 5 p. m., June 6, 1932).....	12,240	4,516	-----
	Net estate, returns filed under provisions of Revenue Acts of 1926 and 1932 (death after 5 p. m., June 6, 1932):			
22	Net estate to which 1926 rates apply (\$100,000 exemption).....	39,209	35,057	16,351
23	Net estate to which 1932 rates apply (\$50,000 exemption).....	40,285	35,857	16,626
	Tax, returns filed under provisions of Revenue Act of 1926 only (death before 5 p. m., June 6, 1932):			
24	Tax before tax credit.....	776	319	-----
25	Tax credit <sup>5</sup> .....	505	255	-----
26	Tax (24 less 25).....	271	64	-----
	Tax, returns filed under provisions of Revenue Acts of 1926 and 1932 (death after 5 p. m., June 6, 1932):			
	Tax under 1926 Act:			
27	Tax before tax credit.....	2,505	2,442	1,250
28	Tax credit <sup>5</sup> .....	2,004	1,953	1,000
29	Tax (27 less 23).....	501	488	250
	Additional tax under 1932 Act:			
30	Tentative tax (application of rates in 1932 Act).....	6,394	6,103	3,052
31	Tax at 1926 Act rates (that is, before tax credits).....	2,505	2,442	1,250
32	Additional tax (30 less 31).....	3,889	3,661	1,803
33	Total tax liability (sum of 26, 29, and 32).....	4,661	4,214	2,053

<sup>1</sup> Net estate after deduction of specific exemption of \$100,000.<sup>2</sup> The following items are distributed by form of property: Jointly owned property, \$48,174,764; transfers made in contemplation of or intended to take effect at or after death, \$43,989,587; general power of appointment exercised by will or by deed in contemplation of death, \$16,642,522; and property from an estate taxed within 5 years, value at date of present decedent, \$58,661,307. For statistics from estate-tax returns filed during 1927 to 1932, "Jointly owned property" only was distributed in this manner.<sup>3</sup> Securities, the interest on which is wholly or partially exempt from the normal income tax and surtax of the Federal Government.

visions of the Revenue Act of 1926, showing number of returns, gross estate by form of estate, and tax—Continued

classes in thousands of dollars]

Net estate classes by size of net estate under the Revenue Act of 1926 1—Continued									
Taxable under both 1926 and 1932 Acts—Continued									
3,000 under 3,500	3,500 under 4,000	4,000 under 5,000	5,000 under 6,000	6,000 under 7,000	7,000 under 8,000	8,000 under 9,000	9,000 under 10,000	10,000 and over	
5	2	8	4	1	1	2			1
1,985	520	3,608	7,868		379	3,238			2
1,335	207	2,785	965		7	1,646			3
214	159	359	221			31			4
7,487	3,192	12,118	8,489		100	6,378			5
325	67	2,634	1,438		928	79			6
9,360	3,626	17,928	11,113		928	276			7
6,008	4,279	15,021	3,844		4,200	7,703			8
15,368	7,905	32,950	14,957		5,128	7,979			9
1,213	1,182	2,333	3,893		1,790	111			10
49		45	32			654			11
366	1,410	1,226	954		55	375			12
18,981	11,017	40,163	27,705		6,973	9,498			13
29			7		40				14
448	603	1,647	583		184	372			15
360	2,273	730	5,436		59	1,936			16
1,406	365	2,299	280		388	125			17
500	200	800	400		100	200			18
					6				19
2,742	3,501	5,477	6,706		737	2,448			20
3,071		4,542	15,916			8,610			21
13,168	7,516	30,144	5,082		6,236	7,049			22
13,368	7,616	30,494	5,132		6,286	7,099			23
247		439	1,648			1,093			24
196		352	1,318			875			25
51		88	330			219			26
1,094	664	2,845	516		691	822			27
875	531	2,276	413		553	658			28
219	133	569	103		138	164			29
2,634	1,581	6,699	1,212		1,622	1,925			30
1,094	664	2,845	516		691	822			31
1,539	917	3,855	696		931	1,103			32
1,809	1,050	4,512	1,129		1,069	1,267			33

<sup>1</sup> For insurance exemption, see "Deductions."

<sup>2</sup> Includes debts due the decedent, interest in business, claims, rights, royalties, pensions, leaseholds, judgments, shares in trust funds, household goods and personal effects including wearing apparel, farm products and growing crops, livestock, farm machinery, automobiles, etc.

<sup>3</sup> Credit for estate, inheritance, legacy, or succession taxes paid to any of the States, Territories, or the District of Columbia, and gift taxes paid to the Federal Government.

TABLE 2.—Estate-tax returns of resident decedents, by States and Territories, showing number of returns, gross estate, net estate, and tax

[Money figures in thousands of dollars]

[Returns filed from Jan. 1 to Dec. 31, 1933]

States and Territories	Number of re- turns	Gross estate	Net estate \$100,000 exemption <sup>1</sup>	Tax		
				1926 Act	Additional tax 1932 Act	Total
Alabama.....	51	8,365	2,307	13	87	100
Arizona.....	11	1,907	568	2	31	33
Arkansas.....	26	3,567	675	7	23	30
California.....	726	139,912	48,936	457	3,363	3,820
Colorado.....	63	12,446	4,162	24	297	321
Connecticut.....	249	50,340	19,405	134	1,066	1,200
Delaware.....	22	5,433	2,687	16	177	193
District of Columbia.....	103	18,806	7,164	256	190	447
Florida.....	109	24,053	9,293	60	572	632
Georgia.....	77	18,635	5,925	53	427	479
Hawaii.....	17	6,743	4,205	49	407	456
Idaho.....	9	1,172	95	( <sup>2</sup> )	10	11
Illinois.....	550	132,366	46,057	505	1,975	2,479
Indiana.....	128	21,159	6,249	57	412	469
Iowa.....	119	16,898	4,437	35	181	216
Kansas.....	89	12,660	3,880	21	234	255
Kentucky.....	98	15,963	4,982	40	284	324
Louisiana.....	62	12,072	3,213	28	116	145
Maine.....	71	15,556	5,901	38	359	397
Maryland.....	147	37,397	18,643	189	1,483	1,671
Massachusetts.....	513	140,590	67,519	825	4,668	5,493
Michigan.....	197	55,111	20,041	145	1,168	1,312
Minnesota.....	107	24,671	8,536	103	492	595
Mississippi.....	31	4,480	864	4	66	70
Missouri.....	208	42,176	15,208	115	838	952
Montana.....	24	3,926	1,102	5	33	38
Nebraska.....	91	12,075	2,635	11	112	123
Nevada.....	3	232			( <sup>2</sup> )	( <sup>2</sup> )
New Hampshire.....	47	8,833	3,808	38	295	333
New Jersey.....	558	128,002	54,143	604	3,336	3,940
New Mexico.....	19	2,968	695	4	7	12
New York.....	1,916	551,730	233,923	2,414	17,196	19,610
North Carolina.....	99	13,717	2,837	18	90	108
North Dakota.....	6	660	81	( <sup>2</sup> )	8	8
Ohio.....	416	90,749	33,470	296	2,462	2,758
Oklahoma.....	58	10,027	3,776	55	149	203
Oregon.....	37	9,059	4,738	42	398	440
Pennsylvania.....	798	215,777	94,639	1,015	5,051	6,066
Rhode Island.....	69	17,987	8,491	101	716	817
South Carolina.....	19	2,875	463	1	26	28
South Dakota.....	14	1,719	298	1	19	21
Tennessee.....	69	11,516	2,652	15	133	148
Texas.....	275	45,665	15,112	190	839	1,028
Utah.....	9	1,022	186	1	17	18
Vermont.....	18	2,385	259	1	22	23
Virginia.....	109	22,875	8,366	79	509	588
Washington <sup>3</sup> .....	61	10,791	2,565	14	117	131
West Virginia.....	56	10,464	2,838	20	194	223
Wisconsin.....	166	28,660	10,063	64	592	656
Wyoming.....	7	742	159	1	8	9
Total.....	8,727	2,026,931	798,246	8,175	51,254	59,429

<sup>1</sup> Includes for returns filed under the 1926 and 1932 Acts (deaths after 5 p.m., June 6, 1932) the amount of the net estate after deduction of a specific exemption of \$100,000.

<sup>2</sup> Less than \$500.

<sup>3</sup> Includes Alaska.

TABLE 3.—Estate tax returns of resident decedents, by net estate classes under the provisions of the Revenue Act of 1926, and by estates falling solely under the Revenue Act of 1926, and estates falling under both the Revenue Acts of 1926 and 1932, showing number of returns, net estate, and tax

[Money figures and estate classes in thousands of dollars]

[Returns filed from Jan. 1 to Dec. 31, 1933]

Net estate classes under provisions of Revenue Act of 1926 (\$100,000 exemption) <sup>1</sup>	Grand total			Estate falling under the Revenue Act of 1926 (death before 5 p.m., June 6, 1932)		
	Number of returns	Net estate (\$100,000 exemption) <sup>1</sup>	Tax (1926 and 1932 Acts)	Number of returns	Net estate (\$100,000 exemption) <sup>1</sup>	Tax (1926 Act)
No net estate.....	4,907		1,079	919		
Net estate:						
Under 50.....	1,485	31,774	2,574	560	12,044	45
50 under 100.....	729	53,164	3,019	257	18,573	73
100 under 200.....	688	97,757	5,291	236	33,176	175
200 under 400.....	467	132,491	6,799	186	52,102	368
400 under 600.....	172	84,162	4,824	60	29,792	261
600 under 800.....	83	57,207	3,684	26	18,022	217
800 under 1,000.....	63	56,879	3,729	23	21,072	320
1,000 under 1,500.....	57	67,857	4,872	21	24,602	343
1,500 under 2,000.....	29	51,449	4,661	7	12,240	271
2,000 under 2,500.....	18	39,573	4,214	2	4,516	64
2,500 under 3,000.....	6	16,351	2,053			
3,000 under 3,500.....	5	16,239	1,809	1	3,071	50
3,500 under 4,000.....	2	7,516	1,050			
4,000 under 5,000.....	8	34,686	4,512	1	4,542	88
5,000 under 6,000.....	4	20,998	1,129	3	15,916	330
6,000 under 7,000.....	1	6,236	1,069			
7,000 under 8,000.....	1	7,049	1,267			
8,000 under 9,000.....	2	16,857	1,794	1	8,610	219
Total.....	8,727	798,246	59,429	2,303	258,280	2,825

Net estate classes under provisions of Revenue Act of 1926 (\$100,000 exemption) <sup>1</sup>	Estates falling under both the Revenue Acts of 1926 and 1932 (death after 5 p.m., June 6, 1932)					
	Number of returns	Net estate (\$100,000 exemption) <sup>1</sup>	Net estate (\$50,000 exemption) <sup>2</sup>	Tax (1926 Act)	Additional tax (1932 Act)	Tax (1926 and 1932 Acts)
No net estate.....	3,988		53,339		1,079	1,079
Net estate:						
Under 50.....	925	19,729	64,984	46	2,482	2,529
50 under 100.....	472	34,591	57,768	104	2,842	2,946
100 under 200.....	452	64,581	86,963	261	4,855	5,116
200 under 400.....	281	80,389	94,297	503	5,928	6,430
400 under 600.....	112	54,369	59,344	432	4,131	4,563
600 under 800.....	57	39,185	42,025	330	3,136	3,467
800 under 1,000.....	40	35,806	37,764	351	3,058	3,409
1,000 under 1,500.....	36	43,255	45,043	550	3,979	4,529
1,500 under 2,000.....	22	39,209	40,285	501	3,889	4,390
2,000 under 2,500.....	16	35,057	35,857	488	3,661	4,150
2,500 under 3,000.....	6	16,351	16,626	250	1,803	2,053
3,000 under 3,500.....	4	13,169	13,369	219	1,539	1,758
3,500 under 4,000.....	2	7,516	7,616	133	917	1,050
4,000 under 5,000.....	7	30,144	30,494	569	3,855	4,424
5,000 under 6,000.....	1	5,082	5,132	103	696	799
6,000 under 7,000.....	1	6,236	6,286	138	931	1,069
7,000 under 8,000.....	1	7,049	7,099	164	1,102	1,267
8,000 under 9,000.....	1	8,247	8,297	206	1,370	1,575
Total.....	6,424	539,966	712,588	5,349	51,254	56,603

<sup>1</sup> Net estate after deduction of specific exemption provided in 1926 Act.

<sup>2</sup> Net estate after deduction of specific exemption provided in 1932 Act.

TABLE 4.—Historical summary of estate-tax returns filed for resident and nonresident decedents, Sept. 9, 1916, to Dec. 31, 1933, showing number of returns, gross and net estate, and tax<sup>1</sup>

[Money figures in thousands of dollars]

	Returns filed			Gross estate		
	Total	Resident decedents	Nonresident decedents	Total	Resident decedents	Nonresident decedents
Sept. 9, 1916-Jan. 15, 1922.....	45, 126	42, 230	2, 896	8, 893, 239	8, 785, 642	107, 597
Jan. 15-Dec. 31, 1922.....	13, 876	12, 563	1, 313	3, 014, 073	2, 955, 959	58, 113
Jan. 1-Dec. 31, 1923.....	15, 119	13, 963	1, 156	2, 804, 327	2, 774, 741	29, 586
Jan. 1-Dec. 31, 1924.....	14, 513	13, 011	1, 502	2, 566, 522	2, 540, 922	25, 600
Jan. 1-Dec. 31, 1925.....	16, 019	14, 013	2, 006	3, 001, 989	2, 958, 364	42, 725
Jan. 1-Dec. 31, 1926.....	14, 567	13, 142	1, 425	3, 407, 023	3, 386, 267	21, 556
Jan. 1-Dec. 31, 1927.....	10, 700	9, 353	1, 347	3, 173, 235	3, 146, 290	26, 945
Jan. 1-Dec. 31, 1928.....	10, 236	8, 079	2, 157	3, 554, 270	3, 503, 239	51, 032
Jan. 1-Dec. 31, 1929.....	10, 343	8, 582	1, 761	3, 893, 246	3, 843, 514	49, 732
Jan. 1-Dec. 31, 1930.....	10, 382	8, 798	1, 584	4, 165, 233	4, 108, 517	57, 106
Jan. 1-Dec. 31, 1931.....	9, 889	8, 333	1, 556	4, 075, 575	4, 042, 381	33, 195
Jan. 1-Dec. 31, 1932.....	8, 507	7, 113	1, 394	2, 830, 388	2, 795, 818	34, 570
Jan. 1-Dec. 31, 1933.....	10, 275	8, 727	1, 548	2, 060, 956	2, 026, 931	34, 025

  

	Net estate			Tax		
	Total	Resident decedents	Nonresident decedents	Total	Resident decedents	Nonresident decedents
Sept. 9, 1916-Jan. 15, 1922.....	5, 509, 522	5, 407, 674	101, 849	356, 516	351, 138	5, 378
Jan. 15-Dec. 31, 1922.....	1, 704, 974	1, 652, 832	52, 142	120, 562	117, 624	2, 938
Jan. 1-Dec. 31, 1923.....	1, 532, 061	1, 504, 621	27, 440	89, 109	88, 384	726
Jan. 1-Dec. 31, 1924.....	1, 395, 816	1, 372, 421	23, 395	71, 939	71, 451	483
Jan. 1-Dec. 31, 1925.....	1, 658, 869	1, 621, 008	37, 861	87, 322	86, 223	1, 099
Jan. 1-Dec. 31, 1926.....	1, 972, 537	1, 951, 909	20, 627	101, 805	101, 324	481
Jan. 1-Dec. 31, 1927.....	1, 761, 617	1, 735, 840	25, 777	41, 686	40, 931	755
Jan. 1-Dec. 31, 1928.....	1, 992, 503	1, 943, 429	49, 075	41, 959	40, 561	1, 398
Jan. 1-Dec. 31, 1929.....	2, 313, 976	2, 268, 323	45, 653	44, 388	43, 303	1, 085
Jan. 1-Dec. 31, 1930.....	2, 427, 454	2, 376, 973	50, 481	41, 617	39, 003	2, 614
Jan. 1-Dec. 31, 1931.....	2, 356, 332	2, 327, 319	29, 013	45, 200	44, 540	660
Jan. 1-Dec. 31, 1932.....	1, 423, 437	1, 391, 569	31, 868	23, 674	22, 364	1, 310
Jan. 1-Dec. 31, 1933.....	828, 302	798, 246	30, 056	61, 415	59, 429	1, 986

<sup>1</sup> Changes in the revenue acts affecting the comparability of statistical data from estate-tax returns are summarized on pp. 214-215.

<sup>2</sup> The net estate is shown under the provisions of the Revenue Act of 1926, whereas the tax is under the provisions of that act plus the additional tax under the Revenue Act of 1932.

### GIFT-TAX RETURNS

The Revenue Act of 1932 imposed a tax upon the transfer of property by gift payable by the donor at rates varying from three-fourths of 1 percent on net gifts in excess of \$10,000 to 33½ percent on net gifts in excess of \$10,000,000.

The only similar tax previously in effect was levied under the Revenue Act of 1924, and was in effect from June 2, 1924, to December 31, 1925. During these years the number of gift-tax returns filed, net amount of taxable gifts and total gift, tax were as follows:

	1924	1925
Number of gift tax returns filed (resident and nonresident).....	1, 528	848
Net amount of taxable gifts.....	\$170, 181, 677	\$91, 289, 373
Total gift tax.....	\$7, 242, 136	\$2, 714, 924

The following tables are compiled from gift tax returns filed during the year ended December 31, 1933, for gifts made after June 6 to December 31, 1932. The act provides that any citizen or resident of the United States who makes any transfer by gift which exceeds \$5,000 in value to any one donee, as well as any individual who makes any gift of a future interest in property, regardless of its value, is required to file a return. A return is required even though, because of authorized deductions, no tax liability accrues. Nonresident aliens are similarly required to file returns when such transfers by gift are made of property situated within the United States.

In the tables, the term "total gifts" represents the value of the property transferred less any money consideration, if any, received in exchange, provided there exists a donative intent. The term "net gifts" represents the total gifts less the following:

(1) An exemption of \$5,000 for each donee (except in cases of future interest);

(2) In the case of a resident or citizen, a specific exemption not in excess of \$50,000; and,

(3) Charitable, public, or similar gifts specified in the statute.

The tables are based on the returns as filed and prior to adjustments which may result from audit. The tax liability shown in the tables may not correspond with the actual receipts of taxes during the filing period for the reason that the tax reported on the returns may be paid at a later date, and for the further reason that field investigation and office audit may disclose deficiency taxes or excess payments which are not reflected in these tables. For statistical purposes, the returns are tabulated by the net gift classes corresponding to the successive tax brackets specified in the Revenue Act of 1932.

The form of property constituting gifts shown in the tables are real estate, stocks and bonds, cash, insurance, and miscellaneous. Some of the items tabulated as "miscellaneous" are: Articles of personal adornment; articles of art, literature, etc.; forgiveness of debts; donor's inheritance in estate; residuary income under trust; annuity under trust; business interests; copyright on books; claims, United States Alien Property Custodian; etc.

Under "Nature of deductions" there are tabulated charitable, public, and similar gifts, and the specific exemption and exclusions.

TABLE 1.—*Gift-tax returns for 1932<sup>1</sup> by net gift classes showing number of returns, total gifts by form of property, deductions, net gifts, and tax*

[Net gift classes and money figures in thousands of dollars]

[Returns filed from Jan. 1 to Dec. 31, 1933]

Net gift classes	Number of returns	Total gifts by form of property					
		Real estate	Stocks and bonds	Cash	Insurance	Miscellaneous	Total
Nontaxable returns: No net gifts.....	1,502	5,657	12,629	20,350	801	5,926	45,363.
Taxable returns:							
Under 10.....	57	608	1,187	818	81	173	2,869.
10 under 20.....	45	146	1,047	915	2	751	2,860.
20 under 30.....	27	185	1,481	287	-----	379	2,331.
30 under 40.....	20	389	756	437	136	242	1,959.
40 under 50.....	25	337	1,356	573	201	185	2,652.
50 under 100.....	40	494	3,390	1,186	( <sup>2</sup> )	236	5,306.
100 under 200.....	17	391	1,822	1,884	-----	160	4,257.
200 under 400.....	7	294	1,074	70	-----	934	2,372.
400 under 600.....	3	122	693	3,841	-----	362	5,017.
600 under 800.....	1	-----	811	197	-----	-----	1,008.
1,000 under 1,500.....	1	-----	1,529	107	-----	-----	1,636.
1,500 under 2,000.....	1	-----	1,611	-----	-----	-----	1,611.
2,000 under 2,500.....	1	-----	2,148	-----	-----	-----	2,148.
Total taxable returns.....	245	2,966	18,904	10,314	420	3,420	36,025.
Grand total.....	1,747	8,623	31,533	30,664	1,221	9,346	81,389.

  

Net gift classes	Deductions			Net gifts	Tax
	Charitable, public, and similar gifts	Specific exemption and exclusions	Total		
Nontaxable returns: No net gifts.....	16,167	29,196	45,363	-----	-----
Taxable returns:					
Under 10.....	153	2,479	2,632	237	2
10 under 20.....	6	2,245	2,250	610	9
20 under 30.....	116	1,540	1,656	675	9
30 under 40.....	87	1,195	1,282	677	11
40 under 50.....	81	1,465	1,546	1,106	23.
50 under 100.....	155	2,334	2,489	2,817	86
100 under 200.....	684	982	1,666	2,591	120
200 under 400.....	-----	425	425	1,947	115
400 under 600.....	3,416	235	3,651	1,366	94
600 under 800.....	197	60	257	751	62
1,000 under 1,500.....	107	60	167	1,469	158
1,500 under 2,000.....	-----	65	65	1,546	169
2,000 under 2,500.....	-----	60	60	2,088	255
Total taxable returns.....	5,002	13,144	18,147	17,879	1,111
Grand total.....	21,169	42,340	63,510	17,879	1,111

<sup>1</sup> For gifts made during period June 6-Dec. 31, 1932.

<sup>2</sup> Less than \$500.

TABLE 2.—Gift tax returns for 1932<sup>1</sup> by total gift classes, and by taxable and non-taxable returns, showing number of returns, total gifts, deductions, net gifts, and tax

(Total gift classes and all money figures except tax, in thousands of dollars)

[Returns filed from Jan. 1 to Dec. 31, 1933]

Total gift classes	Taxable					
	Number of returns	Total gifts	Deductions		Net gifts	Tax (actual dollars)
			Charitable, public, and similar gifts	Specific exemption and exclusions		
Under 10.....	9	49		35	14	103
10 under 20.....	8	107		50	57	461
20 under 30.....	6	134		60	74	686
30 under 40.....						
40 under 50.....	2	90		45	45	668
50 under 100.....	117	8,583	90	6,574	1,919	29,123
100 under 200.....	76	9,735	520	4,661	4,554	132,258
200 under 400.....	18	4,808	169	1,100	3,539	184,437
400 under 600.....	3	1,445		225	1,220	81,249
600 under 800.....	1	684	504	60	120	4,925
800 under 1,000.....						
1,000 under 1,500.....	1	1,008	197	60	751	61,749
1,500 under 2,000.....	2	3,247	107	125	3,015	327,067
2,000 under 2,500.....	1	2,148		60	2,088	254,585
2,500 under 3,000.....						
3,000 under 3,500.....						
3,500 under 4,000.....	1	3,988	3,416	90	482	33,935
4,000 and over.....						
Total.....	245	36,025	5,002	13,144	17,879	1,111,251

  

Total gift classes	Nontaxable			
	Number of returns	Total gifts	Deductions	
			Charitable, public, and similar gifts	Specific exemptions and exclusions
Under 10.....	395	2,391	297	2,094
10 under 20.....	399	5,590	750	4,840
20 under 30.....	250	6,121	533	5,589
30 under 40.....	169	5,768	499	5,269
40 under 50.....	129	5,781	675	5,107
50 under 100.....	138	8,093	1,943	6,151
100 under 200.....	10	1,409	1,327	82
200 under 400.....	7	1,868	1,822	46
400 under 600.....	1	536		
600 under 800.....	1	606	606	
800 under 1,000.....	1	965	955	10
1,000 under 1,500.....				
1,500 under 2,000.....				
2,000 under 2,500.....				
2,500 under 3,000.....	1	2,861	2,861	
3,000 under 3,500.....	1	3,374	3,365	9
3,500 under 4,000.....				
4,000 and over.....				
Total.....	1,502	45,363	16,167	29,196

<sup>1</sup> For gifts made during period June 6-Dec. 31, 1932.

Tables, exhibiting in greater detail information from individual and corporation income-tax returns, are continued in the following pages. For individual returns they include data by States and Territories, by income class, by sex and family relationship, by special sources of income, and by industrial groups; also interest and principal reported for wholly and partially tax-exempt obligations of the Federal Government, United States possessions and obligations of States and Territories and political subdivisions thereof. The data from corporation returns are presented by States and Territories, by industrial groups, by receipts and disbursements, and by size of assets and liabilities.

There is also included a synopsis of income and profits tax rates, estate and gift tax rates, credits and exemptions under the Revenue Acts of 1909 to 1932, affecting the comparability of the data in the *Statistics of Income*.

Respectfully,

WRIGHT MATTHEWS,  
*Acting Commissioner of Internal Revenue.*

H. MORGENTHAU, Jr.,  
*Secretary of the Treasury.*

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# BASIC TABLES

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## INDIVIDUAL RETURNS

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TABLE 1.—Individual returns for 1932 by States and Territories, showing population and percent of population filing returns, number of returns, net income and tax; also average net income and average tax per return, and personal exemption and credit for dependents

[For text defining certain items and describing methods of tabulating and estimating data, see pp. 1-5]

States and Territories	Population as of July 1, 1932 (Bureau of the Census estimate)	Percent of population filing returns	Number of returns	Net income	Tax	Average per return		Personal exemption and credit for dependents
						Net income	Tax	
Alabama.....	2,682,000	0.77	20,680	\$54,020,284	\$769,932	\$2,612.20	\$37.23	\$48,540,316
Arizona.....	448,000	1.99	8,900	23,354,960	305,405	2,624.15	34.32	19,420,118
Arkansas.....	1,867,000	.55	10,350	24,716,119	215,937	2,388.03	20.86	25,243,215
California.....	5,947,000	4.97	295,650	841,047,708	21,635,950	2,844.74	73.18	615,020,144
Colorado.....	1,047,000	2.92	30,537	82,077,771	1,815,932	2,687.51	59.47	67,798,350
Connecticut.....	1,634,000	5.28	86,308	274,908,669	8,155,965	3,185.20	94.50	179,590,157
Delaware.....	240,000	4.09	9,822	46,026,220	4,396,328	4,686.03	447.60	20,535,236
District of Columbia.....	493,000	14.91	73,501	213,475,879	5,115,177	2,904.39	69.59	139,648,864
Florida.....	1,528,000	1.92	29,303	88,451,612	2,557,631	3,018.52	87.28	67,977,788
Georgia.....	2,910,000	1.09	31,730	92,882,510	1,692,089	2,927.19	53.33	74,613,368
Hawaii.....	382,000	3.19	12,192	37,277,185	1,91,535	3,057.51	90.35	30,871,686
Idaho.....	447,000	1.29	5,758	13,088,578	97,113	2,377.31	16.87	12,969,781
Illinois.....	7,768,000	3.69	286,888	872,941,170	23,914,230	3,042.50	83.36	617,821,860
Indiana.....	3,275,000	1.95	63,722	168,607,693	3,311,606	2,645.99	51.96	145,176,245
Iowa.....	2,479,000	1.72	42,624	109,841,833	1,403,991	2,576.99	32.94	99,994,570
Kansas.....	1,894,000	1.57	29,643	73,547,043	1,223,811	2,481.09	41.28	67,173,116
Kentucky.....	2,638,000	1.23	32,454	89,484,542	1,554,630	2,757.27	47.90	72,434,133
Louisiana.....	2,138,000	1.59	33,974	92,164,323	1,423,510	2,712.79	41.90	76,921,939
Maine.....	801,000	2.61	20,867	62,981,334	1,597,284	3,018.23	76.55	44,638,189
Maryland.....	1,653,000	5.03	83,223	265,618,871	7,978,435	3,191.65	95.87	175,130,363
Massachusetts.....	4,297,000	5.81	249,766	735,390,899	15,619,149	2,944.32	62.54	523,414,838
Michigan.....	4,983,000	2.56	127,515	349,800,109	8,380,316	2,743.20	65.72	292,741,240
Minnesota.....	2,585,000	2.39	61,810	173,772,099	3,477,895	2,811.39	56.27	134,039,685
Mississippi.....	2,036,000	2.52	10,548	21,584,610	133,566	2,046.32	12.66	26,108,753
Missouri.....	3,653,000	2.62	95,808	290,701,858	6,874,748	3,034.21	71.76	216,530,244
Montana.....	1,388,000	1.88	10,087	28,221,605	496,685	2,797.82	49.24	22,352,749
Nebraska.....	1,388,000	1.84	25,503	66,007,036	970,563	2,588.21	38.06	58,226,882
Nevada.....	93,000	4.41	4,102	10,867,743	362,378	2,649.37	88.34	8,291,175
New Hampshire.....	468,000	3.35	15,738	43,854,575	746,847	2,786.54	47.46	33,154,875
New Jersey.....	4,148,000	5.25	217,812	689,687,207	22,079,975	3,166.43	101.37	492,267,185
New Mexico.....	431,000	1.29	5,574	14,666,467	178,605	2,631.23	32.04	12,487,770
New York.....	12,852,000	6.21	798,685	2,764,354,206	109,593,059	3,461.13	137.22	1,755,005,115
North Carolina.....	3,244,000	.80	25,972	76,989,708	4,017,702	2,964.33	154.69	62,043,726
North Dakota.....	685,000	1.30	8,889	18,182,308	110,561	2,045.48	12.44	21,485,025
Ohio.....	6,753,000	2.79	188,141	556,313,005	12,296,627	2,956.89	65.36	417,056,921
Oklahoma.....	2,440,000	1.30	31,832	83,367,347	1,203,868	2,618.97	37.82	80,486,444
Oregon.....	974,000	2.65	25,845	60,519,751	670,442	2,341.64	25.94	58,009,009
Pennsylvania.....	9,741,000	3.43	334,471	1,023,234,341	31,904,410	3,059.26	95.39	742,681,255
Rhode Island.....	698,000	4.38	30,581	101,863,121	3,839,178	3,330.93	125.54	65,145,755
South Carolina.....	1,745,000	.68	11,902	29,080,658	312,924	2,443.34	26.29	29,144,983
South Dakota.....	700,000	1.19	8,356	17,956,077	137,503	2,148.88	16.46	19,210,973
Tennessee.....	2,650,000	1.19	31,543	88,515,162	1,699,381	2,806.17	53.88	74,052,763
Texas.....	5,964,000	1.73	102,966	279,533,040	5,743,888	2,714.81	55.78	225,513,261
Utah.....	515,000	2.06	10,624	27,028,193	366,273	2,544.07	34.48	27,118,642
Vermont.....	360,000	2.90	10,439	27,542,982	406,465	2,638.47	38.95	22,509,947
Virginia.....	2,435,000	1.77	43,136	122,228,476	2,220,452	2,833.56	51.48	98,397,516
Washington <sup>1</sup> .....	1,648,000	3.55	56,434	133,697,243	1,557,558	2,369.09	27.60	123,149,369
West Virginia.....	1,761,000	1.53	26,872	73,659,579	928,480	2,741.13	34.55	62,083,480
Wisconsin.....	2,976,000	3.08	91,557	203,833,124	3,222,425	2,226.30	35.20	196,687,080
Wyoming.....	229,000	2.97	6,796	16,189,839	143,717	2,382.26	21.15	15,807,474
Total.....	125,265,000	3.10	3,877,430	11,655,756,678	329,962,311	3,006.05	85.10	8,517,123,872

<sup>1</sup>Includes Alaska.

TABLE 2.—Individual returns for 1932 by net income classes, showing number of returns, net income and tax, average tax per return, and average rate of tax, personal exemption and credit for dependents, tax before tax credits, and tax credits

[For text defining certain items and describing methods of tabulating and estimating data, see pp. 1-5]

Net income classes (Thousands of dollars)	Number of returns	Net income	Tax			Personal exemption and credit for depend- ents
			Amount	Average tax per return	Average rate of tax on net in- come (percent)	
Under 1 (estimated) <sup>1</sup> .....	350,988	\$226,460,499	-----	-----	-----	\$638,517,777
Under 1 (estimated).....	8,700	4,679,594	\$102,827	11.82	2.20	1,028,641
1-2 (estimated) <sup>1</sup> .....	696,690	1,018,379,864	-----	-----	-----	1,718,786,725
1-2 (estimated).....	792,899	1,127,454,592	12,254,359	15.46	1.09	807,846,864
2-3 (estimated) <sup>1</sup> .....	654,144	1,640,377,351	-----	-----	-----	1,929,001,079
2-3 (estimated).....	313,812	796,874,014	9,822,223	31.30	1.23	528,513,276
3-4 (estimated) <sup>1</sup> .....	200,487	667,817,814	-----	-----	-----	685,421,787
3-4 (estimated).....	311,026	1,077,163,215	10,690,784	34.37	.99	775,714,514
4-5 (estimated) <sup>1</sup> .....	27,634	120,835,841	-----	-----	-----	86,888,348
4-5 (estimated).....	164,608	731,945,668	10,203,731	61.99	1.39	439,993,502
5-6 <sup>1</sup> .....	11,392	62,297,454	-----	-----	-----	27,046,867
5-6.....	91,162	497,998,282	8,771,801	96.22	1.76	247,745,690
6-7.....	60,612	391,748,038	7,598,111	125.36	1.94	158,681,245
7-8.....	39,809	297,169,478	6,911,337	173.61	2.33	103,144,170
8-9.....	27,401	232,105,243	6,333,228	231.13	2.73	70,128,786
9-10.....	20,638	195,720,890	6,000,422	290.75	3.07	52,044,494
10-11.....	15,156	158,862,195	5,339,721	352.32	3.36	22,043,630
11-12.....	11,653	133,929,124	4,908,191	421.20	3.66	28,539,452
12-13.....	9,109	113,691,554	4,422,365	485.49	3.89	22,043,630
13-14.....	7,562	101,966,941	4,259,473	563.27	4.18	18,031,083
14-15.....	6,014	87,093,749	3,858,915	641.66	4.43	14,347,107
15-20.....	19,169	329,512,194	14,897,433	777.16	4.52	44,770,493
20-25.....	10,547	235,312,187	12,463,919	1,181.75	5.30	24,178,306
25-30.....	6,655	181,778,274	10,693,998	1,606.91	5.88	15,001,396
30-40.....	7,769	267,211,998	17,999,047	2,316.78	6.74	17,465,577
40-50.....	4,056	180,648,316	14,852,849	3,661.95	8.22	8,912,279
50-60.....	2,393	130,312,964	12,148,179	5,076.55	9.32	5,127,998
60-70.....	1,474	95,299,127	10,820,624	7,340.99	11.35	3,078,759
70-80.....	938	70,077,703	9,181,121	9,787.98	13.10	1,964,264
80-90.....	660	56,066,829	8,539,407	12,938.50	15.23	1,866,732
90-100.....	437	41,449,410	6,469,583	14,783.94	15.59	877,510
100-150.....	995	119,895,876	24,469,289	24,597.28	20.41	1,918,492
150-200.....	356	60,915,955	16,059,339	45,110.50	26.36	650,165
200-250.....	161	35,813,184	9,382,956	58,279.23	26.20	282,563
250-300.....	78	21,278,771	6,469,395	82,940.96	30.40	140,533
300-400.....	99	34,263,351	11,950,110	120,708.18	34.88	150,074
400-500.....	41	18,205,352	6,604,038	161,074.10	36.27	60,075
500-750.....	64	38,530,709	11,867,067	185,422.92	30.80	108,233
750-1,000.....	22	19,343,522	7,149,303	324,968.32	36.96	38,000
1,000-1,500.....	12	14,120,088	5,904,518	492,043.17	41.82	17,500
1,500-2,000.....	3	5,250,023	2,491,506	830,502.00	47.46	5,000
2,000-3,000.....	3	6,579,585	3,453,867	1,151,289.00	52.49	5,000
3,000-4,000.....						
4,000-5,000.....	2	9,289,860	4,626,275	2,313,137.50	49.80	4,150
5,000 and over.....						
<b>Total.....</b>	<b>3,877,430</b>	<b>11,655,756,678</b>	<b>329,962,311</b>	<b>85.10</b>	<b>2.83</b>	<b>8,517,123,872</b>
Nontaxable returns <sup>1</sup> .....	1,941,335	3,736,168,823	-----	-----	-----	5,085,662,583
Taxable returns.....	1,936,095	7,919,587,855	329,962,311	170.43	4.17	3,431,461,289

<sup>1</sup> Nontaxable returns. Specific exemptions from normal tax exceed net income.

TABLE 2.—Individual returns for 1932 by net income classes, showing number of returns, net income and tax, average tax per return, and average rate of tax, personal exemption and credit for dependents, tax before tax credits, and tax credits—Con.

Net income classes (Thousands of dollars)	Tax before tax credit				Tax credit— 12½ percent on capital net loss from sale of assets held more than 2 years
	Normal tax	Surtax	12½ percent on capital net gain from sale of assets held more than 2 years	Total	
Under 1 (estimated) <sup>1</sup> .....					
Under 1 (estimated).....	\$102,827			\$102,827	
1-2 (estimated) <sup>1</sup> .....					
1-2 (estimated).....	12,254,359			12,254,359	
2-3 (estimated) <sup>1</sup> .....					
2-3 (estimated).....	9,822,223			9,822,223	
3-4 (estimated) <sup>1</sup> .....					
3-4 (estimated).....	10,690,784			10,690,784	
4-5 (estimated) <sup>1</sup> .....					
4-5 (estimated).....	10,203,731			10,203,731	
5-6 (estimated) <sup>1</sup> .....					
5-6 (estimated).....	8,771,801			8,771,801	
6-7.....	7,310,834	\$287,277		7,598,111	
7-8.....	6,330,211	581,126		6,911,337	
8-9.....	5,657,398	675,830		6,333,228	
9-10.....	5,284,435	715,987		6,000,422	
10-11.....	4,585,824	753,897		5,339,721	
11-12.....	4,098,461	809,730		4,908,191	
12-13.....	3,567,821	854,544		4,422,365	
13-14.....	3,323,159	936,314		4,259,473	
14-15.....	2,908,274	950,641		3,858,915	
15-20.....	11,567,805	5,394,352	\$24,064	16,986,221	\$2,088,788
20-25.....	8,889,122	6,373,292	86,176	15,548,590	3,084,671
25-30.....	7,059,697	7,382,623	145,514	14,587,234	3,893,236
30-40.....	10,001,292	15,546,575	455,822	26,003,689	8,004,642
40-50.....	6,559,777	14,979,835	388,212	21,927,824	7,074,975
50-60.....	4,187,125	13,703,058	403,420	18,293,603	6,145,424
60-70.....	2,854,944	12,360,137	313,517	15,528,598	4,708,274
70-80.....	2,069,239	10,764,770	231,022	13,065,031	3,913,910
80-90.....	1,568,132	9,901,995	267,066	11,737,193	3,197,786
90-100.....	1,061,997	8,151,607	219,864	9,433,468	2,972,885
100-150.....	2,814,780	29,684,506	820,207	33,319,493	8,850,204
150-200.....	1,011,792	18,539,227	445,057	19,996,076	3,936,737
200-250.....	563,081	11,943,309	317,283	12,823,673	3,440,717
250-300.....	333,334	7,235,988	264,489	7,852,921	1,383,526
300-400.....	339,772	12,829,183	408,534	13,577,489	1,627,379
400-500.....	250,127	7,049,272	222,765	7,522,164	918,126
500-750.....	208,774	15,113,327	639,848	15,961,949	4,094,882
750-1,000.....	281,048	7,306,176	365,673	7,952,897	803,594
1,000-1,500.....	31,933	7,061,314	512	7,093,759	1,189,241
1,500-2,000.....		2,711,892		2,711,892	220,386
2,000-3,000.....		3,443,152		3,443,152	
3,000-4,000.....					
4,000-5,000.....		4,992,344		4,992,344	366,069
5,000 and over.....					
Total.....	156,606,028	239,232,390	6,039,345	401,877,763	71,915,452

<sup>1</sup> Nontaxable returns. Specific exemptions from normal tax exceed net income.

TABLE 3.—Individual returns for 1932 by net income classes, showing simple and cumulative distribution of number of returns, net income and tax, and percentages

[For text defining certain items and describing methods of tabulating and estimating data, see pp. 1-5]

Net income classes (Thousands of dollars)	Returns					
	Simple distribution		Cumulative distribution from highest income class		Cumulative distribution from lowest income class	
	Number	Percent of total	Number	Percent of total	Number	Percent of total
Under 1 (estimated).....	359,688	9.28	3,877,430	100.00	359,688	9.28
1-2 (estimated).....	1,489,589	38.42	3,517,742	90.72	1,849,277	47.70
2-3 (estimated).....	967,956	24.96	2,028,153	52.50	2,817,233	72.66
3-4 (estimated).....	511,513	13.19	1,060,197	27.34	3,328,746	85.85
4-5 (estimated).....	192,242	4.96	548,684	14.15	3,520,988	90.81
5-6.....	102,554	2.64	356,442	9.10	3,623,542	93.45
6-7.....	60,612	1.56	253,888	6.55	3,684,154	95.01
7-8.....	39,809	1.03	193,276	4.99	3,723,963	96.04
8-9.....	27,401	.71	153,467	3.96	3,751,364	96.75
9-10.....	20,638	.53	126,066	3.25	3,772,002	97.28
10-11.....	15,156	.39	105,428	2.72	3,787,158	97.67
11-12.....	11,653	.30	90,272	2.33	3,798,811	97.97
12-13.....	9,109	.23	78,619	2.03	3,807,920	98.20
13-14.....	7,562	.20	69,510	1.80	3,815,482	98.40
14-15.....	6,014	.16	61,948	1.60	3,821,496	98.56
15-20.....	19,169	.49	55,934	1.44	3,840,665	99.05
20-25.....	10,547	.27	36,765	.95	3,851,212	99.32
25-30.....	6,655	.17	26,218	.68	3,857,867	99.49
30-40.....	7,789	.20	19,563	.51	3,865,636	99.69
40-50.....	4,056	.10	11,794	.31	3,869,692	99.79
50-60.....	2,393	.064	7,738	.21	3,872,085	99.854
60-70.....	1,474	.04	5,345	.146	3,873,559	99.894
70-80.....	938	.025	3,871	.106	3,874,497	99.919
80-90.....	660	.019	2,933	.081	3,875,157	99.938
90-100.....	437	.013	2,273	.062	3,875,594	99.951
100-150.....	995	.026	1,836	.049	3,876,589	99.977
150-200.....	356	.0092	841	.023	3,876,945	99.9862
200-250.....	161	.005	485	.0138	3,877,106	99.9912
250-300.....	78	.0021	324	.0088	3,877,154	99.9933
300-400.....	99	.0026	246	.0067	3,877,283	99.9959
400-500.....	41	.0012	147	.0041	3,877,324	99.9971
500-750.....	64	.0017	106	.0029	3,877,388	99.9983
750-1,000.....	22	.0006	42	.0012	3,877,410	99.9994
1,000-1,500.....	12	.0003	20	.0006	3,877,422	99.9997
1,500-2,000.....	3	.0001	8	.0003	3,877,425	99.9998
2,000-3,000.....	3	.0001	5	.0002	3,877,428	99.9999
3,000-4,000.....						
4,000-5,000.....						
5,000 and over.....	2	.0001	2	.0001	3,877,430	100.00
<b>Total.....</b>	<b>3,877,430</b>	<b>100.00</b>				

TABLE 3.—Individual returns for 1932 by net income classes, showing simple and cumulative distribution of number of returns, net income and tax, and percentages—Continued

Net income classes (Thousands of dollars)	Net income					
	Simple distribution		Cumulative distribution from highest income class		Cumulative distribution from lowest income class	
	Amount	Percent of total	Amount	Percent of total	Amount	Percent of total
Under 1 (estimated).....	\$231, 140, 093	1. 98	\$11, 655, 756, 678	100. 00	\$231, 140, 093	1. 98
1-2 (estimated).....	2, 145, 834, 456	18. 41	11, 424, 616, 585	98. 02	2, 376, 974, 549	20. 39
2-3 (estimated).....	2, 437, 251, 365	20. 91	9, 278, 782, 129	79. 61	4, 814, 225, 914	41. 30
3-4 (estimated).....	1, 744, 981, 029	14. 97	6, 841, 530, 764	58. 70	6, 559, 206, 943	56. 27
4-5 (estimated).....	852, 781, 509	7. 32	5, 096, 549, 735	43. 73	7, 411, 988, 452	63. 59
5-6.....	560, 295, 736	4. 81	4, 243, 768, 226	36. 41	7, 972, 284, 188	68. 40
6-7.....	391, 748, 038	3. 36	3, 683, 472, 490	31. 60	8, 364, 032, 226	71. 76
7-8.....	297, 169, 478	2. 55	3, 291, 724, 452	28. 24	8, 661, 201, 704	74. 31
8-9.....	232, 105, 243	1. 99	2, 994, 554, 974	25. 69	8, 893, 306, 947	76. 30
9-10.....	195, 720, 890	1. 68	2, 762, 449, 731	23. 70	9, 089, 027, 837	77. 98
10-11.....	158, 862, 195	1. 36	2, 566, 728, 841	22. 02	9, 247, 890, 032	79. 34
11-12.....	133, 929, 124	1. 15	2, 407, 866, 646	20. 66	9, 381, 819, 156	80. 49
12-13.....	113, 691, 554	. 97	2, 273, 937, 522	19. 51	9, 495, 510, 710	81. 46
13-14.....	101, 996, 941	. 87	2, 160, 245, 968	18. 54	9, 597, 507, 651	82. 33
14-15.....	87, 093, 749	. 75	2, 058, 249, 027	17. 67	9, 684, 601, 400	83. 08
15-20.....	329, 512, 194	2. 83	1, 971, 155, 278	16. 92	10, 014, 113, 594	85. 91
20-25.....	235, 312, 187	2. 02	1, 641, 643, 084	14. 09	10, 249, 425, 781	87. 93
25-30.....	181, 778, 274	1. 56	1, 406, 330, 897	12. 07	10, 431, 204, 055	89. 49
30-40.....	267, 211, 998	2. 29	1, 224, 552, 623	10. 51	10, 698, 416, 053	91. 78
40-50.....	180, 648, 316	1. 55	957, 340, 625	8. 22	10, 879, 064, 369	93. 33
50-60.....	130, 312, 964	1. 12	776, 692, 309	6. 67	11, 009, 377, 333	94. 45
60-70.....	95, 299, 127	. 82	646, 379, 345	5. 55	11, 104, 676, 460	95. 27
70-80.....	70, 077, 703	. 60	551, 080, 218	4. 73	11, 174, 754, 163	95. 87
80-90.....	56, 066, 829	. 48	481, 002, 515	4. 13	11, 230, 820, 992	96. 35
90-100.....	41, 449, 410	. 36	424, 935, 686	3. 65	11, 272, 270, 402	96. 71
100-150.....	119, 895, 876	1. 03	383, 486, 278	3. 29	11, 392, 166, 278	97. 74
150-200.....	60, 915, 955	. 52	263, 590, 400	2. 26	11, 453, 082, 233	98. 26
200-250.....	35, 813, 184	. 31	202, 674, 445	1. 74	11, 488, 895, 417	98. 57
250-300.....	21, 278, 771	. 18	166, 861, 261	1. 43	11, 510, 174, 188	98. 75
300-400.....	34, 263, 351	. 29	145, 582, 490	1. 25	11, 544, 437, 539	99. 04
400-500.....	18, 205, 352	. 16	111, 319, 139	. 96	11, 562, 642, 891	99. 20
500-750.....	38, 530, 709	. 33	93, 113, 787	. 80	11, 601, 173, 600	99. 53
750-1,000.....	19, 343, 522	. 17	54, 583, 078	. 47	11, 620, 517, 122	99. 70
1,000-1,500.....	14, 120, 088	. 12	35, 236, 556	. 30	11, 634, 637, 210	99. 82
1,500-2,000.....	5, 250, 023	. 04	21, 119, 468	. 18	11, 639, 887, 233	99. 86
2,000-3,000.....	6, 579, 585	. 06	15, 869, 445	. 14	11, 646, 466, 818	99. 92
3,000-4,000.....						
4,000-5,000.....						
5,000 and over.....	9, 289, 860	. 08	9, 289, 860	. 08	11, 655, 756, 678	100. 00
<b>Total.....</b>	<b>11, 655, 756, 678</b>	<b>100. 00</b>				

TABLE 3.—Individual returns for 1932 by net income classes, showing simple and cumulative distribution of number of returns, net income and tax, and percentages—Continued

Net income classes (Thousands of dollars)	Tax					
	Simple distribution		Cumulative distribution from highest income class		Cumulative distribution from lowest income class	
	Amount	Percent of total	Amount	Percent of total	Amount	Percent of total
Under 1 (estimated).....	\$102,827	0.03	\$329,962,311	100.00	\$102,827	0.03
1-2 (estimated).....	12,254,359	3.71	329,859,484	99.97	12,357,186	3.74
2-3 (estimated).....	9,822,223	2.98	317,605,125	96.26	22,179,409	6.72
3-4 (estimated).....	10,690,784	3.24	307,782,902	93.28	32,870,193	9.96
4-5 (estimated).....	10,203,731	3.09	297,092,118	90.04	43,073,924	13.05
5-6.....	8,771,801	2.66	286,888,387	86.95	51,845,725	15.71
6-7.....	7,598,111	2.30	278,116,586	84.29	59,443,836	18.01
7-8.....	6,911,337	2.09	270,518,475	81.99	66,355,173	20.10
8-9.....	6,333,228	1.92	263,607,138	79.90	72,688,401	22.02
9-10.....	6,000,422	1.82	257,273,910	77.98	78,688,823	23.84
10-11.....	5,339,721	1.62	251,273,488	76.16	84,028,544	25.46
11-12.....	4,908,191	1.49	245,933,767	74.54	88,936,735	26.95
12-13.....	4,422,365	1.34	241,025,576	73.05	93,359,100	28.29
13-14.....	4,259,473	1.29	236,603,211	71.71	97,618,573	29.58
14-15.....	3,858,915	1.17	232,343,738	70.42	101,477,488	30.75
15-20.....	14,897,433	4.51	228,484,823	69.25	116,374,921	35.26
20-25.....	12,463,919	3.78	213,587,390	64.74	128,838,840	39.04
25-30.....	10,693,998	3.24	201,123,471	60.96	139,532,838	42.28
30-40.....	17,999,047	5.45	190,429,473	57.72	157,531,885	47.73
40-50.....	14,852,849	4.50	172,430,426	52.27	172,384,734	52.23
50-60.....	12,148,179	3.68	157,577,577	47.77	184,532,913	55.91
60-70.....	10,820,624	3.28	145,429,398	44.09	195,353,537	59.19
70-80.....	9,181,121	2.78	134,608,774	40.81	204,534,658	61.97
80-90.....	8,539,407	2.59	125,427,653	38.03	213,074,065	64.56
90-100.....	6,460,583	1.96	116,888,246	35.44	219,534,648	66.52
100-150.....	24,469,289	7.42	110,427,663	33.48	244,003,937	73.94
150-200.....	16,059,339	4.87	85,958,374	26.06	260,063,276	78.81
200-250.....	9,382,956	2.84	69,899,035	21.19	269,446,232	81.65
250-300.....	6,469,395	1.96	60,516,079	18.35	275,915,627	83.61
300-400.....	11,950,110	3.62	54,046,684	16.39	287,865,737	87.23
400-500.....	6,604,038	2.00	42,096,574	12.77	294,469,775	89.23
500-750.....	11,867,067	3.60	35,492,536	10.77	306,336,842	92.83
750-1,000.....	7,149,303	2.17	28,625,469	7.17	313,486,145	95.00
1,000-1,500.....	5,904,518	1.79	16,476,166	5.00	319,390,663	96.79
1,500-2,000.....	2,491,506	.76	10,571,643	3.21	321,882,169	97.55
2,000-3,000.....	3,453,867	1.05	8,080,142	2.45	325,336,036	98.60
3,000-4,000.....						
4,000-5,000.....	4,626,275	1.40	4,626,275	1.40	329,962,311	100.00
5,000 and over.....						
Total.....	329,962,311	100.00				

TABLE 4.—Individual returns for 1932 by States and Territories, showing number of returns and net income by sex and family relationship

[Money figures in thousands of dollars]

[For text defining certain items and describing methods of tabulation and estimating data, see pp. 1-5]

States and Territories	Joint returns of husbands and wives, with or without dependent children, and the returns of husbands whose wives, though living with them, file separate returns		Single men—heads of families		Single women—heads of families		Single men—not heads of families	
	Number of returns	Net income	Number of returns	Net income	Number of returns	Net income	Number of returns	Net income
Alabama.....	10,934	35,313	2,009	4,168	872	1,731	4,449	7,819
Arizona.....	4,563	13,481	449	985	213	481	2,058	3,758
Arkansas.....	6,348	17,481	682	1,455	319	705	1,856	2,989
California.....	136,623	409,574	16,277	38,016	11,013	26,448	66,437	128,845
Colorado.....	16,047	52,161	2,476	5,453	1,057	2,472	6,919	11,929
Connecticut.....	37,053	152,909	6,048	14,914	4,207	10,938	18,259	37,641
Delaware.....	4,492	26,965	584	1,696	467	2,003	2,104	5,482
District of Columbia.....	27,764	114,038	2,567	7,863	4,091	9,143	15,080	35,388
Florida.....	16,285	57,283	2,034	5,111	1,128	2,576	5,409	11,061
Georgia.....	17,869	64,230	1,620	4,319	1,421	3,204	5,492	9,937
Hawaii.....	6,756	24,427	923	1,851	366	915	2,594	4,886
Idaho.....	2,832	8,277	375	1,829	180	300	1,400	2,167
Illinois.....	129,807	534,447	21,745	54,769	15,137	30,244	69,122	134,844
Indiana.....	35,067	115,433	4,122	9,368	2,166	3,985	13,180	22,013
Iowa.....	21,252	70,376	5,110	10,420	2,004	3,661	8,444	14,459
Kansas.....	17,201	51,887	1,403	3,319	804	1,524	5,754	9,068
Kentucky.....	16,212	56,912	2,182	5,038	1,758	3,427	6,525	11,879
Louisiana.....	16,700	46,965	2,459	5,739	2,090	4,157	5,660	10,168
Maine.....	10,587	39,041	1,074	2,653	641	1,537	4,027	8,531
Maryland.....	39,810	157,718	4,510	12,452	3,043	7,904	20,059	44,306
Massachusetts.....	109,997	410,571	19,068	45,163	12,841	26,769	49,325	102,059
Michigan.....	69,387	231,689	8,149	17,580	3,609	8,235	28,297	50,063
Minnesota.....	31,296	114,235	3,228	7,647	1,531	3,442	16,256	28,188
Mississippi.....	6,589	15,588	677	1,297	362	591	1,623	2,220
Missouri.....	52,445	192,891	5,301	13,656	3,629	8,245	20,995	40,952
Montana.....	5,163	18,372	573	1,278	305	582	2,813	5,420
Nebraska.....	13,808	44,951	1,844	3,806	830	1,598	5,172	8,936
Nevada.....	1,782	5,610	243	606	64	226	1,555	2,725
New Hampshire.....	7,792	26,635	850	1,913	547	1,189	3,375	6,435
New Jersey.....	100,427	436,378	18,867	44,964	9,860	25,773	42,714	82,664
New Mexico.....	3,082	9,019	219	542	125	303	1,137	2,094
New York.....	394,523	1,670,067	46,160	135,568	36,158	98,956	156,692	369,765
North Carolina.....	15,388	53,425	1,366	3,415	614	1,694	4,882	7,769
North Dakota.....	5,586	13,280	276	596	138	238	1,627	2,592
Ohio.....	94,336	353,276	12,812	30,397	7,557	16,075	42,443	81,103
Oklahoma.....	21,208	63,443	1,562	3,545	840	1,724	4,631	8,096
Oregon.....	13,945	40,884	1,485	2,983	1,120	1,921	5,062	7,879
Pennsylvania.....	162,723	606,000	29,125	68,570	12,960	33,403	72,986	154,104
Rhode Island.....	13,682	56,460	2,226	5,946	1,570	4,118	6,432	14,184
South Carolina.....	7,255	21,036	2,656	1,486	307	672	2,150	3,156
South Dakota.....	4,942	12,873	316	643	134	233	1,950	2,768
Tennessee.....	17,429	59,116	2,428	5,472	1,362	2,581	6,228	11,845
Texas.....	54,920	147,117	4,903	11,316	2,904	6,099	19,775	36,244
Utah.....	6,713	20,287	589	1,175	300	530	1,896	2,833
Vermont.....	4,381	15,519	1,011	2,258	555	1,153	2,287	4,025
Virginia.....	24,274	82,552	2,161	5,909	1,406	3,437	8,437	15,651
Washington <sup>1</sup> .....	27,900	73,588	3,758	7,400	1,994	3,621	14,010	23,817
West Virginia.....	14,174	48,171	1,896	4,271	915	1,953	6,599	12,037
Wisconsin.....	48,876	130,506	4,287	9,097	1,572	3,423	22,632	34,350
Wyoming.....	3,830	11,059	478	983	124	253	1,843	2,921
Total.....	1,921,105	7,033,542	255,253	629,946	159,140	371,348	820,352	1,644,610

<sup>1</sup> Includes Alaska.

TABLE 4.—Individual returns for 1932 by States and Territories, showing number of returns and net income by sex and family relationship—Continued

[Money figures in thousands of dollars]

States and Territories	Single women— not heads of fam- ilies		Wives filing separate returns from husbands		Community property in- come <sup>2</sup>		Grand total	
	Number of returns	Net income	Num- ber of returns	Net income	Num- ber of returns	Net income	Number of returns	Net income
Alabama.....	2,086	3,624	330	1,365	-----	-----	20,680	54,020
Arizona.....	1,068	1,819	359	1,034	190	1,797	8,900	23,355
Arkansas.....	1,005	1,696	140	390	-----	-----	10,350	24,716
California.....	48,222	98,262	8,641	32,815	8,437	107,086	295,650	841,048
Colorado.....	3,534	7,882	504	2,180	-----	-----	30,537	82,078
Connecticut.....	18,702	43,856	2,039	14,650	-----	-----	86,308	274,909
Delaware.....	1,840	5,992	335	3,889	-----	-----	9,822	46,026
District of Columbia.....	22,915	41,689	1,074	5,355	-----	-----	73,501	213,476
Florida.....	3,827	8,494	620	3,926	-----	-----	29,303	88,452
Georgia.....	4,720	8,220	608	2,973	-----	-----	31,730	92,883
Hawaii.....	1,388	3,683	235	1,414	-----	-----	12,192	37,277
Idaho.....	629	897	212	562	80	657	5,758	13,689
Illinois.....	45,680	89,487	5,397	29,150	-----	-----	286,888	872,941
Indiana.....	8,372	13,433	815	4,376	-----	-----	63,722	168,608
Iowa.....	5,202	9,027	612	1,900	-----	-----	42,624	109,842
Iowa.....	4,069	6,308	412	1,440	-----	-----	29,643	73,547
Kansas.....	5,203	9,888	574	2,341	-----	-----	32,454	89,485
Kentucky.....	4,192	7,442	1,699	4,717	1,174	12,978	33,974	92,164
Louisiana.....	4,078	8,887	460	2,332	-----	-----	20,867	62,981
Maine.....	13,889	33,487	1,872	9,750	-----	-----	83,223	265,619
Maryland.....	51,555	117,802	6,990	33,027	-----	-----	249,766	735,391
Massachusetts.....	16,423	30,910	1,650	10,484	-----	-----	127,515	349,800
Michigan.....	8,560	15,262	939	5,098	-----	-----	61,810	173,772
Minnesota.....	1,168	1,620	129	269	-----	-----	10,548	21,585
Mississippi.....	11,918	25,230	1,520	9,728	-----	-----	95,808	290,702
Missouri.....	1,146	2,075	87	495	-----	-----	10,087	28,222
Montana.....	3,498	5,725	351	991	-----	-----	25,503	66,007
Nebraska.....	274	634	131	452	53	605	4,102	10,868
Nevada.....	2,835	6,177	339	1,501	-----	-----	15,738	43,855
New Hampshire.....	32,522	73,351	4,422	26,557	-----	-----	217,812	689,687
New Jersey.....	629	1,294	279	643	103	772	5,574	14,666
New Mexico.....	148,236	368,937	16,916	126,031	-----	-----	798,685	2,764,354
New York.....	3,745	7,013	477	3,674	-----	-----	25,972	76,990
North Carolina.....	991	1,317	71	159	-----	-----	8,889	18,182
North Dakota.....	27,626	57,088	3,367	18,374	-----	-----	188,141	556,313
Ohio.....	3,089	4,873	502	1,685	-----	-----	31,832	83,367
Oklahoma.....	3,946	5,941	287	931	-----	-----	25,845	60,520
Oregon.....	50,692	118,654	6,035	42,505	-----	-----	334,471	1,023,234
Pennsylvania.....	5,980	16,198	691	5,262	-----	-----	30,581	101,863
Rhode Island.....	1,364	2,158	170	572	-----	-----	11,902	29,081
South Carolina.....	940	1,288	74	151	-----	-----	8,356	17,956
South Dakota.....	3,637	7,253	459	2,298	-----	-----	31,543	88,515
Texas.....	11,056	20,028	5,449	13,864	3,959	44,865	102,966	279,533
Utah.....	975	1,560	151	643	-----	-----	10,624	27,028
Vermont.....	2,053	3,848	152	737	-----	-----	10,439	27,543
Virginia.....	6,292	11,875	566	2,804	-----	-----	43,136	122,228
Washington <sup>1</sup> .....	5,679	9,833	1,997	5,146	1,096	10,232	56,434	133,697
West Virginia.....	2,779	5,640	409	1,588	-----	-----	26,872	73,660
Wisconsin.....	12,826	22,128	1,364	4,330	-----	-----	91,557	203,833
Wyoming.....	428	679	93	295	-----	-----	6,796	16,190
Total.....	623,483	1,350,466	83,005	446,852	15,092	178,993	3,877,430	11,655,757

<sup>1</sup> Includes Alaska.<sup>2</sup> See footnote 2 on p. 7.

TABLE 5.—Individual returns for 1932 by net income classes, showing number of returns and net income by sex and family relationship

[Money figures and net income classes in thousands of dollars]

[For text defining certain items and describing methods of tabulating and estimating data, see pp. 1-5]

Net income classes	Joint returns of husbands and wives, with or without dependent children, and the returns of husbands whose wives, though living with them, file separate returns		Single men—heads of families		Single women—heads of families		Single men—not heads of families	
	Number of returns	Net income	Number of returns	Net income	Number of returns	Net income	Number of returns	Net income
Under 1 (estimated) <sup>1</sup> .....	137,357	77,825	12,307	7,478	7,682	4,927	107,835	74,094
Under 1 (estimated).....	835	482	78	54	10	7	339	188
1-2 (estimated) <sup>1</sup> .....	286,586	439,644	130,232	196,685	103,502	149,893	79,433	105,545
2-3 (estimated) <sup>1</sup> .....	6,097	9,831	548	926	338	542	448,655	644,332
2-3 (estimated) <sup>1</sup> .....	545,585	1,382,556	63,089	149,863	25,809	60,481	6,485	15,370
2-3 (estimated) <sup>1</sup> .....	128,547	352,169	7,479	20,332	2,421	6,540	106,691	255,997
3-4 (estimated) <sup>1</sup> .....	181,008	601,909	7,192	23,727	3,440	11,582	2,155	7,447
3-4 (estimated) <sup>1</sup> .....	241,762	838,997	12,637	43,818	4,132	14,368	27,119	92,565
4-5 (estimated) <sup>1</sup> .....	20,624	89,646	779	3,412	977	4,332	1,387	6,223
4-5 (estimated) <sup>1</sup> .....	129,801	576,600	6,596	29,372	2,401	10,786	11,939	53,234
5-6.....	6,514	35,539	393	2,146	576	3,155	951	5,218
5-6.....	69,636	380,255	3,952	21,603	1,459	7,993	5,961	32,588
6-7.....	43,506	281,067	2,563	16,578	1,288	8,342	4,347	28,102
7-8.....	27,837	207,732	1,631	12,170	918	6,853	3,053	22,825
8-9.....	18,607	157,584	1,140	9,629	710	6,023	2,139	18,124
9-10.....	13,811	130,966	805	7,640	491	4,661	1,661	15,740
10-11.....	9,713	101,793	616	6,452	436	4,577	1,323	13,856
11-12.....	7,351	84,397	480	5,518	350	4,027	1,028	11,784
12-13.....	5,601	69,901	366	4,574	268	3,353	832	10,390
13-14.....	4,550	61,373	283	3,814	223	3,010	703	9,480
14-15.....	3,665	53,057	219	3,175	176	2,551	544	7,883
15-20.....	11,322	194,512	660	11,315	537	9,278	1,880	32,485
20-25.....	6,128	136,799	379	8,429	304	6,797	1,054	23,512
25-30.....	3,802	103,837	235	6,436	178	4,854	675	18,453
30-40.....	4,466	153,545	251	8,653	212	7,351	837	28,836
40-50.....	2,231	99,244	126	5,625	105	4,659	418	18,702
50-60.....	1,297	70,676	78	4,240	61	3,331	275	15,017
60-70.....	805	51,936	44	2,870	41	2,633	158	10,293
70-80.....	528	39,410	31	2,321	22	1,645	100	7,459
80-90.....	360	30,548	17	1,470	16	1,347	71	6,047
90-100.....	239	22,708	10	942	10	941	45	4,286
100-150.....	506	60,696	19	2,300	22	2,701	131	15,940
150-200.....	180	30,909	7	1,189	11	1,941	57	9,727
200-250.....	85	18,945	4	878	4	931	22	4,941
250-300.....	43	11,714	1	( <sup>2</sup> )	2	579	8	2,168
300-400.....	48	16,612	2	749	2	681	16	5,458
400-500.....	23	10,386	2	( <sup>2</sup> )	2	( <sup>2</sup> )	4	1,800
500-750.....	30	17,961	2	( <sup>2</sup> )	3	1,698	9	5,521
750-1,000.....	9	7,763	1	( <sup>2</sup> )	1	( <sup>2</sup> )	2	( <sup>2</sup> )
1,000-1,500.....	4	4,858	1	( <sup>2</sup> )	1	( <sup>2</sup> )	1	( <sup>2</sup> )
1,500-2,000.....	2	3,502	.....	.....	.....	.....	.....	.....
2,000-3,000.....	2	4,368	.....	.....	.....	.....	.....	.....
3,000-4,000.....	.....	.....	.....	.....	.....	.....	.....	.....
4,000-5,000.....	.....	.....	.....	.....	.....	.....	.....	.....
5,000 and over.....	2	9,290	.....	.....	.....	.....	.....	.....
Classes grouped <sup>2</sup> .....	.....	.....	.....	3,561	.....	1,981	.....	2,979
Total.....	1,921,105	7,033,542	255,253	629,946	159,140	371,348	820,352	1,644,610
Nontaxable returns <sup>1</sup> .....	1,177,674	2,627,120	213,992	383,310	141,986	234,369	198,246	213,898
Taxable returns.....	743,431	4,406,422	41,261	246,636	17,154	136,979	622,106	1,430,712

<sup>1</sup> Nontaxable returns. Specific exemptions from normal tax exceed net income.

<sup>2</sup> Classes grouped to conceal identity of taxpayer.

TABLE 5.—Individual returns for 1932 by net income classes, showing number of returns and net income by sex and family relationship—Continued

[Money figures and net income classes in thousands of dollars]

Net income classes	Single women— not heads of fam- ilies		Wives filing separate returns from husbands		Community property in- come <sup>1</sup>		Grand total	
	Number of returns	Net income	Num- ber of returns	Net income	Num- ber of returns	Net income	Number of returns	Net income
Under 1 (estimated) <sup>1</sup> .....	75,749	56,848	10,058	5,289	-----	-----	350,988	226,460
Under 1 (estimated).....	468	262	6,970	3,687	-----	-----	8,700	4,680
1-2 (estimated) <sup>1</sup> .....	87,202	112,670	9,735	13,942	-----	-----	696,690	1,018,380
2-2 (estimated).....	328,235	458,122	9,026	13,701	-----	-----	792,899	1,127,455
2-3 (estimated) <sup>1</sup> .....	9,090	22,077	4,086	10,029	-----	-----	654,144	1,640,377
2-3 (estimated).....	60,899	142,496	7,775	19,341	-----	-----	313,812	796,874
3-4 (estimated).....	4,339	14,998	2,353	8,155	-----	-----	200,487	667,818
3-4 (estimated).....	18,099	62,041	7,277	25,374	-----	-----	311,026	1,077,163
4-5 (estimated) <sup>1</sup> .....	2,344	10,428	1,523	6,794	-----	-----	27,634	120,836
4-5 (estimated).....	8,386	37,470	5,485	24,483	-----	-----	164,608	731,946
5-6 <sup>1</sup> .....	1,573	8,634	1,169	6,417	216	1,188	11,392	62,297
5-6.....	4,237	23,191	2,172	11,899	3,745	20,469	91,162	497,998
6-7.....	4,030	26,085	2,394	15,514	2,484	16,060	60,612	391,748
7-8.....	2,897	21,643	1,713	12,791	1,760	13,155	39,809	297,169
8-9.....	2,186	18,554	1,414	11,986	1,205	10,206	27,401	232,105
9-10.....	1,756	16,656	1,199	11,399	915	8,659	20,638	195,721
10-11.....	1,452	15,224	948	9,938	668	7,022	15,156	158,862
11-12.....	1,138	13,193	782	8,982	524	6,028	11,653	133,929
12-13.....	936	11,682	670	8,357	436	5,435	9,109	113,692
13-14.....	811	10,933	592	7,989	400	5,398	7,562	101,997
14-15.....	679	9,831	427	6,186	304	4,411	6,014	87,094
15-20.....	2,272	39,125	1,594	27,494	895	15,304	19,169	329,512
20-25.....	1,254	27,945	973	21,694	455	10,137	10,547	235,312
25-30.....	852	23,270	634	17,284	279	7,644	6,655	181,778
30-40.....	971	33,239	730	25,220	302	10,368	7,769	267,212
40-50.....	555	24,682	420	18,751	201	8,986	4,056	180,648
50-60.....	303	16,469	266	14,439	113	6,140	2,393	130,313
60-70.....	209	13,526	155	10,019	62	4,022	1,474	95,299
70-80.....	123	9,207	99	7,428	35	2,607	938	70,078
80-90.....	92	7,823	81	6,877	23	1,955	660	56,067
90-100.....	67	6,356	56	5,268	10	948	437	41,449
100-150.....	165	19,853	118	14,189	34	4,218	995	119,896
150-200.....	43	7,315	48	8,130	10	1,705	356	60,916
200-250.....	23	4,989	20	4,482	3	647	161	35,813
250-300.....	6	1,600	16	4,432	2	521	78	21,279
300-400.....	19	6,678	7	2,493	5	1,592	99	34,263
400-500.....	6	2,520	6	2,659	-----	-----	41	18,205
500-750.....	10	6,079	6	3,713	4	2,380	64	38,530
750-1,000.....	5	4,254	3	2,747	2	1,786	22	19,344
1,000-1,500.....	2	2,497	3	( <sup>2</sup> )	-----	-----	12	14,120
1,500-2,000.....	-----	-----	1	( <sup>2</sup> )	-----	-----	3	5,250
2,000-3,000.....	-----	-----	1	( <sup>2</sup> )	-----	-----	3	6,580
3,000-4,000.....	-----	-----	-----	-----	-----	-----	-----	-----
4,000-5,000.....	-----	-----	-----	-----	-----	-----	2	9,290
5,000 and over.....	-----	-----	-----	-----	-----	-----	-----	-----
Classes grouped <sup>2</sup> .....	-----	-----	-----	7,279	-----	-----	-----	-----
Total.....	623,483	1,350,466	83,005	446,852	15,092	178,993	3,877,430	11,655,757
Nontaxable returns <sup>1</sup> .....	180,297	225,656	28,924	50,627	216	1,188	1,941,335	3,736,169
Taxable returns.....	443,186	1,124,810	54,081	396,225	14,876	177,805	1,936,095	7,919,588

<sup>1</sup> Nontaxable returns. Specific exemptions from normal tax exceed net income.<sup>2</sup> Classes grouped to conceal identity of taxpayer.<sup>3</sup> See footnote 2 on p. 7.

TABLE 6.—Individual returns for 1932 by States and Territories, showing sources of income and deductions, net income, and net loss for prior year

[Thousands of dollars]

[For text defining certain items and describing methods of tabulating and estimating data, see pp. 1-5]

States and Territories	Sources of income								
	Wages and salaries	Business	Partnership <sup>1</sup>	Profit from sale of real estate, stocks, bonds, etc.		Rents and royalties	Interest on Government obligations not wholly exempt from tax	Dividends on stock of domestic corporations	Fiduciary <sup>1</sup>
				Reported for tax on capital net gain <sup>2</sup>	All other				
Alabama.....	42,785	6,370	3,323	77	379	3,633	85	5,712	1,023
Arizona.....	17,769	3,740	1,207	287	1,565	59	1,615	374	
Arkansas.....	19,257	4,833	2,073	270	2,211	62	1,441	321	
California.....	574,456	114,770	34,103	3,502	10,815	63,931	1,511	120,041	18,826
Colorado.....	55,260	10,872	3,725	108	935	4,361	305	12,714	1,299
Connecticut.....	170,053	27,116	6,728	589	2,590	10,823	611	77,944	9,316
Delaware.....	21,103	3,401	1,118	872	513	1,182	105	23,648	1,581
District of Columbia.....	174,046	18,394	5,279	284	1,279	9,003	512	17,547	4,621
Florida.....	54,930	10,405	4,254	140	882	5,577	395	18,798	3,740
Georgia.....	75,458	9,080	3,643	992	858	5,790	131	15,087	1,148
Hawaii.....	26,864	3,626	991	38	189	1,905	29	8,154	826
Idaho.....	10,903	2,416	419	124	742	22	22	741	59
Illinois.....	688,258	80,484	35,914	3,827	7,763	38,249	2,317	121,188	17,972
Indiana.....	134,046	22,360	7,613	469	1,213	8,723	1,006	21,205	1,554
Iowa.....	78,592	21,490	5,126	196	706	7,126	222	10,698	1,175
Kansas.....	49,563	14,078	4,462	1,370	1,092	7,790	177	5,940	747
Kentucky.....	65,326	11,240	3,930	182	805	5,630	405	16,109	2,127
Louisiana.....	69,393	11,462	4,863	1,891	1,081	7,542	247	9,355	891
Maine.....	37,267	8,498	1,602	429	492	2,518	265	12,004	1,970
Maryland.....	181,412	24,024	8,343	668	2,176	11,659	504	45,517	11,668
Massachusetts.....	465,824	78,822	24,127	2,596	5,209	20,734	1,410	156,206	21,633
Michigan.....	279,413	41,500	10,221	4,160	4,513	15,723	593	50,609	5,092
Minnesota.....	127,490	23,737	7,719	345	1,635	7,057	489	23,568	2,984
Mississippi.....	18,790	3,931	1,298	177	1,515	27	1,499	79	
Missouri.....	223,990	29,202	10,865	1,744	2,750	15,170	1,329	45,714	5,200
Montana.....	20,340	3,600	963	1	200	1,128	85	2,856	222
Nebraska.....	49,053	11,191	3,549	92	505	3,418	105	5,547	556
Nevada.....	7,623	1,555	675	9	75	654	42	1,544	278
New Hampshire.....	25,495	6,596	1,345	137	332	2,095	99	9,390	977
New Jersey.....	504,880	65,023	19,233	2,275	5,546	23,280	944	108,216	18,705
New Mexico.....	10,003	2,600	671	238	1,056	19	1,150	357	
New York.....	1,727,701	266,714	147,242	12,879	27,201	76,596	5,704	544,559	98,186
North Carolina.....	57,284	8,309	2,988	774	666	4,731	162	23,559	964
North Dakota.....	14,525	2,865	816	66	66	888	8	803	95
Ohio.....	434,080	56,635	18,240	889	4,075	27,866	3,608	95,593	11,032
Oklahoma.....	68,558	12,742	5,383	321	1,167	8,788	215	5,845	629
Oregon.....	46,304	10,388	3,253	42	559	3,385	112	4,237	740
Pennsylvania.....	686,374	115,112	33,280	4,125	7,971	37,987	2,515	201,746	43,460
Rhode Island.....	62,048	8,054	2,524	382	1,013	3,887	251	26,760	3,395
South Carolina.....	23,988	4,029	1,339	25	227	1,796	68	2,819	570
South Dakota.....	13,258	3,670	919	103	310	1,200	17	1,221	93
Tennessee.....	70,868	10,481	4,308	103	805	4,984	218	11,029	1,651
Texas.....	197,863	44,762	20,831	2,279	7,204	36,056	883	27,519	4,043
Utah.....	21,435	3,445	1,189	564	254	978	23	2,979	233
Vermont.....	18,585	3,063	733	6	145	926	53	4,377	520
Virginia.....	90,013	13,950	4,806	92	1,103	7,119	301	18,387	2,739
Washington <sup>3</sup> .....	100,825	19,845	4,896	317	1,081	6,389	257	10,880	1,231
West Virginia.....	55,769	9,150	2,746	36	873	4,761	327	12,704	673
Wisconsin.....	155,501	22,748	7,397	247	2,294	9,068	320	24,243	3,142
Wyoming.....	11,997	2,874	591	1	170	812	35	1,116	232
Total.....	8,136,717	1,294,952	482,863	50,074	112,814	529,989	29,188	1,972,133	310,949

For footnotes, see p. 76.

TABLE 6.—Individual returns for 1932 by States and Territories, showing sources of income and deductions, net income, and net loss for prior year—Continued

(Thousands of dollars)

States and Territories	Sources of income—Con.			Deductions					Net income	Net loss for prior year <sup>4</sup>
	Interest other than tax-exempt	Other income	Total income	Net loss from sale of real estate, stocks, bonds, etc., other than reported for tax credit on capital net loss <sup>2</sup>	Net loss from business and partnership	Contributions	All other <sup>3</sup>	Total		
Alabama.....	4,492	609	68,488	1,355	491	1,533	11,089	14,468	54,020	103
Arizona.....	2,020	587	29,222	540	392	368	4,568	5,867	23,355	73
Arkansas.....	1,801	498	32,766	446	366	800	6,437	8,050	24,716	92
California.....	86,034	11,127	1,039,116	25,442	11,125	13,528	147,972	198,069	841,048	1,532
Colorado.....	9,787	1,546	100,911	2,487	1,020	1,858	13,498	18,833	82,078	140
Connecticut.....	28,208	3,084	337,062	11,290	1,707	7,653	41,503	62,153	274,909	805
Delaware.....	4,472	527	58,522	1,215	646	1,699	8,936	12,496	46,026	33
Dist. Columbia.....	13,474	3,230	247,669	3,083	801	4,647	25,662	34,193	213,476	145
Florida.....	11,194	1,644	111,958	2,760	1,040	2,055	17,651	23,507	88,452	482
Georgia.....	4,859	1,099	118,136	2,653	980	2,627	18,993	25,253	92,883	298
Hawaii.....	1,533	637	44,793	548	447	613	5,908	7,516	37,277	9
Idaho.....	895	260	16,581	176	213	184	2,319	2,892	13,689	9
Illinois.....	82,419	12,423	1,090,815	37,470	7,765	21,361	151,277	217,873	872,941	6,517
Indiana.....	6,631	3,107	207,927	4,201	1,718	4,391	29,009	39,319	168,608	185
Iowa.....	9,894	2,247	137,473	2,398	1,031	2,573	21,629	27,631	109,842	119
Kansas.....	5,126	1,827	92,172	1,157	1,393	1,806	14,270	18,625	73,547	143
Kentucky.....	5,765	1,785	113,304	3,052	1,256	2,668	16,843	23,820	89,485	49
Louisiana.....	8,407	2,443	117,576	3,320	1,118	1,961	19,012	25,211	92,164	272
Maine.....	9,979	1,599	76,624	2,541	578	1,471	9,053	13,643	62,981	68
Maryland.....	26,943	5,020	317,933	7,878	2,020	5,798	36,618	52,314	285,619	334
Massachusetts.....	94,235	9,390	879,886	26,672	3,650	17,048	97,126	144,495	735,391	876
Michigan.....	25,786	4,217	441,827	11,007	2,563	8,284	70,174	92,027	349,800	387
Minnesota.....	16,830	2,657	214,511	6,435	1,439	4,749	28,116	40,739	173,772	76
Mississippi.....	1,698	490	29,504	400	445	797	6,277	7,919	21,585	133
Missouri.....	22,896	3,162	362,022	9,830	2,224	8,888	50,379	71,321	290,701	411
Montana.....	1,976	1,521	32,892	415	321	429	3,506	4,730	28,222	11
Nebraska.....	5,393	1,056	80,466	1,514	751	1,663	10,531	14,459	66,007	165
Nevada.....	608	130	13,195	223	147	86	1,871	2,327	10,868	27
New Hampshire.....	4,716	780	51,962	1,109	294	900	5,804	8,107	43,855	9
New Jersey.....	76,367	8,931	833,380	18,135	3,773	17,175	104,610	143,693	689,687	473
New Mexico.....	1,258	308	17,660	235	219	152	2,388	2,994	14,666	65
New York.....	308,394	195,476	3,410,653	106,631	23,410	81,086	435,171	646,298	2,764,354	10,011
North Carolina.....	2,014	1,460	102,909	1,793	828	3,347	19,951	25,920	76,990	82
North Dakota.....	1,109	1,040	22,215	199	379	379	3,076	4,033	18,182	2
Ohio.....	25,580	7,596	685,194	16,945	3,658	16,391	91,887	128,881	556,313	551
Oklahoma.....	4,288	2,030	110,066	1,761	1,425	2,073	21,439	26,698	83,367	290
Oregon.....	5,244	786	75,050	1,538	658	972	11,362	14,530	60,520	95
Pennsylvania.....	115,493	14,251	1,262,314	28,954	16,674	32,787	160,665	239,080	1,023,234	1,609
Rhode Island.....	13,432	1,133	122,880	3,968	977	2,873	13,195	21,016	101,863	130
South Carolina.....	2,222	572	37,656	593	374	1,129	6,479	8,575	29,081	59
South Dakota.....	1,151	405	22,243	188	263	340	3,496	4,287	17,956	44
Tennessee.....	5,397	1,475	111,319	1,944	850	2,768	17,242	22,804	88,515	177
Texas.....	21,456	6,566	369,461	5,533	5,890	6,088	72,418	89,228	279,533	1,227
Utah.....	1,881	738	33,718	863	312	589	4,926	6,690	27,028	-----
Vermont.....	3,009	445	31,862	526	185	654	2,954	4,319	27,543	55
Virginia.....	9,981	2,123	150,614	2,799	1,178	4,163	20,246	28,386	122,228	108
Washington <sup>5</sup> .....	11,214	1,866	158,800	3,114	1,266	1,799	18,844	25,103	133,697	205
West Virginia.....	2,038	1,047	90,124	1,757	552	1,795	12,360	16,465	73,660	87
Wisconsin.....	31,203	3,341	259,503	6,104	1,545	4,210	43,301	55,670	203,833	155
Wyoming.....	1,006	311	19,145	246	302	272	2,196	2,955	16,190	56
Total.....	1,141,799	330,602	14,392,080	375,445	112,659	304,009	1,944,206	2,736,323	11,665,757	28,984

<sup>1</sup> For explanation of item, see p. 10.<sup>2</sup> Capital net gain and loss are reported as provided by law on sale of assets held more than 2 years. (See pp. 8 and 9.) For explanation of changes in 1932 act affecting the deduction of losses of sales of stocks and bonds, see p. 209.<sup>3</sup> Includes "taxes paid" and "interest paid" (see tables 8 and 8A) and other deductions.<sup>4</sup> This item appears in tables 1 and 2 of Statistics of Income for 1929 and earlier years. The figures exclude in all years, amounts for net incomes under \$5,000.<sup>5</sup> Includes Alaska.

TABLE 7.—Individual returns for 1932 by net income classes, showing sources of income and deductions, net income, and net loss for prior year

[Money figures and net income classes in thousands of dollars]

[For text defining certain items and describing methods of tabulating and estimating data, see pp. 1-5<sup>1</sup>

Net income classes	Sources of income								
	Wages and salaries	Business	Partnership <sup>1</sup>	Profit from sale of real estate, stocks, bonds, etc.		Rents and royalties	Interest on Government obligations not wholly exempt from tax	Dividends on stock of domestic corporations	Fiduciary <sup>1</sup>
				Reported for tax on capital net gain <sup>2</sup>	All other				
Under 5 (est.)	6,079,462	940,464	198,239		41,171	369,744		431,508	93,339
5-6	412,757	67,696	29,350		6,360	23,016		81,862	16,792
6-7	270,370	47,115	22,425		5,166	17,540	2,267	68,584	14,548
7-8	194,354	34,496	19,413		4,654	12,839	2,007	63,080	12,038
8-9	143,470	26,064	15,261		4,042	10,107	1,801	54,173	10,495
9-10	115,974	21,402	12,741		3,880	8,195	1,555	51,066	10,133
10-11	88,439	15,693	10,747		3,104	7,056	1,404	45,798	9,103
11-12	71,291	13,088	9,188		2,707	6,242	1,151	39,737	7,676
12-13	57,184	10,530	8,288		2,434	5,153	1,189	36,336	6,664
13-14	48,846	9,668	6,736		2,044	4,429	856	33,775	6,608
14-15	40,956	7,631	6,249		1,773	3,542	813	29,038	5,397
15-20	142,953	26,253	23,757	193	8,702	14,004	3,162	121,651	21,974
20-25	93,656	16,687	18,788	709	5,240	9,944	2,370	88,627	17,176
25-30	66,621	12,672	14,492	1,169	3,636	6,544	1,773	67,921	13,774
30-40	94,337	14,185	21,559	3,953	4,439	8,710	2,358	112,390	19,921
40-50	55,474	9,808	16,096	3,174	2,923	6,152	1,612	84,322	12,212
50-60	37,998	5,683	11,352	3,316	2,345	3,392	1,097	69,634	7,482
60-70	25,998	4,116	8,043	2,577	1,209	2,059	826	55,429	5,478
70-80	19,918	2,855	5,847	1,876	568	2,247	433	42,462	3,441
80-90	14,460	1,500	2,803	2,143	724	1,499	443	37,116	2,681
90-100	8,570	1,681	3,342	1,763	233	1,003	243	27,582	2,237
100-150	25,997	3,359	8,416	6,714	1,742	3,371	845	84,459	5,144
150-200	10,668	402	4,196	3,609	549	1,051	310	47,878	1,655
200-250	5,653	430	1,935	2,645	222	644	112	29,039	1,204
250-300	2,094	336	1,680	2,431	370	201	184	16,720	827
300-400	2,833	668	382	3,310	673	230	163	31,149	334
400-500	1,571		886	1,782	55	266	33	15,203	1,121
500-750	2,514	100	541	5,779	38	523	139	39,335	952
750-1,000	1,601	363	2	2,925	1,810	273	21	14,904	426
1,000-1,500	478	7	11	4	1	5	7	16,642	117
1,500-2,000	34		99				7	6,189	
2,000-3,000	253						57	6,403	
3,000-4,000									
4,000-5,000							8		
5,000 and over	2							22,120	
Total	8,136,717	1,294,952	482,863	50,074	112,814	529,989	29,188	1,972,133	310,949

<sup>1</sup> For explanation of item see p. 10.

<sup>2</sup> Capital net gain and loss are reported as provided by law on sale of assets held more than 2 years. (See pp. 8 and 9.) For explanation of changes in 1932 act affecting the deduction of losses of sales of stocks and bonds, see p. 209.

TABLE 7.—Individual returns for 1932 by net income classes, showing sources of income and deductions, net income, and net loss for prior year—Continued

Net income classes	Sources of income—Continued			Deductions				Net income	Net loss for prior year <sup>4</sup>	
	Interest other than tax-exempt	Other income	Total income	Net loss from sale of real estate, stocks, bonds, etc., other than reported for tax credit on capital net loss <sup>2</sup>	Net loss from business and partnership	Contributions	All other <sup>3</sup>			Total
Under 5 (est.)	605,258	263,249	9,022,434	200,818	65,687	164,163	1,179,777	1,610,445	7,411,989	-----
5-6	58,448	9,914	706,195	28,530	4,142	14,731	98,497	145,900	560,295	1,483
6-7	45,873	5,519	499,407	24,016	3,343	10,596	69,704	107,659	391,748	1,350
7-8	37,564	4,244	384,689	21,346	2,518	8,380	55,276	87,520	297,167	1,266
8-9	30,572	3,897	299,882	16,283	2,167	6,520	42,807	67,777	232,105	1,020
9-10	26,116	3,135	254,197	13,933	2,022	5,701	36,820	58,476	195,721	996
10-11	21,853	2,470	205,667	10,725	2,061	4,582	29,437	46,805	158,862	696
11-12	18,846	2,334	172,260	8,203	1,370	3,868	24,890	38,331	133,929	741
12-13	16,289	1,733	145,750	7,124	1,260	3,290	20,384	32,058	113,692	620
13-14	14,827	1,704	129,493	5,353	986	2,951	18,206	27,496	101,997	423
14-15	12,478	1,443	109,320	4,058	786	2,992	14,890	22,226	87,094	420
15-20	47,082	5,511	415,242	11,732	4,669	9,823	59,506	85,730	329,512	2,037
20-25	34,941	3,700	291,838	4,901	3,256	6,983	41,386	56,526	235,312	2,058
25-30	26,968	3,156	218,726	2,605	1,739	5,422	27,182	36,948	181,778	6,255
30-40	39,183	4,814	325,849	2,890	2,954	8,434	44,359	58,637	267,212	2,387
40-50	25,986	3,152	220,911	2,380	2,467	6,436	28,980	40,263	180,648	1,251
50-60	16,635	1,688	160,622	1,250	1,874	5,145	22,040	30,309	130,313	1,475
60-70	11,666	1,193	118,594	1,334	1,453	3,934	16,574	23,295	95,299	835
70-80	7,704	923	88,274	758	1,671	3,077	12,690	18,196	70,078	434
80-90	6,635	863	70,867	1,090	952	2,550	10,208	14,800	56,067	251
90-100	4,996	661	52,312	343	455	1,933	8,131	10,862	41,450	468
100-150	12,015	1,075	153,137	1,977	2,009	5,844	23,411	33,241	119,896	694
150-200	4,806	1,640	76,764	859	834	3,502	10,653	15,848	60,916	522
200-250	3,054	240	45,179	371	228	2,164	6,603	9,366	35,813	616
250-300	1,526	283	26,562	276	264	1,005	2,738	5,283	21,279	274
300-400	3,348	670	43,780	508	483	2,526	6,000	9,517	34,263	-----
400-500	1,575	61	22,553	141	165	1,166	2,876	4,348	18,205	118
500-750	2,211	521	52,653	244	438	2,699	10,741	14,122	38,531	294
750-1,000	568	617	23,510	421	244	1,038	2,463	4,166	19,344	-----
1,000-1,500	1,316	168	18,757	494	162	1,296	3,685	4,637	14,120	-----
1,500-2,000	96	2	6,427	305	-----	73	799	1,177	5,250	-----
2,000-3,000	93	1	6,807	2	-----	46	179	227	6,580	-----
3,000-4,000	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
4,000-5,000	1,271	21	23,422	175	-----	1,639	12,318	14,132	9,290	-----
5,000 and over	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Total	1,141,799	330,602	14,392,080	375,445	112,659	304,009	1,944,209	2,736,323	11,655,757	28,984

<sup>1</sup> Capital net gain and loss are reported as provided by law on sale of assets held more than 2 years. (See pp. 8 and 9.) For explanation of changes in 1932 act affecting the deduction of losses of sales of stocks and bonds, see p. 209.

<sup>2</sup> Includes "taxes paid" and "interest paid" (see tables 8 and 8A) and other deductions.

<sup>4</sup> This item appears in tables 1 and 2 of Statistics of Income for 1929 and earlier years. The figures exclude in all years amounts for net incomes under \$5,000.

TABLE 8.—Individual returns for 1932 of net income of \$5,000 and over, by States and Territories, showing taxes paid other than Federal income tax, and interest paid

[For text defining items, see pp. 16-17]

States and Territories	Taxes paid other than Federal income tax <sup>1</sup>			Interest paid		
	Total	Reported in deductions from total income	Reported in business deductions	Total	Reported in deductions from total income	Reported in business deductions
Alabama.....	\$746,671	\$698,317	\$48,354	\$1,161,464	\$1,132,045	\$29,419
Arizona.....	232,007	210,969	21,038	223,119	213,243	9,876
Arkansas.....	275,217	259,919	15,298	341,836	330,110	11,726
California.....	13,767,655	12,781,669	985,986	16,039,059	15,166,767	872,292
Colorado.....	1,299,830	1,209,735	90,095	1,202,899	1,148,713	54,186
Connecticut.....	5,637,603	5,347,541	190,062	7,438,408	7,267,348	171,060
Delaware.....	1,185,669	1,165,555	20,114	3,292,034	3,264,528	27,506
District of Columbia.....	3,249,176	3,112,930	136,246	3,884,459	3,733,305	151,154
Florida.....	1,750,733	1,680,124	70,609	1,808,805	1,750,655	58,150
Georgia.....	1,837,025	1,781,705	55,320	2,605,236	2,557,873	47,363
Hawaii.....	871,776	823,161	48,615	1,361,072	1,292,872	68,200
Idaho.....	57,591	47,362	10,229	50,497	45,910	4,587
Illinois.....	13,180,430	12,468,027	712,403	18,776,823	18,352,619	424,204
Indiana.....	2,555,938	2,418,996	136,942	2,396,851	2,319,925	76,926
Iowa.....	1,247,990	1,096,927	150,463	1,323,343	1,242,347	80,996
Kansas.....	866,549	753,763	112,786	1,024,755	896,975	127,780
Kentucky.....	1,555,703	1,472,053	83,650	2,107,130	1,988,019	119,111
Louisiana.....	1,016,865	898,574	118,291	1,304,246	1,252,478	51,768
Maine.....	1,310,988	1,210,062	100,926	1,401,713	1,357,242	44,471
Maryland.....	4,344,884	3,861,265	483,619	4,601,619	4,392,186	209,433
Massachusetts.....	21,616,398	20,929,105	687,293	11,969,722	11,512,421	457,301
Michigan.....	7,099,584	5,901,295	1,198,289	8,520,593	8,248,502	272,091
Minnesota.....	3,039,760	2,923,661	116,099	3,144,561	3,036,362	108,199
Mississippi.....	269,666	239,810	29,756	203,734	178,455	25,279
Missouri.....	4,903,549	4,750,892	152,657	6,303,837	6,130,483	173,354
Montana.....	388,772	358,935	29,837	348,516	334,340	14,176
Nebraska.....	782,184	697,429	84,755	1,020,661	917,844	102,817
Nevada.....	108,161	100,503	7,658	110,560	107,979	2,581
New Hampshire.....	497,383	827,598	49,785	697,835	670,111	27,724
New Jersey.....	12,125,543	11,713,282	412,261	14,213,339	13,813,519	399,820
New Mexico.....	143,466	127,435	16,031	141,795	135,339	6,456
New York.....	76,699,542	75,569,736	1,129,806	71,290,833	69,446,067	1,844,766
North Carolina.....	1,763,532	1,691,419	72,113	2,933,366	2,876,248	57,118
North Dakota.....	123,274	111,043	12,231	138,651	134,881	3,770
Ohio.....	12,170,881	11,838,238	332,643	13,662,762	13,346,917	315,845
Oklahoma.....	1,441,135	1,366,002	75,133	1,752,215	1,666,401	85,814
Oregon.....	1,259,092	1,220,509	38,583	803,411	761,514	41,897
Pennsylvania.....	18,821,694	17,400,191	1,421,503	29,803,790	28,825,279	978,511
Rhode Island.....	2,390,649	2,310,080	80,569	1,852,796	1,789,167	63,629
South Carolina.....	372,370	358,739	13,631	388,249	375,315	12,934
South Dakota.....	197,847	184,051	13,796	140,701	128,924	11,777
Tennessee.....	1,585,210	1,521,150	64,060	2,139,477	2,082,145	57,332
Texas.....	3,902,704	3,578,037	324,667	5,661,767	5,265,517	396,250
Utah.....	271,740	254,173	17,567	369,177	352,378	16,799
Vermont.....	609,300	478,410	30,890	358,576	326,926	31,650
Virginia.....	2,194,265	2,035,758	158,507	2,656,517	2,543,472	113,045
Washington <sup>2</sup> .....	1,009,448	961,147	48,301	1,285,078	1,238,859	46,219
West Virginia.....	796,824	746,798	50,026	1,531,145	1,480,757	50,388
Wisconsin.....	7,071,979	6,938,083	133,896	3,391,656	3,293,899	97,757
Wyoming.....	129,745	111,235	18,510	140,157	118,678	21,479
Total.....	240,955,347	230,543,398	10,411,949	259,320,845	250,843,859	8,476,986

<sup>1</sup> Excludes also certain income taxes paid foreign countries.

<sup>2</sup> Includes Alaska.

TABLE 8A.—Individual returns for 1932 of net income of \$5,000 and over, by net income classes, showing taxes paid other than Federal income tax, and interest paid; also summary for preceding years

[For text defining items, see pp. 16-17]

Net income classes (Thousands of dollars)	Taxes paid other than Federal income tax <sup>1</sup>			Interest paid		
	Total	Reported in deductions from total income	Reported in business deductions	Total	Reported in deductions from total income	Reported in business deductions
5-6	\$29,961,284	\$28,149,469	\$1,811,815	\$38,303,621	\$36,428,519	\$1,875,102
6-7	21,428,868	20,246,914	1,181,954	26,360,165	25,171,219	1,188,946
7-8	16,993,971	16,138,330	855,641	20,422,946	19,553,877	869,069
8-9	13,198,791	12,561,282	637,509	15,385,906	14,852,133	533,773
9-10	11,082,524	10,628,366	454,158	13,566,202	13,107,548	458,654
10-11	9,188,323	8,717,848	470,475	10,145,483	9,718,531	426,952
11-12	7,627,546	7,303,579	323,967	8,986,328	8,723,628	262,700
12-13	6,337,173	6,089,041	248,132	7,135,595	6,907,000	228,595
13-14	5,669,889	5,418,388	251,501	6,239,009	6,072,310	166,699
14-15	4,662,237	4,528,054	134,183	5,069,431	4,900,552	168,879
15-20	19,366,095	18,767,354	598,741	19,838,638	19,207,209	631,429
20-25	13,411,861	13,103,792	308,069	12,748,661	12,390,810	357,851
25-30	9,342,306	9,063,487	278,819	9,208,562	9,063,864	144,698
30-40	15,323,977	13,877,477	1,446,500	14,581,702	14,306,755	274,947
40-50	10,083,706	9,774,971	308,735	9,295,788	9,049,881	245,907
50-60	6,828,040	6,719,690	108,350	7,333,040	7,223,601	109,439
60-70	5,415,529	5,369,515	46,014	5,186,993	5,122,869	64,124
70-80	3,722,908	3,680,291	42,617	4,540,623	4,123,180	417,443
80-90	3,268,714	3,241,934	26,780	3,233,529	3,230,197	3,332
90-100	2,845,290	2,783,020	62,270	2,774,701	2,772,865	1,836
100-150	8,587,669	8,231,051	356,618	6,150,950	6,142,092	8,858
150-200	4,089,824	3,688,850	400,974	2,803,744	2,769,546	34,198
200-250	2,350,930	2,345,859	5,071	1,910,528	1,909,130	1,398
250-300	1,235,524	1,233,650	1,974	683,009	682,624	385
300-400	2,286,290	2,255,737	30,553	1,126,650	1,125,237	1,413
400-500	861,071	860,837	234	866,335	866,335	-----
500-750	2,476,339	2,473,791	2,548	2,840,537	2,840,178	359
750-1,000	928,980	918,231	10,749	892,528	892,528	-----
1,000-1,500	465,991	458,993	6,998	796,370	796,370	-----
1,500-2,000	333,526	333,526	-----	398,234	398,234	-----
2,000-3,000	179,098	179,098	-----	-----	-----	-----
3,000-4,000	-----	-----	-----	-----	-----	-----
4,000-5,000	-----	-----	-----	-----	-----	-----
5,000 and over	1,400,973	1,400,973	-----	495,037	495,037	-----
Total	240,955,347	230,543,398	10,411,949	259,320,845	250,843,859	8,476,986
Summary for preceding years:	-----	-----	-----	-----	-----	-----
1931	312,477,684	294,165,390	18,312,294	393,086,138	373,602,771	19,483,367
1930	444,577,395	407,996,443	36,580,952	615,864,209	574,629,633	41,234,576
1929	532,798,878	479,039,835	53,699,043	958,958,653	886,187,377	72,771,276
1928	527,893,669	475,422,144	52,471,525	940,615,916	866,057,874	74,558,042
1927	485,969,727	440,973,832	44,995,895	-----	-----	-----

<sup>1</sup> Excludes also certain income taxes paid foreign countries.

TABLE 9.—Individual returns for 1932 by States and Territories and by net income classes, showing number of returns, net income, tax, tax before tax credit, and tax credit; also total number, net income, and tax for prior years

[For text defining certain items and describing methods of tabulating and estimating data, see pp. 1-5]

ALABAMA

Net income classes (Thousands of dollars)	Number of returns	Net income	Tax	Tax before tax credit			Tax credit— 12½ per cent on capital net loss
				Normal tax	Surtax	12½ per cent on capital net gain	
Under 1 (estimated) <sup>1</sup> .....	2, 256	\$1, 399, 705					
Under 1 (estimated).....	39	18, 831	\$141	\$141			
1-2 (estimated) <sup>1</sup> .....	4, 175	6, 115, 740					
1-2 (estimated).....	3, 555	5, 161, 154	59, 225	59, 225			
2-3 (estimated) <sup>1</sup> .....	4, 183	10, 525, 072					
2-3 (estimated).....	1, 276	3, 266, 238	37, 717	37, 717			
3-4 (estimated) <sup>1</sup> .....	1, 338	4, 441, 052					
3-4 (estimated).....	1, 475	5, 089, 319	45, 826	45, 826			
4-5 (estimated) <sup>1</sup> .....	169	740, 210					
4-5 (estimated).....	791	3, 500, 987	45, 415	45, 415			
5-6 <sup>1</sup> .....	45	245, 787					
5-6.....	396	2, 162, 087	36, 598	36, 598			
6-7.....	265	1, 706, 191	32, 511	31, 286	\$1, 225		
7-8.....	153	1, 139, 868	23, 170	21, 032	2, 138		
8-9.....	127	1, 077, 207	29, 146	26, 033	3, 113		
9-10.....	97	915, 937	27, 564	24, 297	3, 267		
10-11.....	61	642, 663	19, 691	16, 606	3, 085		
11-12.....	36	414, 972	15, 666	13, 124	2, 542		
12-13.....	41	512, 586	17, 277	13, 381	3, 896		
13-14.....	26	350, 103	13, 882	10, 658	3, 224		
14-15.....	22	317, 608	15, 219	11, 785	3, 434		
15-20.....	64	1, 093, 651	56, 874	44, 207	17, 579		\$4, 912
20-25.....	28	625, 769	35, 711	21, 552	17, 820		3, 661
25-30.....	18	482, 200	28, 269	17, 814	20, 030	\$31	9, 606
30-40.....	24	820, 986	47, 196	21, 975	44, 891		19, 670
40-50.....	9	402, 825	33, 922	5, 216	34, 769		6, 063
50-60.....	3	161, 087	17, 591	7, 763	17, 598		7, 770
60-70.....	3	202, 341	25, 475	4, 839	20, 623	9, 611	9, 618
70-80.....	2	145, 817	32, 096	9, 203	22, 893		
80-90.....							
90-100.....	1	( <sup>2</sup> )	( <sup>2</sup> )	( <sup>2</sup> )	( <sup>2</sup> )		( <sup>2</sup> )
100-150.....	2	( <sup>2</sup> )	( <sup>2</sup> )	( <sup>2</sup> )	( <sup>2</sup> )		( <sup>2</sup> )
150-200.....							
200-250.....							
250-300.....							
300-400.....							
400-500.....							
500-750.....							
750-1,000.....							
1,000-1,500.....							
1,500-2,000.....							
2,000-3,000.....							
3,000-4,000.....							
4,000-5,000.....							
5,000 and over.....							
Classes grouped <sup>2</sup> .....		342, 271	73, 750	8, 428	81, 161		15, 839
Total.....	20, 680	54, 020, 284	769, 932	534, 141	303, 288	9, 642	77, 139
Summary for preceding years: <sup>3</sup> .....							
1931.....	19, 532	70, 309, 297	640, 467				
1930.....	22, 605	93, 900, 510	1, 353, 584				
1929.....	25, 818	122, 569, 172	2, 087, 718				
1928.....	26, 891	142, 167, 220	4, 035, 792				
1927.....	27, 992	133, 224, 614	2, 455, 166				
1926.....	28, 540	136, 523, 003	2, 449, 196				
1925.....	26, 278	130, 024, 575	2, 326, 213				
1924.....	47, 591	159, 918, 982	2, 771, 221				
1923.....	51, 049	159, 064, 390	2, 840, 975				
1922.....	43, 612	126, 908, 473	2, 892, 298				

For footnotes, see p. 130.

TABLE 9.—Individual returns for 1932 by States and Territories and by net income classes, showing number of returns, net income, tax, tax before tax credit, and tax credit; also total number, net income, and tax for prior years—Continued

## CALIFORNIA

Net income classes (Thousands of dollars)	Number of returns	Net income	Tax	Tax before tax credit			Tax credit— 12½ per- cent on capital net loss
				Normal tax	Surtax	12½ per- cent on capital net gain	
Under 1 (estimated) <sup>1</sup> .....	28, 103	\$17, 496, 279					
Under 1 (estimated).....	360	217, 060	\$4, 752	\$4, 752			
1-2 (estimated) <sup>1</sup> .....	55, 469	81, 438, 753					
1-2 (estimated).....	61, 740	90, 954, 671	1, 089, 969	1, 089, 969			
2-3 (estimated) <sup>1</sup> .....	44, 821	111, 838, 674					
2-3 (estimated).....	25, 336	63, 450, 437	881, 359	891, 359			
3-4 (estimated) <sup>1</sup> .....	11, 887	39, 565, 322					
3-4 (estimated).....	26, 978	93, 720, 389	1, 052, 141	1, 052, 141			
4-5 (estimated) <sup>1</sup> .....	1, 852	8, 120, 231					
4-5 (estimated).....	13, 952	61, 719, 508	961, 200	961, 200			
5-6 <sup>1</sup> .....	871	4, 773, 798					
5-6.....	7, 712	42, 110, 062	837, 248	837, 248			
6-7.....	4, 527	29, 214, 764	647, 188	626, 569	\$20, 619		
7-8.....	2, 646	19, 735, 676	516, 259	477, 987	38, 272		
8-9.....	1, 707	14, 452, 450	432, 331	390, 558	41, 773		
9-10.....	1, 246	11, 789, 669	375, 580	333, 094	42, 486		
10-11.....	938	9, 833, 977	344, 277	298, 229	46, 048		
11-12.....	744	8, 555, 762	324, 310	272, 897	51, 413		
12-13.....	523	6, 533, 303	265, 055	216, 710	48, 345		
13-14.....	499	6, 738, 029	289, 629	227, 829	61, 800		
14-15.....	356	5, 153, 126	222, 402	166, 916	55, 486		
15-20.....	1, 194	20, 501, 339	989, 992	737, 562	335, 322	\$1, 120	\$84, 012
20-25.....	597	13, 299, 478	742, 833	500, 469	369, 115	3, 052	129, 803
25-30.....	414	11, 342, 521	734, 186	446, 346	461, 823	10, 224	184, 207
30-40.....	465	15, 875, 203	1, 242, 315	637, 281	907, 607	36, 814	338, 887
40-50.....	254	11, 399, 612	1, 130, 388	467, 398	953, 493	19, 146	309, 649
50-60.....	165	8, 925, 869	1, 015, 003	359, 520	933, 161	31, 183	308, 861
60-70.....	82	5, 307, 127	651, 338	174, 377	672, 458	24, 072	219, 569
70-80.....	57	4, 293, 793	627, 307	127, 469	663, 701	9, 230	173, 093
80-90.....	38	3, 243, 786	714, 214	212, 551	606, 140	1, 353	105, 830
90-100.....	19	1, 804, 876	362, 636	73, 251	380, 438	792	91, 845
100-150.....	67	8, 188, 660	2, 058, 114	311, 318	2, 033, 264	64, 547	351, 015
150-200.....	19	3, 180, 925	1, 018, 334	114, 005	981, 775	19, 287	96, 733
200-250.....	6	1, 280, 424	384, 046	58, 929	392, 180	22, 488	89, 551
250-300.....	4	1, 064, 152	303, 653	37, 975	204, 250	61, 428	
300-400.....	9	2, 893, 707	878, 892	40, 719	737, 300	125, 265	24, 392
400-500.....							
500-750.....	2	1, 094, 296	538, 499	41, 618	497, 896		1, 015
750-1,000.....							
1,000-1,500.....							
1,500-2,000.....							
2,000-3,000.....							
3,000-4,000.....							
4,000-5,000.....							
5,000 and over.....							
Total.....	295, 650	841, 047, 708	21, 635, 950	12, 178, 246	11, 536, 165	430, 001	2, 508, 492
Summary for preceding years: <sup>3</sup> .....							
1931.....	248, 722	967, 099, 004	14, 732, 280				
1930.....	293, 048	1, 330, 603, 655	27, 136, 057				
1929.....	309, 047	1, 689, 896, 424	45, 360, 278				
1928.....	316, 738	1, 765, 573, 139	63, 707, 136				
1927.....	315, 566	1, 582, 576, 258	46, 044, 994				
1926.....	315, 344	1, 571, 673, 688	46, 238, 346				
1925.....	305, 074	1, 490, 419, 792	37, 127, 167				
1924.....	511, 218	1, 741, 063, 671	37, 880, 658				
1923.....	517, 109	1, 697, 902, 803	39, 958, 780				
1922.....	420, 923	1, 357, 524, 521	43, 778, 932				

For footnotes, see p. 130.

TABLE 9.—Individual returns for 1932 by States and Territories and by net income classes, showing number of returns, net income, tax, tax before tax credit, and tax credit; also total number, net income, and tax for prior years—Continued

COLORADO

Net income classes (Thousands of dollars)	Number of returns	Net income	Tax	Tax before tax credit			Tax credit— 12½ per cent on capital net gain
				Normal tax	Surtax	12½ per cent on capital net gain	
Under 1 (estimated) <sup>1</sup>	3,744	\$2,267,561					
Under 1 (estimated)	70	43,677	\$581	\$581			
1-2 (estimated) <sup>1</sup>	5,911	8,827,694					
1-2 (estimated)	5,755	8,101,120	83,259	83,259			
2-3 (estimated) <sup>1</sup>	5,385	13,310,389					
2-3 (estimated)	2,290	5,889,158	60,385	60,385			
3-4 (estimated) <sup>1</sup>	1,371	4,606,050					
3-4 (estimated)	2,381	8,188,649	70,730	70,730			
4-5 (estimated) <sup>1</sup>	210	916,162					
4-5 (estimated)	1,029	4,571,033	60,333	60,333			
5-6 <sup>1</sup>	76	416,422					
5-6	633	3,459,159	58,076	58,076			
6-7	445	2,878,374	52,297	50,254	\$2,043		
7-8	287	2,133,438	48,039	43,949	4,090		
8-9	178	1,514,654	39,270	34,895	4,375		
9-10	146	1,388,591	41,116	36,017	5,099		
10-11	93	972,559	28,812	24,419	4,393		
11-12	100	1,142,973	41,109	34,497	6,612		
12-13	55	687,337	26,228	21,010	5,218		
13-14	45	604,823	20,765	15,266	5,499		
14-15	39	564,586	20,345	14,130	6,215		
15-20	111	1,895,493	81,598	60,708	30,737		\$9,847
20-25	65	1,452,080	70,150	47,986	40,202	\$63	18,101
25-30	31	854,145	51,280	31,348	36,106		16,174
30-40	39	1,388,510	92,573	54,042	84,527	920	46,916
40-50	19	856,409	78,179	23,428	70,942	128	16,319
50-60	6	326,915	43,708	9,808	36,289		2,389
60-70	3	198,892	25,809	89	24,030	1,690	
70-80	2	157,219	23,354	5,640	26,892		9,178
80-90	5	433,931	82,201	7,310	66,486	10,607	2,202
90-100	2	183,273	37,865	537	37,328		
100-150	7	808,567	192,721	24,338	200,161	44	40,822
150-200	1	(?)	(?)	(?)	(?)		(?)
200-250	1	(?)	(?)	(?)	(?)		(?)
250-300							
300-400	2	(?)	(?)	(?)	(?)		(?)
400-500							
500-750							
750-1,000							
1,000-1,500							
1,500-2,000							
2,000-3,000							
3,000-4,000							
4,000-5,000							
5,000 and over							
Classes grouped <sup>2</sup>		1,037,928	385,149	5,179	403,615		23,645
Total	30,537	82,077,771	1,815,932	878,214	1,109,859	13,452	185,593
Summary for preceding years: <sup>3</sup>							
1931	25,279	96,661,700	1,378,043				
1930	28,986	125,795,609	2,439,796				
1929	31,268	158,751,528	3,534,404				
1928	31,091	158,931,875	4,459,057				
1927	31,727	148,473,486	3,307,180				
1926	35,110	154,804,655	2,959,248				
1925	35,808	150,363,411	2,840,926				
1924	73,350	205,087,973	3,162,736				
1923	72,366	200,572,724	3,267,732				
1922	67,463	184,572,407	4,869,555				

For footnotes, see p. 130.

TABLE 9.—Individual returns for 1932 by States and Territories and by net income classes, showing number of returns, net income, tax, tax before tax credit, and tax credit; also total number, net income, and tax for prior years—Continued

## CONNECTICUT

Net income classes (Thousands of dollars)	Number of returns	Net income	Tax	Tax before tax credit			Tax credit— 12½ per- cent on capital net loss
				Normal tax	Surtax	12½ per- cent on capital net gain	
Under 1 (estimated) <sup>1</sup> .....	6, 422	\$4, 267, 483					
Under 1 (estimated).....	300	172, 615	\$2, 930	\$2, 930			
1-2 (estimated) <sup>1</sup> .....	16, 088	23, 221, 577					
1-2 (estimated).....	20, 476	27, 790, 531	257, 608	257, 608			
2-3 (estimated) <sup>1</sup> .....	12, 891	32, 191, 131					
2-3 (estimated).....	6, 713	17, 049, 709	139, 814	139, 814			
3-4 (estimated) <sup>1</sup> .....	4, 511	15, 160, 354					
3-4 (estimated).....	5, 382	20, 284, 154	137, 110	137, 110			
4-5 (estimated) <sup>1</sup> .....	781	3, 470, 409					
4-5 (estimated).....	2, 616	11, 626, 420	144, 014	144, 014			
5-6 <sup>1</sup> .....	478	2, 606, 195					
5-6.....	2, 011	11, 000, 313	178, 681	178, 681			
6-7.....	1, 567	10, 132, 321	170, 146	162, 836	\$7, 310		
7-8.....	1, 097	8, 191, 782	161, 357	145, 193	16, 164		
8-9.....	742	6, 301, 645	144, 404	125, 990	18, 414		
9-10.....	609	5, 767, 929	147, 587	126, 450	21, 107		
10-11.....	438	4, 597, 263	126, 849	105, 109	21, 740		
11-12.....	338	3, 880, 323	120, 951	97, 526	23, 425		
12-13.....	273	3, 410, 687	111, 957	86, 121	25, 836		
13-14.....	226	3, 043, 714	102, 949	74, 983	27, 966		
14-15.....	183	2, 652, 253	92, 398	63, 471	28, 927		
15-20.....	546	9, 406, 304	350, 479	243, 255	157, 625	\$62	\$50, 463
20-25.....	326	7, 262, 257	331, 075	209, 913	200, 911	450	80, 199
25-30.....	205	5, 628, 099	298, 763	168, 715	230, 336	2, 196	102, 484
30-40.....	221	7, 626, 304	474, 531	202, 643	445, 227	11, 132	184, 471
40-50.....	125	5, 544, 619	479, 166	149, 342	494, 196	12, 360	176, 732
50-60.....	61	3, 339, 872	272, 480	59, 367	352, 057	10, 852	149, 796
60-70.....	53	3, 466, 044	388, 367	74, 900	470, 400	5, 591	162, 524
70-80.....	36	2, 693, 775	327, 456	67, 914	417, 346	6, 584	164, 888
80-90.....	24	2, 025, 261	265, 110	22, 861	375, 845	90	133, 686
90-100.....	18	1, 716, 470	272, 564	25, 971	357, 880		111, 287
100-150.....	30	3, 614, 624	709, 826	49, 282	925, 335	14, 345	279, 136
150-200.....	8	1, 356, 722	391, 621	14, 256	412, 208	9, 715	44, 558
200-250.....	4	888, 539	208, 372	21, 329	328, 108		141, 065
250-300.....	4	1, 068, 284	322, 559	3, 720	416, 754	307	98, 222
300-400.....	2	(2)	(2)	(2)	(2)		(2)
400-500.....	1	(2)	(2)	(2)	(2)		(2)
500-750.....	1	(2)	(2)	(2)	(2)		(2)
750-1,000.....	1	(2)	(2)	(2)	(2)		(2)
1,000-1,500.....							
1,500-2,000.....							
2,000-3,000.....							
3,000-4,000.....							
4,000-5,000.....							
5,000 and over.....							
Classes grouped <sup>2</sup> .....		2, 452, 087	924, 841	30, 083	1, 099, 940		205, 182
Total.....	86, 308	274, 908, 669	8, 155, 965	3, 291, 417	6, 875, 057	73, 684	2, 084, 193
Summary for preceding years: <sup>3</sup>							
1931.....	65, 306	309, 351, 262	6, 067, 228				
1930.....	74, 821	400, 674, 216	11, 435, 656				
1929.....	82, 049	561, 547, 753	23, 693, 045				
1928.....	81, 063	522, 496, 528	23, 104, 139				
1927.....	77, 778	451, 001, 651	16, 117, 674				
1926.....	81, 449	433, 776, 846	13, 751, 314				
1925.....	74, 595	404, 498, 337	13, 533, 997				
1924.....	143, 406	478, 174, 249	12, 593, 904				
1923.....	149, 820	473, 804, 719	11, 199, 184				
1922.....	128, 431	401, 720, 143	13, 130, 562				

For footnotes, see p. 130.

TABLE 9.—Individual returns for 1932 by States and Territories and by net income classes, showing number of returns, net income, tax, tax before tax credit, and tax credit; also total number, net income, and tax for prior years—Continued

DELAWARE

Net income classes (Thousands of dollars)	Number of returns	Net income	Tax	Tax before tax credit			Tax credit— 12½ per- cent on capital net loss
				Normal tax	Surtax	12½ per- cent on capital net gain	
Under 1 (estimated) <sup>1</sup> .....	973	\$659,822					
Under 1 (estimated).....	36	15,190	\$233	\$233			
1-2 (estimated) <sup>1</sup> .....	1,728	2,540,354					
1-2 (estimated).....	2,005	2,720,427	24,832	24,832			
2-3 (estimated) <sup>1</sup> .....	1,404	3,507,324					
2-3 (estimated).....	871	2,212,219	25,378	25,378			
3-4 (estimated) <sup>1</sup> .....	380	1,272,768					
3-4 (estimated).....	665	2,295,033	21,846	21,846			
4-5 (estimated) <sup>1</sup> .....	102	444,269					
4-5 (estimated).....	349	1,549,265	19,139	19,139			
5-6 <sup>1</sup> .....	43	234,792					
5-6.....	225	1,231,239	20,797	20,797			
6-7.....	196	1,267,085	19,441	18,515	\$926		
7-8.....	136	1,011,123	19,630	17,702	1,928		
8-9.....	104	886,817	20,590	17,986	2,604		
9-10.....	73	690,777	15,416	12,923	2,493		
10-11.....	58	605,874	15,682	12,841	2,841		
11-12.....	33	378,675	11,594	9,298	2,296		
12-13.....	35	437,252	12,046	8,728	3,318		
13-14.....	41	548,489	16,873	11,900	4,973		
14-15.....	29	419,513	15,496	10,895	4,601		
15-20.....	83	1,423,068	48,869	29,441	23,010		\$3,582
20-25.....	50	1,116,997	51,597	30,810	30,796	\$1,441	11,450
25-30.....	35	950,619	49,275	25,747	37,857	1,960	16,289
30-40.....	43	1,401,090	88,967	45,334	88,172	4,472	49,011
40-50.....	32	1,433,526	111,328	37,631	123,885	147	50,337
50-60.....	20	1,065,370	61,520	16,075	114,674	135	69,364
60-70.....	15	987,025	108,117	17,075	135,113	964	45,035
70-80.....	8	591,053	71,268	8,172	94,162		31,066
80-90.....	8	685,024	117,308	15,281	129,367		27,340
90-100.....	4	382,828	38,256	6,194	81,927		49,865
100-150.....	13	1,628,232	388,140	38,258	447,131	1,600	92,249
150-200.....	9	1,549,989	396,916	6,582	509,722		121,043
200-250.....	5	1,126,453	326,404		418,028		91,624
250-300.....	1	( <sup>2</sup> )	( <sup>2</sup> )		( <sup>2</sup> )		( <sup>2</sup> )
300-400.....	1	( <sup>2</sup> )	( <sup>2</sup> )		( <sup>2</sup> )		( <sup>2</sup> )
400-500.....	4	1,706,526	567,348	9,185	743,233		185,070
500-750.....	2	1,307,491	401,462		610,891		209,429
750-1,000.....	1	( <sup>2</sup> )	( <sup>2</sup> )		( <sup>2</sup> )	( <sup>2</sup> )	( <sup>2</sup> )
1,000-1,500.....	2	( <sup>2</sup> )	( <sup>2</sup> )		( <sup>2</sup> )		( <sup>2</sup> )
1,500-2,000.....							
2,000-3,000.....							
3,000-4,000.....							
4,000-5,000.....							
5,000 and over.....							
Classes grouped <sup>2</sup> .....		3,657,622	1,310,562		1,337,197	98,235	124,870
<b>Total.....</b>	<b>9,822</b>	<b>46,026,220</b>	<b>4,396,328</b>	<b>513,798</b>	<b>4,951,145</b>	<b>109,014</b>	<b>1,177,629</b>
<b>Summary for preceding years:<sup>3</sup></b>							
1931.....	8,284	51,044,537	2,283,901				
1930.....	9,342	64,913,288	3,927,732				
1929.....	9,780	148,850,300	14,524,946				
1928.....	9,592	107,335,477	10,592,886				
1927.....	9,266	90,262,899	7,970,035				
1926.....	9,301	70,544,423	5,100,884				
1925.....	9,131	54,897,972	2,780,200				
1924.....	18,892	64,179,747	2,432,617				
1923.....	19,202	57,186,685	1,402,093				
1922.....	17,141	53,981,068	1,833,712				

For footnotes, see p. 130.

TABLE 9.—Individual returns for 1932 by States and Territories and by net income classes, showing number of returns, net income, tax, tax before tax credit, and tax credit; also total number, net income, and tax for prior years—Continued

## GEORGIA

Net income classes (Thousands of dollars)	Number of returns	Net income	Tax	Tax before tax credit			Tax credit— 12½ per cent on capital net loss
				Normal tax	Surtax	12½ per cent on capital net gain	
Under 1 (estimated) <sup>1</sup> .....	2, 600	\$1, 779, 464	-----	-----	-----	-----	-----
Under 1 (estimated).....	70	38, 467	\$1, 046	\$1, 046	-----	-----	-----
1-2 (estimated) <sup>1</sup> .....	5, 877	8, 663, 262	-----	-----	-----	-----	-----
1-2 (estimated).....	5, 214	7, 101, 311	64, 235	64, 235	-----	-----	-----
2-3 (estimated) <sup>1</sup> .....	6, 137	15, 656, 067	-----	-----	-----	-----	-----
2-3 (estimated).....	2, 395	6, 195, 864	55, 278	55, 278	-----	-----	-----
3-4 (estimated) <sup>1</sup> .....	2, 226	7, 416, 398	-----	-----	-----	-----	-----
3-4 (estimated).....	2, 958	10, 198, 693	76, 831	76, 831	-----	-----	-----
4-5 (estimated) <sup>1</sup> .....	265	1, 165, 370	-----	-----	-----	-----	-----
4-5 (estimated).....	1, 308	5, 829, 773	71, 949	71, 949	-----	-----	-----
5-6 <sup>1</sup> .....	117	641, 702	-----	-----	-----	-----	-----
5-6.....	740	4, 039, 450	66, 089	66, 089	-----	-----	-----
6-7.....	494	3, 180, 688	56, 233	54, 056	\$2, 177	-----	-----
7-8.....	291	2, 172, 746	44, 217	40, 004	4, 213	-----	-----
8-9.....	198	1, 675, 321	41, 167	36, 210	4, 957	-----	-----
9-10.....	162	1, 539, 757	39, 959	34, 330	5, 629	-----	-----
10-11.....	100	1, 045, 017	31, 094	26, 217	4, 877	-----	-----
11-12.....	75	863, 465	25, 619	20, 435	5, 184	-----	-----
12-13.....	53	660, 760	23, 533	18, 455	5, 078	-----	-----
13-14.....	50	678, 750	26, 594	20, 266	6, 328	-----	-----
14-15.....	30	433, 524	17, 060	12, 373	4, 687	-----	-----
15-20.....	137	2, 341, 484	88, 886	60, 822	36, 782	\$592	\$9, 310
20-25.....	82	1, 833, 638	88, 122	54, 197	51, 795	-----	17, 870
25-30.....	44	1, 182, 242	75, 735	35, 209	46, 674	641	6, 989
30-40.....	41	1, 398, 393	89, 738	30, 600	81, 676	1, 685	24, 423
40-50.....	16	727, 170	58, 816	15, 569	60, 829	2, 456	20, 038
50-60.....	18	980, 307	97, 979	9, 778	107, 007	-----	18, 806
60-70.....	11	707, 707	99, 305	19, 864	85, 806	-----	6, 365
70-80.....	11	833, 618	106, 544	18, 573	113, 710	8, 139	33, 878
80-90.....	1	(?)	(?)	(?)	(?)	-----	-----
90-100.....	4	373, 242	66, 331	2, 502	56, 908	9, 434	2, 513
100-150.....	3	(?)	(?)	(?)	(?)	-----	(?)
150-200.....	1	(?)	(?)	(?)	(?)	-----	-----
200-250.....	-----	-----	-----	-----	-----	-----	-----
250-300.....	-----	-----	-----	-----	-----	-----	-----
300-400.....	-----	-----	-----	-----	-----	-----	-----
400-500.....	-----	-----	-----	-----	-----	-----	-----
500-750.....	-----	-----	-----	-----	-----	-----	-----
750-1,000.....	1	(?)	(?)	-----	(?)	(?)	-----
1,000-1,500.....	-----	-----	-----	-----	-----	-----	-----
1,500-2,000.....	-----	-----	-----	-----	-----	-----	-----
2,000-3,000.....	-----	-----	-----	-----	-----	-----	-----
3,000-4,000.....	-----	-----	-----	-----	-----	-----	-----
4,000-5,000.....	-----	-----	-----	-----	-----	-----	-----
5,000 and over.....	-----	-----	-----	-----	-----	-----	-----
Classes grouped <sup>2</sup> .....	-----	1, 528, 803	279, 729	3, 754	193, 023	101, 100	18, 148
Total.....	31, 730	92, 882, 516	1, 692, 089	848, 642	877, 740	124, 047	158, 340
Summary for preceding years: <sup>3</sup>	-----	-----	-----	-----	-----	-----	-----
1931.....	25, 729	102, 907, 022	996, 756	-----	-----	-----	-----
1930.....	28, 996	128, 081, 049	1, 659, 244	-----	-----	-----	-----
1929.....	32, 289	163, 181, 491	2, 785, 942	-----	-----	-----	-----
1928.....	32, 921	167, 063, 587	3, 806, 534	-----	-----	-----	-----
1927.....	33, 818	167, 407, 479	3, 612, 724	-----	-----	-----	-----
1926.....	36, 744	171, 146, 482	2, 888, 409	-----	-----	-----	-----
1925.....	37, 410	177, 203, 659	3, 529, 883	-----	-----	-----	-----
1924.....	62, 651	210, 908, 421	3, 398, 860	-----	-----	-----	-----
1923.....	71, 341	222, 888, 344	3, 766, 159	-----	-----	-----	-----
1922.....	69, 988	199, 432, 531	4, 557, 769	-----	-----	-----	-----

For footnotes, see p. 130.

TABLE 9.—Individual returns for 1932 by States and Territories and by net income classes, showing number of returns, net income, tax, tax before tax credit, and tax credit; also total number, net income, and tax for prior years—Continued

HAWAII

Net income classes (Thousands of dollars)	Number of returns	Net income	Tax	Tax before tax credit			Tax credit— 12½ per- cent on capital net loss
				Normal tax	Surtax	12½ per- cent on capital net gain	
Under 1 (estimated) <sup>1</sup>	1, 210	\$654, 543					
Under 1 (estimated)	25	11, 212	\$207	\$207			
1-2 (estimated) <sup>1</sup>	2, 014	2, 955, 100					
1-2 (estimated)	2, 372	3, 245, 938	28, 859	28, 859			
2-3 (estimated) <sup>1</sup>	1, 921	4, 836, 069					
2-3 (estimated)	1, 043	2, 644, 099	27, 807	27, 807			
3-4 (estimated) <sup>1</sup>	709	2, 365, 492					
3-4 (estimated)	1, 070	3, 697, 870	28, 925	28, 925			
4-5 (estimated) <sup>1</sup>	116	510, 724					
4-5 (estimated)	493	2, 218, 569	27, 340	27, 340			
5-6	44	240, 266					
5-6	362	1, 976, 146	30, 968	30, 968			
6-7	195	1, 263, 402	21, 465	20, 531	\$934		
7-8	139	1, 030, 322	20, 435	18, 491	1, 944		
8-9	80	679, 815	16, 214	14, 262	1, 952		
9-10	69	655, 014	18, 752	16, 348	2, 404		
10-11	42	443, 359	11, 571	9, 418	2, 153		
11-12	34	392, 430	11, 668	9, 264	2, 404		
12-13	33	413, 163	12, 050	8, 988	3, 062		
13-14	16	215, 580	11, 141	9, 153	1, 988		
14-15	24	347, 175	13, 916	10, 119	3, 797		
15-20	63	1, 067, 807	49, 026	31, 819	17, 192	\$24	\$9
20-25	28	627, 480	33, 727	16, 638	17, 082		893
25-30	17	458, 726	25, 906	8, 305	18, 520		928
30-40	22	749, 069	51, 864	17, 224	44, 195	282	9, 837
40-50	12	529, 402	50, 528	8, 907	40, 278	3, 658	2, 315
50-60	15	820, 868	90, 749	13, 093	91, 193	182	13, 719
60-70	11	714, 456	110, 663	14, 094	96, 390	614	435
70-80	1	(?)	(?)	(?)	(?)		
80-90	3	263, 070	45, 503	1, 808	51, 038		4, 343
90-100	2	(?)	(?)	(?)	(?)		(?)
100-150	5	612, 071	174, 485	8, 389	166, 096		
150-200	2	377, 111	130, 378		130, 705		327
200-250							
250-300							
300-400							
400-500							
500-750							
750-1,000							
1,000-1,500							
1,500-2,000							
2,000-3,000							
3,000-4,000							
4,000-5,000							
5,000 and over							
Classes grouped <sup>2</sup>		260, 837	54, 388	3, 376	51, 142		130
Total	12, 192	37, 277, 185	1, 101, 535	384, 333	745, 378	4, 760	32, 936
Summary for preceding years: <sup>3</sup>							
1931	7, 328	33, 869, 092	815, 673				
1930	7, 869	37, 245, 940	972, 216				
1929	8, 210	43, 290, 997	1, 220, 345				
1928	8, 047	43, 349, 731	1, 311, 756				
1927	9, 252	44, 618, 510	1, 200, 544				
1926	9, 146	42, 950, 279	1, 096, 213				
1925	9, 306	41, 465, 375	944, 053				
1924	12, 387	46, 395, 290	1, 481, 883				
1923	12, 421	42, 829, 250	1, 319, 276				
1922	11, 597	37, 122, 696	1, 387, 398				

For footnotes, see p. 130.

TABLE 9.—Individual returns for 1932 by States and Territories and by net income classes, showing number of returns, net income, tax, tax before tax credit, and tax credit; also total number, net income, and tax for prior years—Continued

IDAHO

Net income classes (Thousands of dollars)	Number of returns	Net income	Tax	Tax before tax credit			Tax credit— 12½ per cent on capital net loss
				Normal tax	Surtax	12½ per cent on capital net gain	
Under 1 (estimated) <sup>1</sup> .....	293	\$171,745					
Under 1 (estimated).....	1	(?)	(?)	(?)			
1-2 (estimated) <sup>1</sup> .....	955	1,350,304					
1-2 (estimated).....	1,439	1,959,096	\$18,480	\$18,480			
2-3 (estimated) <sup>1</sup> .....	1,038	2,689,183					
2-3 (estimated).....	553	1,415,106	13,894	13,894			
3-4 (estimated) <sup>1</sup> .....	387	1,282,044					
3-4 (estimated).....	613	2,096,262	18,571	18,571			
4-5 (estimated) <sup>1</sup> .....	31	136,914					
4-5 (estimated).....	235	1,047,604	16,242	16,242			
5-6 <sup>1</sup> .....	14	77,956					
5-6.....	103	564,702	9,981	9,981			
6-7.....	37	237,396	3,706	3,551	\$155		
7-8.....	11	80,588	1,658	1,512	146		
8-9.....	10	85,721	3,140	2,883	257		
9-10.....	10	93,657	2,790	2,452	338		
10-11.....	8	81,668	2,068	1,713	355		
11-12.....	4	46,153	1,078	794	284		
12-13.....	7	89,354	2,314	1,685	629		
13-14.....	5	68,365	1,457	807	650		
14-15.....							
15-20.....							
20-25.....	4	(?)	(?)	(?)	(?)		(?)
25-30.....							
30-40.....							
40-50.....							
50-60.....							
60-70.....							
70-80.....							
80-90.....							
90-100.....							
100-150.....							
150-200.....							
200-250.....							
250-300.....							
300-400.....							
400-500.....							
500-750.....							
750-1,000.....							
1,000-1,500.....							
1,500-2,000.....							
2,000-3,000.....							
3,000-4,000.....							
4,000-5,000.....							
5,000 and over.....							
Classes grouped <sup>2</sup> .....		84,760	1,734	1,616	2,080		1,962
Total.....	5,758	13,688,578	97,113	94,181	4,894		1,962
Summary for preceding years: <sup>3</sup>							
1931.....	5,864	18,350,071	46,045				
1930.....	7,852	27,757,374	128,290				
1929.....	9,830	38,525,958	184,325				
1928.....	9,808	37,121,872	283,172				
1927.....	10,673	38,448,758	247,272				
1926.....	11,617	39,887,951	184,344				
1925.....	12,907	40,443,781	170,912				
1924.....	21,436	52,301,491	261,008				
1923.....	25,012	58,393,333	426,196				
1922.....	23,369	51,166,793	478,706				

For footnotes, see p. 130.

TABLE 9.—Individual returns for 1932 by States and Territories and by net income classes, showing number of returns, net income, tax, tax before tax credit, and tax credit; also total number, net income, and tax for prior years—Continued

ILLINOIS

Net income classes (Thousands of dollars)	Number of returns	Net income	Tax	Tax before tax credit			Tax credit— 12½ per cent on capital net loss
				Normal tax	Surtax	12½ per cent on capital net gain	
Under 1 (estimated) <sup>1</sup> .....	19,061	\$12,245,254					
Under 1 (estimated).....	709	355,737	\$10,156	\$10,156			
1-2 (estimated) <sup>1</sup> .....	50,107	72,679,624					
1-2 (estimated).....	68,078	95,369,807	992,783	992,783			
2-3 (estimated) <sup>1</sup> .....	43,240	109,319,124					
2-3 (estimated).....	25,602	65,123,460	728,218	728,218			
3-4 (estimated) <sup>1</sup> .....	14,523	48,234,116					
3-4 (estimated).....	23,276	80,203,280	755,721	755,721			
4-5 (estimated) <sup>1</sup> .....	1,806	7,880,584					
4-5 (estimated).....	12,248	54,587,797	736,790	736,790			
5-6 <sup>1</sup> .....	690	3,766,139					
5-6.....	7,444	40,662,431	711,778	711,778			
6-7.....	4,845	31,326,761	631,316	608,236	\$23,080		
7-8.....	3,293	24,588,220	599,326	551,451	47,875		
8-9.....	2,162	18,310,940	529,345	476,416	52,929		
9-10.....	1,622	15,396,127	505,818	449,105	56,713		
10-11.....	1,224	12,840,487	459,303	398,266	61,037		
11-12.....	869	9,986,490	400,117	339,823	60,294		
12-13.....	701	8,754,762	360,796	294,953	65,843		
13-14.....	577	7,782,218	342,701	271,036	71,665		
14-15.....	475	6,886,832	330,047	254,614	75,433		
15-20.....	1,521	26,124,975	1,238,006	994,660	427,173	\$791	\$184,618
20-25.....	862	19,241,216	1,053,379	827,245	537,614	4,264	315,744
25-30.....	488	13,319,207	735,310	564,468	533,132	16,292	378,582
30-40.....	613	20,974,585	1,436,790	889,484	1,225,434	34,469	712,597
40-50.....	311	13,865,527	1,098,039	560,504	1,136,814	27,094	626,373
50-60.....	188	10,313,175	891,945	386,549	1,079,502	52,795	626,901
60-70.....	97	6,297,117	716,241	193,397	801,716	34,493	313,365
70-80.....	64	4,788,585	592,250	148,367	744,360	12,332	312,809
80-90.....	54	4,559,119	729,941	125,035	818,509	18,341	231,944
90-100.....	27	2,542,468	448,195	65,701	503,028	7,274	127,808
100-150.....	56	6,551,533	1,557,680	151,383	1,617,586	45,260	256,558
150-200.....	24	4,421,562	1,124,077	75,833	1,377,163	20,702	349,621
200-250.....	8	1,680,126	464,774	39,778	462,895	26,842	64,741
250-300.....	6	1,574,877	529,579	48,364	613,199		131,984
300-400.....	6	2,024,039	536,960	16,993	798,751	10,135	288,919
400-500.....	1	(?)	(?)		(?)	(?)	(?)
500-750.....	7	4,357,928	1,442,445	26,568	1,694,653	81,847	360,623
750-1,000.....	1	(?)	(?)	(?)	(?)	(?)	(?)
1,000-1,500.....	2	(?)	(?)		(?)		(?)
1,500-2,000.....							
2,000-3,000.....							
3,000-4,000.....							
4,000-5,000.....							
5,000 and over.....							
Classes grouped <sup>2</sup> .....		4,004,941	1,224,404	8,418	1,635,816	81,262	501,092
Total.....	286,888	872,941,170	23,914,230	12,702,093	16,522,214	474,202	5,784,279
Summary for preceding years: <sup>3</sup>							
1931.....	270,759	1,182,411,350	22,502,123				
1930.....	327,631	1,630,447,207	43,703,471				
1929.....	369,855	2,258,945,768	86,825,072				
1928.....	373,621	2,392,631,092	110,659,199				
1927.....	378,859	2,093,908,574	73,796,361				
1926.....	374,725	1,995,011,009	64,213,839				
1925.....	357,448	1,975,436,222	64,791,507				
1924.....	652,501	2,413,605,350	66,583,239				
1923.....	676,489	2,272,960,132	62,880,129				
1922.....	614,449	1,927,637,451	77,196,407				

For footnotes, see p. 130.

TABLE 9.—Individual returns for 1932 by States and Territories and by net income classes, showing number of returns, net income, tax, tax before tax credit, and tax credit; also total number, net income, and tax for prior years—Continued

## INDIANA

Net income classes (Thousands of dollars)	Number of returns	Net income	Tax	Tax before tax credit			Tax credit— 12½ per- cent on capital net loss
				Normal tax	Surtax	12½ per- cent on capital net gain	
Under 1 (estimated) <sup>1</sup> .....	5, 739	\$3, 734, 392					
Under 1 (estimated).....	106	47, 108	\$856	\$856			
1-2 (estimated) <sup>1</sup> .....	11, 916	17, 198, 639					
1-2 (estimated).....	13, 208	17, 384, 115	141, 556	141, 556			
2-3 (estimated) <sup>1</sup> .....	13, 234	33, 330, 972					
2-3 (estimated).....	4, 865	12, 807, 177	80, 044	80, 044			
3-4 (estimated) <sup>1</sup> .....	3, 219	10, 701, 765					
3-4 (estimated).....	4, 519	15, 556, 693	115, 043	115, 043			
4-5 (estimated) <sup>1</sup> .....	432	1, 907, 044					
4-5 (estimated).....	1, 873	8, 296, 245	98, 996	98, 996			
5-6 <sup>1</sup> .....	208	1, 141, 417					
5-6.....	1, 262	6, 876, 673	113, 474	113, 474			
6-7.....	808	5, 225, 888	96, 117	92, 096	\$4, 021		
7-8.....	542	4, 040, 688	93, 991	86, 005	7, 986		
8-9.....	369	3, 122, 324	78, 820	69, 764	9, 056		
9-10.....	249	2, 358, 945	68, 082	59, 243	8, 839		
10-11.....	201	2, 105, 545	68, 735	58, 852	9, 883		
11-12.....	150	1, 723, 667	58, 978	48, 578	10, 400		
12-13.....	121	1, 507, 045	64, 496	53, 157	11, 339		
13-14.....	92	1, 234, 356	46, 729	35, 704	11, 025		
14-15.....	74	1, 075, 027	43, 617	31, 857	11, 760		
15-20.....	221	3, 791, 287	180, 049	127, 988	61, 806	\$53	\$9, 798
20-25.....	101	2, 249, 205	117, 742	74, 946	62, 767	15	19, 986
25-30.....	60	1, 628, 520	102, 955	51, 990	63, 938	2, 477	15, 450
30-40.....	60	2, 074, 935	159, 330	65, 762	113, 425	8, 867	28, 724
40-50.....	31	1, 375, 666	120, 810	45, 326	117, 197	385	42, 098
50-60.....	22	1, 210, 249	93, 819	17, 694	125, 955	5, 741	55, 571
60-70.....	10	635, 851	69, 495	8, 120	74, 872		13, 497
70-80.....	6	434, 901	71, 293	7, 840	57, 055	7, 490	1, 092
80-90.....	4	343, 157	80, 494	24, 567	64, 927		
90-100.....	5	484, 063	99, 804	16, 349	93, 694	3, 494	13, 733
100-150.....	8	953, 377	249, 957	11, 041	228, 360	11, 244	688
150-200.....	2	354, 801	74, 584	30	55, 804	18, 750	
200-250.....	1	(?)	(?)	(?)	(?)		
250-300.....	2	(?)	(?)	(?)	(?)		
300-400.....	1	(?)	(?)	(?)	(?)		
400-500.....							
500-750.....	1	(?)	(?)		(?)		
750-1,000.....							
1,000-1,500.....							
1,500-2,000.....							
2,000-3,000.....							
3,000-4,000.....							
4,000-5,000.....							
5,000 and over.....							
Classes grouped <sup>2</sup> .....		1, 695, 956	712, 740	4, 480	708, 178	82	
Total.....	63, 722	168, 607, 693	3, 311, 606	1, 541, 358	1, 912, 287	58, 598	200, 637
Summary for preceding years: <sup>3</sup>							
1931.....	54, 534	204, 130, 790	2, 540, 943				
1930.....	65, 679	280, 940, 214	5, 109, 577				
1929.....	76, 493	366, 846, 042	8, 208, 031				
1928.....	75, 376	365, 336, 866	10, 100, 848				
1927.....	76, 703	349, 434, 464	8, 884, 047				
1926.....	77, 126	358, 624, 820	9, 934, 476				
1925.....	80, 300	344, 266, 673	7, 508, 733				
1924.....	156, 845	461, 717, 343	6, 655, 560				
1923.....	178, 831	510, 507, 072	7, 882, 768				
1922.....	153, 469	426, 365, 818	9, 578, 511				

For footnotes, see p. 130.

TABLE 9.—Individual returns for 1932 by States and Territories and by net income classes, showing number of returns, net income, tax, tax before tax credit, and tax credit; also total number, net income, and tax for prior years—Continued

IOWA

Net income classes (Thousands of dollars)	Number of returns	Net income	Tax	Tax before tax credit			Tax credit— 12½ per- cent on capital net loss
				Normal tax	Surtax	12½ per- cent on capital net gain	
Under 1 (estimated) <sup>1</sup> .....	2, 187	\$1, 216, 974					
Under 1 (estimated).....	104	50, 505	\$1, 407	\$1, 407			
1-2 (estimated) <sup>1</sup> .....	9, 413	13, 585, 080					
1-2 (estimated).....	8, 332	11, 463, 382	116, 826	116, 826			
2-3 (estimated) <sup>1</sup> .....	9, 155	23, 261, 906					
2-3 (estimated).....	3, 428	8, 849, 884	89, 324	89, 324			
3-4 (estimated) <sup>1</sup> .....	3, 034	10, 095, 026					
3-4 (estimated).....	2, 760	9, 466, 938	83, 701	83, 701			
4-5 (estimated) <sup>1</sup> .....	298	1, 307, 298					
4-5 (estimated).....	1, 356	6, 016, 701	78, 472	78, 472			
5-6 <sup>1</sup> .....	97	534, 039					
5-6.....	752	4, 101, 198	67, 212	67, 212			
6-7.....	444	2, 866, 211	53, 046	51, 038	\$2, 008		
7-8.....	292	2, 180, 614	49, 795	45, 341	4, 454		
8-9.....	215	1, 818, 934	52, 255	47, 056	5, 199		
9-10.....	150	1, 414, 607	43, 258	38, 165	5, 093		
10-11.....	115	1, 201, 820	38, 522	33, 005	5, 517		
11-12.....	75	861, 652	29, 985	24, 855	5, 130		
12-13.....	62	775, 319	34, 182	28, 284	5, 898		
13-14.....	51	689, 032	26, 635	20, 309	6, 326		
14-15.....	35	507, 462	22, 428	17, 010	5, 428		
15-20.....	102	1, 747, 289	75, 772	50, 840	28, 412		\$3, 480
20-25.....	52	1, 165, 555	70, 197	45, 674	32, 906	\$19	8, 402
25-30.....	39	1, 076, 441	73, 674	34, 616	45, 271		6, 213
30-40.....	38	1, 313, 687	96, 759	49, 064	73, 257	9, 404	34, 966
40-50.....	15	694, 152	71, 832	23, 416	62, 647	3	14, 234
50-60.....	9	480, 753	51, 654	8, 409	49, 089		5, 844
60-70.....	4	269, 411	25, 733	8, 267	38, 569		21, 108
70-80.....	3	217, 854	32, 685	9, 720	34, 038		11, 073
80-90.....	5	428, 850	72, 388	6, 766	51, 385	15, 117	880
90-100.....	2	183, 289	46, 239	8, 903	37, 336		
100-150.....							
150-200.....							
200-250.....							
250-300.....							
300-400.....							
400-500.....							
500-750.....							
750-1,000.....							
1,000-1,500.....							
1,500-2,000.....							
2,000-3,000.....							
3,000-4,000.....							
4,000-5,000.....							
5,000 and over.....							
Total.....	42, 624	109, 841, 833	1, 403, 991	987, 680	497, 963	24, 543	106, 195
Summary for preceding years: <sup>3</sup> .....							
1931.....	29, 850	119, 218, 130	1, 137, 299				
1930.....	39, 917	174, 965, 757	2, 355, 567				
1929.....	45, 023	222, 103, 300	3, 924, 823				
1928.....	40, 789	221, 881, 247	6, 216, 041				
1927.....	45, 349	190, 436, 034	3, 310, 099				
1926.....	49, 476	203, 015, 362	2, 917, 845				
1925.....	50, 379	198, 735, 930	3, 111, 066				
1924.....	110, 404	298, 734, 351	3, 123, 805				
1923.....	135, 864	363, 242, 331	4, 126, 470				
1922.....	131, 870	359, 562, 822	5, 466, 397				

For footnotes, see p. 130.

TABLE 9.—Individual returns for 1932 by States and Territories and by net income classes, showing number of returns, net income, tax, tax before tax credit, and tax credit; also total number, net income, and tax for prior years—Continued

KANSAS

Net income classes (Thousands of dollars)	Number of returns	Net income	Tax	Tax before tax credit			Tax credit— 12½ percent on capital net loss
				Normal tax	Surtax	12½ percent on capital net gain	
Under 1 (estimated) <sup>1</sup> .....	4,398	\$2,691,316					
Under 1 (estimated).....	66	37,562	\$637	\$637			
1-2 (estimated) <sup>1</sup> .....	5,881	8,618,161					
1-2 (estimated).....	5,349	7,451,718	81,772	81,772			
2-3 (estimated) <sup>1</sup> .....	5,241	13,048,355					
2-3 (estimated).....	1,901	4,905,260	49,705	49,705			
3-4 (estimated) <sup>1</sup> .....	1,251	4,128,296					
3-4 (estimated).....	2,322	8,058,002	76,120	76,120			
4-5 (estimated) <sup>1</sup> .....	197	863,060					
4-5 (estimated).....	1,231	5,472,516	74,971	74,971			
5-6 <sup>1</sup> .....	63	343,498					
5-6.....	515	2,807,972	47,233	47,233			
6-7.....	324	2,089,006	39,687	38,238	\$1,449		
7-8.....	218	1,626,766	38,075	34,900	3,175		
8-9.....	149	1,260,932	34,428	30,828	3,600		
9-10.....	108	1,018,688	30,231	26,631	3,600		
10-11.....	78	818,600	25,220	21,498	3,722		
11-12.....	69	791,155	30,948	26,244	4,704		
12-13.....	38	475,570	18,065	14,438	3,627		
13-14.....	25	336,033	14,711	11,715	2,996		
14-15.....	24	345,416	17,327	13,844	3,483		
15-20.....	88	1,510,559	74,813	53,394	24,451	\$1,006	\$4,038
20-25.....	34	759,101	50,185	33,403	20,276	352	3,826
25-30.....	23	642,927	49,107	27,444	27,124	572	6,033
30-40.....	21	718,340	70,074	30,468	47,429	862	8,685
40-50.....	10	433,133	31,841	6,200	35,825		10,184
50-60.....	7	376,361	55,817	19,040	30,397	8,627	2,247
60-70.....	4	256,668	42,653	10,798	28,802	3,053	
70-80.....	1	(?)	(?)	(?)	(?)		
80-90.....							
90-100.....							
100-150.....	3	(?)	(?)	(?)	(?)	(?)	
150-200.....	1	(?)	(?)			(?)	
200-250.....	1	(?)	(?)			(?)	
250-300.....							
300-400.....	1	(?)	(?)	(?)	(?)	(?)	
400-500.....	1	(?)	(?)	(?)	(?)	(?)	
500-750.....							
750-1,000.....							
1,000-1,500.....							
1,500-2,000.....							
2,000-3,000.....							
3,000-4,000.....							
4,000-5,000.....							
5,000 and over.....							
Classes grouped <sup>2</sup> .....		1,662,072	270,191	28,360	90,967	150,864	
Total.....	29,643	73,547,043	1,223,811	757,881	335,627	165,316	35,013
Summary for preceding years: <sup>3</sup>							
1931.....	27,495	91,616,462	880,318				
1930.....	32,060	127,629,176	1,480,343				
1929.....	37,557	181,061,364	2,547,829				
1928.....	32,929	162,394,758	2,928,097				
1927.....	35,575	157,394,402	2,240,877				
1926.....	32,732	153,673,206	2,756,049				
1925.....	34,284	141,511,127	2,222,306				
1924.....	84,080	208,034,515	1,918,019				
1923.....	86,291	215,346,538	2,118,957				
1922.....	86,915	211,061,984	3,246,097				

For footnotes, see p. 130.

TABLE 9.—Individual returns for 1932 by States and Territories and by net income classes, showing number of returns, net income, tax, tax before tax credit, and tax credit; also total number, net income, and tax for prior years—Continued

KENTUCKY

Net income classes (Thousands of dollars)	Number of returns	Net income	Tax	Tax before tax credit			Tax credit— 12½ per- cent on capital net loss
				Normal tax	Surtax	12½ per- cent on capital net gain	
Under 1 (estimated) 1	2,809	\$1,902,641					
Under 1 (estimated) 1	74	47,641	\$765	\$765			
1-2 (estimated) 1	6,693	9,604,773					
1-2 (estimated) 1	6,297	8,411,476	74,252	74,252			
2-3 (estimated) 1	5,923	14,929,790					
2-3 (estimated) 1	2,300	5,964,191	49,276	49,276			
3-4 (estimated) 1	1,771	5,906,784					
3-4 (estimated) 1	2,317	7,947,618	63,490	63,490			
4-5 (estimated) 1	314	1,395,306					
4-5 (estimated) 1	1,155	5,141,247	66,190	66,190			
5-6 1	159	867,431					
5-6	698	3,819,336	60,766	60,766			
6-7	492	3,171,198	50,112	47,981	\$2,131		
7-8	362	2,702,122	54,349	49,029	5,320		
8-9	215	1,825,669	45,189	39,849	5,340		
9-10	172	1,629,066	47,053	41,050	6,003		
10-11	116	1,213,206	40,339	34,127	6,212		
11-12	94	1,079,842	32,284	17,543	6,443		
12-13	63	785,373	24,432	18,492	5,960		
13-14	48	647,779	23,544	17,543	5,996		
14-15	41	591,539	19,755	13,722	6,033		
15-20	134	2,279,737	89,513	62,160	36,815		\$9,462
20-25	70	1,554,088	53,999	49,935	43,514	\$1,522	10,772
25-30	37	1,015,984	68,165	37,550	41,919	957	12,261
30-40	48	1,640,641	114,271	51,518	94,883	2,843	34,973
40-50	23	1,007,462	93,574	25,364	76,857	7,984	16,131
50-60	9	480,629	52,659	20,194	52,027		19,562
60-70	10	652,418	61,259	13,888	88,070	733	41,432
70-80	3	225,704	19,703	194	36,749		17,240
80-90	2	166,853	34,656	4,602	30,582		528
90-100	2	(2)	(2)	(2)	(2)	(2)	(2)
100-150	1	(2)	(2)	(2)	(2)	(2)	(2)
150-200							
200-250	1	(2)	(2)		(2)		
250-300							
300-400	1	(2)	(2)		(2)		
400-500							
500-750							
750-1,000							
1,000-1,500							
1,500-2,000							
2,000-3,000							
3,000-4,000							
4,000-5,000							
5,000 and over							
Classes grouped 2		876,998	285,015	3,294	273,731	8,689	5,699
Total	32,454	89,484,542	1,554,630	871,077	828,885	22,728	168,060
Summary for preceding years: 3							
1931	26,991	103,279,556	1,012,557				
1930	31,021	135,098,479	1,926,048				
1929	34,623	191,040,708	5,076,854				
1928	35,367	193,766,254	5,639,394				
1927	33,004	172,582,213	4,027,734				
1926	32,821	169,100,987	3,226,344				
1925	37,315	180,217,420	3,299,792				
1924	72,119	238,094,411	3,805,669				
1923	79,091	214,415,879	3,723,960				
1922	69,666	200,048,892	4,676,804				

For footnotes, see p. 130.

TABLE 9.—Individual returns for 1932 by States and Territories and by net income classes, showing number of returns, net income, tax, tax before tax credit, and tax credit; also total number, net income, and tax for prior years—Continued

LOUISIANA

Net income classes (Thousands of dollars)	Number of returns	Net income	Tax	Tax before tax credit			Tax credit— 12½ percent on capital net loss
				Normal tax	Surtax	12½ percent on capital net gain	
Under 1 (estimated) <sup>1</sup>	2,950	\$1,916,762					
Under 1 (estimated).....	8	2,462	\$79	\$79			
1-2 (estimated) <sup>1</sup>	6,963	10,084,892					
1-2 (estimated).....	5,846	7,818,466	63,816	63,816			
2-3 (estimated) <sup>1</sup>	5,723	14,465,070					
2-3 (estimated).....	2,903	7,493,376	64,601	64,601			
3-4 (estimated) <sup>1</sup>	2,034	6,779,976					
3-4 (estimated).....	3,094	10,740,821	116,580	116,580			
4-5 (estimated) <sup>1</sup>	274	1,208,236					
4-5 (estimated).....	1,583	7,040,089	108,714	108,714			
5-6 <sup>1</sup>	86	469,502					
5-6.....	903	4,937,550	96,196	96,196			
6-7.....	466	3,003,301	68,591	66,541	\$2,050		
7-8.....	288	2,155,172	61,965	57,817	4,148		
8-9.....	177	1,502,094	49,946	45,592	4,354		
9-10.....	125	1,180,912	38,399	34,371	4,028		
10-11.....	83	865,803	34,256	30,301	3,955		
11-12.....	68	780,611	29,429	23,353	4,550		
12-13.....	57	711,975	29,429	24,028	5,401		
13-14.....	46	621,388	26,746	20,985	5,761		
14-15.....	32	469,401	22,147	16,853	5,314		
15-20.....	123	2,121,479	101,541	80,524	34,722		\$13,705
20-25.....	54	1,210,138	78,406	50,324	31,951	\$2,072	5,941
25-30.....	31	849,506	64,975	37,296	32,966	771	6,060
30-40.....	22	780,881	50,055	29,840	45,257	3,563	28,605
40-50.....	2	997,779	74,498	47,399	87,541	92	60,534
50-60.....	2	( <sup>2</sup> )	( <sup>2</sup> )	( <sup>2</sup> )	( <sup>2</sup> )		
60-70.....	1	( <sup>2</sup> )	( <sup>2</sup> )	( <sup>2</sup> )	( <sup>2</sup> )		
70-80.....	3	215,084	23,340	649	12,334	14,954	4,597
80-90.....	2	162,513	568	1,581	28,875		29,888
90-100.....							
100-150.....	3	341,282	68,625	14,441	87,196		33,012
150-200.....							
200-250.....							
250-300.....							
300-400.....							
400-500.....							
500-750.....	2	1,059,136	132,392			132,392	
750-1,000.....							
1,000-1,500.....							
1,500-2,000.....							
2,000-3,000.....							
3,000-4,000.....							
4,000-5,000.....							
5,000 and over.....							
Classes grouped <sup>2</sup> .....		178,066	19,742	4,905	14,837		
Total.....	33,974	92,164,323	1,423,510	1,036,768	415,240	153,844	182,342
Summary for preceding years: <sup>3</sup>							
1931.....	28,934	107,673,824	891,912				
1930.....	32,979	138,836,043	1,599,639				
1929.....	35,093	170,713,998	2,859,568				
1928.....	36,981	184,035,325	4,390,028				
1927.....	37,293	175,254,161	3,174,839				
1926.....	38,996	185,478,850	3,311,535				
1925.....	40,695	195,585,488	3,850,206				
1924.....	67,658	221,133,422	3,528,511				
1923.....	67,440	213,802,450	4,438,454				
1922.....	66,972	203,664,606	5,353,574				

For footnotes, see p. 130.

TABLE 9.—Individual returns for 1932 by States and Territories and by net income classes, showing number of returns, net income, tax, tax before tax credit, and tax credit; also total number, net income, and tax for prior years—Continued

MAINE

Net income classes (Thousands of dollars)	Number of returns	Net income	Tax	Tax before tax credit			Tax credit— 12½ per- cent on capital net loss
				Normal tax	Surtax	12½ per- cent on capital net gain	
Under 1 (estimated) <sup>1</sup> .....	1,766	\$1,188,341					
Under 1 (estimated).....	81	41,750	\$1,014	\$1,014			
1-2 (estimated) <sup>1</sup> .....	3,586	5,146,324					
1-2 (estimated).....	4,582	6,005,623	54,297	54,297			
2-3 (estimated) <sup>1</sup> .....	3,282	8,235,335					
2-3 (estimated).....	1,610	4,130,478	37,969	37,969			
3-4 (estimated) <sup>1</sup> .....	973	3,274,209					
3-4 (estimated).....	1,779	6,110,757	52,675	52,675			
4-5 (estimated) <sup>1</sup> .....	167	729,646					
4-5 (estimated).....	875	3,926,521	52,995	52,995			
5-6.....	82	450,011					
5-6.....	509	2,783,779	47,539	47,539			
6-7.....	386	2,504,960	46,161	44,210	\$1,951		
7-8.....	265	1,973,633	38,948	40,177	3,771		
8-9.....	176	1,454,649	38,142	33,908	4,234		
9-10.....	144	1,363,395	38,595	33,592	5,003		
10-11.....	88	918,785	27,837	23,548	4,289		
11-12.....	73	837,347	28,240	23,259	4,981		
12-13.....	62	769,226	29,922	24,419	5,503		
13-14.....	36	483,458	17,786	13,365	4,421		
14-15.....	35	506,285	22,915	17,324	5,591		
15-20.....	110	1,888,155	72,024	54,588	31,034	\$33	\$13,631
20-25.....	71	1,581,269	84,030	57,747	44,619	1,317	19,653
25-30.....	31	845,972	49,525	29,983	33,812	2,066	16,356
30-40.....	43	1,467,163	92,871	39,574	78,779	9,389	34,871
40-50.....	21	960,590	88,371	25,198	80,801	3,039	20,667
50-60.....	10	552,243	13,040	9,474	62,244		58,678
60-70.....	5	329,256	42,078	4,690	45,881		8,493
70-80.....	3	222,832	28,205	5,578	35,712		13,085
80-90.....	7	587,754	67,962	8,993	75,005	18,318	34,354
90-100.....	1	( <sup>2</sup> )	( <sup>2</sup> )	( <sup>2</sup> )	( <sup>2</sup> )		( <sup>2</sup> )
100-150.....	6	705,155	132,179	5,380	130,582	19,420	23,203
150-200.....							
200-250.....							
250-300.....							
300-400.....	2	( <sup>2</sup> )	( <sup>2</sup> )	( <sup>2</sup> )	( <sup>2</sup> )		
400-500.....							
500-750.....							
750-1,000.....							
1,000-1,500.....							
1,500-2,000.....							
2,000-3,000.....							
3,000-4,000.....							
4,000-5,000.....							
5,000 and over.....							
Classes grouped <sup>2</sup> .....		886,424	386,964	33,036	359,724		5,796
Total.....	20,867	62,981,334	1,597,284	774,532	1,017,937	53,602	248,787
Summary for preced- ing years: <sup>3</sup> .....							
1931.....	16,218	74,771,180	1,527,436				
1930.....	17,829	90,690,507	1,827,849				
1929.....	19,173	115,875,339	3,561,754				
1928.....	18,611	111,558,275	4,262,498				
1927.....	18,710	103,080,848	3,300,741				
1926.....	19,709	107,979,178	3,419,490				
1925.....	19,444	97,927,563	2,718,658				
1924.....	42,254	135,221,269	2,568,353				
1923.....	48,435	142,964,209	2,785,696				
1922.....	43,041	129,857,441	3,896,892				

For footnotes, see p. 130.

TABLE 9.—Individual returns for 1932 by States and Territories and by net income classes, showing number of returns, net income, tax, tax before tax credit, and tax credit; also total number, net income, and tax for prior years—Continued

## MARYLAND

Net income classes (Thousands of dollars)	Number of returns	Net income	Tax	Tax before tax credit			Tax credit— 12½ per cent on capital net loss
				Normal tax	Surtax	12½ per cent on capital net gain	
Under 1 (estimated) <sup>1</sup> .....	8, 072	\$4, 527, 856	-----	-----	-----	-----	-----
Under 1 (estimated).....	189	16, 109, 044	\$2, 842	\$2, 842	-----	-----	-----
1-2 (estimated) <sup>1</sup> .....	11, 598	16, 803, 306	-----	-----	-----	-----	-----
1-2 (estimated).....	16, 493	24, 377, 022	300, 067	300, 067	-----	-----	-----
2-3 (estimated) <sup>1</sup> .....	12, 997	32, 916, 761	-----	-----	-----	-----	-----
2-3 (estimated).....	6, 822	16, 895, 177	257, 624	257, 624	-----	-----	-----
3-4 (estimated) <sup>1</sup> .....	4, 542	15, 176, 966	-----	-----	-----	-----	-----
3-4 (estimated).....	7, 457	25, 951, 282	285, 557	285, 557	-----	-----	-----
4-5 (estimated) <sup>1</sup> .....	780	3, 454, 783	-----	-----	-----	-----	-----
4-5 (estimated).....	5, 041	22, 457, 512	318, 778	318, 778	-----	-----	-----
5-6 <sup>1</sup> .....	250	1, 367, 509	-----	-----	-----	-----	-----
5-6.....	2, 688	14, 674, 858	265, 551	265, 551	-----	-----	-----
6-7.....	1, 582	10, 239, 595	203, 174	195, 736	• \$7, 438	-----	-----
7-8.....	1, 026	7, 645, 686	184, 920	170, 071	14, 849	-----	-----
8-9.....	720	6, 102, 545	167, 597	149, 927	17, 670	-----	-----
9-10.....	514	4, 858, 958	157, 301	139, 499	17, 802	-----	-----
10-11.....	342	3, 585, 355	126, 810	109, 832	16, 978	-----	-----
11-12.....	234	3, 372, 151	127, 554	107, 331	20, 223	-----	-----
12-13.....	233	2, 902, 397	111, 100	89, 192	21, 908	-----	-----
13-14.....	198	2, 670, 739	114, 008	89, 312	24, 696	-----	-----
14-15.....	142	2, 053, 833	89, 516	67, 060	22, 456	-----	-----
15-20.....	420	7, 240, 890	334, 323	253, 450	119, 117	\$277	\$38, 521
20-25.....	242	5, 400, 177	286, 055	194, 176	149, 220	2, 645	59, 986
25-30.....	166	4, 520, 798	307, 165	183, 759	196, 309	595	73, 498
30-40.....	159	5, 519, 425	408, 242	223, 763	326, 918	7, 308	149, 747
40-50.....	91	4, 113, 822	327, 581	134, 559	359, 555	13, 241	159, 774
50-60.....	51	2, 778, 687	253, 336	88, 758	303, 224	1, 451	140, 097
60-70.....	27	1, 748, 499	197, 434	43, 980	231, 643	7, 801	85, 990
70-80.....	19	1, 419, 621	186, 225	39, 812	220, 077	4, 477	78, 241
80-90.....	16	1, 353, 191	179, 221	43, 590	235, 563	-----	99, 932
90-100.....	9	843, 199	152, 038	27, 359	175, 142	310	49, 873
100-150.....	23	2, 732, 645	500, 264	38, 611	644, 407	30, 394	213, 148
150-200.....	9	1, 546, 583	454, 635	13, 822	494, 706	9	53, 902
200-250.....	4	918, 213	282, 467	3, 314	328, 371	3, 644	52, 862
250-300.....	1	(?)	(?)	(?)	(?)	(?)	-----
300-400.....	1	(?)	(?)	(?)	(?)	(?)	-----
400-500.....	1	(?)	(?)	(?)	(?)	(?)	-----
500-750.....	4	(?)	(?)	(?)	(?)	(?)	(?)
750-1, 000.....	-----	-----	-----	-----	-----	-----	-----
1, 000-1, 500.....	-----	-----	-----	-----	-----	-----	-----
1, 500-2, 000.....	-----	-----	-----	-----	-----	-----	-----
2, 000-3, 000.....	-----	-----	-----	-----	-----	-----	-----
3, 000-4, 000.....	-----	-----	-----	-----	-----	-----	-----
4, 000-5, 000.....	-----	-----	-----	-----	-----	-----	-----
5, 000 and over.....	-----	-----	-----	-----	-----	-----	-----
Classes grouped <sup>2</sup> .....	-----	3, 329, 786	1, 396, 150	20, 075	1, 413, 566	11, 353	48, 844
Total.....	83, 223	265, 618, 871	7, 978, 435	3, 857, 507	5, 341, 838	83, 505	1, 304, 415
Summary for preceding years: <sup>3</sup>	-----	-----	-----	-----	-----	-----	-----
1931.....	60, 898	277, 129, 170	5, 528, 283	-----	-----	-----	-----
1930.....	68, 426	354, 627, 248	9, 796, 084	-----	-----	-----	-----
1929.....	68, 654	425, 185, 985	15, 641, 824	-----	-----	-----	-----
1928.....	65, 258	409, 371, 465	16, 126, 803	-----	-----	-----	-----
1927.....	65, 099	390, 071, 215	13, 859, 686	-----	-----	-----	-----
1926.....	67, 160	375, 758, 859	11, 517, 168	-----	-----	-----	-----
1925.....	60, 152	362, 484, 950	11, 623, 229	-----	-----	-----	-----
1924.....	126, 226	467, 225, 099	12, 073, 312	-----	-----	-----	-----
1923.....	127, 770	401, 259, 584	11, 540, 437	-----	-----	-----	-----
1922.....	110, 896	386, 830, 235	15, 363, 765	-----	-----	-----	-----

For footnotes, see p. 130.

TABLE 9.—Individual returns for 1932 by States and Territories and by net income classes, showing number of returns, net income, tax, tax before tax credit, and tax credit; also total number, net income, and tax for prior years—Continued

MASSACHUSETTS

Net income classes (Thousands of dollars)	Number of returns	Net income	Tax	Tax before tax credit			Tax credit— 12½ per cent on capital net loss
				Normal tax	Surtax	12½ per cent on capital net gain	
Under 1 (estimated) <sup>1</sup> .....	24, 125	\$16, 006, 349					
Under 1 (estimated).....	1, 154	566, 071	\$13, 903	\$13, 903			
1-2 (estimated) <sup>1</sup> .....	48, 535	71, 125, 533					
1-2 (estimated).....	50, 087	70, 180, 444	701, 708	701, 708			
2-3 (estimated) <sup>1</sup> .....	41, 922	104, 160, 327					
2-3 (estimated).....	23, 075	58, 904, 501	665, 714	665, 714			
3-4 (estimated) <sup>1</sup> .....	10, 311	34, 331, 679					
3-4 (estimated).....	17, 437	59, 900, 373	564, 623	564, 623			
4-5 (estimated) <sup>1</sup> .....	1, 692	7, 474, 465					
4-5 (estimated).....	7, 882	35, 066, 901	497, 812	497, 812			
5-6 <sup>1</sup> .....	924	5, 045, 803					
5-6.....	5, 291	28, 917, 261	490, 139	490, 139			
6-7.....	3, 951	25, 546, 877	457, 458	438, 879	\$18, 579		
7-8.....	2, 599	19, 414, 615	408, 230	370, 217	38, 013		
8-9.....	1, 844	15, 613, 228	387, 060	341, 904	45, 156		
9-10.....	1, 384	13, 114, 106	369, 811	321, 988	47, 823		
10-11.....	1, 030	10, 794, 700	331, 729	280, 435	51, 294		
11-12.....	807	9, 261, 772	320, 410	264, 405	56, 005		
12-13.....	691	8, 613, 964	307, 840	243, 435	64, 405		
13-14.....	548	7, 391, 604	289, 196	220, 713	68, 483		
14-15.....	425	6, 148, 913	254, 845	187, 676	67, 169		
15-20.....	1, 419	24, 383, 341	840, 435	725, 465	400, 162	\$3, 179	\$288, 371
20-25.....	785	17, 553, 041	776, 813	573, 880	490, 962	7, 311	295, 340
25-30.....	484	13, 171, 808	651, 137	481, 079	530, 409	10, 326	370, 677
30-40.....	558	19, 283, 600	1, 138, 348	620, 634	1, 171, 406	12, 773	666, 465
40-50.....	315	14, 069, 913	898, 524	388, 540	1, 185, 112	21, 551	696, 679
50-60.....	178	9, 648, 069	724, 780	231, 074	1, 017, 993	26, 805	551, 092
60-70.....	98	6, 291, 880	540, 837	157, 317	832, 037	9, 695	458, 212
70-80.....	61	4, 575, 163	488, 629	117, 853	708, 647	11, 931	349, 502
80-90.....	41	3, 475, 558	481, 629	90, 663	589, 119	25, 818	223, 971
90-100.....	27	2, 543, 342	272, 135	36, 612	496, 849	10, 790	272, 116
100-150.....	61	7, 331, 175	1, 230, 247	102, 047	1, 853, 593	39, 894	756, 287
150-200.....	15	2, 554, 909	675, 230	46, 715	772, 337	22, 645	166, 467
200-250.....	5	1, 127, 800	260, 675	14, 075	328, 060	29, 920	111, 380
250-300.....	2	552, 780	144, 625	( <sup>2</sup> )	114, 176	30, 449	
300-400.....	2	( <sup>2</sup> )	( <sup>2</sup> )	( <sup>2</sup> )	( <sup>2</sup> )		
400-500.....							
500-750.....	1	( <sup>2</sup> )	( <sup>2</sup> )	( <sup>2</sup> )	( <sup>2</sup> )	( <sup>2</sup> )	
750-1,000.....							
1,000-1,500.....							
1,500-2,000.....							
2,000-3,000.....							
3,000-4,000.....							
4,000-5,000.....							
5,000 and over.....							
Classes grouped <sup>2</sup> .....		1, 249, 025	425, 627	44, 738	327, 732	53, 157	
Total.....	249, 766	735, 390, 899	15, 619, 149	9, 234, 243	11, 275, 521	316, 244	5, 206, 859
Summary for preceding years: <sup>3</sup>							
1931.....	193, 504	800, 923, 153	12, 380, 194				
1930.....	202, 253	1, 010, 333, 740	26, 509, 775				
1929.....	213, 316	1, 371, 651, 741	57, 857, 223				
1928.....	215, 559	1, 357, 076, 374	59, 738, 973				
1927.....	214, 356	1, 189, 273, 214	43, 949, 866				
1926.....	224, 042	1, 147, 576, 498	37, 115, 976				
1925.....	221, 530	1, 132, 289, 870	41, 052, 088				
1924.....	378, 049	1, 320, 156, 959	40, 857, 137				
1923.....	415, 100	1, 413, 015, 994	42, 527, 993				
1922.....	397, 241	1, 237, 893, 477	57, 781, 194				

For footnotes, see p. 130.

TABLE 9.—Individual returns for 1932 by States and Territories and by net income classes, showing number of returns, net income, tax, tax before tax credit, and tax credit; also total number, net income, and tax for prior years—Continued

## MICHIGAN

Net income classes (Thousands of dollars)	Number of returns	Net income	Tax	Tax before tax credit			Tax credit— 12½ per- cent on capital net loss
				Normal tax	Surtax	12½ per- cent on capital net gain	
Under 1 (estimated) <sup>1</sup> .....	16,863	\$10,510,913					
Under 1 (estimated).....	116	58,922	\$1,450	\$1,450			
1-2 (estimated) <sup>1</sup> .....	23,246	34,325,246					
1-2 (estimated).....	24,192	36,248,628	450,802	450,802			
2-3 (estimated) <sup>1</sup> .....	23,486	58,630,971					
2-3 (estimated).....	8,223	20,643,482	299,261	299,261			
3-4 (estimated) <sup>1</sup> .....	7,326	24,345,252					
3-4 (estimated).....	9,449	32,832,064	319,004	319,004			
4-5 (estimated) <sup>1</sup> .....	9,220	4,014,504					
4-5 (estimated).....	4,626	20,388,235	260,297	260,297			
5-6 <sup>1</sup> .....	312	1,712,173					
5-6.....	2,367	12,977,157	215,271	215,271			
6-7.....	1,530	9,877,002	191,967	184,580	\$7,387		
7-8.....	1,100	8,203,288	182,013	165,862	16,151		
8-9.....	685	5,799,059	158,341	141,341	17,000		
9-10.....	509	4,817,263	141,460	123,676	17,784		
10-11.....	383	4,022,753	133,989	114,769	19,220		
11-12.....	291	3,351,359	126,842	107,082	19,760		
12-13.....	241	2,999,088	121,413	99,152	22,261		
13-14.....	186	2,509,912	99,345	76,726	22,619		
14-15.....	162	2,341,920	99,950	74,693	25,257		
15-20.....	453	7,758,211	353,120	273,424	127,404	\$274	\$47,982
20-25.....	222	4,943,889	246,085	175,000	135,668	2,335	66,918
25-30.....	159	4,359,248	240,665	140,890	168,552	11,110	80,887
30-40.....	174	5,954,980	392,760	212,258	338,773	9,076	167,352
40-50.....	96	4,286,137	414,278	150,882	355,368	9,420	102,402
50-60.....	61	3,324,507	285,098	91,188	323,777	38,396	168,263
60-70.....	29	1,893,720	184,311	38,600	239,741	18,434	106,464
70-80.....	25	1,867,155	256,871	43,993	255,931	28,126	72,179
80-90.....	22	1,872,099	306,574	45,309	343,020	2,876	84,622
90-100.....	9	859,901	128,131	29,495	141,063	22,700	65,127
100-150.....	28	3,482,228	733,326	25,058	778,619	63,288	133,639
150-200.....	2	320,041	78,380		102,739		24,859
200-250.....	6	1,372,347	244,095	21,462	270,047	72,276	119,690
250-300.....	6	1,686,424	441,155	77	560,733	27,500	147,155
300-400.....	2	690,105	194,531		287,873		93,342
400-500.....	2	( <sup>2</sup> )	( <sup>2</sup> )	( <sup>2</sup> )	( <sup>2</sup> )	( <sup>2</sup> )	( <sup>2</sup> )
500-750.....	4	2,527,956	235,951	7,260	507,707	166,588	445,604
750-1,000.....							
1,000-1,500.....	1	( <sup>3</sup> )	( <sup>3</sup> )		( <sup>3</sup> )	( <sup>3</sup> )	
1,500-2,000.....							
2,000-3,000.....							
3,000-4,000.....							
4,000-5,000.....							
5,000 and over.....							
Classes grouped <sup>2</sup> .....		2,051,890	843,580	2,697	799,940	42,104	1,161
Total.....	127,515	349,800,109	8,380,316	3,891,560	5,901,399	514,503	1,927,146
Summary for preceding years: <sup>3</sup> .....							
1931.....	119,623	481,017,650	11,028,018				
1930.....	147,364	668,391,038	17,479,145				
1929.....	177,918	1,029,756,680	40,599,864				
1928.....	179,886	1,066,529,992	50,601,040				
1927.....	176,806	950,085,831	35,599,799				
1926.....	176,804	905,814,790	32,408,357				
1925.....	188,669	910,910,113	33,263,014				
1924.....	323,735	1,045,850,046	30,983,705				
1923.....	350,072	1,041,933,036	28,051,017				
1922.....	267,953	796,411,946	34,965,903				

For footnotes, see p. 130.

TABLE 9.—Individual returns for 1932 by States and Territories and by net income classes, showing number of returns, net income, tax, tax before tax credit, and tax credit; also total number, net income, and tax for prior years—Continued

MINNESOTA

Net income classes (Thousands of dollars)	Number of returns	Net income	Tax	Tax before tax credit			Tax credit— 12½ per- cent on capital net loss
				Normal tax	Surtax	12½ per- cent on capital net gain	
Under 1 (estimated) <sup>1</sup> .....	5, 170	\$3, 211, 006	-----	-----	-----	-----	-----
Under 1 (estimated).....	211	96, 960	\$2, 097	\$2, 097	-----	-----	-----
1-2 (estimated) <sup>1</sup> .....	8, 617	12, 773, 089	-----	-----	-----	-----	-----
1-2 (estimated).....	17, 448	23, 597, 186	224, 701	224, 701	-----	-----	-----
2-3 (estimated) <sup>1</sup> .....	9, 124	22, 721, 431	-----	-----	-----	-----	-----
2-3 (estimated).....	5, 080	13, 018, 972	133, 577	133, 577	-----	-----	-----
3-4 (estimated) <sup>1</sup> .....	3, 047	10, 161, 728	-----	-----	-----	-----	-----
3-4 (estimated).....	4, 672	16, 082, 590	141, 232	141, 232	-----	-----	-----
4-5 (estimated) <sup>1</sup> .....	4, 425	1, 873, 293	-----	-----	-----	-----	-----
4-5 (estimated).....	2, 282	10, 108, 640	128, 352	128, 352	-----	-----	-----
5-6.....	172	938, 427	-----	-----	-----	-----	-----
5-6.....	1, 488	8, 145, 014	133, 428	133, 428	-----	-----	-----
6-7.....	1, 042	6, 728, 373	127, 006	122, 259	\$4, 747	-----	-----
7-8.....	647	4, 824, 825	111, 586	102, 094	9, 492	-----	-----
8-9.....	464	3, 922, 925	100, 130	88, 906	11, 224	-----	-----
9-10.....	337	3, 196, 003	95, 091	83, 084	12, 007	-----	-----
10-11.....	269	2, 831, 311	90, 535	76, 982	13, 553	-----	-----
11-12.....	200	2, 298, 160	84, 635	70, 794	13, 841	-----	-----
12-13.....	138	1, 723, 021	66, 077	53, 241	12, 836	-----	-----
13-14.....	124	1, 674, 818	70, 114	54, 424	15, 690	-----	-----
14-15.....	74	1, 068, 913	46, 223	34, 668	11, 555	-----	-----
15-20.....	290	4, 958, 775	219, 324	164, 448	80, 061	\$688	\$25, 873
20-25.....	173	3, 871, 705	199, 959	141, 138	109, 482	1, 028	51, 689
25-30.....	89	2, 408, 596	131, 752	85, 757	95, 551	1, 339	50, 895
30-40.....	105	3, 613, 579	229, 920	117, 949	213, 559	5, 232	106, 820
40-50.....	50	2, 230, 575	191, 247	76, 184	182, 204	2, 113	69, 254
50-60.....	29	1, 560, 898	126, 929	41, 297	159, 007	9, 558	82, 933
60-70.....	13	836, 328	101, 777	24, 440	102, 972	6, 192	31, 827
70-80.....	8	605, 093	71, 606	12, 175	99, 165	-----	39, 734
80-90.....	8	684, 455	110, 761	18, 230	128, 689	-----	36, 158
90-100.....	3	287, 611	64, 532	4, 943	61, 138	163	1, 712
100-150.....	6	748, 860	181, 343	16, 721	206, 212	-----	41, 690
150-200.....	3	(?)	(?)	(?)	(?)	(?)	(?)
200-250.....	1	(?)	(?)	(?)	(?)	(?)	(?)
250-300.....	1	(?)	(?)	(?)	(?)	(?)	(?)
300-400.....	-----	-----	-----	-----	-----	-----	-----
400-500.....	-----	-----	-----	-----	-----	-----	-----
500-750.....	-----	-----	-----	-----	-----	-----	-----
750-1,000.....	-----	-----	-----	-----	-----	-----	-----
1,000-1,500.....	-----	-----	-----	-----	-----	-----	-----
1,500-2,000.....	-----	-----	-----	-----	-----	-----	-----
2,000-3,000.....	-----	-----	-----	-----	-----	-----	-----
3,000-4,000.....	-----	-----	-----	-----	-----	-----	-----
4,000-5,000.....	-----	-----	-----	-----	-----	-----	-----
5,000 and over.....	-----	-----	-----	-----	-----	-----	-----
Classes grouped <sup>2</sup> .....	-----	968, 930	293, 961	4, 866	281, 558	16, 807	9, 270
Total.....	61, 810	173, 772, 099	3, 477, 895	2, 157, 937	1, 824, 593	43, 120	547, 765
Summary for preceding years: <sup>3</sup> .....	-----	-----	-----	-----	-----	-----	-----
1931.....	52, 853	213, 530, 771	2, 445, 441	-----	-----	-----	-----
1930.....	57, 539	266, 572, 313	4, 744, 380	-----	-----	-----	-----
1929.....	60, 701	337, 880, 743	9, 799, 141	-----	-----	-----	-----
1928.....	60, 752	340, 152, 949	11, 925, 077	-----	-----	-----	-----
1927.....	61, 439	295, 070, 416	7, 383, 307	-----	-----	-----	-----
1926.....	64, 227	296, 414, 294	6, 475, 311	-----	-----	-----	-----
1925.....	71, 291	305, 945, 206	6, 125, 915	-----	-----	-----	-----
1924.....	128, 237	375, 588, 940	6, 730, 567	-----	-----	-----	-----
1923.....	184, 300	372, 376, 782	7, 083, 527	-----	-----	-----	-----
1922.....	122, 885	348, 740, 625	9, 419, 301	-----	-----	-----	-----

For footnotes, see p. 130.

TABLE 9.—Individual returns for 1932 by States and Territories and by net income classes, showing number of returns, net income, tax, tax before tax credit, and tax credit; also total number, net income, and tax for prior years—Continued

## MISSISSIPPI

Net income classes (Thousands of dollars)	Number of returns	Net income	Tax	Tax before tax credit			Tax credit— 12½ per- cent on capital net loss
				Normal tax	Surtax	12½ per- cent on capital net gain	
Under 1 (estimated) <sup>1</sup> .....	1,963	\$1, 115, 845	-----	-----	-----	-----	-----
Under 1 (estimated).....	28	12, 684	\$318	\$318	-----	-----	-----
1-2 (estimated) <sup>1</sup> .....	2,836	4, 198, 587	-----	-----	-----	-----	-----
1-2 (estimated).....	1, 429	1, 956, 379	17, 569	17, 569	-----	-----	-----
2-3 (estimated) <sup>1</sup> .....	2, 054	5, 063, 144	-----	-----	-----	-----	-----
2-3 (estimated).....	587	1, 532, 005	12, 795	12, 795	-----	-----	-----
3-4 (estimated) <sup>1</sup> .....	440	1, 479, 926	-----	-----	-----	-----	-----
3-4 (estimated).....	541	1, 823, 020	14, 185	14, 185	-----	-----	-----
4-5 (estimated) <sup>1</sup> .....	51	228, 801	-----	-----	-----	-----	-----
4-5 (estimated).....	250	1, 104, 630	13, 452	13, 452	-----	-----	-----
5-6 <sup>1</sup> .....	25	135, 755	-----	-----	-----	-----	-----
5-6.....	103	561, 594	8, 823	8, 823	-----	-----	-----
6-7.....	65	421, 977	7, 183	6, 868	\$315	-----	-----
7-8.....	60	450, 859	7, 992	7, 142	850	-----	-----
8-9.....	24	205, 937	4, 620	4, 028	592	-----	-----
9-10.....	22	209, 065	5, 235	4, 555	680	-----	-----
10-11.....	16	167, 837	5, 050	4, 314	736	-----	-----
11-12.....	11	128, 267	2, 969	2, 236	733	-----	-----
12-13.....	4	50, 144	2, 108	1, 819	289	-----	-----
13-14.....	5	68, 463	2, 196	1, 541	655	-----	-----
14-15.....	5	73, 053	2, 400	1, 725	675	-----	-----
15-20.....	20	331, 833	13, 999	11, 454	4, 297	\$19	\$1, 771
20-25.....	3	( <sup>2</sup> )	( <sup>2</sup> )	( <sup>2</sup> )	( <sup>2</sup> )	-----	( <sup>2</sup> )
25-30.....	1	( <sup>2</sup> )	-----	-----	-----	-----	( <sup>2</sup> )
30-40.....	5	171, 450	9, 035	5, 545	8, 755	-----	4, 665
40-50.....	-----	-----	-----	-----	-----	-----	-----
50-60.....	-----	-----	-----	-----	-----	-----	-----
60-70.....	-----	-----	-----	-----	-----	-----	-----
70-80.....	-----	-----	-----	-----	-----	-----	-----
80-90.....	-----	-----	-----	-----	-----	-----	-----
90-100.....	-----	-----	-----	-----	-----	-----	-----
100-150.....	-----	-----	-----	-----	-----	-----	-----
150-200.....	-----	-----	-----	-----	-----	-----	-----
200-250.....	-----	-----	-----	-----	-----	-----	-----
250-300.....	-----	-----	-----	-----	-----	-----	-----
300-400.....	-----	-----	-----	-----	-----	-----	-----
400-500.....	-----	-----	-----	-----	-----	-----	-----
500-750.....	-----	-----	-----	-----	-----	-----	-----
750-1,000.....	-----	-----	-----	-----	-----	-----	-----
1,000-1,500.....	-----	-----	-----	-----	-----	-----	-----
1,500-2,000.....	-----	-----	-----	-----	-----	-----	-----
2,000-3,000.....	-----	-----	-----	-----	-----	-----	-----
3,000-4,000.....	-----	-----	-----	-----	-----	-----	-----
4,000-5,000.....	-----	-----	-----	-----	-----	-----	-----
5,000 and over.....	-----	-----	-----	-----	-----	-----	-----
Classes grouped <sup>2</sup> .....	-----	95, 355	3, 037	1, 270	3, 197	-----	1, 430
Total.....	10, 548	21, 584, 610	133, 566	119, 639	21, 774	19	7, 866
Summary for preceding years: <sup>3</sup> .....	-----	-----	-----	-----	-----	-----	-----
1931.....	9, 888	27, 146, 285	87, 221	-----	-----	-----	-----
1930.....	12, 147	40, 556, 389	251, 781	-----	-----	-----	-----
1929.....	15, 689	63, 922, 168	600, 076	-----	-----	-----	-----
1928.....	16, 140	64, 689, 480	763, 702	-----	-----	-----	-----
1927.....	16, 964	64, 878, 684	816, 429	-----	-----	-----	-----
1926.....	17, 196	64, 859, 892	643, 744	-----	-----	-----	-----
1925.....	16, 985	73, 750, 950	989, 451	-----	-----	-----	-----
1924.....	27, 213	82, 652, 945	1, 155, 729	-----	-----	-----	-----
1923.....	27, 851	83, 494, 009	1, 685, 439	-----	-----	-----	-----
1922.....	26, 897	76, 981, 743	1, 803, 532	-----	-----	-----	-----

For footnotes, see p. 130.

TABLE 9.—Individual returns for 1932 by States and Territories and by net income classes, showing number of returns, net income, tax, tax before tax credit, and tax credit; also total number, net income, and tax for prior years—Continued

MISSOURI

Net income classes (Thousands of dollars)	Number of returns	Net income	Tax	Tax before tax credit			Tax credit— 12½ per- cent on capital net gain
				Normal tax	Surtax	12½ per- cent on capital net gain	
Under 1 (estimated) <sup>1</sup> .....	6, 093	\$4, 129, 926					
Under 1 (estimated).....	157	93, 445	\$2, 260	\$2, 260			
1-2 (estimated) <sup>1</sup> .....	17, 853	26, 186, 466					
1-2 (estimated).....	19, 895	27, 654, 818	292, 703	292, 703			
2-3 (estimated) <sup>1</sup> .....	17, 884	44, 612, 697					
2-3 (estimated).....	7, 595	19, 481, 452	203, 327	203, 327			
3-4 (estimated) <sup>1</sup> .....	4, 468	14, 835, 147					
3-4 (estimated).....	7, 524	26, 181, 329	237, 658	237, 658			
4-5 (estimated) <sup>1</sup> .....	695	3, 076, 315					
4-5 (estimated).....	4, 253	18, 953, 790	262, 906	262, 906			
5-6 <sup>1</sup> .....	270	1, 473, 443					
5-6.....	2, 320	12, 710, 928	217, 775	217, 775			
6-7.....	1, 576	10, 180, 280	191, 175	183, 810	\$7, 365		
7-8.....	1, 114	8, 330, 062	186, 505	170, 181	16, 324		
8-9.....	780	6, 613, 898	176, 262	156, 875	19, 387		
9-10.....	553	5, 236, 291	153, 088	134, 101	18, 987		
10-11.....	397	4, 154, 855	135, 033	115, 543	19, 490		
11-12.....	318	3, 651, 969	129, 856	107, 933	21, 923		
12-13.....	255	3, 182, 924	127, 597	102, 734	24, 863		
13-14.....	207	2, 787, 662	109, 936	84, 431	25, 505		
14-15.....	178	2, 579, 421	118, 691	90, 312	28, 379		
15-20.....	529	9, 141, 949	421, 720	306, 591	153, 309	\$325	\$38, 505
20-25.....	297	6, 601, 281	346, 331	242, 729	185, 256	2, 221	83, 875
25-30.....	176	4, 788, 345	296, 040	171, 615	191, 957	7, 473	75, 005
30-40.....	152	5, 259, 985	354, 046	156, 927	304, 880	14, 005	122, 666
40-50.....	99	4, 374, 984	379, 998	136, 371	361, 256	6, 641	124, 270
50-60.....	54	2, 937, 808	269, 044	74, 013	305, 968	7, 458	118, 395
60-70.....	37	2, 381, 355	292, 814	39, 690	282, 153	25, 091	55, 020
70-80.....	19	1, 421, 873	189, 117	23, 459	208, 893	9, 694	52, 959
80-90.....	16	1, 360, 223	233, 768	24, 673	207, 967	27, 353	26, 225
90-100.....	11	1, 039, 927	199, 246	26, 123	198, 348	9, 510	34, 735
100-150.....	20	2, 379, 451	471, 949	25, 163	552, 758	30, 051	136, 023
150-200.....	8	1, 433, 051	351, 609	2, 254	352, 450	45, 743	48, 838
200-250.....	2	442, 121	173, 083	10, 103	162, 980		
250-300.....	2	( <sup>2</sup> )	( <sup>2</sup> )	( <sup>2</sup> )	( <sup>2</sup> )	( <sup>2</sup> )	( <sup>2</sup> )
300-400.....							
400-500.....	1	( <sup>2</sup> )	( <sup>2</sup> )		( <sup>2</sup> )		( <sup>2</sup> )
500-750.....							
750-1, 000.....							
1, 000-1, 500.....							
1, 500-2, 000.....							
2, 000-3, 000.....							
3, 000-4, 000.....							
4, 000-5, 000.....							
5, 000 and over.....							
Classes grouped <sup>2</sup> .....		1, 032, 357	351, 211	1, 717	330, 979	28, 377	9, 862
Total.....	95, 808	290, 701, 858	6, 874, 748	3, 604, 007	3, 981, 377	215, 742	926, 378
Summary for preceding years: <sup>3</sup>							
1931.....	80, 356	331, 482, 726	4, 747, 522				
1930.....	85, 507	419, 648, 187	8, 750, 374				
1929.....	98, 367	558, 127, 649	16, 416, 897				
1928.....	99, 295	563, 951, 553	18, 910, 977				
1927.....	96, 407	501, 495, 130	13, 738, 256				
1926.....	99, 509	512, 801, 163	13, 496, 872				
1925.....	109, 059	533, 836, 188	14, 246, 816				
1924.....	186, 784	632, 532, 962	12, 373, 402				
1923.....	192, 282	605, 275, 520	13, 085, 218				
1922.....	173, 728	526, 387, 658	15, 972, 706				

For footnotes, see p. 130.

TABLE 9.—Individual returns for 1932 by States and Territories and by net income classes, showing number of returns, net income, tax, tax before tax credit, and tax credit; also total number, net income, and tax for prior years—Continued

## MONTANA

Net income classes (Thousands of dollars)	Number of returns	Net income	Tax	Tax before tax credit			Tax credit— 12½ per- cent on capital net loss
				Normal tax	Surtax	12½ per- cent on capital net gain	
Under 1 (estimated) <sup>1</sup> .....	162	\$95,204					
Under 1 (estimated).....	14	7,812	\$80	\$80			
1-2 (estimated) <sup>1</sup> .....	1,625	2,355,366					
1-2 (estimated).....	2,616	3,910,910	49,553	49,553			
2-3 (estimated) <sup>1</sup> .....	1,625	4,235,508					
2-3 (estimated).....	1,059	2,645,560	36,200	36,200			
3-4 (estimated) <sup>1</sup> .....	655	2,178,272					
3-4 (estimated).....	1,154	3,990,201	36,869	36,869			
4-5 (estimated) <sup>1</sup> .....	67	289,513					
4-5 (estimated).....	472	2,098,448	26,979	26,979			
5-6.....	26	142,654					
5-6.....	186	1,005,847	16,142	16,142			
6-7.....	135	872,992	17,051	16,414	\$637		
7-8.....	63	470,051	11,794	10,887	907		
8-9.....	56	476,541	12,785	11,375	1,390		
9-10.....	44	420,329	13,364	11,801	1,563		
10-11.....	22	229,914	7,974	6,895	1,079		
11-12.....	21	241,583	8,555	7,108	1,447		
12-12.....	11	137,653	5,749	4,899	1,050		
13-14.....	5	87,310	2,037	1,417	620		
14-15.....	9	131,185	8,267	6,801	1,466		
15-20.....	17	303,915	14,596	10,394	5,450	\$8	\$1,256
20-25.....	11	254,420	14,347	8,746	7,772		2,171
25-30.....	7	191,634	10,317	5,163	7,952		2,798
30-40.....	9	302,263	17,829	6,073	17,535		5,779
40-50.....	7	314,663	35,529	9,667	27,314	25	1,477
50-60.....	1	(3)	(3)	(3)	(3)		(3)
60-70.....	2	125,371	20,785	4,347	16,438		
70-80.....	1	(3)	(3)	(3)	(3)	(3)	
80-90.....	1	(3)	(3)	(3)	(3)		
90-100.....	1	(3)	(3)	(3)	(3)		(3)
100-150.....	2	(3)	(3)	(3)	(3)		(3)
150-200.....							
200-250.....	1	(3)	(3)	(3)	(3)		(3)
250-300.....							
300-400.....							
400-500.....							
500-750.....							
750-1,000.....							
1,000-1,500.....							
1,500-2,000.....							
2,000-3,000.....							
3,000-4,000.....							
4,000-5,000.....							
5,000 and over.....							
Classes grouped <sup>2</sup> .....		726,486	129,903	17,607	180,013	17	67,734
Total.....	10,087	28,221,605	496,685	305,217	272,633	50	81,215
Summary for preceding years: <sup>3</sup>							
1931.....	9,722	34,667,097	209,809				
1930.....	11,635	45,495,235	461,295				
1929.....	17,067	71,397,232	1,019,300				
1928.....	17,112	72,908,121	1,298,024				
1927.....	18,651	69,654,023	867,944				
1926.....	16,191	59,289,994	561,833				
1925.....	19,239	66,825,486	580,196				
1924.....	44,011	107,241,011	731,111				
1923.....	42,809	99,255,947	721,406				
1922.....	38,044	83,903,851	1,029,195				

For footnotes, see p. 130.

TABLE 9.—Individual returns for 1932 by States and Territories and by net income classes, showing number of returns, net income, tax, tax before tax credit, and tax credit; also total number, net income, and tax for prior years—Continued

NEBRASKA

Net income classes (Thousands of dollars)	Number of returns	Net income	Tax	Tax before tax credit			Tax credit— 12½ per cent on capital net loss
				Normal tax	Surtax	12½ per cent on capital net gain	
Under 1 (estimated) <sup>1</sup> .....	2, 446	\$1, 421, 634					
Under 1 (estimated) <sup>1</sup> .....	58	36, 550	\$1, 035	\$1, 035			
1-2 (estimated) <sup>1</sup> .....	4, 853	7, 038, 984					
1-2 (estimated) <sup>1</sup> .....	5, 544	7, 726, 546	83, 493	83, 493			
2-3 (estimated) <sup>1</sup> .....	4, 126	10, 397, 598					
2-3 (estimated) <sup>1</sup> .....	2, 078	5, 286, 774	53, 832	53, 832			
3-4 (estimated) <sup>1</sup> .....	1, 280	4, 264, 171					
3-4 (estimated) <sup>1</sup> .....	2, 154	7, 430, 667	63, 614	63, 614			
4-5 (estimated) <sup>1</sup> .....	181	791, 851					
4-5 (estimated) <sup>1</sup> .....	923	4, 098, 181	55, 113	55, 113			
5-6 <sup>1</sup> .....	47	254, 159					
5-6.....	532	2, 908, 108	48, 832	48, 832			
6-7.....	338	2, 184, 410	42, 126	40, 560	\$1, 566		
7-8.....	214	1, 595, 646	37, 326	34, 306	3, 020		
8-9.....	131	1, 111, 210	29, 822	26, 570	3, 252		
9-10.....	125	1, 183, 942	36, 267	32, 029	4, 238		
10-11.....	85	887, 431	27, 739	23, 647	4, 092		
11-12.....	68	780, 802	23, 553	24, 884	4, 669		
12-13.....	46	575, 216	20, 278	15, 969	4, 309		
13-14.....	46	618, 384	28, 691	22, 643	6, 048		
14-15.....	25	361, 652	15, 736	11, 769	3, 967		
15-20.....	95	1, 631, 236	82, 310	62, 276	26, 539		\$6, 505
20-25.....	40	900, 153	55, 506	35, 366	26, 900	\$248	7, 008
25-30.....	22	593, 741	40, 102	25, 541	23, 092		8, 531
30-40.....	31	1, 076, 165	90, 940	42, 511	65, 196	318	17, 085
40-50.....	10	444, 346	48, 307	16, 873	40, 433		8, 999
50-60.....	2	(?)	(?)	(?)	(?)	(?)	(?)
60-70.....	1	(?)	(?)	(?)	(?)	(?)	(?)
70-80.....	1	(?)	(?)	(?)	(?)	(?)	(?)
80-90.....	1	(?)	(?)	(?)	(?)	(?)	(?)
90-100.....							
100-150.....	1	(?)	(?)	(?)	(?)	(?)	(?)
150-200.....							
200-250.....							
250-300.....							
300-400.....							
400-500.....							
500-750.....							
750-1,000.....							
1,000-1,500.....							
1,500-2,000.....							
2,000-3,000.....							
3,000-4,000.....							
4,000-5,000.....							
5,000 and over.....							
Classes grouped <sup>2</sup> .....		407, 479	70, 941	9, 249	61, 262	10, 876	1, 446
Total.....	25, 503	66, 007, 036	970, 563	730, 112	278, 583	11, 442	49, 574
Summary for preceding years: <sup>3</sup>							
1931.....	23, 940	86, 120, 131	723, 426				
1930.....	27, 271	113, 934, 843	1, 381, 310				
1929.....	30, 962	140, 322, 452	1, 919, 473				
1928.....	31, 426	139, 471, 054	2, 109, 341				
1927.....	32, 170	130, 131, 079	1, 427, 747				
1926.....	33, 532	134, 153, 838	1, 381, 307				
1925.....	35, 661	141, 877, 975	1, 732, 535				
1924.....	66, 512	189, 371, 665	1, 848, 121				
1923.....	70, 545	195, 152, 562	2, 534, 257				
1922.....	67, 503	177, 969, 193	3, 165, 433				

For footnotes, see p. 130.

TABLE 9.—Individual returns for 1932 by States and Territories and by net income classes, showing number of returns, net income, tax, tax before tax credit, and tax credit; also total number, net income, and tax for prior years—Continued

## NEVADA

Net income classes (Thousands of dollars)	Number of returns	Net income	Tax	Tax before tax credit			Tax credit— 12½ percent on capital net loss
				Normal tax	Surtax	12½ percent on capital net gain	
Under 1 (estimated) <sup>1</sup> .....	324	\$198,810					
Under 1 (estimated).....	3	1,384	\$47	\$47			
1-2 (estimated) <sup>1</sup> .....	585	888,761					
1-2 (estimated).....	1,193	1,744,622	19,162	19,162			
2-3 (estimated) <sup>1</sup> .....	587	1,465,625					
2-3 (estimated).....	427	1,061,126	13,797	13,797			
3-4 (estimated) <sup>1</sup> .....	174	578,732					
3-4 (estimated).....	410	1,427,227	16,453	16,453			
4-5 (estimated) <sup>1</sup> .....	23	103,043					
4-5 (estimated).....	180	797,755	12,925	12,925			
5-6 <sup>1</sup> .....	11	59,561					
5-6.....	70	384,779	7,346	7,346			
6-7.....	28	178,606	3,340	3,236	\$104		
7-8.....	16	120,951	3,392	3,142	250		
8-9.....	13	110,061	2,754	2,434	320		
9-10.....	7	66,860	3,034	2,785	249		
10-11.....	3	30,976	1,086	947	139		
11-12.....	8	92,218	4,185	3,620	565		
12-13.....	3	37,272	1,544	1,370	174		
13-14.....	5	66,883	2,793	2,320	473		
14-15.....	4	58,889	3,007	2,331	676		
15-20.....	9	151,799	7,306	5,080	2,535		\$309
20-25.....	3	64,376	3,245	1,575	1,670		
25-30.....	2	52,180	978	1,513	1,980		2,515
30-40.....	2	70,423	4,531	2,266	3,028	\$1,166	1,929
40-50.....	5	223,734	20,768	8,993	19,350		7,575
50-60.....	1	(?)	(?)		(?)		
60-70.....							
70-80.....	2	(?)	(?)	(?)	(?)		(?)
80-90.....							
90-100.....							
100-150.....	1	(?)	(?)		(?)		
150-200.....	3	517,978	179,714	7,026	172,688		
200-250.....							
250-300.....							
300-400.....							
400-500.....							
500-750.....							
750-1,000.....							
1,000-1,500.....							
1,500-2,000.....							
2,000-3,000.....							
3,000-4,000.....							
4,000-5,000.....							
5,000 and over.....							
Classes grouped <sup>2</sup> .....		313,112	50,971	505	56,253		5,787
<b>Total.....</b>	<b>4,102</b>	<b>10,867,743</b>	<b>362,378</b>	<b>118,873</b>	<b>260,454</b>	<b>1,166</b>	<b>18,115</b>
<b>Summary for preceding years: <sup>3</sup></b>							
1931.....	3,431	14,041,657	349,026				
1930.....	4,006	16,683,195	472,636				
1929.....	5,174	21,597,783	356,444				
1928.....	4,477	20,109,392	477,673				
1927.....	4,702	17,443,233	228,799				
1926.....	4,797	16,795,822	195,497				
1925.....	6,164	19,661,369	178,361				
1924.....	10,664	27,534,276	184,334				
1923.....	10,467	25,711,611	241,291				
1922.....	9,723	22,397,460	258,732				

For footnotes, see p. 130.

TABLE 9.—Individual returns for 1932 by States and Territories and by net income classes, showing number of returns, net income, tax, tax before tax credit, and tax credit; also total number, net income, and tax for prior years—Continued

NEW HAMPSHIRE

Net income classes (Thousands of dollars)	Number of returns	Net income	Tax	Tax before tax credit			Tax credit— 12½ per- cent on capital net loss
				Normal tax	Surtax	12½ per- cent on capital net gain	
Under 1 (estimated) <sup>1</sup> .....	1, 532	\$970, 692					
Under 1 (estimated).....	54	32, 035	\$416	\$416			
1-2 (estimated) <sup>1</sup> .....	3, 107	4, 492, 991					
1-2 (estimated).....	3, 309	4, 484, 953	42, 614	42, 614			
2-3 (estimated) <sup>1</sup> .....	2, 409	5, 992, 296					
2-3 (estimated).....	1, 200	3, 080, 227	26, 936	26, 936			
3-4 (estimated) <sup>1</sup> .....	783	2, 624, 601					
3-4 (estimated).....	1, 128	3, 881, 896	32, 685	32, 685			
4-5 (estimated) <sup>1</sup> .....	168	749, 354					
4-5 (estimated).....	594	2, 650, 120	33, 626	33, 626			
5-6 <sup>1</sup> .....	94	511, 187					
5-6.....	352	1, 915, 670	32, 102	32, 102			
6-7.....	283	1, 832, 239	31, 311	29, 982	\$1, 329		
7-8.....	163	1, 214, 612	24, 551	22, 177	2, 374		
8-9.....	98	832, 551	18, 925	16, 506	2, 419		
9-10.....	82	778, 069	21, 853	19, 068	2, 785		
10-11.....	62	647, 934	17, 430	14, 398	3, 032		
11-12.....	39	448, 138	14, 442	11, 719	2, 723		
12-13.....	44	551, 047	18, 527	14, 348	4, 179		
13-14.....	30	406, 560	11, 951	8, 277	3, 674		
14-15.....	27	390, 760	13, 338	9, 212	4, 126		
15-20.....	76	1, 300, 087	47, 195	37, 098	21, 210	\$77	\$11, 190
20-25.....	28	629, 515	33, 214	16, 215	18, 140	4	1, 145
25-30.....	21	575, 327	33, 046	16, 264	23, 893		7, 111
30-40.....	28	975, 531	62, 209	28, 353	55, 557	5, 156	26, 857
40-50.....	6	290, 905	15, 764	13, 305	21, 720		19, 261
50-60.....	8	437, 295	46, 165	17, 402	42, 298	6, 964	20, 499
60-70.....	3	188, 384	12, 263	849	24, 751		13, 337
70-80.....	3	229, 625	20, 704	2, 669	38, 137		20, 102
80-90.....	3	258, 027	31, 458	6, 003	48, 979		23, 524
90-100.....							
100-150.....	3	( <sup>2</sup> )	( <sup>2</sup> )	( <sup>2</sup> )	( <sup>2</sup> )	( <sup>2</sup> )	( <sup>2</sup> )
150-200.....		( <sup>2</sup> )	( <sup>2</sup> )	( <sup>2</sup> )	( <sup>2</sup> )	( <sup>2</sup> )	( <sup>2</sup> )
200-250.....	1						
250-300.....							
300-400.....							
400-500.....							
500-750.....							
750-1,000.....							
1,000-1,500.....							
1,500-2,000.....							
2,000-3,000.....							
3,000-4,000.....							
4,000-5,000.....							
5,000 and over.....							
Classes grouped <sup>2</sup> .....		511, 947	104, 122	1, 780	124, 643	4, 930	27, 231
Total.....	15, 738	43, 854, 575	746, 847	454, 004	445, 969	17, 131	170, 257
Summary for preceding years: <sup>3</sup>							
1931.....	12, 477	49, 243, 306	563, 239				
1930.....	13, 927	60, 014, 739	952, 064				
1929.....	14, 341	74, 306, 913	1, 734, 828				
1928.....	14, 132	72, 610, 266	1, 991, 854				
1927.....	14, 484	70, 560, 949	1, 824, 931				
1926.....	15, 276	66, 743, 817	1, 201, 298				
1925.....	16, 413	70, 117, 771	1, 218, 822				
1924.....	31, 532	94, 132, 914	1, 377, 393				
1923.....	36, 876	104, 852, 122	1, 643, 150				
1922.....	31, 787	85, 577, 058	2, 133, 631				

For footnotes, see p. 130.

TABLE 9.—Individual returns for 1932 by States and Territories and by net income classes, showing number of returns, net income, tax, tax before tax credit, and tax credit; also total number, net income, and tax for prior years—Continued

## NEW JERSEY

Net income classes (Thousands of dollars)	Number of returns	Net income	Tax	Tax before tax credit			Tax credit— 12½ per cent on capital net loss
				Normal tax	Surtax	12½ per cent on capital net gain	
Under 1 (estimated) <sup>1</sup> .....	13, 735	\$9, 027, 248					
Under 1 (estimated).....	727	403, 968	\$8, 016	\$8, 016			
1-2 (estimated) <sup>1</sup> .....	37, 494	55, 416, 319					
1-2 (estimated).....	42, 758	58, 900, 037	574, 561	574, 561			
2-3 (estimated) <sup>1</sup> .....	37, 374	94, 130, 357					
2-3 (estimated).....	18, 903	48, 468, 534	534, 278	534, 278			
3-4 (estimated) <sup>1</sup> .....	12, 426	41, 518, 985					
3-4 (estimated).....	19, 058	65, 846, 360	590, 182	590, 182			
4-5 (estimated) <sup>1</sup> .....	1, 713	7, 460, 066					
4-5 (estimated).....	10, 814	48, 187, 441	636, 324	636, 324			
5-6 <sup>1</sup> .....	574	3, 137, 526					
5-6.....	5, 978	32, 682, 680	557, 580	557, 580			
6-7.....	4, 107	26, 543, 812	507, 745	485, 150	\$22, 595		
7-8.....	2, 648	19, 762, 388	459, 628	420, 662	38, 966		
8-9.....	1, 798	15, 240, 809	429, 580	384, 782	44, 798		
9-10.....	1, 387	13, 171, 313	415, 066	365, 722	49, 344		
10-11.....	966	10, 117, 203	350, 539	302, 905	47, 634		
11-12.....	754	8, 668, 583	330, 127	277, 445	52, 682		
12-13.....	554	6, 913, 632	278, 965	226, 832	52, 133		
13-14.....	469	6, 332, 590	274, 872	216, 313	58, 559		
14-15.....	358	5, 169, 822	226, 785	170, 337	56, 448		
15-20.....	1, 158	19, 917, 924	981, 891	760, 681	326, 243	\$682	\$105, 715
20-25.....	594	13, 259, 104	761, 038	537, 345	374, 424	3, 025	153, 756
25-30.....	388	10, 604, 565	685, 480	435, 111	435, 321	5, 088	190, 040
30-40.....	435	14, 971, 201	1, 043, 886	585, 744	886, 392	14, 438	442, 688
40-50.....	194	8, 568, 508	776, 651	341, 446	703, 758	13, 181	281, 734
50-60.....	121	6, 600, 464	720, 997	241, 478	692, 457	30, 651	243, 589
60-70.....	75	4, 851, 237	600, 164	150, 499	620, 331	31, 075	201, 741
70-80.....	55	4, 110, 414	557, 358	148, 721	630, 784	6, 733	228, 880
80-90.....	32	2, 703, 428	380, 368	60, 375	482, 492	8, 586	171, 085
90-100.....	18	1, 707, 748	312, 661	77, 185	337, 720	11, 463	113, 707
100-150.....	51	6, 133, 300	1, 118, 298	149, 986	1, 468, 718	59, 413	559, 819
150-200.....	16	2, 754, 007	828, 872	66, 772	859, 482	16, 029	113, 411
200-250.....	9	1, 993, 387	579, 796	11, 167	733, 619	429	165, 419
250-300.....	5	1, 367, 739	496, 123	30, 372	452, 166	22, 285	8, 700
300-400.....	4	1, 334, 480	523, 704	28, 837	552, 270	38	57, 441
400-500.....	3	1, 320, 598	578, 591		578, 591		
500-750.....	3	1, 899, 796	695, 630	9, 614	649, 867	59, 316	23, 167
750-1,000.....	2	1, 820, 109	801, 073	3, 033	885, 779		87, 739
1,000-1,500.....	2	2, 158, 052	1, 082, 701	12, 853	1, 069, 848		
1,500-2,000.....							
2,000-3,000.....	2	4, 521, 473	2, 380, 445	10, 715	2, 369, 730		
3,000-4,000.....							
4,000-5,000.....							
5,000 and over.....							
<b>Total.....</b>	<b>217, 812</b>	<b>689, 687, 207</b>	<b>22, 079, 975</b>	<b>9, 413, 023</b>	<b>15, 533, 151</b>	<b>282, 432</b>	<b>3, 148, 631</b>
<b>Summary for preceding years: <sup>2</sup></b>							
1931.....	178, 754	785, 764, 184	13, 971, 251				
1930.....	187, 943	956, 732, 849	23, 219, 240				
1929.....	195, 772	1, 212, 423, 226	43, 956, 017				
1928.....	196, 681	1, 241, 411, 359	51, 889, 941				
1927.....	195, 467	1, 117, 398, 064	38, 911, 894				
1926.....	176, 320	1, 032, 297, 571	32, 858, 092				
1925.....	150, 874	943, 672, 751	32, 383, 155				
1924.....	299, 904	1, 177, 421, 081	31, 941, 148				
1923.....	293, 503	1, 050, 741, 177	30, 552, 642				
1922.....	301, 834	1, 032, 262, 375	40, 982, 616				

For footnotes, see p. 130.

TABLE 9.—Individual returns for 1932 by States and Territories and by net income classes, showing number of returns, net income, tax, tax before tax credit, and tax credit; also total number, net income, and tax for prior years—Continued

NEW MEXICO

Net income classes (Thousands of dollars)	Number of returns	Net income	Tax	Tax before tax credit			Tax credit— 12½ per cent on capital net loss
				Normal tax	Surtax	12½ per cent on capital net gain	
Under 1 (estimated) <sup>1</sup> .....	350	\$206,501					
Under 1 (estimated).....	5	2,709	\$46	\$46			
1-2 (estimated) <sup>1</sup> .....	766	1,125,171					
1-2 (estimated).....	1,279	1,821,727	19,660	19,660			
2-3 (estimated) <sup>1</sup> .....	1,007	2,600,318					
2-3 (estimated).....	583	1,520,196	14,664	14,664			
3-4 (estimated) <sup>1</sup> .....	391	1,284,340					
3-4 (estimated).....	576	1,980,061	20,866	20,866			
4-5 (estimated) <sup>1</sup> .....	41	177,098					
4-5 (estimated).....	234	1,032,776	15,711	15,711			
5-6 <sup>1</sup> .....	13	72,312					
5-6.....	139	756,924	15,300	15,300			
6-7.....	79	507,061	11,091	10,794	\$297		
7-8.....	26	193,764	4,353	4,044	309		
8-9.....	15	127,871	4,527	4,117	410		
9-10.....	12	113,553	4,295	3,879	416		
10-11.....	10	103,698	3,141	2,667	474		
11-12.....	9	103,807	3,035	2,397	638		
12-13.....	6	73,918	3,798	3,260	538		
13-14.....	6	81,993	2,925	2,146	779		
14-15.....	2	28,844	1,131	817	314		
15-20.....	10	177,932	7,986	4,826	3,160		
20-25.....	5	110,281	5,175	2,644	2,531		
25-30.....	2	54,385	1,513	1,453	2,222		\$2,162
30-40.....	4	142,588	12,824	5,830	9,022		2,028
40-50.....							
50-60.....	1	(?)	(?)	(?)	(?)		
60-70.....	2	(?)	(?)		(?)		
70-80.....							
80-90.....	1	(?)	(?)	(?)	(?)		(?)
90-100.....							
100-150.....							
150-200.....							
200-250.....							
250-300.....							
300-400.....							
400-500.....							
500-750.....							
750-1,000.....							
1,000-1,500.....							
1,500-2,000.....							
2,000-3,000.....							
3,000-4,000.....							
4,000-5,000.....							
5,000 and over.....							
Classes grouped <sup>2</sup> .....		266,639	26,564	6,718	39,685		19,839
Total.....	5,574	14,666,467	178,605	141,839	60,795		24,029
Summary for preceding years: <sup>3</sup>							
1931.....	5,389	18,231,469	117,336				
1930.....	6,288	24,970,971	222,459				
1929.....	6,874	30,875,636	299,882				
1928.....	6,686	29,995,501	464,430				
1927.....	6,462	26,288,148	283,403				
1926.....	6,513	24,631,507	227,471				
1925.....	7,203	23,994,717	178,762				
1924.....	11,595	31,951,117	223,842				
1923.....	12,202	32,667,610	337,354				
1922.....	11,553	28,982,814	383,750				

For footnotes, see p. 130.

TABLE 9.—Individual returns for 1932 by States and Territories and by net income classes, showing number of returns, net income, tax, tax before tax credit, and tax credit; also total number, net income, and tax for prior years—Continued

## NEW YORK

Net income classes (Thousands of dollars)	Number of returns	Net income	Tax	Tax before tax credit			Tax credit— 12½ percent on capital net loss
				Normal tax	Surtax	12½ percent on capital net gain	
Under 1 (estimated) <sup>1</sup> .....	63,357	\$44,855,678					
Under 1 (estimated).....	1,834	1,006,297	\$21,217	\$21,217			
1-2 (estimated) <sup>1</sup> .....	129,413	188,008,151					
1-2 (estimated).....	162,293	231,738,602	2,545,705	2,545,705			
2-3 (estimated) <sup>1</sup> .....	134,238	337,209,690					
2-3 (estimated).....	66,878	170,364,490	2,308,568	2,308,568			
3-4 (estimated) <sup>1</sup> .....	46,122	153,649,866					
3-4 (estimated).....	64,782	225,457,193	2,371,993	2,371,993			
4-5 (estimated) <sup>1</sup> .....	5,602	24,358,771					
4-5 (estimated).....	35,204	156,901,054	2,226,940	2,226,940			
5-6 <sup>1</sup> .....	2,284	12,504,279					
5-6.....	20,158	110,077,173	1,970,977	1,970,977			
6-7.....	13,963	90,350,828	1,813,071	1,746,847	\$66,224		
7-8.....	9,650	72,057,889	1,729,943	1,589,023	140,920		
8-9.....	6,880	58,235,579	1,637,820	1,469,076	168,744		
9-10.....	5,211	49,471,441	1,612,531	1,430,496	182,035		
10-11.....	3,991	41,800,718	1,470,994	1,274,011	196,983		
11-12.....	3,105	35,792,560	1,368,928	1,150,481	218,447		
12-13.....	2,397	29,921,236	1,235,668	1,009,740	225,928		
13-14.....	2,000	26,969,293	1,213,563	965,216	248,347		
14-15.....	1,643	23,789,622	1,132,001	873,305	258,696		
15-20.....	5,443	93,658,369	4,348,277	3,557,834	1,533,900	\$8,419	\$751,876
20-25.....	3,238	72,335,164	3,882,987	2,955,890	2,030,168	20,056	1,123,127
25-30.....	2,133	58,411,714	3,352,290	2,460,727	2,384,735	30,245	1,523,417
30-40.....	2,616	90,038,333	5,774,012	3,648,004	5,224,409	132,412	3,230,813
40-50.....	1,361	60,545,680	4,786,499	2,392,267	4,983,024	137,037	2,725,829
50-60.....	848	46,163,232	4,262,095	1,666,260	4,938,847	54,101	2,397,113
60-70.....	565	36,381,960	3,984,588	1,274,860	4,756,066	60,961	2,107,299
70-80.....	333	24,901,063	3,212,456	875,359	3,866,440	44,245	1,673,588
80-90.....	222	18,866,780	2,568,465	576,712	3,384,411	51,274	1,443,932
90-100.....	182	17,293,530	2,416,762	436,411	3,409,655	83,564	1,512,868
100-150.....	390	46,706,695	8,733,856	1,373,314	11,511,617	285,051	4,436,126
150-200.....	141	24,122,317	5,911,074	482,727	7,407,459	135,962	2,115,074
200-250.....	73	16,356,869	4,006,585	291,417	5,606,525	107,296	1,998,653
250-300.....	32	8,771,131	2,595,983	189,565	3,060,098	77,458	731,138
300-400.....	40	13,688,628	4,401,006	126,813	5,003,516	197,861	927,184
400-500.....	18	8,225,833	3,273,595	183,538	3,378,266	47,469	335,678
500-750.....	29	17,574,936	5,289,090	106,588	7,959,154	2,351	2,779,003
750-1,000.....	8	7,154,309	2,902,481	78,597	3,078,759	94,396	349,271
1,000-1,500.....	3	3,603,940	1,728,217	19,080	1,806,547		97,410
1,500-2,000.....	2	3,685,341	1,803,125		1,909,857		106,732
2,000-3,000.....	1	(?)	(?)		(?)		
3,000-4,000.....							
4,000-5,000.....	2	(?)	(?)		(?)		(?)
5,000 and over.....							
Classes grouped <sup>2</sup> .....		11,347,972	5,699,697		6,065,766		366,069
Total.....	798,685	2,764,354,206	109,593,059	45,649,558	95,005,543	1,570,158	32,632,200
Summary for preceding years: <sup>3</sup>							
1931.....	634,057	3,108,633,729	77,975,783				
1930.....	711,566	4,189,130,106	163,508,893				
1929.....	757,835	6,253,465,699	396,687,348				
1928.....	780,418	6,458,089,207	451,606,998				
1927.....	766,974	5,398,451,005	305,210,059				
1926.....	753,044	4,984,020,281	247,164,324				
1925.....	751,941	4,903,288,994	252,157,834				
1924.....	1,215,640	5,144,766,182	236,774,567				
1923.....	1,221,654	4,565,314,898	192,311,565				
1922.....	1,102,748	4,110,588,989	273,960,079				

For footnotes, see p. 130.

TABLE 9.—Individual returns for 1932 by States and Territories and by net income classes, showing number of returns, net income, tax, tax before tax credit, and tax credit; also total number, net income, and tax for prior years—Continued

NORTH CAROLINA

Net income classes (Thousands of dollars)	Number of returns	Net income	Tax	Tax before tax credit			Tax credit— 12½ percent on capital net loss
				Normal tax	Surtax	12½ percent on capital net gain	
Under 1 (estimated) <sup>1</sup> .....	3, 256	\$2, 063, 453					
Under 1 (estimated).....	33	15, 988	\$272	\$272			
1-2 (estimated) <sup>1</sup> .....	5, 265	7, 777, 817					
1-2 (estimated).....	4, 204	5, 644, 186	50, 421	50, 421			
2-3 (estimated) <sup>1</sup> .....	5, 890	14, 625, 237					
2-3 (estimated).....	1, 253	3, 222, 816	29, 260	29, 260			
3-4 (estimated) <sup>1</sup> .....	1, 541	5, 159, 678					
3-4 (estimated).....	1, 559	5, 392, 753	42, 056	42, 056			
4-5 (estimated) <sup>1</sup> .....	275	1, 215, 909					
4-5 (estimated).....	794	3, 520, 580	39, 874	39, 874			
5-6 <sup>1</sup> .....	115	632, 289					
5-6.....	420	2, 313, 620	35, 602	35, 602			
6-7.....	332	2, 150, 070	28, 671	27, 071	\$1, 600		
7-8.....	220	1, 638, 406	28, 266	25, 141	3, 125		
8-9.....	137	1, 160, 116	25, 776	22, 419	3, 357		
9-10.....	102	967, 445	21, 514	17, 960	3, 554		
10-11.....	87	912, 157	22, 402	18, 149	4, 253		
11-12.....	75	857, 240	20, 845	15, 623	5, 222		
12-13.....	57	714, 174	19, 678	14, 205	5, 473		
13-14.....	35	472, 019	13, 745	9, 383	4, 362		
14-15.....	29	417, 108	14, 287	9, 781	4, 506		
15-20.....	104	1, 786, 621	65, 421	39, 040	29, 375		\$2, 994
20-25.....	45	1, 002, 146	49, 338	23, 718	28, 665		3, 045
25-30.....	25	673, 847	33, 286	11, 227	25, 291	\$1, 482	4, 714
30-40.....	41	1, 404, 692	103, 736	34, 771	79, 646	3, 219	13, 900
40-50.....	23	1, 042, 927	82, 050	18, 291	91, 496		27, 737
50-60.....	12	644, 404	72, 289	18, 422	65, 453	3, 939	15, 525
60-70.....	8	532, 175	62, 574	6, 924	69, 163	2, 752	16, 265
70-80.....	4	287, 214	27, 723	3, 214	44, 245		19, 736
80-90.....	4	342, 116	54, 286	4, 781	35, 365	14, 140	
90-100.....	2	( <sup>2</sup> )	( <sup>2</sup> )		( <sup>2</sup> )	( <sup>2</sup> )	
100-150.....	10	1, 241, 803	300, 676	7, 495	328, 712	3, 615	39, 146
150-200.....	4	678, 455	191, 429		174, 196	17, 233	
200-250.....	1	( <sup>2</sup> )	( <sup>2</sup> )		( <sup>2</sup> )		
250-300.....	1	( <sup>2</sup> )	( <sup>2</sup> )		( <sup>2</sup> )		( <sup>2</sup> )
300-400.....	3	1, 130, 621	461, 458		480, 496		19, 038
400-500.....	3	1, 290, 661	397, 230	6, 209	385, 929	44, 060	38, 963
500-750.....							
750-1,000.....	1	( <sup>2</sup> )	( <sup>2</sup> )		( <sup>2</sup> )		( <sup>2</sup> )
1,000-1,500.....	1	( <sup>2</sup> )	( <sup>2</sup> )		( <sup>2</sup> )		( <sup>2</sup> )
1,500-2,000.....	1	( <sup>2</sup> )	( <sup>2</sup> )		( <sup>2</sup> )		( <sup>2</sup> )
2,000-3,000.....							
3,000-4,000.....							
4,000-5,000.....							
5,000 and over.....							
Classes grouped <sup>2</sup> .....		4, 058, 965	1, 723, 537		1, 897, 854	6, 333	180, 650
Total.....	25, 972	76, 989, 708	4, 017, 702	531, 309	3, 771, 338	96, 773	381, 718
Summary for preced- ing years: <sup>3</sup> .....							
1931.....	22, 625	88, 042, 580	2, 030, 396				
1930.....	25, 216	103, 624, 484	2, 426, 562				
1929.....	28, 860	130, 352, 897	3, 282, 957				
1928.....	30, 997	161, 039, 786	6, 051, 641				
1927.....	33, 398	155, 916, 827	4, 519, 870				
1926.....	35, 332	153, 231, 981	3, 398, 245				
1925.....	38, 740	161, 623, 754	3, 178, 767				
1924.....	63, 864	200, 888, 953	3, 777, 873				
1923.....	68, 191	206, 638, 618	4, 767, 257				
1922.....	58, 009	171, 929, 259	4, 908, 611				

For footnotes, see p. 130.

TABLE 9.—Individual returns for 1932 by States and Territories and by net income classes, showing number of returns, net income, tax, tax before tax credit, and tax credit; also total number, net income, and tax for prior years—Continued

NORTH DAKOTA

Net income classes (Thousands of dollars)	Number of returns	Net income	Tax	Tax before tax credit			Tax credit— 12½ per cent on capital net loss
				Normal tax	Surtax	12½ per cent on capital net gain	
Under 1 (estimated) <sup>1</sup> .....	1, 473	\$921, 935					
Under 1 (estimated).....	9	4, 186	\$113	\$113			
1-2 (estimated) <sup>1</sup> .....	1, 804	2, 764, 020					
1-2 (estimated).....	1, 667	2, 304, 395	24, 520	24, 520			
2-3 (estimated) <sup>1</sup> .....	2, 181	5, 345, 928					
2-3 (estimated).....	461	1, 172, 725	12, 873	12, 873			
3-4 (estimated) <sup>1</sup> .....	376	1, 240, 879					
3-4 (estimated).....	460	1, 595, 369	14, 904	14, 904			
4-5 (estimated) <sup>1</sup> .....	33	138, 223					
4-5 (estimated).....	177	783, 263	9, 028	9, 028			
5-6 <sup>1</sup> .....	15	81, 195					
5-6.....	81	443, 862	7, 119	7, 119			
6-7.....	55	358, 035	6, 247	5, 984	\$263		
7-8.....	30	223, 599	5, 638	5, 214	424		
8-9.....	17	142, 929	3, 024	2, 573	451		
9-10.....	14	132, 561	3, 928	3, 473	455		
10-11.....	8	83, 608	2, 876	2, 484	392		
11-12.....	5	56, 934	1, 219	881	338		
12-13.....	6	75, 613	3, 957	3, 369	588		
13-14.....	3	( <sup>2</sup> )	( <sup>2</sup> )	( <sup>2</sup> )	( <sup>2</sup> )		
14-15.....	4	58, 135	2, 665	2, 019	646		
15-20.....	5	86, 081	3, 812	2, 394	1, 418		
20-25.....	1	( <sup>2</sup> )	( <sup>2</sup> )	( <sup>2</sup> )	( <sup>2</sup> )		( <sup>2</sup> )
25-30.....	4	103, 796	4, 703	791	3, 912		
30-40.....							
40-50.....							
50-60.....							
60-70.....							
70-80.....							
80-90.....							
90-100.....							
100-150.....							
150-200.....							
200-250.....							
250-300.....							
300-400.....							
400-500.....							
500-750.....							
750-1,000.....							
1,000-1,500.....							
1,500-2,000.....							
2,000-3,000.....							
3,000-4,000.....							
4,000-5,000.....							
5,000 and over.....							
Classes grouped <sup>3</sup> .....		65, 037	3, 935	3, 054	1, 190		\$309
Total.....	8, 889	18, 182, 308	110, 561	100, 793	10, 077		309
Summary for preceding years: <sup>4</sup>							
1931.....	7, 013	18, 469, 626	42, 519				
1930.....	8, 262	24, 476, 992	86, 704				
1929.....	9, 170	31, 197, 250	111, 346				
1928.....	9, 710	34, 878, 015	209, 440				
1927.....	9, 758	33, 252, 341	187, 635				
1926.....	9, 881	33, 169, 117	180, 012				
1925.....	11, 715	35, 695, 178	162, 589				
1924.....	19, 160	48, 689, 794	268, 090				
1923.....	18, 054	42, 973, 996	276, 288				
1922.....	18, 750	43, 767, 089	453, 219				

For footnotes, see p. 130.

TABLE 9.—Individual returns for 1932 by States and Territories and by net income classes, showing number of returns, net income, tax, tax before tax credit, and tax credit; also total number, net income, and tax for prior years—Continued

OHIO

Net income classes (Thousands of dollars)	Number of returns	Net income	Tax	Tax before tax credit			Tax credit— 12½ per cent on capital net loss
				Normal tax	Surtax	12½ per cent on capital net gain	
Under 1 (estimated) <sup>1</sup> .....	13, 690	\$9, 118, 776					
Under 1 (estimated).....	330	180, 532	\$3, 892	\$3, 892			
1-2 (estimated) <sup>1</sup> .....	35, 314	50, 514, 965					
1-2 (estimated).....	39, 462	56, 021, 905	613, 005	613, 005			
2-3 (estimated) <sup>1</sup> .....	32, 599	82, 325, 331					
2-3 (estimated).....	13, 910	35, 521, 364	408, 533	408, 533			
3-4 (estimated) <sup>1</sup> .....	10, 539	35, 072, 239					
3-4 (estimated).....	14, 713	50, 760, 277	460, 650	460, 650			
4-5 (estimated) <sup>1</sup> .....	1, 669	7, 324, 232					
4-5 (estimated).....	8, 582	38, 207, 215	510, 778	510, 778			
5-6 <sup>1</sup> .....	695	3, 803, 472					
5-6.....	4, 308	23, 525, 324	386, 846	386, 846			
6-7.....	3, 009	19, 430, 519	344, 506	330, 344	\$14, 162		
7-8.....	1, 958	14, 625, 980	316, 574	287, 686	28, 888		
8-9.....	1, 472	12, 491, 322	311, 032	274, 613	36, 419		
9-10.....	1, 033	9, 795, 565	270, 299	234, 608	35, 691		
10-11.....	765	8, 026, 455	247, 876	209, 999	37, 877		
11-12.....	543	6, 215, 705	222, 959	184, 925	38, 034		
12-13.....	433	5, 404, 972	191, 937	151, 458	40, 479		
13-14.....	368	4, 958, 261	186, 243	141, 058	45, 185		
14-15.....	290	4, 208, 735	181, 465	133, 932	47, 533		
15-20.....	916	15, 735, 811	707, 390	502, 703	257, 172	\$1, 145	\$53, 630
20-25.....	445	9, 942, 030	497, 146	334, 545	279, 621	2, 987	120, 007
25-30.....	293	8, 014, 362	479, 767	282, 768	327, 716	7, 191	137, 908
30-40.....	337	11, 593, 021	786, 835	397, 717	682, 035	14, 253	307, 170
40-50.....	176	7, 839, 416	613, 534	270, 666	664, 310	7, 476	328, 918
50-60.....	90	4, 927, 239	466, 335	139, 446	523, 746	12, 239	209, 096
60-70.....	53	3, 433, 098	375, 918	103, 133	467, 640	4, 329	189, 175
70-80.....	39	2, 920, 247	441, 377	63, 183	452, 884	11, 135	85, 825
80-90.....	27	2, 284, 885	337, 170	52, 263	425, 443	125	140, 661
90-100.....	13	1, 257, 337	195, 254	26, 762	236, 911	14, 856	83, 275
100-150.....	48	5, 826, 386	1, 299, 454	86, 652	1, 472, 804	34, 036	294, 038
150-200.....	13	2, 215, 897	600, 913	9, 420	708, 794	150	117, 451
200-250.....	3	660, 074	166, 374		239, 565	847	74, 038
250-300.....	2	(?)	(?)				(?)
300-400.....	3	1, 144, 802	478, 542		487, 729		8, 187
400-500.....	1	(?)	(?)		(?)		(?)
500-750.....							
750-1,000.....							
1,000-1,500.....							
1,500-2,000.....							
2,000-3,000.....							
3,000-4,000.....							
4,000-5,000.....							
5,000 and over.....							
Classes grouped <sup>2</sup> .....		985, 254	193, 023		407, 110		214, 087
Total.....	188, 141	556, 313, 005	12, 296, 627	6, 601, 585	7, 947, 748	110, 760	2, 363, 466
Summary for preceding years: <sup>3</sup>							
1931.....	164, 809	689, 352, 135	9, 742, 860				
1930.....	199, 600	950, 397, 134	21, 879, 272				
1929.....	215, 804	1, 259, 571, 939	43, 633, 678				
1928.....	218, 479	1, 302, 762, 001	55, 393, 575				
1927.....	222, 707	1, 153, 756, 214	35, 519, 337				
1926.....	231, 196	1, 146, 495, 871	32, 539, 052				
1925.....	224, 643	1, 141, 453, 071	30, 321, 360				
1924.....	418, 048	1, 403, 748, 590	32, 061, 822				
1923.....	463, 017	1, 457, 696, 567	33, 061, 877				
1922.....	364, 988	1, 138, 934, 714	39, 310, 406				

For footnotes, see p. 130.

TABLE 9.—Individual returns for 1932 by States and Territories and by net income classes, showing number of returns, net income, tax, tax before tax credit, and tax credit; also total number, net income, and tax for prior years—Continued

## OKLAHOMA

Net income classes (Thousands of dollars)	Number of returns	Net income	Tax	Tax before tax credit			Tax credit— 12½ per- cent on capital net loss
				Normal tax	Surtax	12½ per- cent on capital net gain	
Under 1 (estimated) <sup>1</sup> .....	4,029	\$2,432,594					
Under 1 (estimated).....	36	23,338	\$421	\$421			
1-2 (estimated) <sup>1</sup> .....	7,282	10,963,039					
1-2 (estimated).....	3,976	5,931,928	75,824	75,824			
2-3 (estimated) <sup>1</sup> .....	6,876	17,050,660					
2-3 (estimated).....	1,500	3,849,517	52,256	52,256			
3-4 (estimated) <sup>1</sup> .....	2,122	7,015,716					
3-4 (estimated).....	2,211	7,667,586	71,192	71,192			
4-5 (estimated) <sup>1</sup> .....	189	814,490					
4-5 (estimated).....	1,434	6,399,797	79,944	79,944			
5-6 <sup>1</sup> .....	62	342,023					
5-6.....	590	3,221,903	53,187	53,187			
6-7.....	372	2,401,406	45,290	43,535	\$1,755		
7-8.....	227	1,693,184	39,078	35,820	3,258		
8-9.....	188	1,598,878	44,475	39,924	4,551		
9-10.....	152	1,436,988	47,100	41,901	5,199		
10-11.....	97	1,017,848	35,648	30,920	4,728		
11-12.....	79	902,973	35,851	30,599	5,252		
12-13.....	53	658,606	27,936	23,259	4,677		
13-14.....	53	717,196	32,449	26,196	6,253		
14-15.....	46	667,238	32,790	25,429	7,361		
15-20.....	115	1,960,729	107,027	80,608	31,541	\$56	\$5,178
20-25.....	53	1,172,802	76,470	49,705	30,377	1,498	5,110
25-30.....	29	788,412	58,208	34,229	31,352	770	8,143
30-40.....	34	1,148,168	93,228	41,995	63,070	4,017	15,854
40-50.....	13	562,850	52,633	23,328	38,496	5,698	14,889
50-60.....	8	449,348	48,889	14,530	32,775	14,498	12,914
60-70.....							
70-80.....	4	301,066	64,698	18,653	49,000		2,955
80-90.....	2	177,064	29,274	3,531	17,678	10,967	2,902
90-100.....							
100-150.....							
150-200.....							
200-250.....							
250-300.....							
300-400.....							
400-500.....							
500-700.....							
750-1,000.....							
1,000-1,500.....							
1,500-2,000.....							
2,000-3,000.....							
3,000-4,000.....							
4,000-5,000.....							
5,000 and over.....							
Total.....	31,832	83,367,347	1,203,868	896,986	337,323	37,504	67,945
Summary for preceding years: <sup>2</sup>							
1931.....	28,242	93,593,901	861,871				
1930.....	32,526	157,410,693	3,416,992				
1929.....	37,000	216,346,916	6,020,950				
1928.....	37,261	211,061,345	6,446,274				
1927.....	39,806	212,341,656	6,232,124				
1926.....	37,497	223,036,805	8,134,654				
1925.....	40,825	219,990,990	6,897,119				
1924.....	63,357	211,271,658	3,794,477				
1923.....	70,189	221,293,177	3,909,926				
1922.....	72,063	217,555,604	6,414,336				

For footnotes, see p. 130.

TABLE 9.—Individual returns for 1932 by States and Territories and by net income classes, showing number of returns, net income, tax, tax before tax credit, and tax credit; also total number, net income, and tax for prior years—Continued

OREGON

Net income classes (Thousands of dollars)	Number of returns	Net income	Tax	Tax before tax credit			Tax credit— 12½ per cent on capital net loss
				Normal tax	Surtax	12½ per cent on capital net gain	
Under 1 (estimated) <sup>1</sup> .....	3, 107	\$1, 893, 202					
Under 1 (estimated).....	50	24, 987	\$429	\$429			
1-2 (estimated) <sup>1</sup> .....	5, 327	7, 859, 539					
1-2 (estimated).....	5, 639	7, 746, 629	74, 694	74, 694			
2-3 (estimated) <sup>1</sup> .....	4, 295	10, 626, 854					
2-3 (estimated).....	2, 052	5, 315, 398	46, 115	46, 115			
3-4 (estimated) <sup>1</sup> .....	960	3, 180, 739					
3-4 (estimated).....	1, 766	6, 044, 562	48, 491	48, 491			
4-5 (estimated) <sup>1</sup> .....	100	442, 681					
4-5 (estimated).....	955	4, 236, 804	56, 745	56, 745			
5-6 <sup>1</sup> .....	43	235, 183					
5-6.....	525	2, 855, 910	49, 837	49, 837			
6-7.....	327	2, 109, 958	41, 791	40, 258	\$1, 533		
7-8.....	163	1, 224, 650	28, 306	25, 850	2, 456		
8-9.....	123	1, 036, 118	30, 925	27, 957	2, 968		
9-10.....	76	722, 840	21, 144	18, 537	2, 607		
10-11.....	49	516, 728	16, 691	14, 201	2, 490		
11-12.....	39	448, 940	16, 162	13, 422	2, 740		
12-13.....	30	373, 662	13, 480	10, 767	2, 713		
13-14.....	24	322, 817	12, 868	9, 904	2, 964		
14-15.....	20	290, 517	15, 167	11, 946	3, 221		
15-20.....	59	1, 015, 518	44, 220	34, 704	16, 556	\$70	\$7, 110
20-25.....	25	557, 530	33, 712	23, 676	15, 503		5, 467
25-30.....	16	441, 204	31, 188	20, 361	17, 653	1, 366	8, 192
30-40.....	15	519, 868	36, 250	18, 975	28, 416	3, 769	14, 910
40-50.....	7	309, 112	38, 100	14, 550	26, 315		2, 765
50-60.....	2	(?)	(?)	(?)	(?)		(?)
60-70.....	1	(?)	(?)	(?)	(?)	(?)	
70-80.....							
80-90.....							
90-100.....							
100-150.....							
150-200.....							
200-250.....							
250-300.....							
300-400.....							
400-500.....							
500-750.....							
750-1,000.....							
1,000-1,500.....							
1,500-2,000.....							
2,000-3,000.....							
3,000-4,000.....							
4,000-5,000.....							
5,000 and over.....							
Classes grouped <sup>2</sup> .....		167, 801	14, 127	5, 820	19, 219	47	10, 959
Total.....	25, 845	60, 519, 751	670, 442	567, 239	147, 354	5, 252	49, 403
Summary for preceding years: <sup>3</sup>							
1931.....	20, 181	73, 154, 659	474, 055				
1930.....	26, 047	106, 076, 107	1, 073, 686				
1929.....	28, 194	129, 360, 587	1, 663, 775				
1928.....	29, 333	132, 829, 673	2, 387, 276				
1927.....	33, 903	140, 739, 425	1, 920, 597				
1926.....	30, 955	135, 030, 190	2, 175, 322				
1925.....	32, 542	132, 022, 718	1, 787, 992				
1924.....	66, 669	139, 884, 373	2, 025, 068				
1923.....	69, 123	189, 854, 013	2, 891, 804				
1922.....	61, 879	161, 226, 232	4, 239, 789				

For footnotes, see p. 130.

TABLE 9.—Individual returns for 1932 by States and Territories and by net income classes, showing number of returns, net income, tax, tax before tax credit, and tax credit; also total number, net income, and tax for prior years—Continued

PENNSYLVANIA

Net income classes (Thousands of dollars)	Number of returns	Net income	Tax	Tax before tax credit			Tax credit— 12½ per cent on capital net loss
				Normal tax	Surtax	12½ per cent on capital net gain	
Under 1 (estimated) <sup>1</sup> .....	34,540	\$22,404,690					
Under 1 (estimated).....	711	403,702	\$8,931	\$8,931			
1-2 (estimated) <sup>1</sup> .....	64,894	94,360,544					
1-2 (estimated).....	62,625	91,193,206	1,070,126	1,070,126			
2-3 (estimated) <sup>1</sup> .....	59,035	147,714,034					
2-3 (estimated).....	23,080	57,492,112	850,861	850,861			
3-4 (estimated) <sup>1</sup> .....	17,433	58,145,510					
3-4 (estimated).....	23,716	82,585,525	874,768	874,768			
4-5 (estimated) <sup>1</sup> .....	2,366	10,323,998					
4-5 (estimated).....	14,484	64,398,402	903,252	903,252			
5-6 <sup>1</sup> .....	1,025	5,603,359					
5-6.....	7,418	40,535,721	687,434	687,434			
6-7.....	5,270	34,070,401	621,086	596,277	\$24,809		
7-8.....	3,463	25,867,874	575,011	524,141	50,870		
8-9.....	2,490	21,103,184	564,169	500,342	63,827		
9-10.....	1,905	18,063,694	532,788	466,778	66,010		
10-11.....	1,403	14,703,876	481,647	412,086	69,561		
11-12.....	1,092	12,532,432	434,795	358,315	76,480		
12-13.....	831	10,381,032	376,123	297,641	78,482		
13-14.....	696	9,388,471	382,294	296,862	85,432		
14-15.....	573	8,305,047	362,820	271,116	91,704		
15-20.....	1,793	30,928,585	1,392,870	1,052,501	509,876	\$2,205	\$171,712
20-25.....	985	21,921,442	1,151,084	807,476	610,847	8,345	275,584
25-30.....	665	18,105,144	1,042,589	674,064	732,666	18,750	382,891
30-40.....	789	27,152,765	1,875,053	1,004,570	1,581,045	48,274	758,836
40-50.....	420	18,626,009	1,556,917	667,605	1,539,153	48,327	698,168
50-60.....	232	12,669,228	1,231,021	378,535	1,324,850	48,488	520,852
60-70.....	141	9,132,212	1,136,470	277,043	1,194,957	26,639	362,169
70-80.....	96	7,186,734	979,637	210,194	1,086,372	43,902	360,831
80-90.....	67	5,691,578	905,122	122,937	984,454	38,371	240,640
90-100.....	49	4,632,301	787,081	124,671	912,624	23,941	274,155
100-150.....	93	11,100,868	2,318,515	214,128	2,817,992	52,898	766,503
150-200.....	40	6,873,321	2,035,850	122,740	2,103,340	55,152	245,382
200-250.....	18	3,966,920	1,047,603	67,638	1,369,322		389,357
250-300.....	4	1,143,404	312,636		455,542		142,906
300-400.....	15	5,260,692	2,026,909	42,449	2,084,896	29,165	129,601
400-500.....	4	1,658,427	595,137	38,480	551,407	43,560	38,310
500-750.....	5	2,928,362	1,153,800		1,346,829		193,029
750-1,000.....	3	2,373,259	1,026,169	19,925	1,132,967	658	127,411
1,000-1,500.....	2	2,306,276	603,842		1,151,372		547,530
1,500-2,000.....							
2,000-3,000.....							
3,000-4,000.....							
4,000-5,000.....							
5,000 and over.....							
Total.....	334,471	1,023,234,341	31,904,410	13,943,886	24,097,686	488,705	6,625,867
Summary for preceding years: <sup>3</sup> .....							
1931.....	267,848	1,193,400,020	24,854,558				
1930.....	322,503	1,620,314,109	46,825,523				
1929.....	364,145	2,217,958,557	90,694,655				
1928.....	361,220	2,204,955,406	96,772,465				
1927.....	381,374	2,091,825,217	78,674,525				
1926.....	397,575	2,138,168,594	76,897,315				
1925.....	376,923	2,031,305,840	73,364,345				
1924.....	713,427	2,548,132,809	77,873,521				
1923.....	740,478	2,478,751,471	73,266,630				
1922.....	587,770	2,005,570,020	93,573,859				

For footnotes, see p. 130.

TABLE 9.—Individual returns for 1932 by States and Territories and by net income classes, showing number of returns, net income, tax, tax before tax credit, and tax credit; also total number, net income, and tax for prior years—Continued

RHODE ISLAND

Net income classes (Thousands of dollars)	Number of returns	Net income	Tax	Tax before tax credit			Tax credit— 12½ per- cent on capital net loss
				Normal tax	Surtax	12½ per- cent on capital net gain	
Under 1 (estimated) <sup>1</sup> .....	1,989	\$1,342,459					
Under 1 (estimated).....	64	38,114	\$713	\$713			
1-2 (estimated) <sup>1</sup> .....	5,994	8,810,215					
1-2 (estimated).....	6,919	9,705,950	103,030	103,030			
2-3 (estimated) <sup>1</sup> .....	4,804	12,002,365					
2-3 (estimated).....	2,126	5,420,010	61,521	61,521			
3-4 (estimated) <sup>1</sup> .....	1,779	5,939,285					
3-4 (estimated).....	2,098	7,281,160	73,716	73,716			
4-5 (estimated) <sup>1</sup> .....	337	1,496,334					
4-5 (estimated).....	1,008	4,504,185	59,633	59,633			
5-6.....	110	601,130					
5-6.....	768	4,211,142	68,794	68,794			
6-7.....	564	3,651,410	66,186	63,481	\$2,705		
7-8.....	384	2,860,712	62,234	56,581	5,653		
8-9.....	268	2,269,506	58,367	51,826	6,541		
9-10.....	227	2,156,217	60,354	52,426	7,928		
10-11.....	161	1,693,233	51,533	43,667	7,866		
11-12.....	125	1,435,709	48,374	39,692	8,682		
12-13.....	98	1,225,508	44,648	35,419	9,229		
13-14.....	90	1,216,624	50,213	39,046	11,167		
14-15.....	49	710,227	25,191	17,550	7,641		
15-20.....	199	3,430,837	125,709	92,572	56,424	\$82	\$23,369
20-25.....	117	2,605,260	132,961	88,162	72,765	1,704	29,670
25-30.....	71	1,942,610	111,669	72,019	79,108	5	39,463
30-40.....	79	2,745,010	194,699	90,198	165,049	1,765	62,313
40-50.....	54	2,394,772	168,681	78,141	202,294	1,475	113,229
50-60.....	22	1,194,703	79,513	29,546	126,633	38	76,704
60-70.....	19	1,235,155	116,837	21,026	169,669		73,858
70-80.....	11	829,053	117,314	18,773	135,312		36,771
80-90.....	12	1,028,162	142,303	5,051	161,827	19,538	44,093
90-100.....	11	1,033,346	205,363	13,257	200,398	6,551	14,823
100-150.....	12	1,384,300	316,770	32,171	319,456	16,607	51,464
150-200.....	5	893,130	307,207	16,758	302,434		11,985
200-250.....	4	929,872	344,134	9,029	348,776		13,671
250-300.....							
300-400.....	2	( <sup>2</sup> )	( <sup>2</sup> )	( <sup>2</sup> )	( <sup>2</sup> )		( <sup>2</sup> )
400-500.....							
500-750.....							
750-1,000.....	1	( <sup>2</sup> )	( <sup>2</sup> )	( <sup>2</sup> )	( <sup>2</sup> )		( <sup>2</sup> )
1,000-1,500.....							
1,500-2,000.....							
2,000-3,000.....							
3,000-4,000.....							
4,000-5,000.....							
5,000 and over.....							
Classes grouped <sup>2</sup> .....		1,655,416	641,511	1,809	760,312		120,610
Total.....	30,581	101,863,121	3,839,178	1,335,567	3,167,869	47,765	712,023
Summary for preceding years: <sup>3</sup>							
1931.....	22,375	111,159,397	2,598,619				
1930.....	23,862	136,571,363	4,114,526				
1929.....	26,481	184,531,178	7,851,363				
1928.....	25,801	176,225,164	8,093,013				
1927.....	25,184	157,464,733	6,332,169				
1926.....	26,362	155,050,974	5,545,787				
1925.....	29,123	160,955,280	5,817,977				
1924.....	48,792	191,556,190	6,722,491				
1923.....	66,965	214,749,602	6,658,089				
1922.....	50,076	171,409,669	9,351,580				

For footnotes, see p. 130.

TABLE 9.—Individual returns for 1932 by States and Territories and by net income classes, showing number of returns, net income, tax, tax before tax credit, and tax credit; also total number, net income, and tax for prior years—Continued

## SOUTH CAROLINA

Net income classes (Thousands of dollars)	Number of returns	Net income	Tax	Tax before tax credit			Tax credit— 12½ per- cent on capital net loss
				Normal tax	Surtax	12½ per- cent on capital net gain	
Under 1 (estimated) 1	1, 474	\$888, 373					
Under 1 (estimated) 1	31	10, 791	\$247	\$247			
1-2 (estimated) 1	2, 455	3, 669, 759					
1-2 (estimated) 1	1, 928	2, 618, 036	25, 088	25, 088			
2-3 (estimated) 1	2, 679	6, 608, 057					
2-3 (estimated) 1	727	1, 898, 951	15, 411	15, 411			
3-4 (estimated) 1	607	2, 032, 781					
3-4 (estimated) 1	785	2, 711, 528	19, 647	19, 647			
4-5 (estimated) 1	120	520, 477					
4-5 (estimated) 1	403	1, 790, 301	22, 055	22, 055			
5-6 1	30	162, 576					
5-6	202	1, 107, 936	17, 915	17, 915			
6-7	118	767, 464	13, 400	12, 810	\$590		
7-8	93	696, 323	13, 795	12, 444	1, 351		
8-9	56	469, 815	10, 966	9, 352	1, 614		
9-10	35	335, 039	8, 374	7, 136	1, 238		
10-11	26	272, 054	8, 696	7, 472	1, 224		
11-12	28	322, 075	9, 009	7, 123	1, 886		
12-13	14	172, 323	5, 857	4, 606	1, 251		
13-14	17	228, 083	8, 974	6, 891	2, 083		
14-15	12	173, 336	6, 882	4, 964	1, 898		
15-20	24	409, 692	19, 790	13, 442	6, 463		\$115
20-25	16	353, 378	19, 646	13, 291	9, 359		3, 004
25-30	8	(?)	(?)	(?)	(?)		(?)
30-40	10	328, 792	24, 112	13, 937	16, 665	\$3, 176	9, 666
40-50							
50-60	1	(?)	(?)	(?)	(?)		
60-70							
70-80	1	(?)	(?)	(?)	(?)		
80-90	1	(?)	(?)	(?)	(?)		(?)
90-100	1	(?)	(?)	(?)	(?)		(?)
100-150							
150-200							
200-250							
250-300							
300-400							
400-500							
500-750							
750-1,000							
1,000-1,500							
1,500-2,000							
2,000-3,000							
3,000-4,000							
4,000-5,000							
5,000 and over							
Classes grouped 2		532, 718	63, 080	10, 347	63, 751		11, 018
Total	11, 902	29, 080, 658	312, 924	224, 178	109, 373	3, 176	23, 803
Summary for preceding years: 3							
1931	10, 536	33, 858, 781	197, 943				
1930	12, 179	42, 714, 132	304, 596				
1929	13, 232	50, 257, 416	566, 252				
1928	13, 725	55, 510, 360	716, 628				
1927	14, 310	55, 218, 679	554, 731				
1926	13, 809	53, 060, 331	420, 164				
1925	15, 727	57, 661, 544	430, 879				
1924	28, 090	79, 613, 886	727, 462				
1923	28, 225	87, 031, 355	1, 555, 315				
1922	26, 830	72, 755, 770	1, 268, 305				

For footnotes, see p. 130.

TABLE 9.—Individual returns for 1932 by States and Territories and by net income classes, showing number of returns, net income, tax, tax before tax credit, and tax credit; also total number, net income, and tax for prior years—Continued

SOUTH DAKOTA

Net income classes (Thousands of dollars)	Number of returns	Net income	Tax	Tax before tax credit			Tax credit— 12½ per- cent on capital net loss
				Normal tax	Surtax	12½ per- cent on capital net gain	
Under 1 (estimated) <sup>1</sup> .....	1,299	\$769,939					
Under 1 (estimated).....	17	6,588	\$173	\$173			
1-2 (estimated) <sup>1</sup> .....	1,530	2,265,448					
1-2 (estimated).....	1,822	2,490,545	25,083	25,083			
2-3 (estimated) <sup>1</sup> .....	1,727	4,273,741					
2-3 (estimated).....	533	1,379,882	11,834	11,834			
3-4 (estimated) <sup>1</sup> .....	373	1,243,339					
3-4 (estimated).....	497	1,709,963	12,628	12,628			
4-5 (estimated) <sup>1</sup> .....	53	232,340					
4-5 (estimated).....	185	819,785	9,278	9,278			
5-6 <sup>1</sup> .....	15	82,443					
5-6.....	92	503,246	7,999	7,999			
6-7.....	59	383,804	6,477	6,186	\$291		
7-8.....	36	298,619	5,855	5,340	515		
8-9.....	35	295,307	6,376	5,551	825		
9-10.....	19	180,178	5,384	4,722	662		
10-11.....	11	116,081	3,084	2,522	562		
11-12.....	10	114,324	5,242	4,554	688		
12-13.....	7	86,744	2,793	2,152	641		
13-14.....	7	94,446	3,670	2,797	873		
14-15.....	7	102,051	4,243	3,100	1,143		
15-20.....	10	162,211	5,445	4,332	2,336		\$1,223
20-25.....	5	112,385	6,891	4,606	3,230		945
25-30.....	3	76,238	4,858	3,000	1,858		
30-40.....	2	( <sup>2</sup> )	( <sup>2</sup> )	( <sup>2</sup> )	( <sup>2</sup> )		
40-50.....	1	( <sup>2</sup> )	( <sup>2</sup> )		( <sup>2</sup> )		
50-60.....							
60-70.....							
70-80.....	1	( <sup>2</sup> )		( <sup>2</sup> )	( <sup>2</sup> )		( <sup>2</sup> )
80-90.....							
90-100.....							
100-150.....							
150-200.....							
200-250.....							
250-300.....							
300-400.....							
400-500.....							
500-750.....							
750-1,000.....							
1,000-1,500.....							
1,500-2,000.....							
2,000-3,000.....							
3,000-4,000.....							
4,000-5,000.....							
5,000 and over.....							
Classes grouped <sup>2</sup> .....		186,430	10,190	2,078	19,591		11,479
Total.....	8,356	17,956,077	137,503	117,935	33,215		13,647
Summary for preceding years: <sup>3</sup>							
1931.....	7,387	22,130,693	105,602				
1930.....	9,449	31,453,988	178,379				
1929.....	10,449	40,165,070	390,886				
1928.....	10,649	38,954,968	321,516				
1927.....	10,969	35,906,515	209,667				
1926.....	12,414	38,153,263	208,893				
1925.....	17,086	53,971,360	192,460				
1924.....	26,506	66,124,303	306,097				
1923.....	21,928	50,170,861	350,312				
1922.....	21,465	48,949,551	548,688				

For footnotes, see p. 130.

TABLE 9.—Individual returns for 1932 by States and Territories and by net income classes, showing number of returns, net income, tax, tax before tax credit, and tax credit; also total number, net income, and tax for prior years—Continued

## TENNESSEE

Net income classes (Thousands of dollars)	Number of returns	Net income	Tax	Tax before tax credit			Tax credit— 12½ per cent on capital net loss
				Normal tax	Surtax	12½ per cent on capital net gain	
Under 1 (estimated) <sup>1</sup> .....	3, 134	\$2, 009, 164					
Under 1 (estimated).....	37	23, 382	\$559	\$559			
1-2 (estimated) <sup>1</sup> .....	6, 165	9, 202, 192					
1-2 (estimated).....	4, 895	7, 326, 529	88, 992	88, 992			
2-3 (estimated) <sup>1</sup> .....	6, 245	15, 553, 286					
2-3 (estimated).....	2, 144	5, 329, 892	78, 720	78, 720			
3-4 (estimated) <sup>1</sup> .....	1, 728	5, 761, 139					
3-4 (estimated).....	2, 770	9, 673, 624	97, 212	97, 212			
4-5 (estimated) <sup>1</sup> .....	180	788, 281					
4-5 (estimated).....	1, 772	7, 849, 824	105, 054	105, 054			
5-6 <sup>1</sup> .....	99	541, 559					
5-6.....	701	3, 835, 104	66, 557	66, 557			
6-7.....	409	2, 640, 974	46, 924	45, 052	\$1, 872		
7-8.....	288	2, 147, 185	45, 182	41, 019	4, 163		
8-9.....	162	1, 365, 091	31, 115	27, 235	3, 880		
9-10.....	170	1, 611, 758	44, 357	38, 609	5, 748		
10-11.....	111	1, 161, 648	34, 401	29, 063	5, 338		
11-12.....	77	885, 796	32, 142	26, 800	5, 342		
12-13.....	72	896, 643	33, 272	26, 820	6, 452		
13-14.....	63	849, 493	35, 513	27, 684	7, 829		
14-15.....	41	592, 129	25, 614	19, 150	6, 464		
15-20.....	112	1, 910, 069	91, 793	65, 720	30, 851		\$4, 778
20-25.....	66	1, 466, 634	81, 624	51, 482	40, 581	\$997	11, 436
25-30.....	26	706, 421	39, 322	23, 625	27, 818		12, 121
30-40.....	36	1, 224, 679	74, 529	31, 441	64, 824	992	22, 728
40-50.....	15	672, 494	65, 657	20, 667	52, 883	4, 062	11, 955
50-60.....	7	388, 985	36, 316	9, 143	44, 081		16, 908
60-70.....	7	468, 443	65, 166	15, 349	56, 908	6, 850	13, 941
70-80.....	4	302, 836	54, 798	9, 214	49, 606		4, 022
80-90.....	2	173, 473	43, 295	10, 091	33, 204		
90-100.....							
100-150.....							
150-200.....	2	365, 050	77, 819		124, 794		46, 975
200-250.....	2	(?)	(?)	(?)	(?)		(?)
250-300.....							
300-400.....	1	(?)	(?)	(?)	(?)		
400-500.....							
500-750.....							
750-1,000.....							
1,000-1,500.....							
1,500-2,000.....							
2,000-3,000.....							
3,000-4,000.....							
4,000-5,000.....							
5,000 and over.....							
Classes grouped <sup>2</sup> .....		791, 385	303, 448	9, 333	309, 176		15, 061
<b>Total</b> .....	<b>31, 543</b>	<b>88, 515, 162</b>	<b>1, 699, 381</b>	<b>964, 591</b>	<b>881, 814</b>	<b>12, 901</b>	<b>159, 925</b>
<b>Summary for preceding years: <sup>3</sup></b>							
1931.....	28, 117	107, 251, 482	1, 413, 609				
1930.....	32, 682	140, 422, 521	1, 955, 201				
1929.....	34, 664	177, 388, 337	3, 747, 582				
1928.....	35, 039	190, 287, 682	5, 624, 112				
1927.....	33, 812	173, 162, 605	4, 035, 541				
1926.....	35, 495	175, 714, 293	3, 651, 457				
1925.....	34, 639	168, 198, 127	3, 125, 603				
1924.....	66, 981	224, 184, 198	3, 419, 535				
1923.....	69, 081	226, 033, 948	4, 283, 805				
1922.....	63, 555	190, 723, 937	4, 902, 612				

For footnotes, see p. 130.

TABLE 9.—Individual returns for 1932 by States and Territories and by net income classes, showing number of returns, net income, tax, tax before tax credit, and tax credit; also total number, net income, and tax for prior years—Continued

TEXAS

Net income classes (Thousands of dollars)	Number of returns	Net income	Tax	Tax before tax credit			Tax credit— 12½ per- cent on capital net loss
				Normal tax	Surtax	12½ per- cent on capital net gain	
Under 1 (estimated) <sup>1</sup> .....	11, 823	\$7, 328, 476					
Under 1 (estimated).....	91	53, 504	\$240	\$240			
1-2 (estimated) <sup>1</sup> .....	19, 037	27, 811, 716					
1-2 (estimated).....	17, 229	25, 093, 796	273, 823	273, 823			
2-3 (estimated) <sup>1</sup> .....	17, 602	44, 090, 624					
2-3 (estimated).....	8, 139	20, 736, 353	243, 042	243, 042			
3-4 (estimated) <sup>1</sup> .....	4, 930	16, 398, 036					
3-4 (estimated).....	10, 681	36, 957, 541	410, 308	410, 308			
4-5 (estimated) <sup>1</sup> .....	672	2, 946, 578					
4-5 (estimated).....	5, 493	23, 066, 395	373, 140	373, 140			
5-6 <sup>1</sup> .....	198	1, 084, 968					
5-6.....	2, 636	14, 378, 526	301, 990	301, 990			
6-7.....	1, 340	8, 654, 926	205, 837	199, 830	\$6, 007		
7-8.....	820	6, 117, 373	179, 392	167, 836	11, 556		
8-9.....	483	4, 087, 557	141, 261	129, 924	11, 337		
9-10.....	385	3, 656, 101	135, 084	122, 261	12, 823		
10-11.....	269	2, 847, 577	120, 785	103, 908	16, 877		
11-12.....	182	2, 093, 433	90, 010	77, 779	12, 231		
12-13.....	184	2, 297, 503	105, 300	88, 417	16, 883		
13-14.....	149	2, 016, 006	95, 002	76, 573	18, 429		
14-15.....	116	1, 685, 692	76, 062	58, 055	18, 007		
15-20.....	321	5, 500, 062	331, 551	253, 894	86, 197	\$1, 887	\$10, 427
20-25.....	176	3, 971, 314	232, 972	147, 865	106, 210	8, 289	29, 392
25-30.....	96	2, 612, 668	197, 186	106, 252	100, 064	4, 975	14, 105
30-40.....	97	3, 293, 312	287, 333	140, 370	174, 508	21, 153	45, 698
40-50.....	52	2, 295, 719	251, 503	95, 176	182, 793	11, 037	37, 503
50-60.....	23	1, 244, 952	153, 606	38, 274	108, 023	22, 283	14, 974
60-70.....	11	726, 351	94, 851	11, 830	82, 873	12, 426	12, 278
70-80.....	8	596, 119	26, 129	3, 034	87, 155		64, 060
80-90.....	5	436, 182	90, 461	10, 982	84, 143		4, 664
90-100.....	3	290, 328	78, 083	15, 260	62, 945		122
100-150.....	3	401, 645	85, 041	1, 986	71, 015	12, 040	
150-200.....	6	1, 022, 244	275, 278	8, 941	237, 541	28, 796	
200-250.....	1	(?)	(?)	(?)	(?)	(?)	
250-300.....							
300-400.....	1	(?)	(?)	(?)	(?)		
400-500.....							
500-750.....	2	(?)	(?)	(?)	(?)	(?)	
750-1, 000.....	2	1, 786, 434	472, 990	141, 090	331, 900		
1, 000-1, 500.....							
1, 500-2, 000.....							
2, 000-3, 000.....							
3, 000-4, 000.....							
4, 000-5, 000.....							
5, 000 and over.....							
Classes grouped <sup>2</sup> .....		1, 953, 029	415, 628	22, 356	232, 135	161, 137	
Total.....	102, 966	279, 533, 040	5, 743, 888	3, 624, 436	2, 071, 652	284, 023	236, 223
Summary for preceding years: <sup>3</sup>							
1931.....	89, 158	333, 673, 467	4, 634, 359				
1930.....	105, 058	448, 849, 717	8, 633, 146				
1929.....	113, 555	592, 518, 704	12, 866, 950				
1928.....	112, 273	580, 239, 493	14, 401, 968				
1927.....	114, 534	560, 322, 568	12, 909, 842				
1926.....	111, 438	547, 562, 501	12, 681, 519				
1925.....	109, 448	496, 820, 449	9, 766, 688				
1924.....	192, 735	638, 109, 285	10, 235, 806				
1923.....	200, 683	613, 494, 900	10, 678, 022				
1922.....	186, 865	545, 901, 576	14, 119, 655				

For footnotes, see p. 130.

TABLE 9.—Individual returns for 1932 by States and Territories and by net income classes, showing number of returns, net income, tax, tax before tax credit, and tax credit; also total number, net income, and tax for prior years—Continued

## UTAH

Net income classes (Thousands of dollars)	Number of returns	Net income	Tax	Tax before tax credit			Tax credit— 12½ per- cent on capital net loss
				Normal tax	Surtax	12½ per- cent on capital net gain	
Under 1 (estimated) 1.....	1,434	\$835,362					
Under 1 (estimated).....	28	14,478	\$411	\$411			
1-2 (estimated) 1.....	2,203	3,255,378					
1-2 (estimated).....	1,464	1,975,910	15,567	15,567			
2-3 (estimated) 1.....	2,255	5,655,439					
2-3 (estimated).....	561	1,463,226	11,458	11,458			
3-4 (estimated) 1.....	799	2,633,537					
3-4 (estimated).....	715	2,458,679	17,210	17,210			
4-5 (estimated) 1.....	101	270,702					
4-5 (estimated).....	396	1,763,717	19,079	19,079			
5-6 1.....	46	252,685					
5-6.....	184	1,007,610	15,009	15,009			
6-7.....	109	702,248	11,852	11,371	\$481		
7-8.....	73	548,194	12,317	11,214	1,103		
8-9.....	49	410,789	11,337	10,166	1,171		
9-10.....	44	416,192	10,385	8,862	1,523		
10-11.....	33	346,975	10,343	8,681	1,662		
11-12.....	23	264,686	9,555	7,943	1,612		
12-13.....	14	174,861	4,752	3,520	1,232		
13-14.....	12	160,480	5,110	3,772	1,338		
14-15.....	7	101,921	5,015	3,878	1,137		
15-20.....	29	495,201	20,813	17,847	8,071		\$5,105
20-25.....	16	359,298	30,432	26,614	11,208		7,390
25-30.....	11	301,758	17,942	10,013	12,348	\$219	4,638
30-40.....	8	270,274	17,799	5,723	12,966	4,688	5,578
40-50.....	4	181,541	15,555	5,489	15,997		5,931
50-60.....	1	(?)	(?)	(?)	(?)		(?)
60-70.....							
70-80.....	2	145,589	18,055		22,780		4,725
80-90.....							
90-100.....							
100-150.....	2	(?)	(?)	(?)	(?)	(?)	
150-200.....							
200-250.....							
250-300.....	1	(?)	(?)			(?)	
300-400.....							
400-500.....							
500-750.....							
750-1,000.....							
1,000-1,500.....							
1,500-2,000.....							
2,000-3,000.....							
3,000-4,000.....							
4,000-5,000.....							
5,000 and over.....							
Classes grouped 2.....		561,463	86,277	7,949	34,890	49,467	6,029
Total.....	10,624	27,028,193	366,273	221,776	129,519	54,374	39,396
Summary for preceding years: 3.....							
1931.....	9,785	31,863,657	196,095				
1930.....	11,777	45,369,199	447,953				
1929.....	13,163	59,451,690	881,606				
1928.....	13,262	58,809,296	1,095,839				
1927.....	13,029	53,628,897	851,031				
1926.....	13,568	53,832,169	628,773				
1925.....	16,101	61,634,951	660,497				
1924.....	28,685	82,088,477	599,194				
1923.....	30,242	79,943,306	725,908				
1922.....	27,325	67,744,653	955,929				

For footnotes, see p. 130.

TABLE 9.—Individual returns for 1932 by States and Territories and by net income classes, showing number of returns, net income, tax, tax before tax credit, and tax credit; also total number, net income, and tax for prior years—Continued

VERMONT

Net income classes (Thousands of dollars)	Number of returns	Net income	Tax	Tax before tax credit			Tax credit— 12½ per- cent on capital net loss
				Normal tax	Surtax	12½ per- cent on capital net gain	
Under 1 (estimated) <sup>1</sup> .....	215	\$137,674					
Under 1 (estimated).....	24	16,343	\$425	\$425			
1-2 (estimated) <sup>1</sup> .....	2,420	3,501,280					
1-2 (estimated).....	2,772	3,633,984	30,602	30,602			
2-3 (estimated) <sup>1</sup> .....	1,864	4,780,038					
2-3 (estimated).....	741	1,890,747	17,940	17,940			
3-4 (estimated) <sup>1</sup> .....	627	2,092,715					
3-4 (estimated).....	647	2,227,850	22,088	22,088			
4-5 (estimated) <sup>1</sup> .....	86	372,265					
4-5 (estimated).....	308	1,369,268	16,869	16,869			
5-6 <sup>1</sup> .....	33	179,388					
5-6.....	202	1,097,990	17,747	17,747			
6-7.....	138	894,481	14,686	13,951	\$735		
7-8.....	69	516,918	10,810	9,794	1,016		
8-9.....	62	528,157	12,674	11,109	1,565		
9-10.....	54	508,941	12,849	11,073	1,776		
10-11.....	25	262,895	8,074	6,815	1,259		
11-12.....	20	228,405	9,132	7,802	1,330		
12-13.....	18	224,761	6,411	4,710	1,701		
13-14.....	14	190,561	7,570	5,772	1,798		
14-15.....	8	117,976	5,720	4,334	1,386		
15-20.....	33	567,715	21,723	18,181	9,163		\$5,621
20-25.....	22	494,963	21,374	15,923	14,564		9,113
25-30.....	8	219,342	13,040	7,192	8,757	\$319	3,228
30-40.....	15	515,154	37,457	19,294	28,193		10,030
40-50.....	4	188,560	11,224	3,175	13,009		4,960
50-60.....	3	(?)	(?)	(?)	(?)		(?)
60-70.....							
70-80.....	4	302,004	40,928	4,640	48,107	454	12,273
80-90.....	1	(?)	(?)	(?)	(?)		(?)
90-100.....	1	(?)	(?)	(?)	(?)		(?)
100-150.....	1	(?)	(?)	(?)	(?)		(?)
150-200.....							
200-250.....							
250-300.....							
300-400.....							
400-500.....							
500-750.....							
750-1,000.....							
1,000-1,500.....							
1,500-2,000.....							
2,000-3,000.....							
3,000-4,000.....							
4,000-5,000.....							
5,000 and over.....							
Classes grouped <sup>2</sup> .....		482,607	67,302	7,103	96,923		36,724
Total.....	10,439	27,542,982	406,645	256,539	231,282	773	81,949
Summary for preceding years: <sup>3</sup>							
1931.....	7,803	29,853,410	264,753				
1930.....	8,635	39,259,341	626,874				
1929.....	9,586	49,916,326	1,019,863				
1928.....	9,394	48,086,175	1,055,740				
1927.....	8,268	41,842,221	846,932				
1926.....	8,646	42,209,083	821,296				
1925.....	9,559	45,857,160	919,959				
1924.....	20,618	63,630,620	978,252				
1923.....	21,752	64,800,009	1,332,822				
1922.....	17,901	51,653,367	1,573,555				

For footnotes, see p. 130.

TABLE 9.—Individual returns for 1932 by States and Territories and by net income classes, showing number of returns, net income, tax, tax before tax credit, and tax credit; also total number, net income, and tax for prior years—Continued

## VIRGINIA

Net income classes (Thousands of dollars)	Number of returns	Net income	Tax	Tax before tax credit			Tax credit— 12½ per- cent on capital net loss
				Normal tax	Surtax	12½ per- cent on capital net gain	
Under 1 (estimated) <sup>1</sup> .....	3, 916	\$2, 486, 005					
Under 1 (estimated).....	68	31, 737	\$987	\$987			
1-2 (estimated) <sup>1</sup> .....	6, 692	10, 164, 928					
1-2 (estimated).....	8, 460	11, 914, 761	124, 518	124, 518			
2-3 (estimated) <sup>1</sup> .....	7, 635	19, 226, 752					
2-3 (estimated).....	3, 986	10, 259, 328	100, 557	100, 557			
3-4 (estimated) <sup>1</sup> .....	2, 638	8, 815, 446					
3-4 (estimated).....	4, 121	14, 180, 789	120, 888	120, 888			
4-5 (estimated) <sup>1</sup> .....	454	1, 990, 418					
4-5 (estimated).....	1, 730	7, 647, 253	97, 488	97, 488			
5-6 <sup>1</sup> .....	137	744, 643					
5-6.....	914	4, 969, 239	81, 103	81, 103			
6-7.....	616	3, 987, 011	69, 494	66, 456	\$3, 038		
7-8.....	406	3, 024, 158	63, 602	57, 791	5, 811		
8-9.....	271	2, 295, 365	56, 459	49, 700	6, 759		
9-10.....	208	1, 973, 329	50, 656	43, 547	7, 109		
10-11.....	138	1, 446, 969	48, 160	40, 420	7, 740		
11-12.....	124	1, 417, 656	41, 598	33, 243	8, 355		
12-13.....	93	1, 159, 503	39, 759	31, 045	8, 714		
13-14.....	61	825, 612	24, 770	17, 334	7, 436		
14-15.....	52	752, 796	25, 075	16, 805	8, 270		
15-20.....	165	2, 828, 359	122, 362	86, 144	46, 674	\$222	\$10, 678
20-25.....	84	1, 877, 505	102, 185	63, 033	52, 770		13, 618
25-30.....	36	986, 022	82, 235	40, 316	47, 460	2, 258	7, 799
30-40.....	51	1, 729, 735	140, 480	70, 781	93, 125	5, 330	28, 756
40-50.....	22	973, 802	76, 305	33, 840	78, 878	3, 105	39, 518
50-60.....	19	1, 042, 874	112, 273	34, 745	115, 934		38, 406
60-70.....	13	853, 406	116, 538	14, 738	117, 256	547	16, 003
70-80.....	11	814, 198	131, 612	25, 074	128, 945		22, 407
80-90.....	5	421, 991	75, 645	9, 427	78, 398		12, 180
90-100.....	1	(?)	(?)	(?)	(?)		(?)
100-150.....	5	596, 390	132, 253	(?) 370	158, 567		26, 684
150-200.....	4	(?)	(?)	(?)	(?)		(?)
200-250.....							
250-300.....							
300-400.....							
400-500.....							
500-750.....							
750-1,000.....							
1,000-1,500.....							
1,500-2,000.....							
2,000-3,000.....							
3,000-4,000.....							
4,000-5,000.....							
5,000 and over.....							
Classes grouped <sup>2</sup> .....		770, 496	183, 450	13, 473	243, 056		73, 079
Total.....	43, 136	122, 228, 476	2, 220, 452	1, 273, 823	1, 224, 295	11, 462	289, 128
Summary for preceding years: <sup>3</sup>							
1931.....	34, 689	129, 365, 027	1, 323, 722				
1930.....	37, 915	156, 272, 484	2, 050, 554				
1929.....	38, 631	179, 293, 926	3, 201, 104				
1928.....	37, 619	181, 750, 013	4, 408, 983				
1927.....	37, 393	172, 239, 863	3, 611, 135				
1926.....	37, 797	176, 024, 673	3, 495, 042				
1925.....	37, 507	170, 257, 017	2, 981, 412				
1924.....	71, 597	231, 055, 514	3, 313, 896				
1923.....	77, 451	242, 586, 945	3, 669, 294				
1922.....	71, 523,	207, 277, 342	4, 919, 485				

For footnotes, see p. 130.

TABLE 9.—Individual returns for 1932 by States and Territories and by net income classes, showing number of returns, net income, tax, tax before tax credit, and tax credit; also total number, net income, and tax for prior years—Continued

WASHINGTON 4

Net income classes (Thousands of dollars)	Number of returns	Net income	Tax	Tax before tax credit			Tax credit— 12½ per- cent on capital net loss
				Normal tax	Surtax	12½ per- cent on capital net gain	
Under 1 (estimated) 1	5,394	\$3,066,967					
Under 1 (estimated) 1	25	17,799	\$258	\$258			
1-2 (estimated) 1	10,387	15,052,981					
1-2 (estimated) 1	13,584	19,015,001	104,655	194,655			
2-3 (estimated) 1	8,195	20,922,512					
2-3 (estimated) 1	5,735	14,490,929	154,195	154,195			
3-4 (estimated) 1	2,752	9,062,817					
3-4 (estimated) 1	5,126	17,632,405	175,337	175,337			
4-5 (estimated) 1	273	1,200,567					
4-5 (estimated) 1	2,225	9,878,128	149,617	149,617			
5-6 1	94	517,789					
5-6	1,109	6,053,741	121,325	121,325			
6-7	566	3,637,518	84,480	81,879	\$2,601		
7-8	269	2,005,987	52,135	48,150	3,985		
8-9	142	1,193,258	34,103	30,677	3,426		
9-10	104	980,624	37,737	34,209	3,528		
10-11	60	628,049	21,136	18,175	2,961		
11-12	54	608,674	21,891	18,256	3,635		
12-13	58	726,853	27,028	21,527	5,501		
13-14	35	471,728	18,913	14,557	4,356		
14-15	37	554,918	20,428	14,743	5,685		
15-20	88	1,499,032	57,247	38,401	23,392		\$4,546
20-25	43	926,410	39,205	23,252	24,252		8,299
25-30	11	291,494	18,508	14,308	11,416		7,229
30-40	30	1,038,273	76,593	30,593	59,480	\$13	16,336
40-50	19	840,431	64,241	22,384	62,376	2,856	29,241
50-60	3	169,771	18,219	408	15,437	8,722	2,374
60-70	8	521,138	63,208	9,848	54,946	11,740	13,326
70-80	3	226,795	24,475	2,015	34,505	853	13,198
80-90	2	167,280	32,014	5,682	30,728		4,396
90-100							
100-150	3	317,374	50,610	490	37,094	13,026	
150-200							
200-250							
250-300							
300-400							
400-500							
500-750							
750-1,000							
1,000-1,500							
1,500-2,000							
2,000-3,000							
3,000-4,000							
4,000-5,000							
5,000 and over							
Total	56,434	133,697,243	1,557,558	1,224,941	389,604	39,584	96,571
Summary for preceding years: 3							
1931	51,781	174,858,452	1,238,044				
1930	63,129	238,857,983	2,750,143				
1929	65,240	302,288,404	5,775,343				
1928	60,167	273,648,593	4,464,930				
1927	62,200	252,547,211	2,913,642				
1926	61,950	245,592,050	2,800,548				
1925	78,050	272,544,925	2,717,102				
1924	138,181	393,961,927	3,231,253				
1923	136,057	351,985,059	3,928,801				
1922	123,216	300,523,342	5,148,477				

For footnotes, see p. 130.

TABLE 9.—Individual returns for 1932 by States and Territories and by net income classes, showing number of returns, net income, tax, tax before tax credit, and tax credit; also total number, net income, and tax for prior years—Continued

## WEST VIRGINIA

Net income classes (Thousands of dollars)	Number of returns	Net income	Tax	Tax before tax credit			Tax credit— 12½ per- cent on capital net loss
				Normal tax	Surtax	12½ per- cent on capital net gain	
Under 1 (estimated) <sup>1</sup> .....	2, 027	\$1, 324, 289					
Under 1 (estimated).....	29	17, 986	\$282	\$282			
1-2 (estimated) <sup>1</sup> .....	5, 354	7, 807, 728					
1-2 (estimated).....	4, 779	6, 783, 139	74, 585	74, 585			
2-3 (estimated) <sup>1</sup> .....	5, 441	13, 813, 489					
2-3 (estimated).....	1, 973	4, 975, 739	54, 964	54, 964			
3-4 (estimated) <sup>1</sup> .....	1, 688	5, 655, 893					
3-4 (estimated).....	2, 196	7, 597, 018	64, 864	64, 864			
4-5 (estimated) <sup>1</sup> .....	331	1, 453, 358					
4-5 (estimated).....	1, 045	4, 631, 107	56, 036	56, 036			
5-6 <sup>1</sup> .....	139	761, 746					
5-6.....	475	2, 599, 150	38, 976	38, 976			
6-7.....	347	2, 241, 136	34, 318	32, 766	\$1, 550		
7-8.....	230	1, 721, 800	33, 752	30, 107	3, 645		
8-9.....	174	1, 472, 594	33, 848	29, 430	4, 418		
9-10.....	134	1, 268, 498	29, 534	24, 935	4, 599		
10-11.....	86	904, 835	25, 388	21, 071	4, 317		
11-12.....	63	725, 380	20, 502	16, 073	4, 429		
12-13.....	59	737, 454	20, 629	15, 023	5, 606		
13-14.....	42	569, 444	17, 216	11, 824	5, 392		
14-15.....	28	465, 613	18, 307	13, 845	4, 462		
15-20.....	111	1, 905, 243	73, 018	47, 199	31, 144		\$5, 325
20-25.....	37	833, 355	38, 256	21, 398	24, 020	\$88	7, 250
25-30.....	24	645, 743	38, 155	16, 939	24, 331	1, 714	4, 829
30-40.....	31	1, 051, 581	65, 265	18, 978	61, 949		15, 662
40-50.....	7	312, 885	31, 653	11, 303	20, 762	2, 031	2, 443
50-60.....	9	484, 773	42, 273	10, 125	52, 586	213	20, 651
60-70.....	7	464, 296	56, 243	8, 681	64, 157	408	17, 003
70-80.....	4	(?)	(?)	(?)	(?)	(?)	(?)
80-90.....	1	(?)	(?)	(?)	(?)	(?)	(?)
90-100.....	1	(?)	(?)	(?)	(?)	(?)	(?)
100-150.....	1	(?)	(?)	(?)	(?)	(?)	(?)
150-200.....							
200-250.....							
250-300.....							
300-400.....							
400-500.....							
500-750.....							
750-1, 000.....							
1, 000-1, 500.....							
1, 500-2, 000.....							
2, 000-3, 000.....							
3, 000-4, 000.....							
4, 000-5, 000.....							
5, 000 and over.....							
Classes grouped <sup>2</sup> .....		494, 327	60, 418	10, 220	92, 012	85	41, 899
Total.....	26, 872	73, 659, 579	928, 480	629, 624	409, 379	4, 539	115, 062
Summary for preceding years: <sup>3</sup>							
1931.....	22, 118	80, 333, 944	515, 600				
1930.....	27, 130	110, 726, 146	1, 238, 711				
1929.....	29, 803	136, 768, 017	2, 298, 875				
1928.....	30, 643	140, 128, 751	2, 920, 822				
1927.....	32, 500	139, 696, 175	2, 519, 731				
1926.....	32, 544	141, 396, 917	2, 304, 313				
1925.....	35, 810	144, 777, 469	2, 133, 510				
1924.....	75, 037	226, 999, 720	2, 796, 310				
1923.....	89, 263	260, 343, 202	3, 875, 864				
1922.....	69, 501	196, 777, 359	4, 594, 653				

For footnotes, see p. 130.

TABLE 9.—Individual returns for 1932 by States and Territories and by net income classes, showing number of returns, net income, tax, tax before tax credit, and tax credit; also total number, net income, and tax for prior years—Continued

WISCONSIN

Net income classes (Thousands of dollars)	Number of returns	Net income	Tax	Tax before tax credit			Tax credit— 12½ per cent on capital net loss
				Normal tax	Surtax	12½ per cent on capital net gain	
Under 1 (estimated) <sup>1</sup> .....	20,502	\$11,682,757					
Under 1 (estimated).....	269	135,407	\$2,795	\$2,795			
1-2 (estimated) <sup>1</sup> .....	18,112	27,124,321					
1-2 (estimated).....	16,739	24,426,125	292,736	292,736			
2-3 (estimated) <sup>1</sup> .....	12,560	30,647,222					
2-3 (estimated).....	6,113	15,262,275	227,534	227,534			
3-4 (estimated) <sup>1</sup> .....	2,503	8,398,816					
3-4 (estimated).....	6,179	21,497,072	234,377	234,377			
4-5 (estimated) <sup>1</sup> .....	395	1,706,349					
4-5 (estimated).....	3,235	14,393,734	197,423	197,423			
5-6 <sup>1</sup> .....	163	887,372					
5-6.....	1,395	7,608,126	128,034	128,034			
6-7.....	933	6,019,055	115,551	111,245	\$4,306		
7-8.....	584	4,362,393	101,977	93,417	8,560		
8-9.....	419	3,562,637	94,401	83,976	10,425		
9-10.....	288	2,734,653	81,639	71,662	9,977		
10-11.....	211	2,215,389	73,756	63,035	10,721		
11-12.....	146	1,681,118	57,088	47,135	9,903		
12-13.....	121	1,513,337	55,593	44,362	11,231		
13-14.....	85	1,143,429	43,351	32,898	10,453		
14-15.....	88	1,270,898	51,784	38,180	13,604		
15-20.....	206	3,523,482	155,491	111,687	57,506	\$401	\$14,108
20-25.....	97	2,154,177	116,198	78,030	60,397	105	22,334
25-30.....	68	1,841,456	112,626	59,470	72,386	1,908	21,138
30-40.....	60	2,095,624	157,099	65,410	124,328	6,630	39,269
40-50.....	33	1,475,910	103,943	51,986	120,416	8,277	76,736
50-60.....	20	1,073,805	100,617	25,200	116,265	338	41,186
60-70.....	10	635,096	84,596	23,824	81,479		20,707
70-80.....	9	659,993	95,154	23,021	102,310	535	30,712
80-90.....	6	505,400	67,666	15,632	86,075	7	34,048
90-100.....	1	(?)	(?)	(?)	(?)		(?)
100-150.....	3	(?)	(?)	(?)	(?)		(?)
150-200.....	1	(?)	(?)	(?)	(?)		(?)
200-250.....	1	(?)	(?)	(?)	(?)		(?)
250-300.....	1	(?)	(?)	(?)	(?)		(?)
300-400.....							
400-500.....	1	(?)	(?)	(?)	(?)	(?)	
500-750.....							
750-1,000.....							
1,000-1,500.....							
1,500-2,000.....							
2,000-3,000.....							
3,000-4,000.....							
4,000-5,000.....							
5,000 and over.....							
Classes grouped <sup>2</sup> .....		1,595,696	471,046	17,110	562,611	59	108,734
Total.....	91,557	203,833,124	3,222,425	2,140,179	1,472,953	18,260	408,967
Summary for preceding years: <sup>3</sup> .....							
1931.....	84,681	251,988,008	2,438,474				
1930.....	95,366	337,637,240	5,892,638				
1929.....	103,044	450,934,107	10,287,020				
1928.....	98,485	453,394,323	12,459,318				
1927.....	100,956	436,579,613	10,621,745				
1926.....	99,251	407,642,742	8,418,047				
1925.....	110,485	418,618,008	6,799,312				
1924.....	179,275	496,659,728	7,344,053				
1923.....	194,050	547,039,928	9,019,076				
1922.....	160,519	401,670,058	9,126,855				

For footnotes, see p. 130.

TABLE 9.—Individual returns for 1932 by States and Territories and by net income classes, showing number of returns, net income, tax, tax before tax credit, and tax credit; also total number, net income, and tax for prior years—Continued

## WYOMING

Net income classes (Thousands of dollars)	Number of returns	Net income	Tax	Tax before tax credit			Tax credit— 12½ per- cent on capital net loss
				Normal tax	Surtax	12½ per- cent on capital net gain	
Under 1 (estimated) <sup>1</sup> .....	585	\$350,171	-----	-----	-----	-----	-----
Under 1 (estimated).....	13	6,293	\$140	\$140	-----	-----	-----
1-2 (estimated) <sup>1</sup> .....	1,322	1,986,499	-----	-----	-----	-----	-----
1-2 (estimated).....	1,528	2,132,234	23,134	23,134	-----	-----	-----
2-3 (estimated) <sup>1</sup> .....	1,288	3,280,361	-----	-----	-----	-----	-----
2-3 (estimated).....	542	1,375,704	14,094	14,094	-----	-----	-----
3-4 (estimated) <sup>1</sup> .....	388	1,284,317	-----	-----	-----	-----	-----
3-4 (estimated).....	513	1,770,012	13,722	13,722	-----	-----	-----
4-5 (estimated) <sup>1</sup> .....	44	197,256	-----	-----	-----	-----	-----
4-5 (estimated).....	232	1,028,600	12,611	12,611	-----	-----	-----
5-6 <sup>1</sup> .....	13	71,790	-----	-----	-----	-----	-----
5-6.....	121	651,562	10,134	10,134	-----	-----	-----
6-7.....	63	410,513	6,947	6,633	\$314	-----	-----
7-8.....	46	341,930	7,646	6,969	677	-----	-----
8-9.....	27	228,024	5,577	4,929	648	-----	-----
9-10.....	12	116,227	2,818	2,423	395	-----	-----
10-11.....	15	157,802	4,774	4,026	748	-----	-----
11-12.....	5	57,889	1,837	1,470	358	-----	-----
12-13.....	8	99,266	3,360	2,560	800	-----	-----
13-14.....	6	81,295	3,752	2,875	877	-----	-----
14-15.....	5	73,253	3,130	2,301	829	-----	-----
15-20.....	9	156,868	4,331	3,460	2,325	-----	\$1,454
20-25.....	5	112,306	6,130	3,875	2,742	-----	487
25-30.....	2	56,957	4,150	1,699	2,441	\$27	17
30-40.....	2	( <sup>2</sup> )	( <sup>2</sup> )	( <sup>2</sup> )	( <sup>2</sup> )	-----	-----
40-50.....	1	( <sup>2</sup> )	( <sup>2</sup> )	( <sup>2</sup> )	( <sup>2</sup> )	-----	-----
50-60.....	1	( <sup>2</sup> )	( <sup>2</sup> )	( <sup>2</sup> )	( <sup>2</sup> )	-----	( <sup>2</sup> )
60-70.....	-----	-----	-----	-----	-----	-----	-----
70-80.....	-----	-----	-----	-----	-----	-----	-----
80-90.....	-----	-----	-----	-----	-----	-----	-----
90-100.....	-----	-----	-----	-----	-----	-----	-----
100-150.....	-----	-----	-----	-----	-----	-----	-----
150-200.....	-----	-----	-----	-----	-----	-----	-----
200-250.....	-----	-----	-----	-----	-----	-----	-----
250-300.....	-----	-----	-----	-----	-----	-----	-----
300-400.....	-----	-----	-----	-----	-----	-----	-----
400-500.....	-----	-----	-----	-----	-----	-----	-----
500-750.....	-----	-----	-----	-----	-----	-----	-----
750-1,000.....	-----	-----	-----	-----	-----	-----	-----
1,000-1,500.....	-----	-----	-----	-----	-----	-----	-----
1,500-2,000.....	-----	-----	-----	-----	-----	-----	-----
2,000-3,000.....	-----	-----	-----	-----	-----	-----	-----
3,000-4,000.....	-----	-----	-----	-----	-----	-----	-----
4,000-5,000.....	-----	-----	-----	-----	-----	-----	-----
5,000 and over.....	-----	-----	-----	-----	-----	-----	-----
Classes grouped <sup>2</sup> .....	-----	162,710	15,430	4,618	12,992	-----	2,180
Total.....	6,796	16,189,839	143,717	121,682	26,146	27	4,138
Summary for preceding years: <sup>3</sup>	-----	-----	-----	-----	-----	-----	-----
1931.....	5,891	18,176,553	65,346	-----	-----	-----	-----
1930.....	6,809	22,979,517	141,440	-----	-----	-----	-----
1929.....	8,140	30,813,018	188,964	-----	-----	-----	-----
1928.....	8,622	33,233,249	372,128	-----	-----	-----	-----
1927.....	8,870	31,297,698	274,644	-----	-----	-----	-----
1926.....	8,930	31,750,581	263,319	-----	-----	-----	-----
1925.....	10,336	33,481,518	256,481	-----	-----	-----	-----
1924.....	22,947	60,751,853	414,087	-----	-----	-----	-----
1923.....	23,246	57,376,054	520,769	-----	-----	-----	-----
1922.....	21,943	48,826,743	687,062	-----	-----	-----	-----

<sup>1</sup> Nontaxable returns. Specific exemptions from normal tax exceed net income.<sup>2</sup> Classes grouped to conceal identity of taxpayer.<sup>3</sup> Changes in the revenue acts affecting the comparability of statistical data from income-tax returns of individuals are summarized on pp. 202-209.<sup>4</sup> Includes Alaska.

TABLE 10.—Individual returns for 1932 on form 1040 with no net income, by States and Territories, showing number of returns and deficit

States and Territories	Number of returns	Deficit (in thousands)	States and Territories	Number of returns	Deficit (in thousands)	States and Territories	Number of returns	Deficit (in thousands)
Alabama.....	1,596	\$7,936	Maine.....	1,026	\$5,015	Oklahoma.....	2,787	\$14,611
Arizona.....	683	3,654	Maryland.....	2,622	21,766	Oregon.....	2,085	8,203
Arkansas.....	1,151	5,581	Massachusetts...	9,236	69,402	Pennsylvania...	17,996	120,243
California.....	20,875	129,838	Michigan.....	8,337	60,738	Rhode Island...	1,089	7,996
Colorado.....	2,111	9,171	Minnesota.....	3,073	16,373	South Carolina...	938	4,010
Connecticut.....	3,590	26,739	Mississippi.....	1,825	7,892	South Dakota...	924	2,225
Delaware.....	431	3,975	Missouri.....	4,025	26,736	Tennessee.....	1,875	9,790
Dist. Columbia	871	7,198	Montana.....	275	1,807	Texas.....	9,699	53,980
Florida.....	2,606	17,900	Nebraska.....	2,336	8,295	Utah.....	654	2,598
Georgia.....	1,890	10,456	Nevada.....	256	1,136	Vermont.....	233	1,401
Hawaii.....	472	2,446	New Hampshire...	752	3,735	Virginia.....	1,893	8,294
Idaho.....	431	1,933	New Jersey.....	6,919	52,790	Washington 1...	4,533	18,272
Illinois.....	13,920	145,642	New Mexico.....	447	1,866	West Virginia...	1,368	5,798
Indiana.....	3,458	17,729	New York.....	35,883	406,951	Wisconsin.....	6,757	22,325
Iowa.....	3,382	14,570	North Carolina...	1,842	9,745	Wyoming.....	625	2,068
Kansas.....	3,114	9,880	North Dakota...	911	2,192			
Kentucky.....	1,658	9,055	Ohio.....	8,646	63,862	Total.....	206,293	1,480,922
Louisiana.....	2,187	15,105						

<sup>1</sup> Includes Alaska.

TABLE 11.—Individual returns for 1932 on form 1040 with no net income, by deficit classes, showing sources of income and deductions, and deficit

[Money figures and deficit classes in thousands of dollars]

[For text defining items and describing methods of tabulating and estimating data, see pp. 1-5]

Deficit classes	Sources of income								Interest other than tax-exempt
	Wages and salaries	Business	Partnership <sup>1</sup>	Profit from sale of real estate, stocks, bonds, etc. <sup>2</sup>	Rents and royalties	Interest on Government obligations not wholly exempt	Dividends on stock of domestic corporations	Fiduciary <sup>1</sup>	
Under 5.....	105,915	33,877	13,257	6,670	62,927	1,758	58,763	7,318	54,105
5-10.....	33,720	7,922	4,502	2,213	15,241	653	28,751	2,881	19,127
10-25.....	37,586	7,698	4,281	3,512	13,855	873	37,237	3,480	23,129
25-50.....	19,226	3,143	2,622	2,048	5,865	474	24,300	2,212	12,708
50-100.....	11,555	1,407	1,841	1,519	4,626	178	20,874	1,383	8,362
100-150.....	4,543	424	613	3,658	1,114	66	9,146	1,599	3,370
150-300.....	4,477	241	398	747	1,057	123	13,926	672	4,520
300-500.....	1,167	165	245	171	381	12	5,248	227	2,772
500-1,000.....	808	4	761	39	347	61	9,948	64	1,654
1,000 and over.....	721	---	93	24	195	38	8,351	7	2,156
Total.....	219,716	54,880	28,612	20,602	105,609	4,235	216,544	18,843	131,993

Deficit classes	Sources of income—Continued		Deductions				Deficit	
	Other income	Total income	Net loss from sale of real estate, stocks, etc. <sup>2</sup>	Net loss from business and partnership	Contributions	All other		Total
Under 5.....	13,933	358,522	134,319	181,202	6,460	270,145	592,126	233,605
5-10.....	3,920	119,018	88,651	84,751	1,827	109,455	284,685	165,667
10-25.....	4,629	136,281	152,479	96,982	1,970	148,052	399,483	263,202
25-50.....	3,010	75,608	123,235	53,527	1,044	105,014	282,820	207,213
50-100.....	1,878	53,622	110,432	37,095	573	91,032	239,132	185,510
100-150.....	534	24,067	48,178	20,652	311	43,034	112,175	88,107
150-300.....	1,190	27,351	70,473	21,398	246	63,782	155,898	128,547
300-500.....	330	10,718	29,766	9,560	74	35,857	75,257	64,539
500-1,000.....	478	14,165	30,060	7,764	112	35,061	72,996	58,831
1,000 and over.....	657	12,241	47,688	6,409	34	43,811	97,842	85,701
Total.....	30,559	831,592	835,280	519,340	12,651	945,243	2,312,514	1,480,922

<sup>1</sup> For explanation of item, see p. 10.

<sup>2</sup> Includes amounts from sale of capital assets held more than 2 years.

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# BASIC TABLES

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## CORPORATION RETURNS

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TABLE 12.—Corporation returns for 1932, by States and Territories, showing for tions, net income or deficit, net loss for prior year, income

[Money figures in

[For text defining certain items and

	States and Territories	Total number of returns	Returns showing net income				
			Number	Gross income <sup>1</sup>	Deductions <sup>1</sup>	Net income	Net loss for prior year
1	Alabama.....	4,065	607	50,683	48,484	2,200	345
2	Alaska.....	165	42	2,949	2,688	261	86
3	Arizona.....	1,773	217	19,672	18,804	868	94
4	Arkansas.....	2,306	499	40,052	38,152	1,901	187
5	California.....	24,109	4,419	1,595,538	1,455,960	139,578	3,773
6	Colorado.....	6,952	980	191,260	176,977	14,283	491
7	Connecticut.....	8,370	1,381	462,884	427,540	35,344	723
8	Delaware.....	2,054	445	555,193	544,496	40,697	967
9	District of Columbia.....	2,378	586	174,424	159,475	14,949	290
10	Florida.....	9,853	1,204	125,985	119,505	6,481	702
11	Georgia.....	5,360	1,032	178,537	167,770	10,767	831
12	Hawaii.....	780	304	91,062	83,388	7,674	164
13	Idaho.....	2,350	279	21,777	20,520	1,258	58
14	Illinois.....	32,117	4,816	3,665,964	3,434,005	131,959	18,330
15	Indiana.....	11,649	1,963	292,504	269,090	23,414	932
16	Iowa.....	9,131	1,377	286,327	275,088	11,239	250
17	Kansas.....	4,997	1,064	288,764	275,456	13,308	281
18	Kentucky.....	5,193	1,079	221,566	207,099	14,468	665
19	Louisiana.....	6,675	1,197	243,716	228,787	14,929	1,115
20	Maine.....	3,771	713	107,009	99,085	7,924	158
21	Maryland.....	6,156	1,300	1,169,378	1,113,261	56,117	506
22	Massachusetts.....	20,016	3,476	1,616,236	1,509,580	106,655	2,649
23	Michigan.....	14,951	2,063	703,521	649,499	54,022	1,647
24	Minnesota.....	11,196	2,030	652,128	621,013	31,115	1,210
25	Mississippi.....	2,446	367	25,779	24,652	1,128	113
26	Missouri.....	16,373	3,140	986,399	907,875	78,524	1,238
27	Montana.....	3,044	529	33,989	32,941	1,048	128
28	Nebraska.....	4,694	958	133,907	126,769	7,138	246
29	Nevada.....	938	108	254,427	247,965	6,462	27
30	New Hampshire.....	1,333	329	47,479	45,328	2,151	122
31	New Jersey.....	23,278	3,128	996,615	890,049	106,566	4,986
32	New Mexico.....	1,197	188	12,157	11,745	412	56
33	New York.....	109,931	15,599	9,660,469	8,960,313	700,156	21,392
34	North Carolina.....	5,802	1,080	464,287	401,600	62,687	287
35	North Dakota.....	3,239	487	26,754	25,927	827	71
36	Ohio.....	24,919	3,969	1,746,586	1,632,105	114,481	4,737
37	Oklahoma.....	6,092	1,030	166,747	146,529	20,218	1,113
38	Oregon.....	6,446	779	83,397	80,341	3,055	320
39	Pennsylvania.....	26,800	4,546	2,072,786	1,908,736	164,050	6,573
40	Rhode Island.....	3,134	562	127,045	117,755	9,290	529
41	South Carolina.....	3,404	511	82,521	79,074	3,448	142
42	South Dakota.....	3,023	473	26,226	25,527	699	77
43	Tennessee.....	5,199	1,010	221,451	208,454	12,997	602
44	Texas.....	15,154	2,982	730,901	690,043	40,858	6,195
45	Utah.....	2,901	419	29,847	28,273	1,573	71
46	Vermont.....	1,174	221	25,752	24,542	1,210	39
47	Virginia.....	6,915	1,490	378,009	341,317	36,692	625
48	Washington.....	12,328	1,654	166,579	158,895	7,744	725
49	West Virginia.....	4,807	962	119,373	111,458	7,915	333
50	Wisconsin.....	16,203	2,806	391,493	371,645	19,848	1,178
51	Wyoming.....	1,495	246	9,859	9,332	528	100
	Total.....	508,636	82,646	31,707,963	29,554,850	2,153,113	88,477

<sup>1</sup> Gross income and deductions correspond to total income and total deductions (items 13 and 25, respectively, on face of return) plus, in each instance, cost of goods sold and cost of operations (items 2 and 5, respectively, on face of return).

returns with net income and no net income, number of returns, gross income, deduct tax and dividends paid; also number of inactive corporations

thousands of dollars

describing returns included see pp. 1-5]

Returns showing net income—Continued	Returns showing no net income				Returns showing no income data—Inactive corporations	Dividends—returns showing net income		Dividends—returns showing no net income		
	Income tax	Number	Gross income †	Deductions †		Deficit	Number	Cash	Stock	
247	2,953	232,078	271,741	39,662	505	1,482	6	3,551	69	1
24	92	2,770	3,407	637	31	73	17	17	91	2
106	1,026	52,256	64,119	11,863	530	1,196	541	541	91	3
231	1,679	116,265	130,845	14,579	128	2,565	731	731	—	4
18,703	16,590	2,221,271	2,607,124	385,853	3,100	179,502	1,399	65,393	1,837	5
1,775	4,564	322,205	365,054	42,849	1,408	14,277	293	8,273	96	6
4,752	6,418	905,173	1,029,955	124,782	571	38,876	307	21,630	1,536	7
5,573	1,341	636,895	737,653	100,758	268	85,257	13,202	80,693	2,183	8
2,064	1,590	257,854	310,452	52,598	202	8,161	614	4,810	51	9
784	6,611	262,469	320,696	58,228	2,038	4,586	121	3,910	299	10
1,354	4,046	326,905	363,395	36,490	282	7,566	116	11,086	619	11
1,031	446	105,213	122,493	17,280	30	9,685	376	7,528	13	12
177	1,323	58,949	72,932	13,983	748	1,710	31	455	1	13
15,713	24,144	5,758,058	6,578,213	820,155	3,157	146,321	6,184	153,197	806	14
3,108	8,322	702,416	822,670	120,254	1,364	16,724	217	9,412	638	15
1,503	5,867	380,172	436,342	56,170	1,887	10,511	86	4,046	71	16
1,819	3,453	239,684	272,223	32,539	480	17,131	34	2,051	52	17
1,873	3,586	327,561	366,789	39,228	528	15,732	534	3,951	92	18
1,765	4,681	399,762	454,687	54,925	797	9,103	604	4,126	661	19
1,084	2,614	238,515	288,233	49,719	444	10,233	38	4,571	66	20
7,712	4,102	703,194	838,437	135,243	754	38,691	202	13,571	208	21
14,217	15,396	2,231,981	2,601,355	369,374	1,144	110,843	8,743	42,337	748	22
7,219	11,247	2,224,772	2,597,252	372,480	1,641	58,192	1,988	85,498	746	23
4,166	7,513	867,046	1,010,472	143,426	1,653	40,489	690	19,252	452	24
133	1,778	106,816	122,864	16,048	301	827	37	1,653	21	25
10,554	11,243	1,365,961	1,550,284	184,323	1,990	64,894	363	23,220	938	26
121	2,153	71,612	83,402	11,790	362	1,023	—	995	163	27
948	3,308	236,421	264,223	27,803	428	6,209	854	2,622	1,110	28
896	542	26,225	32,245	6,021	288	8,597	—	279	—	29
277	934	72,788	83,365	10,577	70	2,440	13	1,055	2	30
14,037	17,955	1,776,135	2,135,990	359,855	2,195	117,109	364	88,596	484	31
47	738	32,497	37,031	4,535	271	337	21	252	13	32
94,739	85,234	14,191,558	16,377,307	2,185,749	9,098	817,250	37,059	601,104	30,935	33
8,565	4,241	345,791	396,925	51,134	481	46,341	114	5,424	173	34
102	1,910	52,553	59,148	6,596	842	504	36	217	20	35
15,124	19,399	2,727,030	3,205,627	478,598	1,551	78,175	495	70,375	3,969	36
2,611	4,369	500,309	583,977	83,668	693	18,233	77	6,547	352	37
371	4,336	280,190	332,114	51,924	1,331	3,381	96	4,668	114	38
21,983	19,143	4,092,190	4,659,275	567,085	3,111	213,791	8,501	135,165	1,974	39
1,147	2,327	347,445	409,457	62,012	245	7,897	1,559	7,293	103	40
433	2,511	153,147	173,815	20,668	382	2,243	1,881	1,254	125	41
84	1,900	58,561	64,414	5,853	650	477	37	540	24	42
1,700	3,678	358,843	401,264	42,422	511	10,416	122	6,488	139	43
4,713	10,653	812,817	969,229	156,413	1,519	31,128	1,289	13,822	164	44
206	1,909	140,058	158,585	18,527	573	1,666	252	3,862	46	45
158	899	71,086	81,176	10,090	54	904	10	812	1	46
4,972	4,765	360,176	422,954	62,779	660	30,118	207	5,135	322	47
954	8,150	499,153	584,593	85,440	2,524	6,596	80	9,115	18	48
1,039	3,344	258,395	295,965	37,569	501	8,893	87	4,362	140	49
3,061	11,176	829,237	979,023	149,785	2,221	11,537	595	19,146	433	50
59	1,039	35,317	41,667	6,350	210	494	—	584	1	51
286,034	369,238	49,375,775	57,172,461	7,796,687	56,752	2,320,386	89,955	1,565,215	53,122	

TABLE 13.—Corporation returns for 1932 by major industrial groups, showing number of returns, statutory net income or deficit, tax, net profit

[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.....	451,884	9,768	12,046	87,916
	Receipts, taxable income:				
2	Gross sales <sup>1</sup> .....	53,099,401	253,017	978,143	29,077,895
3	Gross receipts from other operations <sup>2</sup> .....	19,778,547	83,792	564,932	1,826,321
4	Interest.....	3,490,813	6,365	20,254	275,061
5	Rents.....	1,925,918	9,607	22,612	131,531
6	Profit, sale of capital assets.....	142,455	1,679	10,394	26,882
7	Miscellaneous receipts.....	1,386,623	8,591	48,035	427,866
	Receipts, tax-exempt income:				
8	Dividends from domestic corporations.....	1,259,982	5,102	20,506	210,928
9	Interest on tax-exempt obligations <sup>3</sup> .....	554,250	813	7,413	79,106
10	Total compiled receipts <sup>4</sup> .....	81,637,988	368,966	1,672,288	32,055,589
	Statutory deductions:				
11	Cost of goods sold.....	41,297,311	195,685	757,085	22,163,178
12	Compensation of officers.....	2,132,597	16,202	38,411	734,148
13	Interest paid.....	4,043,087	24,309	79,063	540,193
14	Taxes paid other than income tax.....	2,087,337	21,738	62,261	547,385
15	Bad debts.....	1,313,306	6,169	12,521	335,329
16	Depreciation.....	3,693,123	32,021	165,845	1,570,812
17	Depletion.....	246,544	2,287	101,653	116,080
18	Loss, sale of capital assets.....	1,705,175	10,340	28,784	243,987
19	Miscellaneous deductions.....	28,948,852	143,284	623,113	7,320,797
20	Total statutory deductions.....	85,467,330	452,034	1,868,737	33,571,909
21	Compiled net profit or deficit (10 less 20).....	7 3,829,342	7 83,067	7 196,449	7 1,516,320
22	Statutory net income less statutory deficit.....	7 5,643,574	7 88,983	7 224,367	7 1,806,354
23	Net loss for prior year.....	88,477	1,059	8,655	32,644
24	Income tax.....	286,034	675	7,445	99,949
25	Compiled net profit less income tax (21 less 24).....	7 4,115,377	7 83,742	7 203,894	7 1,616,269
26	Cash dividends paid.....	3,885,601	13,529	102,079	1,326,490
27	Stock dividends paid.....	143,076	484	1,943	81,455

For footnotes, see pp. 146-147.

ber of returns, compiled receipts and statutory deductions, net profit or deficit, after deducting tax, and dividends paid

thousands of dollars]

describing returns included see pp. 1-5]

RETURNS

Industrial groups—Continued							
Manufacturing—Continued							
Food products including beverages	Tobacco products	Textiles and their products	Leather and its manufactures	Rubber products	Forest products	Paper, pulp, and products	
14,282	370	14,339	2,284	522	6,470	2,055	1
7,009,505	828,237	3,773,154	824,659	606,493	793,996	954,453	2
132,823	196,912	48,153	3,319	2,288	23,705	11,200	3
30,581	2,750	13,510	3,374	8,174	9,034	19,882	4
19,847	870	13,614	2,194	3,430	6,811	4,620	5
1,756	106	2,427	197	159	2,222	1,206	6
63,167	4,208	28,855	6,320	9,812	14,999	12,834	7
31,978	6,639	4,238	959	5,161	3,194	5,201	8
8,536	2,759	7,794	698	2,669	1,658	1,938	9
7,298,193	1,042,481	3,891,746	841,729	638,185	855,619	1,011,334	10
5,372,898	602,421	3,190,302	692,370	429,201	637,884	736,988	11
100,426	7,783	125,356	22,972	6,534	38,596	28,880	12
73,625	3,939	35,835	6,039	18,992	27,871	35,880	13
67,897	9,207	44,533	6,315	8,790	24,806	18,003	14
41,020	2,743	48,341	12,579	18,114	20,300	7,496	15
199,154	7,639	129,773	14,167	32,897	48,093	62,671	16
756		117	254	60	14,984	947	17
53,675	4,768	28,344	4,000	1,290	14,321	4,228	18
1,351,052	261,334	568,311	124,485	153,215	181,030	173,573	19
7,265,503	899,835	4,170,911	883,181	669,094	1,057,835	1,068,668	20
32,690	142,646	7,279,165	7,41,453	7,30,909	7,202,266	7,57,334	21
7,824	133,248	7,291,197	7,43,110	7,38,739	7,207,118	7,64,472	22
16,433	39	2,913	667	584	395	462	23
25,201	19,061	5,047	2,404	301	666	2,237	24
7,489	123,585	7,284,212	7,43,857	7,31,210	7,202,932	7,59,571	25
231,747	98,898	58,978	20,560	19,304	17,473	25,860	26
7,128	5	3,519	92	663	486	411	27

TABLE 13.—Corporation returns for 1932 by major industrial groups, showing number of returns, statutory net income or deficit, tax, net profit

(Money figures in

PART I. ALL

		Industrial groups—Continued			
		Manufacturing—Continued			
		Printing, publishing, and allied industries	Chemicals and allied products	Stone, clay, and glass prod- ucts	Metal and its prod- ucts
1	Number of returns.....	11,665	7,056	4,109	18,108
Receipts, taxable income:					
2	Gross sales <sup>1</sup> .....	1,003,924	5,716,863	644,318	5,977,527
3	Gross receipts from other operations <sup>2</sup> .....	723,466	403,789	6,412	258,253
4	Interest.....	9,302	82,226	5,101	78,838
5	Rents.....	17,614	27,446	2,644	27,169
6	Profit, sale of capital assets.....	1,521	9,521	547	6,455
7	Miscellaneous receipts.....	20,959	118,748	9,914	119,345
Receipts, tax-exempt income:					
8	Dividends from domestic corporations.....	11,971	99,196	1,480	39,146
9	Interest on tax-exempt obligations <sup>3</sup> .....	3,973	14,568	2,359	30,323
10	Total compiled receipts <sup>4</sup> .....	1,792,730	6,472,359	672,775	6,537,057
Statutory deductions:					
11	Cost of goods sold.....	655,481	3,965,468	468,469	4,680,805
12	Compensation of officers.....	89,701	66,038	26,951	174,862
13	Interest paid.....	30,002	141,888	16,628	129,560
14	Taxes paid other than income tax.....	20,308	157,148	13,449	163,247
15	Bad debts.....	29,379	41,878	10,127	82,413
16	Depreciation.....	58,770	418,924	68,917	482,289
17	Depletion.....	162	89,999	1,454	7,250
18	Loss, sale of capital assets.....	8,972	35,356	8,185	65,091
19	Miscellaneous deductions.....	921,376	1,477,383	151,584	1,664,938
20	Total statutory deductions.....	1,814,151	6,414,082	765,764	7,451,056
21	Compiled net profit or deficit (10 less 20).....	7 21,421	58,276	7 92,989	7 913,999
22	Statutory net income less statutory deficit.....	7 37,366	7 55,488	7 96,828	7 983,468
23	Net loss for prior year.....	2,294	5,457	418	2,175
24	Income tax.....	7,795	22,644	1,760	9,558
25	Compiled net profit less income tax (21 less 24).....	7 29,216	35,632	7 94,749	7 923,558
26	Cash dividends paid.....	71,531	378,934	29,371	342,478
27	Stock dividends paid.....	21,793	12,496	105	33,774

For footnotes, see pp. 146-147.

ber of returns, compiled receipts and statutory deductions, net profit or deficit, after deducting tax, and dividends paid—Continued

thousands of dollars]

RETURNS—Continued

Industrial groups—Continued							
Manufacturing—Contd.	Construction	Transportation and other public utilities	Trade	Service—Professional, amusements, hotels, etc.	Finance—Banking, insurance, real estate, stock and bond brokers, etc.	Nature of business not given	
Manufacturing not elsewhere classified							
6,656	17,319	21,681	132,314	43,282	125,120	2,493	1
944,767	688,393		22,101,953				2
16,002	674,911	10,091,186	484,440	2,653,221	3,389,738	10,006	3
12,289	18,124	268,426	93,826	29,039	2,778,829	889	4
5,271	16,521	158,214	109,228	317,262	1,160,654	289	5
764	3,010	12,168	8,386	7,451	71,911	574	6
18,696	19,305	279,867	299,308	67,363	235,175	1,112	7
1,764	17,652	429,144	36,286	17,505	520,607	2,252	8
1,830	4,887	22,329	12,533	2,361	424,745	63	9
1,001,383	1,442,802	11,261,335	23,145,961	3,094,202	8,581,660	15,185	10
680,890	571,395		17,609,969				11
46,048	88,061	85,107	616,341	155,325	397,785	1,217	12
19,934	31,604	1,611,883	167,837	204,458	1,382,910	830	13
13,681	13,141	709,191	182,239	123,657	427,261	464	14
20,940	17,406	67,987	277,107	33,762	561,345	1,679	15
47,517	58,413	1,061,661	278,303	225,542	300,057	468	16
97	506	22,259	1,139	365	2,251	4	17
10,157	15,306	133,069	63,120	98,940	1,104,572	7,056	18
272,515	734,802	7,249,590	4,706,335	2,648,375	5,507,632	14,923	19
1,111,780	1,530,633	10,940,746	23,902,391	3,490,424	9,683,815	26,642	20
7 110,397	7 87,830	320,589	7 756,431	7 396,223	7 1,102,155	7 11,457	21
7 113,991	7 110,369	7 130,884	7 805,250	7 416,088	7 2,047,598	7 13,771	22
808	4,073	5,638	12,107	3,791	20,453	56	23
3,273	3,639	98,118	30,644	8,854	36,576	135	24
7 113,670	7 91,469	222,471	7 787,075	7 405,077	7 1,138,731	7 11,592	25
31,354	40,467	1,313,368	250,378	71,977	766,288	1,024	26
984	2,510	19,038	10,572	1,442	25,587	45	27

TABLE 13.—Corporation returns for 1932 by major industrial groups, showing statutory net income or deficit, tax, net profit

[Money figures in

PART II. RETURNS

		Industrial groups			
		Aggregate	Agriculture and related industries	Mining and quarrying	Manufacturing
					Total manufacturing
1	Number of returns.....	82,646	1,153	2,868	14,985
Receipts, taxable income:					
2	Gross sales <sup>1</sup> .....	20,896,599	87,179	275,853	11,429,847
3	Gross receipts from other operations <sup>2</sup> .....	8,067,614	37,401	215,358	899,625
4	Interest.....	1,284,844	2,106	6,612	77,933
5	Rents.....	543,117	2,847	4,997	46,061
6	Profit, sale of capital assets.....	47,647	618	6,268	5,380
7	Miscellaneous receipts.....	431,142	1,699	21,117	136,738
Receipts, tax-exempt income:					
8	Dividends from domestic corporations.....	437,001	1,183	7,373	101,207
9	Interest on tax-exempt obligations <sup>3</sup> .....	147,468	94	2,593	32,941
10	Total compiled receipts <sup>4</sup> .....	31,855,431	133,128	540,171	12,729,733
Statutory deductions:					
11	Cost of goods sold.....	15,570,730	61,076	177,111	8,152,483
12	Compensation of officers.....	563,062	2,869	10,733	213,257
13	Interest paid.....	862,744	1,995	9,982	106,999
14	Taxes paid other than income tax.....	636,717	8,007	18,076	131,156
15	Bad debts.....	235,938	948	2,206	86,588
16	Depreciation.....	1,209,632	13,624	36,188	404,219
17	Depletion.....	82,629	150	44,282	27,835
18	Loss, sale of capital assets.....	110,864	123	2,720	37,137
19	Miscellaneous deductions.....	9,845,533	37,078	166,203	2,678,409
20	Total statutory deductions.....	29,117,850	125,871	467,531	11,838,083
21	Compiled net profit (10 less 20).....	2,737,582	7,257	72,641	891,650
22	Statutory net income (21 less 8 and 9).....	2,153,113	5,979	62,675	757,501
23	Net loss for prior year.....	88,477	1,059	8,655	32,644
24	Income tax.....	286,034	675	7,445	99,949
25	Compiled net profit less income tax (21 less 24).....	2,451,547	6,582	65,196	791,701
26	Cash dividends paid.....	2,320,386	10,007	66,572	828,409
27	Stock dividends paid.....	89,955	359	166	48,448

For footnotes, see pp 146-147.

number of returns, compiled receipts and statutory deductions, net profit or deficit, after deducting tax, and dividends paid—Continued

thousands of dollars]

SHOWING NET INCOME

Industrial groups—Continued							
Manufacturing—Continued							
Food products, including beverages	Tobacco products	Textiles and their products	Leather and its manufactures	Rubber products	Forest products	Paper, pulp, and products	
3, 629	114	2, 467	468	96	541	473	1
4, 275, 572	768, 209	1, 176, 961	365, 844	124, 128	89, 290	283, 089	2
71, 316	196, 832	16, 606	1, 027	248	3, 455	2, 310	3
20, 110	2, 575	3, 212	1, 724	678	599	1, 280	4
7, 872	635	2, 845	402	1, 423	290	451	5
762	97	914	30	84	295	492	6
41, 659	3, 666	9, 524	1, 882	882	1, 396	3, 440	7
13, 413	6, 519	1, 454	528	138	504	677	8
6, 025	2, 705	3, 887	245	158	232	740	9
4, 436, 729	981, 239	1, 215, 403	371, 682	127, 739	96, 061	292, 459	10
3, 248, 109	555, 490	936, 394	294, 024	77, 546	67, 793	196, 889	11
48, 101	5, 794	33, 745	7, 542	1, 585	3, 813	9, 238	12
32, 178	3, 490	5, 521	998	1, 407	755	3, 144	13
37, 390	8, 173	8, 797	2, 050	1, 961	1, 214	3, 392	14
19, 896	1, 993	8, 628	3, 659	5, 377	1, 151	2, 014	15
103, 072	6, 301	33, 218	5, 257	5, 838	3, 037	14, 849	16
226		21	2		330	442	17
12, 262	4, 107	1, 712	444	25	135	491	18
717, 167	248, 268	140, 973	38, 247	30, 927	11, 826	43, 983	19
4, 217, 903	833, 615	1, 169, 010	352, 222	124, 664	90, 054	274, 441	20
218, 826	147, 623	46, 393	19, 460	3, 075	6, 007	18, 017	21
199, 387	138, 399	41, 052	18, 687	2, 779	5, 271	16, 600	22
16, 433	39	2, 913	667	584	395	462	23
25, 201	19, 061	5, 047	2, 404	301	666	2, 237	24
193, 624	128, 562	41, 345	17, 056	2, 775	5, 342	15, 781	25
211, 983	96, 701	32, 415	16, 238	6, 368	5, 551	14, 432	26
6, 674	5	2, 639	24		22	244	27

TABLE 13.—Corporation returns for 1932 by major industrial groups, showing statutory net income or deficit, tax, net profit after

[Money figures in

PART II. RETURNS SHOW

		Industrial groups—Continued			
		Manufacturing—Continued			
		Printing, publishing, and allied industries	Chemicals and allied products	Stone, clay, and glass prod- ucts	Metal and its prod- ucts
1	Number of returns.....	2, 155	1, 741	424	1, 917
Receipts, taxable income:					
2	Gross sales <sup>1</sup> .....	387, 519	2, 540, 291	177, 974	939, 291
3	Gross receipts from other operations <sup>2</sup> .....	470, 865	94, 463	1, 804	33, 937
4	Interest.....	5, 331	25, 565	1, 218	9, 735
5	Rents.....	10, 333	13, 570	451	6, 807
6	Profit, sale of capital assets.....	580	793	108	1, 026
7	Miscellaneous receipts.....	8, 781	20, 118	2, 612	35, 951
Receipts, tax-exempt income:					
8	Dividends from domestic corporations.....	5, 075	66, 891	456	4, 608
9	Interest on tax-exempt obligations <sup>3</sup> .....	2, 671	8, 564	1, 005	6, 054
10	Total compiled receipts <sup>4</sup> .....	891, 155	2, 770, 256	185, 627	1, 037, 408
Statutory deductions:					
11	Cost of goods sold.....	231, 337	1, 595, 034	115, 899	641, 703
12	Compensation of officers.....	29, 510	30, 862	4, 678	26, 989
13	Interest paid.....	14, 525	33, 399	877	6, 285
14	Taxes paid other than income tax.....	9, 325	42, 217	1, 961	10, 765
15	Bad debts.....	12, 441	15, 159	2, 038	11, 277
16	Depreciation.....	25, 746	147, 025	10, 937	35, 973
17	Depletion.....	89	26, 543	132	11
18	Loss, sale of capital assets.....	2, 010	8, 447	1, 117	4, 993
19	Miscellaneous deductions.....	499, 122	628, 336	33, 207	217, 653
20	Total statutory deductions.....	824, 604	2, 527, 022	170, 897	955, 647
21	Compiled net profit (10 less 20).....	66, 551	243, 233	14, 730	81, 760
22	Statutory net income (21 less 8 and 9).....	58, 804	167, 778	13, 270	71, 098
23	Net loss for prior year.....	2, 294	5, 457	418	2, 175
24	Income tax.....	7, 795	22, 644	1, 760	9, 558
25	Compiled net profit less income tax (21 less 24).....	58, 766	220, 589	12, 970	72, 202
26	Cash dividends paid.....	54, 864	272, 307	15, 958	78, 589
27	Stock dividends paid.....	21, 201	10, 995	1	6, 489

For footnotes, see pp. 146-147.

number of returns, compiled receipts and statutory deductions, net profit or deficit, deducting tax, and dividends paid—Continued

(thousands of dollars)

ING NET INCOME--Continued

Industrial groups—Continued							
Manufacturing—Contd.							
Manufacturing not elsewhere classified	Construction	Transportation and other public utilities	Trade	Service—Professional, amusements, hotels, etc.	Finance—Banking, insurance, real estate, stock and bond brokers, etc.	Nature of business not given	
960	2, 115	6, 700	20, 951	7, 140	26, 395	339	1
301, 700	145, 549		8, 958, 171				2
6, 762	312, 148	4, 367, 674	201, 138	809, 402	1, 223, 440	1, 428	3
5, 906	2, 741	109, 790	29, 384	12, 736	1, 043, 122	420	4
982	2, 021	76, 068	26, 026	66, 479	317, 939	78	5
200	988	2, 820	3, 117	2, 203	25, 762	491	6
6, 829	3, 766	101, 953	95, 766	14, 889	55, 076	138	7
942	1, 456	192, 571	15, 820	4, 546	112, 680	164	8
654	1, 885	12, 625	5, 601	1, 201	90, 603	25	9
323, 976	470, 555	4, 863, 999	9, 335, 023	911, 456	2, 868, 623	2, 744	10
191, 766	116, 944		7, 063, 116				11
11, 400	19, 910	34, 028	144, 649	47, 746	89, 636	181	12
4, 420	3, 083	488, 778	34, 500	26, 886	190, 364	65	13
3, 912	2, 497	298, 566	59, 241	21, 087	98, 023	65	14
3, 456	2, 340	35, 169	59, 175	7, 206	48, 259	47	15
12, 916	13, 729	542, 872	95, 024	37, 202	66, 734	61	16
39	82	9, 300	456	72	452		17
1, 394	3, 338	8, 246	6, 666	2, 541	50, 072	22	18
68, 700	274, 599	2, 533, 776	1, 622, 011	698, 577	1, 833, 807	1, 072	19
298, 003	436, 523	3, 950, 736	9, 078, 929	841, 317	2, 377, 347	1, 513	20
25, 973	34, 032	913, 263	256, 094	70, 139	491, 276	1, 230	21
24, 377	30, 691	708, 168	234, 674	64, 892	287, 992	1, 041	22
808	4, 073	5, 638	12, 107	3, 791	20, 453	56	23
3, 273	3, 639	98, 118	30, 644	8, 854	36, 576	135	24
22, 700	30, 394	815, 145	225, 450	61, 284	454, 700	1, 095	25
23, 003	16, 485	925, 834	169, 764	50, 912	252, 159	245	26
155	671	17, 805	7, 114	885	14, 492	15	27

TABLE 13.—Corporation returns for 1932 by major industrial groups, showing number of returns, statutory net income or deficit, tax, net profit after

(Money figures in

PART III. RETURNS SHOW

	Industrial groups			
	Aggregate	Agriculture and related industries	Mining and quarrying	Manufacturing
				Total manufacturing
1 Number of returns.....	369, 238	8, 615	9, 178	72, 931
Receipts, taxable income:				
2 Gross sales <sup>1</sup> .....	32, 202, 802	165, 837	702, 290	17, 643, 043
3 Gross receipts from other operations <sup>2</sup> .....	11, 710, 933	46, 390	349, 574	926, 696
4 Interest.....	2, 205, 969	4, 259	13, 642	197, 123
5 Rents.....	1, 332, 800	6, 760	17, 614	85, 470
6 Profit, sale of capital assets.....	94, 808	1, 061	4, 126	21, 501
7 Miscellaneous receipts.....	955, 481	6, 393	26, 918	291, 127
Receipts, tax-exempt income:				
8 Dividends from domestic corporations.....	822, 981	3, 918	13, 133	109, 721
9 Interest on tax-exempt obligations <sup>3</sup> .....	406, 782	719	4, 820	46, 165
10 Total compiled receipts <sup>4</sup> .....	49, 782, 556	235, 838	1, 132, 117	19, 325, 856
Statutory deductions:				
11 Cost of goods sold.....	25, 726, 581	134, 609	579, 974	14, 010, 695
12 Compensation of officers.....	1, 569, 535	13, 332	27, 628	520, 891
13 Interest paid.....	3, 180, 343	22, 314	69, 081	433, 194
14 Taxes paid other than income tax.....	1, 450, 620	13, 731	44, 186	416, 229
15 Bad debts.....	1, 077, 368	5, 221	10, 315	243, 741
16 Depreciation.....	2, 433, 490	18, 397	129, 678	1, 166, 594
17 Depletion.....	163, 914	2, 137	57, 371	83, 245
18 Loss, sale of capital assets.....	1, 594, 311	10, 216	26, 064	206, 851
19 Miscellaneous deductions.....	19, 103, 319	106, 206	456, 911	4, 642, 388
20 Total statutory deductions.....	56, 349, 481	326, 163	1, 401, 206	21, 733, 826
21 Compiled net deficit (10 less 20).....	6, 566, 924	90, 324	269, 090	2, 407, 970
22 Statutory net deficit (21 plus 8 and 9).....	7, 796, 687	94, 962	287, 042	2, 563, 855
23 Cash dividends paid.....	1, 565, 215	3, 523	35, 507	498, 081
24 Stock dividends paid.....	53, 122	125	1, 777	33, 007

For footnotes, see pp. 146-147.

ber of returns, compiled receipts and statutory deductions, net profit or deficit, deducting tax, and dividends paid—Continued

(thousands of dollars)

ING NO NET INCOME

Industrial groups—Continued							
Manufacturing—Continued							
Food products including beverages	Tobacco products	Textiles and their products	Leather and its manufactures	Rubber products	Forest products	Paper, pulp, and products	
10, 653	256	11, 872	1, 816	426	5, 929	1, 582	1
2, 733, 933	60, 029	2, 596, 192	458, 815	482, 365	704, 706	671, 384	2
61, 507	79	31, 548	2, 291	2, 040	20, 250	8, 890	3
10, 471	175	10, 298	1, 650	7, 496	8, 435	18, 601	5
11, 975	235	10, 770	1, 791	2, 007	6, 520	4, 169	5
994	9	1, 513	167	75	1, 927	714	6
21, 508	542	19, 331	4, 447	8, 930	13, 604	9, 394	7
18, 565	119	2, 784	431	5, 022	2, 689	4, 524	8
2, 511	54	3, 907	453	2, 511	1, 427	1, 198	9
2, 861, 464	61, 242	2, 676, 343	470, 046	510, 445	759, 558	718, 875	10
2, 124, 790	46, 931	2, 253, 908	398, 347	351, 656	620, 091	540, 099	11
52, 324	1, 989	91, 612	15, 430	4, 950	34, 783	19, 643	12
41, 447	449	30, 815	5, 041	17, 585	27, 116	32, 736	13
30, 507	1, 035	35, 735	4, 265	6, 830	23, 592	14, 612	14
21, 623	750	39, 713	8, 920	12, 737	19, 148	5, 483	15
96, 081	1, 338	96, 555	8, 910	27, 059	45, 056	47, 822	16
529		96	252	60	14, 654	505	17
46, 413	661	26, 632	3, 556	1, 265	14, 186	3, 737	18
633, 885	13, 066	427, 337	86, 238	122, 288	169, 204	129, 590	19
3, 047, 600	66, 219	3, 001, 901	530, 959	544, 430	967, 831	794, 226	20
186, 136	4, 977	325, 558	60, 913	33, 984	208, 274	75, 351	21
207, 211	5, 151	332, 249	61, 797	41, 517	212, 389	81, 073	22
19, 764	2, 197	26, 563	4, 323	12, 937	11, 922	11, 428	23
454		880	68	663	464	167	24

TABLE 13.—Corporation returns for 1932 by major industrial groups, showing statutory net income or deficit, tax, net profits after

[Money figures in

PART III. RETURNS SHOW

		Industrial groups—Continued			
		Manufacturing—Continued			
		Printing, publishing, and allied industries	Chemicals and allied products	Stone, clay, and glass prod- ucts	Metal and its prod- ucts
1	Number of returns.....	9,510	5,315	3,685	16,191
Receipts, taxable income:					
2	Gross sales <sup>1</sup> .....	616,405	3,176,573	466,344	5,038,236
3	Gross receipts from other operations <sup>2</sup> .....	252,601	309,326	4,609	224,316
4	Interest.....	3,971	56,661	3,882	69,103
5	Rents.....	7,281	13,877	2,193	20,363
6	Profit, sale of capital assets.....	941	8,728	439	5,430
7	Miscellaneous receipts.....	12,178	98,630	7,302	83,394
Receipts, tax-exempt income:					
8	Dividends from domestic corporations.....	6,896	32,305	1,025	34,538
9	Interest on tax-exempt obligations <sup>3</sup> .....	1,302	6,004	1,354	24,269
10	Total compiled receipts <sup>4</sup> .....	901,575	3,702,103	487,148	5,499,649
Statutory deductions:					
11	Cost of goods sold.....	423,644	2,370,434	352,570	4,039,102
12	Compensation of officers.....	60,191	35,175	22,273	147,873
13	Interest paid.....	15,478	108,489	15,750	123,275
14	Taxes paid other than income tax.....	10,983	114,931	11,488	152,482
15	Bad debts.....	16,938	26,719	8,089	71,137
16	Depreciation.....	33,024	271,900	57,930	446,317
17	Depletion.....	73	63,457	1,322	7,239
18	Loss, sale of capital assets.....	6,962	26,909	7,068	60,699
19	Miscellaneous deductions.....	422,254	869,047	118,377	1,447,285
20	Total statutory deductions.....	989,547	3,887,060	594,867	6,495,408
21	Compiled net deficit (10 less 20).....	87,972	184,957	107,719	995,759
22	Statutory net deficit (21 plus 8 and 9).....	96,170	223,266	110,098	1,054,566
23	Cash dividends paid.....	16,667	106,627	13,413	263,889
24	Stock dividends paid.....	593	1,501	103	27,285

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

<sup>2</sup> Gross receipts from operations where inventories are not an income-determining factor. Costs are included under "Miscellaneous deductions."

<sup>3</sup> Includes obligations of States and Territories or minor political subdivisions, securities issued under the Federal Farm Loan Act, and obligations of the United States or its possessions.

number of returns, compiled receipts and statutory deductions, net profit or deficit, deducting tax, and dividends paid—Continued

(thousands of dollars)

ING NO NET INCOME—Continued

Industrial groups—Continued							
Manufacturing—Contd.		Transportation and other public utilities	Trade	Service—Professional, amusements, hotels, etc.	Finance—Banking, insurance, real estate, stock and bond brokers, etc.	Nature of business not given	
Manufacturing not elsewhere classified	Construction						
5,696	15,204	14,981	111,363	36,142	98,725	2,099	1
643,067	542,844		13,143,783				2
9,239	362,763	5,723,512	283,301	1,843,819	166,298	8,579	3
6,383	15,383	158,637	64,442	16,303	1,735,707	469	4
4,289	14,500	81,547	83,201	250,782	842,715	211	5
564	2,022	9,349	5,269	5,248	46,149	83	6
1,867	15,539	177,914	203,542	52,475	180,099	974	7
822	16,196	236,573	20,467	12,959	407,927	2,088	8
1,176	3,002	9,805	6,933	1,160	334,141	38	9
677,407	972,247	6,397,336	13,810,938	2,182,746	5,713,037	12,441	10
489,124	454,451		10,546,853				11
34,648	68,150	51,078	471,691	107,579	308,149	1,036	12
15,514	28,522	1,123,104	133,247	177,572	1,192,546	764	13
9,769	10,643	410,625	122,999	102,570	329,238	399	14
17,485	15,066	32,817	223,932	26,557	513,086	1,633	15
34,602	44,684	518,789	183,279	188,340	233,324	407	16
58	423	12,959	683	294	1,800	4	17
8,763	11,968	124,823	56,454	96,399	1,054,500	7,034	18
203,816	460,203	4,715,814	3,084,324	1,949,797	3,673,826	13,851	19
813,777	1,094,110	6,990,010	14,823,462	2,649,107	7,306,468	25,128	20
136,370	121,862	592,674	1,012,524	466,361	1,593,431	12,687	21
138,367	141,060	839,051	1,039,924	480,481	2,335,500	14,813	22
8,351	23,982	387,534	80,614	21,066	514,129	779	23
829	1,839	1,234	3,458	558	11,095	30	24

<sup>4</sup> Includes net profit from sale of capital assets (real estate, stocks, bonds, etc.) but not gross receipts from these items. 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 for a limited number of returns the cost of securities purchased for customers.

<sup>6</sup> Includes special nonexpense deductions of life insurance companies. (See p. 22.)

<sup>7</sup> Deficit.

TABLE 14.—Corporation returns for 1932 by major industrial groups and subgroups and by returns with net income and no net income, showing number of returns, gross income, net income or deficit, net loss for prior year, and income tax; also number of returns for inactive corporations

[Money figures in thousands of dollars]

[For text defining certain items and describing returns included, see pp. 1-5]

Serial number	Industrial groups	Total number of returns	Returns showing net income					Returns showing no net income			Number of returns showing no income data—Inactive corporations	Serial number
			Number	Gross income <sup>1</sup>	Net income	Net loss for prior year	Income tax	Number	Gross income <sup>1</sup>	Deficit		
1	Agriculture and related industries:											
	Farming—Cotton, grain, stock; horticulture and all other farming; lessors.	9,639	1,001	\$125,497	\$5,278	\$890	\$605	7,684	\$203,950	\$78,672	954	1
2	Related industries—Forestry, fishing, ice harvesting, and other related industries; holders and lessors.	1,338	152	7,537	701	168	70	931	31,170	16,290	255	2
	Total agriculture and related industries.....	10,977	1,153	133,034	5,979	1,059	675	8,615	235,120	94,962	1,209	
3	Mining and quarrying:											
	Metal mining—Iron, copper, lead, zinc, gold, silver, quicksilver.	595	80	72,321	9,973	3,597	879	470	189,462	88,579	45	3
4	Coal:											
	Anthracite.....	112	32	76,742	1,560	96	206	75	189,455	18,257	5	4
5	Bituminous, lignite, and peat.....	1,897	289	84,195	5,956	319	777	1,575	385,503	57,123	33	5
6	Oil and gas.....	3,764	1,102	191,547	24,288	3,728	2,831	2,575	242,181	71,048	87	6
7	Other minerals—Asbestos, clay, granite, precious and semiprecious stones, salt, etc.	1,849	294	86,843	10,877	498	1,433	1,483	101,639	28,578	72	7
8	Mining and quarrying, n.e.c., lessors and holders....	9,001	1,071	25,930	10,021	418	1,319	3,000	19,057	23,457	4,930	8
	Total mining and quarrying.....	17,218	2,868	537,578	62,675	8,655	7,445	9,178	1,127,297	287,042	5,172	
	Manufacturing:											
9	Food products, including beverages:											
	Bakery and confectionery products.....	3,647	675	555,629	34,513	308	4,737	2,837	438,677	27,810	135	9
	Canned products—fish, fruit, vegetables, poultry, etc.	1,811	312	164,007	21,086	322	2,830	1,375	328,491	51,972	124	10
11	Mill products—Bran, flour, feed, etc.....	1,235	346	366,253	16,070	198	2,190	832	192,557	8,394	57	11
12	Packing-house products—Fresh meats, ham, lard, bacon; meat canning, byproducts, etc.	793	178	1,486,461	18,141	13,610	622	596	1,109,554	19,108	19	12
13	Sugar—Beet, cane, maple, and products.....	230	69	404,490	25,724	486	3,344	141	159,292	53,786	20	13
14	Beverages—Soft drinks, cereal beverages, mineral water; wines; distilling.	2,439	502	142,608	18,483	403	2,484	1,776	118,417	16,796	161	14
15	Other food products—Artificial ice, butter substitutes, cereals, coffee, spices, dairy products, etc.; food products, n.e.c.	4,813	1,547	1,311,256	65,371	1,106	8,995	3,096	511,966	29,344	170	15
	Total food products, including beverages....	14,968	3,629	4,430,704	199,387	16,433	25,201	10,653	2,858,953	207,211	686	
16	Tobacco products.....	382	114	978,533	138,399	39	19,061	256	61,188	5,151	12	16

17	Textiles and their products:													
	Cotton goods—Dress goods, plain cloth, etc.; napping and dyeing.	834	187	182,741	8,273	965	884	628	419,309	61,936	19	17		
18	Woolen and worsted goods—Wool yarn, dress goods; wool pulling, etc.	556	78	43,409	2,069	119	267	453	250,360	39,260	25	18		
19	Silk and rayon goods—Silk fabrics; spinning, etc.	758	145	167,600	4,344	216	560	588	240,972	31,471	25	19		
20	Carpets, floor coverings, tapestries, etc.	152	20	6,305	299	102	27	130	85,540	15,822	2	20		
21	Textiles, n.e.c., cord, felt, fur, hospital and surgical supplies, linen, other textiles, etc.	3,754	530	228,813	11,888	523	1,550	3,149	451,573	61,796	75	21		
22	Clothing—Custom-made, factory-made, coats, underwear, millinery, and clothing, n.e.c.	7,365	1,210	437,864	9,036	594	1,139	6,045	944,751	90,164	110	22		
23	Knit goods—Sweaters, hosiery, etc.	1,218	297	144,784	5,142	394	621	879	279,932	31,799	42	23		
	Total textiles and their products.....	14,637	2,467	1,211,516	41,052	2,913	5,047	11,872	2,672,436	332,249	298			
	Leather and its manufactures:													
24	Boots, shoes, slippers, etc.	1,153	298	301,891	15,167	227	2,039	829	254,485	26,912	26	24		
25	Other leather products—Gloves, saddlery, harness, trunks; finishing and tanning leather, etc.	1,178	170	69,547	3,521	440	365	987	185,108	34,885	21	25		
	Total leather and its manufactures.....	2,331	468	371,438	18,687	667	2,404	1,816	469,593	61,797	47			
	Rubber products:													
26	Tires and tubes, etc.	73	12	105,631	1,777	512	174	54	422,922	29,957	7	26		
27	Other rubber goods—Boots, shoes, hose, and artificial rubber.	366	71	18,614	951	63	121	284	73,824	10,209	11	27		
28	Bone, celluloid, and ivory products	105	13	3,337	50	9	6	88	11,189	1,352	4	28		
	Total rubber products.....	544	96	127,581	2,779	584	301	426	507,935	41,517	22			
	Forest products:													
29	Saw-mill and planing-mill products.....	2,946	186	21,379	722	181	70	2,633	363,448	124,803	127	29		
30	Other wood products—Carriages, wagons, furniture, baskets, etc.	3,761	355	74,451	4,548	214	396	3,296	394,684	87,586	110	30		
	Total forest products.....	6,707	541	95,829	5,271	395	666	5,929	758,131	212,389	237			
31	Paper, pulp, and products.....	2,097	473	291,719	16,600	462	2,237	1,582	717,678	81,073	42	31		
32	Printing, publishing, and allied industries.....	12,100	2,155	888,484	58,804	2,294	7,795	9,510	900,273	96,170	435	32		

For footnote, see p. 153.

TABLE 14.—*Corporation returns for 1932 by major industrial groups and subgroups and by returns with net income and no net income, showing number of returns, gross income, net income or deficit, net loss for prior year, and income tax; also number of returns for inactive corporations*—Continued

[Money figures in thousands of dollars]

Serial number	Industrial groups	Total number of returns	Returns showing net income				Returns showing no net income			Number of returns showing no income data—Inactive corporations	Serial number	
			Number	Gross income <sup>1</sup>	Net income	Net loss for prior year	Income tax	Number	Gross income <sup>1</sup>			Deficit
	Manufacturing—Continued.											
	Chemicals and allied products:											
33	Petroleum and other mineral oil refining.....	671	140	\$1,178,141	\$36,891	\$4,210	\$4,630	465	\$3,034,745	\$146,883	66	33
34	Chemicals proper, acids, compounds, etc.....	294	100	441,223	21,793	35	3,120	178	39,727	4,146	16	34
35	Allied chemical substances—Drugs, oils, paints, soaps, and other chemical substances n.e.c.	6,169	1,442	1,128,475	108,720	1,172	14,853	4,437	549,450	63,594	290	35
36	Fertilizers.....	309	59	13,853	373	40	42	235	72,177	8,643	15	36
	Total chemicals and allied products.....	7,443	1,741	2,761,691	167,778	5,457	22,644	5,315	3,696,099	223,266	387	
37	Stone, clay, glass, and related products.....	4,268	424	184,622	13,270	418	1,760	3,635	485,794	110,098	159	37
	Metal and its products:											
38	Iron and steel—Products of blast furnaces, rolling mills, foundries, etc.	2,607	203	56,893	2,168	237	247	2,326	1,258,140	274,047	78	38
39	Locomotives and railroad equipment.....	141	15	9,024	704	5	96	121	92,285	23,807	5	39
40	Motor vehicles, complete or parts.....	702	68	19,296	1,629	126	202	601	1,454,773	200,891	33	40
41	Factory machinery—Food-production machinery; leather, metal, paper, printing, textile, and woodworking machinery.	1,362	169	77,480	8,072	103	1,134	1,150	222,676	54,398	43	41
42	Agricultural machinery and equipment.....	494	35	5,720	245	17	28	417	168,405	47,605	42	42
43	Electrical machinery and equipment.....	730	110	83,182	2,843	53	387	583	401,062	35,649	37	43
44	Miscellaneous machinery—Building, construction, gas, and mining machinery and equipment.	2,641	241	48,136	2,908	424	340	2,251	389,772	117,937	149	44
45	Household machinery and equipment, etc.....	1,111	128	158,404	5,754	246	779	929	173,643	26,017	54	45
46	Office equipment, etc.....	342	36	57,207	9,225	46	1,318	294	128,673	22,964	12	46
47	Metal building material and supplies.....	1,719	142	26,354	703	99	82	1,528	293,943	71,363	49	47
48	Hardware, tools, etc.....	2,473	274	99,001	11,882	267	1,589	2,091	315,312	82,938	108	48
49	Precious-metal products and processes; jewelry, etc.	855	78	35,081	648	53	81	750	117,594	28,983	27	49
50	Other metals, products, and processes; combinations of foundry and machine shop.	3,700	418	355,575	24,317	498	3,274	3,150	459,103	67,968	132	50
	Total metal and its products.....	18,877	1,917	1,031,353	71,098	2,175	9,558	16,191	5,475,380	1,054,566	769	

	<b>Manufacturing not elsewhere classified:</b>											
51	Radios, complete or parts.....	227	44	9,170	653	97	50	161	62,598	13,965	22	51
52	Musical, professional, and scientific instruments; optical goods; canoes; electric launches; etc.	7,135	903	305,112	23,411	654	3,188	5,442	592,753	115,081	786	52
53	Airplanes, airships, seaplanes, etc.....	133	13	9,039	313	57	35	89	20,880	9,321	31	53
	<b>Total manufacturing not elsewhere classified..</b>	<b>7,495</b>	<b>960</b>	<b>323,322</b>	<b>24,377</b>	<b>808</b>	<b>3,273</b>	<b>5,696</b>	<b>676,232</b>	<b>138,367</b>	<b>839</b>	
	<b>Grand total manufacturing.....</b>	<b>91,849</b>	<b>14,985</b>	<b>12,696,792</b>	<b>757,501</b>	<b>32,644</b>	<b>99,949</b>	<b>72,931</b>	<b>19,279,691</b>	<b>2,563,855</b>	<b>3,933</b>	
	<b>Construction:</b>											
	<b>Building and construction above ground:</b>											
54	Installing machinery, moving, wrecking, razing, etc.	12,601	1,223	166,198	5,594	1,206	591	10,593	548,844	77,875	785	54
55	Other construction underground and on sur- face—Bridge building, waterfront construc- tion, related industries, etc.	6,191	860	266,762	20,701	1,749	2,597	4,407	381,122	57,224	924	55
56	Shipbuilding and repairing.....	254	32	35,710	4,395	1,118	450	204	39,280	5,960	18	56
	<b>Total construction.....</b>	<b>19,046</b>	<b>2,115</b>	<b>468,670</b>	<b>30,691</b>	<b>4,073</b>	<b>3,639</b>	<b>15,204</b>	<b>969,246</b>	<b>141,060</b>	<b>1,727</b>	
	<b>Transportation and other public utilities:</b>											
	<b>Transportation and related activities:</b>											
57	Steam railroads.....	536	101	497,026	60,739	120	8,400	415	3,174,356	396,811	20	57
58	Electric railways—Pullman cars; refrigerator, stock, poultry, and fruit cars; lessors.	999	330	273,178	78,881	1,019	10,757	388	439,493	89,032	281	58
59	Water transportation and related activities— Ocean and fresh-water lines, canals, docking, drawbridge operating, lighterage, salvaging, piloting, wharfing; lessors.	1,905	487	147,313	13,253	574	1,754	1,215	177,913	34,468	203	59
60	Aerial transportation.....	766	55	39,871	3,632	363	473	553	23,925	9,661	158	60
61	Autobus lines, taxicabs, and sightseeing com- panies.	2,387	279	44,788	3,222	128	427	1,942	131,714	19,679	166	61
62	Cartage and storage—food storage; packing and shipping; local transportation and related in- dustries, n.e.c.	9,185	2,299	206,169	22,979	634	3,045	6,379	415,153	36,822	507	62
	<b>Total transportation and related activities..</b>	<b>15,778</b>	<b>3,551</b>	<b>1,208,345</b>	<b>182,707</b>	<b>2,837</b>	<b>24,857</b>	<b>10,892</b>	<b>4,362,555</b>	<b>586,473</b>	<b>1,335</b>	
	<b>Other public utilities:</b>											
63	Electric light and power companies, and com- bined electric light and gas companies.	998	436	1,527,122	292,634	1,360	36,300	401	1,058,455	133,715	161	63
64	Gas companies, artificial and natural.....	560	199	517,813	63,253	63	8,945	314	215,015	30,224	47	64
65	Telephone and telegraph companies.....	3,307	1,232	1,310,715	147,926	24	21,103	1,806	192,267	27,890	269	65
66	Radio broadcasting companies.....	372	84	20,548	2,764	73	369	265	88,031	8,578	23	66
67	Water companies.....	1,574	779	121,313	9,660	761	1,226	594	24,122	7,124	201	67
68	All other public utilities—Terminal stations, pipe lines, toll bridges and toll roads, irrigation systems, etc.	1,449	419	145,618	39,225	521	5,318	709	446,487	45,048	321	68
	<b>Total other public utilities.....</b>	<b>8,260</b>	<b>3,149</b>	<b>3,643,129</b>	<b>525,461</b>	<b>2,801</b>	<b>73,261</b>	<b>4,089</b>	<b>2,024,977</b>	<b>252,578</b>	<b>1,022</b>	
	<b>Total transportation and other public utilities.</b>	<b>24,038</b>	<b>6,700</b>	<b>4,851,474</b>	<b>708,168</b>	<b>5,638</b>	<b>98,118</b>	<b>14,981</b>	<b>6,387,532</b>	<b>839,051</b>	<b>2,357</b>	

For footnote, see p. 153

TABLE 14.—Corporation returns for 1932 by major industrial groups and subgroups and by returns with net income and no net income, showing number of returns, gross income, net income or deficit, net loss for prior year, and income tax; also number of returns for inactive corporations—Continued

[Money figures in thousands of dollars]

Serial number	Industrial groups	Total number of returns	Returns showing net income					Returns showing no net income			Number of returns showing no income data—Inactive corporations	Serial number
			Number	Gross income <sup>1</sup>	Net income	Net loss for prior year	Income tax	Number	Gross income <sup>1</sup>	Deficit		
	Trade:											
69	Wholesale.....	24, 278	5, 027	\$3, 299, 493	\$67, 177	\$6, 401	\$8, 204	18, 799	\$4, 710, 040	\$266, 241	452	69
70	Retail.....	79, 781	10, 534	4, 523, 147	125, 685	3, 024	17, 062	67, 335	6, 598, 761	556, 928	1, 912	70
71	Wholesale and retail.....	10, 060	2, 015	970, 141	23, 875	755	3, 197	7, 926	1, 440, 270	107, 946	119	71
72	Commission.....	6, 293	1, 385	298, 901	9, 549	913	1, 186	4, 659	393, 062	31, 827	249	72
73	All other trade—Auto wreckers, film exchanges, pneumatic tubes, trading stamps, garages for storage, repair service, etc.	15, 565	1, 990	237, 740	8, 387	1, 014	995	12, 644	661, 873	76, 983	931	73
	Total trade.....	135, 977	20, 951	9, 329, 422	234, 674	12, 107	30, 644	111, 363	13, 804, 005	1, 039, 924	3, 663	
	Service:											
74	Domestic service—Laundries, hotels, restaurants, etc.	19, 962	2, 198	339, 963	20, 066	1, 030	2, 689	17, 009	1, 145, 602	251, 834	755	74
	Amusements:											
75	Theaters, legitimate, vaudeville, etc.....	536	78	9, 740	1, 307	230	147	341	27, 664	22, 009	117	75
76	Motion-picture producers.....	218	44	14, 349	1, 145	181	135	151	176, 446	31, 344	23	76
77	Motion-picture theaters.....	2, 662	587	180, 374	13, 683	257	1, 814	1, 995	325, 116	73, 019	80	77
78	Other amusements—Circuses, golf links, race tracks, pleasure resorts, etc.	5, 214	542	20, 180	1, 444	247	161	3, 893	92, 783	24, 437	779	78
	Total amusements.....	8, 630	1, 251	224, 643	17, 579	915	2, 257	6, 380	622, 010	150, 809	999	
79	Professional service—Curative, educational, engineering, legal, etc.	7, 242	1, 135	59, 822	5, 661	1, 014	1, 131	5, 021	112, 802	24, 133	1, 086	79
80	Business service—Detective bureaus, trade shows, mimeographing, publishing directories, advertising, etc.	6, 235	1, 271	230, 159	16, 850	572	2, 237	4, 338	225, 951	44, 659	626	80
81	Other service n.e.c.—Auto camps, cemeteries, board of trade, newspaper syndicates, photographers; concessionaires of amusements, cloakrooms, etc.	5, 499	1, 285	55, 668	4, 235	259	540	3, 394	75, 221	9, 045	820	81
	Total service.....	47, 568	7, 140	910, 255	64, 392	3, 791	8, 854	36, 142	2, 181, 586	480, 481	4, 286	

Finance:												
Banking and related industries:												
82	National banks.....	6,804	752	76,176	5,353	1,333	552	5,461	724,684	216,109	591	82
83	State and private banks, savings banks, loan and trust companies.....	15,487	2,394	148,740	10,928	1,221	1,310	10,281	951,828	278,911	2,812	83
84	Joint-stock land banks.....	34	1	626	33	-----	-----	30	4,990	21,261	3	84
85	Stock and bond brokers, investment brokers, investment bankers, and investment trusts.....	3,887	669	455,092	12,277	4,374	1,064	3,017	757,062	360,882	201	85
86	Real estate and realty holding companies—Realty development, holding, or leasing; realty trust, etc.....	84,994	14,368	371,431	73,670	6,981	9,103	59,942	952,968	565,014	10,684	86
Total banking and related industries.....		111,206	18,184	1,052,065	102,260	13,909	12,030	78,731	3,391,532	1,442,178	14,291	
Insurance companies:												
87	Life insurance—Mutual or stock companies.....	622	239	715,015	78,686	19	10,811	333	167,645	23,706	50	87
88	Other insurance—Accident, casualty, fire, marine, title, etc.....	1,683	517	595,091	34,850	2,942	4,344	1,015	1,043,677	218,687	151	88
Total insurance companies.....		2,305	756	1,310,106	113,537	2,961	15,155	1,348	1,211,323	242,393	201	
Other finance:												
89	Loan companies—Building and loan associations; mortgage, note, or pawn brokers; insurance agents, promoters, stock syndicates, foreign exchange, and finance, n.e.c.....	30,294	7,455	415,848	72,195	3,584	9,391	18,646	776,041	650,929	4,193	89
Total finance.....		143,805	26,395	2,778,019	287,992	20,453	36,576	98,725	5,378,896	2,335,500	18,685	
90	Nature of business not given.....	18,158	339	2,719	1,041	56	135	2,099	12,403	14,813	15,720	90
Grand total.....		508,636	82,646	31,707,963	2,153,113	88,477	286,034	369,238	49,375,775	7,796,687	56,752	

<sup>1</sup> Gross income and deductions correspond to total income and total deductions (items 13 and 25, respectively, on face of return) plus, in each instance, cost of goods sold and cost of operations (items 2 and 5, respectively, on face of return).

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

TABLE 15.—Returns of corporations submitting balance sheets for 1932 by major 1932, or at close of fiscal year nearest thereto, compiled receipts and statutory paid

[Money figures in

[For text defining certain items and

	Industrial groups						
	Aggregate		Agriculture and related industries		Mining and quarrying		
	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>	73, 291	318, 730	920	6, 796	2, 411	7, 609
	Assets: <sup>2</sup>						
2	Cash <sup>3</sup> .....	4, 041, 561	11, 875, 640	30, 673	20, 126	76, 042	159, 737
3	Notes and accounts receivable.....	8, 407, 493	31, 156, 045	32, 567	135, 000	151, 228	364, 246
4	Inventories.....	3, 594, 498	8, 777, 961	19, 836	130, 248	103, 449	288, 631
5	Investments, tax exempt <sup>4</sup> .....	3, 584, 561	8, 332, 303	6, 112	15, 409	62, 909	76, 799
6	Investments other than tax exempt. <sup>5</sup> .....	26, 834, 366	48, 795, 892	38, 988	246, 839	236, 366	989, 672
7	Capital assets—lands, buildings, equipment (less depreciation).....	32, 903, 114	75, 650, 038	274, 097	1, 065, 797	1, 340, 360	5, 074, 400
8	Miscellaneous assets.....	4, 706, 989	11, 422, 463	32, 029	94, 932	106, 142	455, 407
9	Total assets.....	84, 072, 582	196, 010, 341	434, 303	1, 708, 351	2, 076, 497	7, 408, 892
	Liabilities: <sup>2</sup>						
10	Notes and accounts payable.....	4, 626, 079	15, 936, 194	30, 723	339, 109	97, 607	669, 901
11	Bonded debt and mortgages.....	11, 183, 954	36, 126, 460	24, 429	209, 600	143, 528	813, 369
12	Miscellaneous liabilities.....	25, 256, 592	53, 385, 127	75, 314	125, 113	330, 088	443, 082
13	Capital stock—preferred.....	5, 652, 463	13, 423, 430	4, 997	91, 090	157, 237	349, 490
14	Capital stock—common.....	23, 259, 439	55, 153, 660	216, 602	838, 962	936, 241	4, 016, 695
15	Surplus and undivided profits.....	14, 638, 235	31, 025, 511	93, 636	333, 000	506, 133	1, 903, 352
16	Less deficit.....	544, 181	9, 040, 041	11, 449	228, 613	94, 337	786, 998
17	Total liabilities.....	84, 072, 582	196, 010, 341	434, 303	1, 708, 351	2, 076, 497	7, 408, 892
	Receipts, taxable income:						
18	Gross sales <sup>6</sup> .....	20, 729, 909	31, 660, 770	86, 422	159, 298	274, 923	698, 203
19	Gross receipts from other operations. <sup>7</sup> .....	7, 852, 087	10, 983, 165	36, 690	41, 294	213, 552	338, 774
20	Interest.....	1, 267, 765	2, 150, 370	2, 028	4, 156	6, 409	13, 509
21	Rents.....	525, 188	1, 287, 830	2, 762	6, 139	4, 920	17, 480
22	Profit, sale of capital assets.....	44, 721	91, 572	558	1, 012	6, 208	3, 900
23	Miscellaneous receipts.....	424, 323	931, 461	1, 605	6, 392	20, 861	26, 103
	Receipts, tax-exempt income:						
24	Dividends from domestic corporations.....	431, 781	774, 914	822	3, 858	7, 367	13, 106
25	Interest on tax-exempt obligations. <sup>4</sup> .....	145, 570	399, 125	94	716	2, 593	4, 759
26	Total compiled receipts <sup>8</sup> .....	31, 421, 344	48, 279, 207	130, 981	222, 865	536, 833	1, 115, 832
	Statutory deductions:						
27	Cost of goods sold.....	15, 435, 094	25, 274, 132	60, 586	129, 019	176, 474	576, 890
28	Compensation of officers.....	550, 170	1, 513, 538	2, 737	12, 410	10, 598	26, 894
29	Interest paid.....	852, 165	3, 054, 115	1, 930	21, 236	9, 923	68, 344
30	Taxes paid other than income tax.....	626, 900	1, 384, 931	7, 928	12, 794	17, 946	43, 667
31	Bad debts.....	233, 870	1, 050, 754	937	4, 999	2, 201	9, 843
32	Depreciation.....	1, 198, 512	2, 425, 203	13, 561	17, 659	36, 027	128, 240
33	Depletion.....	82, 326	159, 970	148	2, 102	44, 063	55, 227
34	Loss, sale of capital assets.....	105, 548	1, 432, 530	123	9, 125	2, 719	23, 786
35	Miscellaneous deductions.....	9, 640, 022	18, 191, 503	36, 422	97, 082	165, 084	440, 594
36	Total statutory deductions.....	28, 724, 606	54, 486, 675	124, 373	306, 427	465, 033	1, 373, 485
37	Compiled net profit or deficit (26 less 36).....	2, 696, 738	11 6, 207, 467	6, 608	11 83, 562	71, 800	11 257, 653
38	Statutory net income or statutory net deficit.....	2, 119, 387	11 7, 381, 506	5, 692	11 88, 135	61, 839	11 275, 517
39	Net loss for prior year.....	84, 739	.....	970	.....	8, 569	.....
40	Income tax.....	282, 059	.....	647	.....	7, 343	.....
41	Compiled net profit less income tax (37 less 40).....	2, 414, 679	.....	5, 961	.....	64, 457	.....
42	Cash dividends paid.....	2, 309, 858	1, 544, 085	10, 902	3, 500	66, 397	35, 447
43	Stock dividends paid.....	89, 936	52, 486	359	125	166	1, 741

For footnotes, see p. 158-159.

industrial groups, showing number of returns, assets and liabilities as of Dec. 31, deductions, net profit or deficit, statutory net income or deficit, tax, and dividends

thousands of dollars]

describing returns included, see pp. 1-5]

Industrial groups—Continued										
Manufacturing										
Total manufacturing		Food products including beverages		Tobacco products		Textiles and their products		Leather and its manufactures		
Net income	No net income	Net income	No net income	Net income	No net income	Net income	No net income	Net income	No net income	
14, 276	67, 807	3, 405	9, 580	108	228	2, 401	11, 061	455	1, 737	1
1, 216, 506	2, 126, 702	323, 174	132, 249	159, 656	7, 507	96, 368	210, 967	44, 507	31, 562	2
1, 992, 031	4, 549, 366	394, 402	383, 184	116, 912	9, 650	156, 623	388, 772	67, 943	86, 253	3
2, 048, 059	5, 261, 899	430, 133	402, 239	318, 888	34, 063	186, 001	594, 649	63, 018	145, 169	4
824, 769	1, 049, 224	134, 342	52, 306	84, 286	2, 373	117, 883	102, 655	6, 042	14, 823	5
2, 990, 172	6, 787, 044	494, 016	435, 585	118, 269	3, 168	81, 672	260, 223	25, 629	41, 685	6
5, 877, 543	19, 744, 808	1, 536, 452	1, 509, 955	79, 910	15, 747	430, 758	1, 574, 706	76, 899	133, 114	7
1, 343, 181	3, 212, 160	307, 475	281, 922	127, 646	28, 142	43, 679	196, 807	15, 496	49, 907	8
16, 292, 262	42, 731, 203	3, 619, 994	3, 197, 441	1, 005, 567	100, 651	1, 112, 984	3, 328, 780	299, 534	502, 512	9
1, 224, 902	4, 282, 362	280, 723	488, 229	23, 785	7, 438	101, 382	431, 175	20, 177	73, 568	10
939, 087	4, 287, 235	303, 813	449, 840	69, 790	1, 811	29, 900	180, 014	3, 252	22, 129	11
1, 006, 594	3, 307, 221	177, 088	187, 840	58, 934	2, 266	68, 866	167, 964	16, 424	30, 358	12
1, 683, 272	4, 924, 095	568, 969	378, 011	116, 642	30, 079	133, 885	570, 024	51, 096	109, 754	13
6, 509, 057	18, 069, 610	1, 347, 976	1, 365, 802	416, 787	43, 924	425, 902	1, 610, 439	135, 087	236, 997	14
5, 013, 114	10, 290, 857	962, 940	688, 257	319, 718	18, 811	361, 410	753, 158	75, 441	97, 006	15
83, 765	2, 430, 178	21, 515	260, 537	89	3, 680	8, 361	383, 994	1, 943	67, 300	16
16, 292, 262	42, 731, 203	3, 619, 994	3, 197, 441	1, 005, 567	100, 651	1, 112, 984	3, 328, 780	299, 534	502, 512	17
11, 383, 635	17, 515, 765	4, 261, 618	2, 703, 940	761, 799	59, 626	1, 172, 418	2, 563, 396	365, 020	453, 479	18
894, 144	909, 787	70, 695	59, 189	196, 832	57	16, 410	29, 341	1, 017	2, 228	19
77, 567	196, 300	19, 930	10, 443	2, 538	174	3, 204	10, 228	1, 724	1, 640	20
45, 991	84, 922	7, 855	11, 871	635	234	2, 841	10, 684	402	1, 763	21
5, 189	21, 387	694	957	97	9	913	1, 500	28	167	22
136, 293	289, 879	41, 504	21, 388	3, 665	541	9, 477	19, 135	1, 856	4, 392	23
101, 122	109, 484	13, 409	18, 554	6, 519	119	1, 454	2, 723	528	430	24
32, 913	46, 120	6, 016	2, 504	2, 705	54	3, 887	3, 906	245	453	25
12, 676, 854	19, 173, 644	4, 421, 721	2, 828, 847	974, 791	60, 813	1, 210, 605	2, 640, 914	370, 820	464, 552	26
8, 121, 242	13, 897, 145	3, 238, 290	2, 100, 057	550, 193	46, 607	932, 691	2, 223, 970	293, 371	392, 088	27
211, 391	512, 625	47, 699	51, 069	5, 793	1, 947	33, 573	89, 611	7, 502	15, 274	28
106, 586	428, 408	32, 088	40, 518	3, 467	447	5, 491	30, 068	996	4, 983	29
130, 724	413, 554	37, 237	29, 871	8, 172	1, 032	8, 784	35, 512	2, 049	4, 203	30
86, 260	245, 613	19, 282	21, 377	1, 992	713	8, 594	38, 963	3, 653	8, 710	31
402, 466	1, 159, 572	102, 497	94, 639	6, 301	1, 335	33, 159	96, 108	5, 246	8, 843	32
27, 831	86, 575	226	529	529	21	21	93	2	252	33
37, 104	193, 845	12, 258	45, 600	4, 107	661	1, 711	25, 687	441	3, 350	34
2, 665, 132	4, 592, 793	713, 839	625, 326	247, 215	12, 974	140, 329	419, 710	38, 156	85, 630	35
11, 788, 736	21, 530, 129	4, 203, 415	3, 008, 985	827, 238	65, 718	1, 164, 353	2, 959, 721	351, 416	523, 332	36
888, 118	2, 356, 485	218, 305	118, 139	147, 552	11, 490	46, 253	11, 318, 807	19, 403	11, 58, 780	37
754, 084	2, 512, 088	198, 881	201, 197	138, 327	11, 507	40, 911	11, 325, 436	18, 631	11, 59, 664	38
32, 310	-----	16, 395	-----	39	-----	2, 894	-----	653	-----	39
99, 529	-----	25, 138	-----	19, 052	-----	5, 033	-----	2, 398	-----	40
788, 589	-----	193, 167	-----	128, 501	-----	41, 220	-----	17, 005	-----	41
826, 796	497, 320	211, 903	19, 716	96, 621	2, 197	32, 411	26, 476	16, 179	4, 314	42
48, 448	32, 931	6, 674	454	5	-----	2, 639	879	24	68	43

TABLE 15.—Returns of corporations submitting balance sheets for 1932 by major 1932, or at close of fiscal year nearest thereto, compiled receipts and statutory paid—Continued

[Money figures in

		Industrial groups—Continued					
		Manufacturing—Continued					
		Rubber products		Forest products		Paper, pulp and products	
		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> .....	95	414	520	5,627	468	1,538
Assets: <sup>2</sup>							
2	Cash <sup>3</sup> .....	17,736	60,840	8,636	68,464	30,111	52,443
3	Notes and accounts receivable.....	21,661	210,847	24,326	302,379	45,712	137,565
4	Inventories.....	30,498	101,329	19,624	318,066	42,780	161,104
5	Investment, tax-exempt <sup>4</sup> .....	4,024	14,279	5,758	38,659	19,603	25,325
6	Investments other than tax exempt <sup>5</sup> .....	31,270	205,185	15,232	311,989	48,413	442,124
7	Capital assets—lands, buildings, equipment (less depreciation).....	74,420	346,084	46,585	1,401,698	216,554	965,513
8	Miscellaneous assets.....	3,330	92,413	8,765	134,245	33,729	122,799
9	Total assets.....	182,939	1,030,977	128,926	2,575,499	436,902	1,906,873
Liabilities: <sup>3</sup>							
10	Notes and accounts payable.....	5,993	197,676	16,425	349,746	21,947	150,090
11	Bonded debt and mortgages.....	20,668	199,136	4,626	243,815	39,589	293,995
12	Miscellaneous liabilities.....	8,284	42,738	6,208	171,593	15,416	100,386
13	Capital stock—preferred.....	50,861	186,880	11,618	171,417	54,123	290,993
14	Capital stock—common.....	39,673	409,827	55,369	1,169,501	179,157	724,759
15	Surplus and undivided profits.....	57,887	102,912	30,027	725,147	128,308	393,714
16	Less deficit.....	427	108,192	4,347	260,723	1,698	52,065
17	Total liabilities.....	182,939	1,030,977	128,926	2,575,499	436,902	1,906,873
Receipts, taxable income:							
18	Gross sales <sup>6</sup> .....	124,079	482,280	88,842	698,653	280,825	664,443
19	Gross receipts from other operations <sup>7</sup> .....	248	1,987	3,447	19,908	2,310	8,853
20	Interest.....	678	7,496	583	8,407	1,272	18,589
21	Rents.....	1,423	2,007	289	6,481	450	4,166
22	Profit, sale of capital assets.....	84	75	232	1,896	492	714
23	Miscellaneous receipts.....	882	8,930	1,395	13,507	3,432	9,378
Receipts, tax-exempt income:							
24	Dividends from domestic corporations.....	138	5,022	503	2,688	677	4,524
25	Interest on tax-exempt obligations <sup>4</sup> .....	158	2,511	232	1,422	739	1,198
26	Total compiled receipts <sup>8</sup> .....	127,690	510,307	95,523	752,962	290,197	711,865
Statutory deductions:							
27	Cost of goods sold.....	77,510	351,590	67,435	614,249	195,703	534,133
28	Compensation of officers.....	1,533	4,941	3,799	34,398	9,148	19,479
29	Interest paid.....	1,406	17,584	746	26,943	3,139	31,751
30	Taxes paid other than income tax.....	1,961	6,828	1,203	23,454	3,342	14,531
31	Bad debts.....	5,377	12,735	1,149	18,914	2,003	5,443
32	Depreciation.....	5,838	27,059	3,023	44,794	14,658	47,519
33	Depletion.....	-----	60	330	14,585	442	505
34	Loss, sale of capital assets.....	25	1,265	135	10,535	491	3,713
35	Miscellaneous deductions.....	30,919	122,199	11,771	165,863	43,457	128,829
36	Total statutory deductions.....	124,619	544,261	89,590	953,734	272,385	785,903
37	Compiled net profit or deficit (26 less 36).....	3,071	11 33,954	5,933	11 200,772	17,812	11 74,038
38	Statutory net income or statutory net deficit.....	2,775	11 41,487	5,198	11 204,882	16,396	11 79,760
39	Net loss for prior year.....	584	-----	389	-----	457	-----
40	Income tax.....	300	-----	656	-----	2,210	-----
41	Compiled net profit less income tax (37 less 40).....	2,771	-----	5,276	-----	15,603	-----
42	Cash dividends paid.....	6,368	12,937	5,466	11,921	14,154	11,415
43	Stock dividends paid.....	-----	663	22	427	244	167

For footnotes, see pp. 158-159.

industrial groups, showing number of returns, assets and liabilities as of Dec. 31, deductions, net profit or deficit, statutory net income or deficit, tax, and dividends

thousands of dollars]

Industrial groups—Continued										
Manufacturing—Continued										
Printing, publishing and allied industries.		Chemicals and allied products		Stone, clay, and glass products		Metal and its products		Manufacturing not elsewhere classified		
Net income	No net income	Net income	No net income	Net income	No net income	Net income	No net income	Net income	No net income	
1,993	8,596	1,651	4,821	411	3,459	1,854	15,468	915	5,278	1
65,058	48,836	286,918	305,299	23,518	58,293	129,665	1,090,033	31,159	60,209	2
379,535	189,215	453,486	799,339	37,110	117,678	207,977	1,730,506	86,344	193,980	3
48,322	95,187	573,085	773,925	43,945	177,944	211,939	2,235,517	79,825	222,705	4
62,975	25,028	139,341	96,525	27,451	33,691	204,734	604,474	18,331	39,087	5
429,370	180,794	1,399,769	2,058,775	58,586	111,164	222,284	2,477,385	65,663	258,967	6
492,795	411,177	2,129,399	3,584,125	135,266	1,039,202	506,869	8,300,718	151,635	462,768	7
253,114	252,991	377,215	547,994	19,296	88,565	109,982	1,233,961	43,453	182,413	8
1,731,168	1,203,229	5,359,213	8,165,981	345,174	1,626,538	1,593,450	17,672,594	476,410	1,420,128	
337,473	226,600	262,029	768,405	19,437	135,719	107,966	1,264,519	27,565	189,297	10
165,591	138,692	252,534	909,528	7,795	185,706	29,362	1,520,036	12,166	132,534	11
65,293	91,967	375,267	407,634	18,091	88,636	153,503	1,871,569	43,221	144,265	12
120,019	121,746	351,321	510,109	45,264	243,794	144,428	2,111,115	35,045	200,172	13
483,203	477,582	2,465,904	4,016,558	132,029	752,632	673,495	6,581,735	154,475	679,854	14
492,467	269,533	1,673,629	1,846,716	124,010	320,812	493,330	4,933,461	206,886	241,331	15
10,878	122,792	21,471	292,970	1,453	100,761	8,635	609,841	2,948	167,324	16
1,731,168	1,203,229	5,359,213	8,165,981	345,174	1,626,538	1,593,450	17,672,594	476,410	1,420,128	17
377,212	607,246	2,536,724	3,160,401	177,168	460,618	937,632	5,023,294	300,298	638,388	18
467,298	246,778	93,579	304,868	1,773	4,348	33,839	223,435	6,696	8,795	19
5,284	3,884	25,514	56,424	1,218	3,801	9,718	68,874	5,905	6,340	20
10,309	7,239	13,557	13,780	450	2,148	6,805	20,287	974	4,262	21
547	933	789	8,727	106	439	1,021	5,412	186	557	22
8,705	11,939	20,050	98,463	2,612	7,137	35,890	83,227	6,825	11,842	23
5,003	6,852	66,888	32,290	456	1,023	4,608	34,438	938	820	24
2,669	1,301	8,549	6,002	1,005	1,354	6,053	24,240	654	1,176	25
877,027	886,173	2,765,649	3,680,954	184,787	480,869	1,035,566	5,483,209	322,478	672,178	26
225,711	417,103	1,593,530	2,359,711	115,459	347,291	640,611	4,024,970	190,738	485,376	27
28,756	58,525	30,691	34,600	4,661	21,930	26,849	146,741	11,337	34,110	28
14,295	15,271	33,386	107,845	875	15,631	6,280	121,931	4,417	15,436	29
9,298	10,858	42,170	114,148	1,941	11,323	10,754	152,083	3,904	9,713	30
12,322	16,678	15,137	26,476	2,037	8,026	11,265	70,255	3,448	17,323	31
25,145	32,527	146,919	269,468	10,898	57,612	35,897	445,225	12,885	34,442	32
89	73	26,543	62,078	128	1,193	11	7,150	39	58	33
1,987	6,047	8,447	26,555	1,117	6,035	4,992	56,637	1,394	7,760	34
494,036	413,234	626,712	858,623	32,978	116,581	217,267	1,441,899	68,453	201,924	35
811,550	970,316	2,523,534	3,859,504	170,093	585,622	953,926	6,466,891	296,617	806,141	36
65,477	84,143	242,115	178,549	14,695	104,753	81,640	983,682	25,861	133,963	37
57,805	92,297	166,678	216,841	13,234	107,130	70,979	1,042,360	24,268	135,958	38
2,258	-----	5,447	-----	387	-----	2,091	-----	717	-----	39
7,662	-----	22,495	-----	1,760	-----	9,554	-----	3,271	-----	40
57,815	-----	219,620	-----	12,935	-----	72,086	-----	22,590	-----	41
54,171	16,614	272,022	106,532	15,958	13,408	78,541	263,460	23,003	8,329	42
21,201	593	10,995	1,501	1	103	6,489	27,285	155	792	43

TABLE 15.—Returns of corporations submitting balance sheets for 1932 by major 1932, or at close of fiscal year nearest thereto, compiled receipts and statutory paid—Continued

[Money figures in

		Industrial groups—Continued			
		Construction		Transportation and other public utilities	
		Net income	No net income	Net income	No net income
1	Number of returns with balance sheets <sup>1</sup> .....	1,910	13,472	5,614	11,933
Assets: <sup>2</sup>					
2	Cash <sup>3</sup> .....	51,141	81,272	549,045	750,199
3	Notes and accounts receivable.....	120,477	358,289	1,287,482	1,251,709
4	Inventories.....	24,793	113,204	302,985	410,451
5	Investments, tax-exempt <sup>4</sup> .....	48,212	66,138	80,486	91,229
6	Investments other than tax-exempt <sup>5</sup> .....	56,333	346,514	3,587,390	9,197,391
7	Capital assets—lands, buildings, equipment (less depreciation).....	105,205	568,463	20,224,366	29,833,809
8	Miscellaneous assets.....	46,076	155,183	1,304,229	3,278,075
9	Total assets.....	452,236	1,689,063	27,335,984	44,812,864
Liabilities: <sup>2</sup>					
10	Notes and accounts payable.....	83,695	364,796	1,269,316	2,112,573
11	Bonded debt and mortgages.....	36,131	237,906	8,192,531	18,813,680
12	Miscellaneous liabilities.....	74,252	220,725	1,448,002	4,484,537
13	Capital stock—preferred.....	19,573	150,914	2,576,543	3,612,341
14	Capital stock—common.....	114,084	536,867	10,068,400	11,535,375
15	Surplus and undivided profits.....	133,240	358,518	3,895,718	5,236,768
16	Less deficit.....	8,739	150,663	114,527	982,411
17	Total liabilities.....	452,236	1,689,063	27,335,984	44,812,864
Receipts, taxable income:					
18	Gross sales <sup>6</sup> .....	140,675	525,949	.....	.....
19	Gross receipts from other operations <sup>7</sup> .....	287,694	351,588	4,330,125	5,284,700
20	Interest.....	2,695	15,266	109,483	144,987
21	Rents.....	1,847	13,983	76,250	75,666
22	Profit, sale of capital assets.....	919	1,958	2,689	9,321
23	Miscellaneous receipts.....	3,722	15,258	100,846	175,505
Receipts, tax-exempt income:					
24	Dividends from domestic corporations.....	1,452	16,186	192,417	212,843
25	Interest on tax-exempt obligations <sup>4</sup> .....	1,794	2,997	12,522	7,728
26	Total compiled receipts <sup>5</sup> .....	440,798	943,185	4,824,333	5,910,743
Statutory deductions:					
27	Cost of goods sold.....	113,122	440,265	.....	.....
28	Compensation of officers.....	19,064	65,275	33,270	48,374
29	Interest paid.....	2,959	28,032	485,692	1,063,833
30	Taxes paid other than income tax.....	2,407	10,409	296,963	379,092
31	Bad debts.....	2,261	14,632	34,948	32,422
32	Depreciation.....	13,213	43,548	538,083	493,323
33	Depletion.....	80	419	9,288	12,941
34	Loss, sale of capital assets.....	2,780	11,133	8,235	102,147
35	Miscellaneous deductions.....	252,368	445,751	2,511,770	4,343,528
36	Total statutory deductions.....	408,255	1,050,465	3,918,248	6,475,660
37	Compiled net profit or deficit (26 less 36).....	32,543	116,281	906,084	564,916
38	Statutory net income or statutory net deficit.....	29,297	115,464	701,145	785,482
39	Net loss for prior year.....	3,887	.....	5,572	.....
40	Income tax.....	3,473	.....	97,260	.....
41	Compiled net profit less income tax (37 less 40).....	29,070	.....	808,824	.....
42	Cash dividends paid.....	16,416	23,827	922,531	377,782
43	Stock dividends paid.....	671	1,839	17,805	1,233

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

<sup>2</sup> See text, p. 29.

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

<sup>4</sup> Includes obligations of States and Territories or minor political subdivisions, securities issued under the Federal Farm Loan Act, and obligations of the United States or its possessions.

<sup>5</sup> See text, p. 29.

<sup>6</sup> Gross sales where inventories are an income-determining factor. For cost of goods sold, see Statutory deductions.

industrial groups, showing number of returns, assets and liabilities as of Dec. 31, deductions, net profit or deficit, statutory net income or deficit, tax, and dividends

thousands of dollars]

Industrial groups—Continued								
Trade		Service—professional, amusements, hotels, etc.		Finance—banking, insurance, real estate, 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	
19,501	99,845	5,833	28,719	22,665	81,476	161	1,073	1
451,383	589,920	73,568	157,286	1,592,035	7,988,524	1,169	1,873	2
1,026,925	2,979,412	135,109	501,444	3,653,911	20,992,863	7,763	23,717	3
1,028,855	2,339,462	43,637	101,814	22,808	127,912	75	4,340	4
164,999	186,728	29,595	26,445	2,367,053	6,816,637	427	3,693	5
480,825	1,235,705	131,831	1,039,633	19,306,525	28,906,319	5,936	46,774	6
1,182,858	2,975,477	821,880	4,789,605	3,073,115	11,561,085	3,688	36,592	7
286,824	829,177	137,862	490,011	1,448,268	2,895,629	2,378	11,889	8
4,622,669	11,135,882	1,373,482	7,106,239	31,463,714	79,288,969	21,435	128,878	9
890,502	2,552,284	104,086	878,991	921,524	4,703,061	3,723	33,115	10
199,633	1,004,010	312,575	2,695,470	1,335,532	8,059,078	508	6,113	11
265,561	672,833	113,928	584,447	21,941,329	43,538,806	1,523	8,363	12
441,796	1,175,905	133,696	481,822	634,519	2,626,252	828	41,522	13
1,604,437	5,015,307	445,410	2,017,368	3,349,198	13,024,867	16,010	98,609	14
1,268,381	1,955,721	294,192	1,124,421	3,427,341	9,795,601	6,430	27,181	15
47,661	1,240,178	30,406	676,280	145,730	2,458,696	7,586	26,025	16
4,622,669	11,135,882	1,373,482	7,106,239	31,463,714	79,288,969	21,435	128,878	17
8,844,254	12,761,555	783,827	1,749,594	1,113,558	2,039,448	984	4,184	18
191,514	263,796	12,596	15,775	1,028,541	1,696,524	254	325	20
28,192	63,529	64,725	236,606	302,950	772,486	56	153	21
25,687	80,394	1,889	4,885	24,177	44,000	116	58	22
2,976	5,051	14,252	49,776	51,442	169,850	126	291	23
95,175	198,409	4,438	12,816	108,749	386,121	52	269	24
15,361	20,232	1,199	1,060	88,844	328,795	25	38	25
5,587	6,918	882,926	2,070,512	2,718,260	5,437,224	1,614	5,318	26
9,208,746	13,399,884	882,926	2,070,512	2,718,260	5,437,224	1,614	5,318	26
6,963,670	10,230,812	45,355	98,977	85,904	295,033	138	681	27
141,712	453,269	26,309	170,349	184,946	1,144,225	61	571	28
33,759	129,116	20,614	98,254	91,908	307,610	59	308	30
58,351	119,243	7,088	25,699	47,546	497,493	43	748	31
52,587	219,306	36,309	182,078	64,538	222,260	43	342	32
94,272	178,180	48	264	419	1,770	-----	(12)	33
449	672	2,448	90,933	46,305	950,287	20	2,993	34
5,813	48,280	676,406	1,843,257	10 1,726,525	3,442,228	706	7,369	35
1,605,608	2,978,901	814,578	2,509,811	10 2,248,091	6,860,905	1,071	13,013	36
8,956,221	14,357,780	814,578	2,509,811	10 2,248,091	6,860,905	1,071	13,013	36
252,525	11 957,895	68,348	11 439,300	470,169	11 1,423,681	543	11 7,695	37
231,577	11 985,046	62,712	11 453,175	272,577	11 2,138,598	465	11 8,001	38
11,531	-----	3,463	-----	18,387	-----	49	-----	39
30,315	-----	8,658	-----	34,777	-----	57	-----	40
222,211	-----	59,690	-----	435,392	-----	485	-----	41
169,470	79,748	49,791	21,018	248,210	504,679	245	765	42
7,114	3,217	885	556	14,473	10,815	15	30	43

<sup>7</sup> Gross receipts from operations where inventories are not an income-determining factor. Costs are included in "Miscellaneous deductions."

<sup>8</sup> Includes net profit from sale of capital assets (real estate, stocks, bonds, etc.), but not gross receipts from these items. 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>9</sup> Includes for a limited number of returns the cost of securities purchased for customers.

<sup>10</sup> Includes special nonexpense deductions of life insurance companies (see p. 22).

<sup>11</sup> Deficit.

<sup>12</sup> Less than \$500.

TABLE 16.—Returns of corporations submitting balance sheets for 1932 by total assets close of fiscal year nearest thereto, compiled receipts and statutory deductions,

[Money figures and total assets

[For text defining certain items and

## PART 1. ALL RETURNS

		Total assets classes		
		Total	Under 50	50 to 100
1	Number of returns with balance sheets <sup>1</sup> .....	392,021	206,477	58,320
Assets: <sup>2</sup>				
2	Cash <sup>3</sup> .....	15,917,202	236,657	204,143
3	Notes and accounts receivable.....	39,563,538	934,268	924,400
4	Inventories.....	12,372,459	636,316	534,294
5	Investments, tax-exempt <sup>4</sup> .....	11,916,864	18,513	34,655
6	Investments other than tax-exempt <sup>4</sup> .....	75,630,257	158,299	251,616
7	Capital assets—lands, buildings, equipment (less depreciation).....	108,553,151	1,502,531	1,826,706
8	Miscellaneous assets.....	16,129,451	383,212	377,340
9	Total assets.....	280,082,923	3,869,796	4,153,154
Liabilities: <sup>2</sup>				
10	Notes and accounts payable.....	20,562,272	1,322,779	1,066,835
11	Bonded debt and mortgages.....	47,310,414	339,711	542,768
12	Miscellaneous liabilities.....	78,641,719	349,714	276,949
13	Capital stock—preferred.....	19,075,893	173,562	174,329
14	Capital stock—common.....	78,413,099	2,820,291	2,240,793
15	Surplus and undivided profits.....	45,663,746	459,231	572,215
16	Less deficit.....	9,584,221	1,595,493	720,735
17	Total liabilities.....	280,082,923	3,869,796	4,153,154
Receipts, taxable income:				
18	Gross sales <sup>6</sup> .....	52,390,679	4,870,542	3,310,680
19	Gross receipts from other operations <sup>7</sup> .....	18,835,252	1,270,335	614,895
20	Interest.....	3,418,134	20,513	28,816
21	Rents.....	1,813,019	84,630	81,533
22	Profit, sale of capital assets.....	136,293	8,989	6,080
23	Miscellaneous receipts.....	1,353,784	81,746	53,229
Receipts, tax-exempt income:				
24	Dividends from domestic corporations.....	1,206,695	2,901	4,355
25	Interest on tax-exempt obligations <sup>4</sup> .....	544,695	688	1,093
26	Total compiled receipts <sup>8</sup> .....	79,700,552	6,340,345	4,100,682
Statutory deductions:				
27	Cost of goods sold.....	40,709,225	3,898,133	2,655,336
28	Compensation of officers.....	2,063,708	480,196	242,163
29	Interest paid.....	3,906,279	54,917	60,570
30	Taxes paid other than income tax.....	2,011,831	51,973	47,953
31	Bad debts.....	1,284,624	103,661	63,122
32	Depreciation.....	3,623,715	136,703	104,934
33	Depletion.....	242,296	3,628	2,486
34	Loss, sale of capital assets.....	1,538,078	75,679	46,700
35	Miscellaneous.....	27,831,525	2,144,135	1,189,739
36	Total statutory deductions.....	83,211,281	6,949,023	4,413,004
37	Compiled net profit or deficit (26 less 36).....	<sup>9</sup> 3,510,729	<sup>9</sup> 608,679	<sup>9</sup> 312,322
38	Statutory net income less statutory deficit.....	<sup>9</sup> 5,262,119	<sup>9</sup> 612,268	<sup>9</sup> 317,770
39	Net loss for prior year.....	84,739	7,815	4,948
40	Income tax.....	282,059	4,756	4,637
41	Compiled net profit less income tax (37 less 40).....	<sup>9</sup> 3,792,789	<sup>9</sup> 613,435	<sup>9</sup> 316,959
42	Cash dividends paid.....	3,853,943	39,654	38,168
43	Stock dividends paid.....	142,422	2,226	2,084

For footnotes, see pp. 164-165.

classes, showing number of returns, assets and liabilities as of Dec. 31, 1932, or at net profit or deficit, statutory net income or deficit, tax, and dividends paid

classes in thousands of dollars]

describing returns included see pp. 1-5]

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	
59, 500	28, 422	17, 590	16, 705	2, 442	1, 947	618	1
456, 975	491, 189	654, 844	1, 927, 044	1, 004, 950	2, 493, 788	8, 447, 610	2
1, 993, 965	2, 022, 553	2, 394, 034	6, 320, 956	2, 698, 060	5, 627, 509	16, 647, 793	3
945, 437	846, 457	891, 383	1, 971, 713	801, 360	1, 752, 464	3, 993, 033	4
149, 634	271, 073	459, 548	1, 678, 697	846, 404	2, 129, 374	6, 328, 966	5
850, 849	1, 262, 024	1, 990, 914	7, 680, 462	4, 340, 464	11, 239, 474	47, 856, 155	6
4, 248, 914	4, 321, 771	5, 017, 824	12, 658, 020	6, 241, 310	14, 122, 187	58, 613, 888	7
768, 496	773, 015	880, 289	2, 195, 175	924, 455	2, 474, 297	7, 353, 171	8
9, 414, 271	9, 988, 082	12, 288, 837	34, 432, 068	16, 857, 003	39, 839, 094	149, 240, 618	9
1, 779, 366	1, 485, 601	1, 498, 836	3, 138, 080	1, 248, 270	2, 484, 946	6, 537, 559	10
1, 427, 307	1, 500, 487	1, 730, 025	4, 511, 805	2, 527, 708	6, 271, 382	28, 459, 222	11
1, 209, 721	1, 690, 627	2, 612, 056	8, 479, 398	4, 193, 522	10, 709, 805	49, 119, 926	12
522, 867	648, 924	896, 221	2, 765, 793	1, 362, 269	3, 661, 453	8, 870, 475	13
4, 228, 440	3, 872, 074	4, 322, 787	10, 807, 148	4, 894, 865	10, 657, 183	34, 569, 519	14
1, 415, 862	1, 684, 538	2, 167, 648	6, 484, 253	3, 258, 392	7, 005, 569	22, 616, 039	15
1, 169, 291	894, 168	938, 736	1, 754, 409	628, 025	951, 243	932, 121	16
9, 414, 271	9, 988, 082	12, 288, 837	34, 432, 068	16, 857, 003	39, 839, 094	149, 240, 618	17
5, 162, 379	4, 131, 239	3, 751, 417	7, 793, 388	3, 229, 470	6, 357, 024	13, 784, 540	18
999, 906	759, 800	860, 305	1, 708, 563	829, 040	2, 418, 286	9, 374, 122	19
93, 335	111, 104	147, 633	443, 852	211, 350	470, 888	1, 890, 642	20
186, 766	179, 334	189, 197	392, 970	149, 282	212, 162	337, 145	21
11, 610	9, 992	9, 490	25, 776	11, 807	15, 847	36, 701	22
89, 405	78, 568	81, 307	178, 100	77, 947	144, 447	571, 034	23
12, 122	15, 876	28, 611	125, 233	79, 507	185, 491	752, 597	24
5, 855	11, 194	19, 599	76, 252	38, 142	101, 246	290, 629	25
6, 561, 376	5, 297, 107	5, 087, 560	10, 744, 135	4, 626, 545	9, 905, 391	27, 037, 411	26
4, 149, 137	3, 314, 557	2, 990, 154	6, 061, 645	2, 461, 469	4, 709, 277	10, 469, 517	27
328, 638	220, 789	179, 365	276, 244	77, 813	123, 682	134, 817	28
145, 036	150, 761	181, 251	486, 687	231, 180	512, 898	2, 082, 979	29
102, 624	97, 289	108, 807	258, 967	113, 921	257, 986	972, 311	30
112, 501	98, 379	97, 605	218, 449	94, 418	160, 963	335, 527	31
194, 081	173, 167	186, 784	465, 625	216, 055	533, 427	1, 612, 938	32
5, 986	6, 890	9, 445	29, 383	17, 871	32, 589	134, 018	33
73, 289	74, 786	103, 189	293, 942	195, 875	342, 065	332, 552	34
1, 934, 094	1, 539, 082	1, 625, 500	3, 487, 335	1, 553, 094	3, 727, 394	10, 631, 153	35
7, 045, 387	5, 675, 700	5, 482, 100	11, 578, 277	4, 961, 696	10, 400, 282	26, 705, 812	36
° 484, 010	° 378, 593	° 394, 540	° 834, 142	° 335, 150	° 494, 891	331, 598	37
° 501, 987	° 405, 663	° 442, 750	° 1, 035, 626	° 452, 800	° 781, 627	° 711, 627	38
7, 055	5, 895	7, 137	12, 516	4, 450	8, 335	26, 588	39
10, 521	11, 947	14, 585	35, 054	20, 903	47, 887	131, 770	40
° 494, 531	° 390, 540	° 409, 125	° 869, 195	° 356, 054	° 542, 778	199, 828	41
83, 010	96, 451	124, 593	378, 487	228, 219	595, 363	2, 269, 998	42
4, 296	5, 995	5, 955	14, 043	5, 969	30, 973	70, 881	43

TABLE 16.—Returns of corporations submitting balance sheets for 1932 by total assets close of fiscal year nearest thereto, compiled receipts and statutory deductions, net

[Money figures and total assets

PART 2. RETURNS

	Total assets classes—Continued		
	Total	Under 50	50 to 100
1 Number of returns with balance sheets <sup>1</sup> .....	73, 291	33, 512	11, 726
Assets: <sup>2</sup>			
2 Cash <sup>3</sup> .....	4, 041, 561	67, 416	66, 746
3 Notes and accounts receivable.....	8, 407, 493	177, 656	214, 748
4 Inventories.....	3, 594, 498	88, 040	89, 349
5 Investments, tax-exempt <sup>4</sup> .....	3, 584, 561	4, 777	11, 000
6 Investments other than tax-exempt <sup>5</sup> .....	26, 834, 366	34, 284	58, 293
7 Capital assets—lands, buildings, equipment (less depreciation). 8 Miscellaneous assets.....	32, 903, 114	256, 622	335, 660
8	4, 706, 989	57, 893	65, 723
9 Total assets.....	84, 072, 582	686, 689	841, 519
Liabilities: <sup>2</sup>			
10 Notes and accounts payable.....	4, 626, 079	152, 092	145, 591
11 Bonded debt and mortgages.....	11, 183, 954	35, 024	63, 866
12 Miscellaneous liabilities.....	25, 256, 592	47, 088	65, 438
13 Capital stock—preferred.....	5, 652, 463	23, 284	31, 404
14 Capital stock—common.....	23, 259, 439	410, 985	411, 889
15 Surplus and undivided profits.....	14, 638, 235	129, 182	173, 889
16 Less deficit.....	544, 181	110, 966	50, 558
17 Total liabilities.....	84, 072, 582	686, 689	841, 519
Receipts, taxable income:			
18 Gross sales <sup>6</sup> .....	20, 729, 909	992, 037	886, 465
19 Gross receipts from other operations <sup>7</sup> .....	7, 852, 087	339, 871	209, 450
20 Interest.....	1, 267, 765	6, 524	10, 462
21 Rents.....	525, 188	17, 208	19, 816
22 Profit, sale of capital assets.....	44, 721	3, 731	2, 346
23 Miscellaneous receipts.....	424, 323	19, 111	14, 734
Receipts, tax-exempt income:			
24 Dividends from domestic corporations.....	431, 781	537	771
25 Interest on tax-exempt obligations <sup>8</sup> .....	145, 570	215	353
26 Total compiled receipts <sup>9</sup> .....	31, 421, 344	1, 379, 234	1, 144, 397
Statutory deductions:			
27 Cost of goods sold.....	15, 435, 094	774, 550	692, 044
28 Compensation of officers.....	550, 170	88, 139	61, 244
29 Interest paid.....	852, 165	6, 749	8, 937
30 Taxes paid other than income tax.....	626, 900	9, 811	9, 890
31 Bad debts.....	233, 870	11, 609	11, 514
32 Depreciation.....	1, 198, 512	21, 282	21, 992
33 Depletion.....	82, 326	1, 515	1, 282
34 Loss, sale of capital assets.....	105, 548	712	770
35 Miscellaneous deductions.....	9, 640, 022	420, 652	296, 375
36 Total statutory deductions.....	28, 724, 606	1, 335, 018	1, 104, 048
37 Compiled net profit or deficit (26 less 36).....	2, 696, 738	44, 216	40, 349
38 Statutory net income (37 less 24 and 25).....	2, 119, 387	43, 464	39, 224
39 Net loss for prior year.....	84, 739	7, 815	4, 948
40 Income tax.....	282, 059	4, 756	4, 637
41 Compiled net profit less income tax (37 less 40).....	2, 414, 679	39, 460	35, 712
42 Cash dividends paid.....	2, 309, 858	23, 722	24, 477
43 Stock dividends paid.....	89, 936	672	895

For footnote, see p. 164-165..

classes, showing number of returns, assets and liabilities as of Dec. 31, 1932, or at profit or deficit, statutory net income or deficit, tax, and dividends paid—Continued

classes in thousands of dollars]

SHOWING 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	
12,610	6,344	3,963	3,775	625	535	201	1
148,663	163,313	195,481	526,452	278,001	623,402	1,972,087	2
492,008	491,240	562,856	1,388,945	540,295	1,281,949	3,257,797	3
174,503	180,306	203,408	501,505	240,941	573,118	1,543,328	4
36,844	64,536	102,914	399,112	243,313	571,246	2,150,819	5
193,109	283,596	436,421	1,556,232	969,193	2,883,094	20,420,144	6
807,208	892,407	1,087,482	3,032,021	1,815,523	4,697,921	19,978,269	7
150,577	160,760	182,957	505,664	258,877	885,443	2,439,095	8
2,002,912	2,236,157	2,771,519	7,909,930	4,346,144	11,516,173	51,761,538	9
294,984	268,620	280,502	640,350	283,193	751,386	1,809,360	10
185,289	209,387	263,452	831,910	510,569	1,676,719	7,407,739	11
228,055	289,511	420,180	1,414,347	705,891	2,431,197	19,654,885	12
96,503	136,242	185,209	581,694	325,648	1,048,890	3,223,590	13
847,537	822,002	967,303	2,507,213	1,341,474	3,369,894	12,581,144	14
428,210	554,607	700,017	2,021,410	1,194,139	2,288,162	7,148,618	15
77,665	44,212	45,144	86,994	14,770	50,074	63,797	16
2,002,912	2,236,157	2,771,519	7,909,930	4,346,144	11,516,173	51,761,538	17
1,619,795	1,508,587	1,430,483	3,036,911	1,489,702	2,775,920	6,990,009	18
377,187	322,189	479,660	666,034	415,143	1,118,434	3,924,119	19
33,725	32,899	37,205	102,618	52,019	130,981	861,329	20
44,155	45,055	52,723	123,883	48,569	57,134	116,646	21
5,295	4,072	3,879	10,104	5,937	2,600	6,757	22
26,165	21,213	21,615	49,005	26,960	42,803	202,718	23
2,892	3,868	7,560	29,877	22,063	60,409	303,803	24
1,383	2,542	3,843	15,378	9,921	25,706	86,229	25
2,110,596	1,940,426	2,036,968	4,033,810	2,070,316	4,213,987	12,491,610	26
1,273,668	1,176,199	1,095,697	2,258,189	1,072,891	1,907,593	5,184,263	27
93,298	69,355	57,653	79,676	24,862	36,434	39,509	28
24,051	24,789	29,897	82,226	41,041	117,147	517,328	29
22,968	22,419	26,310	66,432	36,233	86,735	346,102	30
20,674	18,355	17,411	32,361	14,614	29,717	77,613	31
45,479	46,316	50,712	119,474	66,701	172,186	654,370	32
2,941	3,138	4,115	9,945	7,237	14,068	38,087	33
2,419	3,318	4,547	15,850	10,023	28,979	38,930	34
536,091	475,813	629,083	1,055,122	608,296	1,380,871	4,237,720	35
2,021,588	1,839,702	1,915,427	3,719,274	1,881,898	3,773,729	11,133,923	36
89,009	100,723	121,542	314,536	188,418	440,258	1,357,687	37
84,734	94,313	110,139	269,282	156,433	354,143	967,656	38
7,055	5,895	7,137	12,516	4,450	8,335	26,588	39
10,520	11,947	14,585	35,054	20,903	47,887	131,770	40
78,488	88,777	106,957	279,483	167,515	392,370	1,225,917	41
53,675	63,236	79,008	221,228	146,355	362,667	1,335,490	42
1,922	2,749	2,358	8,741	5,211	28,577	38,812	43

TABLE 16.—Returns of corporations submitting balance sheets for 1932 by total assets close of fiscal year nearest thereto, compiled receipts and statutory deductions, net

[Money figures and total assets

PART 3. RETURNS SHOW

		Total assets classes		
		Total	Under 50	50 to 100
1	Number of returns with balance sheets <sup>1</sup> .....	318,730	172,965	46,594
<b>Assets: <sup>2</sup></b>				
2	Cash <sup>3</sup> .....	11,875,640	169,241	137,397
3	Notes and accounts receivable.....	31,156,045	756,611	709,652
4	Inventories.....	8,777,961	548,276	444,945
5	Investments, tax-exempt <sup>4</sup> .....	8,332,303	13,735	23,665
6	Investments other than tax-exempt <sup>4</sup> .....	48,795,892	124,015	193,322
7	Capital assets—lands, buildings, equipment (less depreciation).....	75,650,038	1,245,909	1,491,046
8	Miscellaneous assets.....	11,422,463	325,319	311,618
9	<b>Total assets</b> .....	<b>196,010,341</b>	<b>3,183,107</b>	<b>3,311,635</b>
<b>Liabilities: <sup>2</sup></b>				
10	Notes and accounts payable.....	15,936,194	1,170,688	921,243
11	Bonded debt and mortgages.....	36,126,460	304,687	478,902
12	Miscellaneous liabilities.....	53,385,127	302,626	211,511
13	Capital stock—preferred.....	13,423,430	150,279	142,925
14	Capital stock—common.....	55,153,660	2,409,306	1,828,960
15	Surplus and undivided profits.....	31,025,511	330,049	398,326
16	Less deficit.....	9,040,041	1,484,527	670,176
17	<b>Total liabilities</b> .....	<b>196,010,341</b>	<b>3,183,107</b>	<b>3,311,635</b>
<b>Receipts, taxable income:</b>				
18	Gross sales <sup>5</sup> .....	31,660,770	3,878,505	2,424,214
19	Gross receipts from other operations <sup>7</sup> .....	10,983,165	930,464	405,446
20	Interest.....	2,150,370	13,989	18,354
21	Rents.....	1,287,830	67,422	61,718
22	Profit, sale of capital assets.....	91,572	5,258	3,734
23	Miscellaneous receipts.....	931,461	62,635	38,495
<b>Receipts, tax-exempt income:</b>				
24	Dividends from domestic corporations.....	774,914	2,364	3,584
25	Interest on tax-exempt obligations <sup>4</sup> .....	399,125	472	740
26	<b>Total compiled receipts <sup>8</sup></b> .....	<b>48,279,207</b>	<b>4,961,111</b>	<b>2,956,285</b>
<b>Statutory deductions:</b>				
27	Cost of goods sold.....	25,274,132	3,123,583	1,963,292
28	Compensation of officers.....	1,513,538	392,057	180,919
29	Interest paid.....	3,054,115	48,167	51,633
30	Taxes paid other than income tax.....	1,384,931	42,161	38,063
31	Bad debts.....	1,050,754	92,052	51,608
32	Depreciation.....	2,425,203	115,421	82,942
33	Depletion.....	159,970	2,113	1,205
34	Loss, sale of capital assets.....	1,432,530	74,968	45,930
35	Miscellaneous deductions.....	18,191,503	1,723,482	893,364
36	<b>Total statutory deductions</b> .....	<b>54,486,675</b>	<b>5,614,006</b>	<b>3,308,956</b>
37	Compiled net deficit (26 less 36).....	6,207,467	652,895	352,671
38	Statutory net deficit (37 plus 24 and 25).....	7,381,506	655,732	356,994
39	Cash dividends paid.....	1,544,085	15,931	13,692
40	Stock dividends paid.....	52,486	1,554	1,189

<sup>1</sup> Excludes returns for inactive corporations and returns with fragmentary balance sheet data.<sup>2</sup> See text, p. 29.<sup>3</sup> Includes cash in till and deposits in bank.<sup>4</sup> Includes obligations of States and Territories or minor political subdivisions, securities issued under the Federal Farm Loan Act, and obligations of the United States or its possessions.

classes, showing number of returns, assets and liabilities as of Dec. 31, 1932, or at profit or deficit, statutory net income or deficit, tax, and dividends paid—Continued

classes in thousands of dollars)

ING 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	
46,890	22,078	13,627	12,930	1,817	1,412	417	1
308,312	327,875	459,364	1,400,591	726,949	1,870,386	6,475,523	2
1,501,957	1,531,313	1,831,178	4,932,011	2,157,765	4,345,560	13,389,997	3
770,934	666,151	687,975	1,470,209	560,419	1,179,346	2,449,705	4
112,790	206,538	356,633	1,279,584	603,091	1,558,128	4,178,147	5
657,741	978,429	1,554,493	6,124,231	3,371,270	8,356,380	27,436,011	6
3,441,706	3,429,365	3,930,342	9,625,999	4,425,786	9,424,266	38,635,619	7
617,919	612,255	697,332	1,689,512	665,578	1,588,854	4,914,076	8
7,411,359	7,751,926	9,517,318	26,522,138	12,510,859	28,322,920	97,479,080	9
1,484,382	1,216,981	1,218,333	2,497,731	965,077	1,733,560	4,728,199	10
1,242,018	1,291,100	1,466,573	3,679,895	2,017,139	4,594,663	21,051,483	11
981,666	1,401,116	2,191,876	7,065,051	3,487,632	8,278,608	29,465,041	12
426,365	512,682	711,012	2,184,099	1,036,621	2,612,563	5,646,885	13
3,380,903	3,050,072	3,355,484	8,299,935	3,553,391	7,287,289	21,988,375	14
987,651	1,129,930	1,467,631	4,462,843	2,064,253	4,717,407	15,467,421	15
1,091,626	849,956	893,592	1,667,415	613,255	901,160	868,324	16
7,411,359	7,751,926	9,517,318	26,522,138	12,510,859	28,322,920	97,479,080	17
3,542,584	2,622,652	2,320,935	4,756,477	1,739,768	3,581,104	6,794,531	18
622,719	437,610	380,645	1,042,529	413,897	1,299,852	5,450,003	19
59,609	78,205	110,427	341,234	159,330	339,907	1,029,313	20
142,611	134,279	136,473	269,088	100,713	155,028	220,499	21
6,315	5,920	5,611	15,672	5,870	13,247	29,944	22
63,241	57,355	59,093	129,095	50,987	101,644	368,316	23
9,230	12,008	21,051	95,356	57,444	125,082	448,794	24
4,472	8,652	15,756	60,874	28,220	75,539	204,400	25
4,450,780	3,356,682	3,050,592	6,710,325	2,556,230	5,691,404	14,545,800	26
2,875,469	2,138,358	1,894,457	3,803,457	1,388,578	2,801,684	5,285,254	27
235,340	151,435	121,712	196,568	62,951	87,249	95,308	28
120,986	125,972	151,353	404,460	190,139	395,751	1,565,651	29
79,657	74,870	82,497	192,535	77,688	171,251	626,209	30
91,827	80,023	80,193	186,088	79,804	131,246	257,913	31
148,602	126,851	136,072	346,151	149,354	361,241	958,568	32
3,045	3,753	5,330	19,438	10,634	18,521	95,931	33
70,870	71,467	98,642	278,092	155,852	313,086	293,623	34
1,398,004	1,063,268	996,417	2,432,214	944,798	2,346,523	6,393,433	35
5,023,799	3,835,998	3,566,674	7,859,003	3,079,798	6,626,553	15,571,889	36
573,019	479,318	516,082	1,148,678	523,568	935,149	1,026,089	37
536,721	499,976	552,889	1,304,908	609,233	1,135,770	1,679,283	38
29,335	33,215	45,586	157,259	81,863	232,697	934,508	39
2,374	3,247	3,597	5,301	758	2,396	32,069	40

<sup>5</sup> See text, p. 29.

<sup>6</sup> Gross sales where inventories are an income-determining factor. For cost of good sold, see statutory deductions.

<sup>7</sup> Gross receipts from operations where inventories are not an income-determining factor. Costs are included in "Miscellaneous deductions."

<sup>8</sup> Includes net profit from the sale of capital assets (real estate, stocks, bonds, etc.), but not gross receipts from these items. 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>9</sup> Deficit.

TABLE 17.—Corporation returns for 1932 with balance sheets, by major industrial groups and by total assets classes, showing certain items of assets and liabilities as of December 31, 1932, or at close of fiscal year nearest thereto, certain items of receipts, compiled net profit or deficit, statutory net income or deficit, and cash dividends paid

[Money figures and total assets classes in thousands of dollars]

[For text defining certain items and describing returns included, see pp. 1-5]

Total assets classes	Number of returns with balance sheets	Cash, <sup>1</sup> notes, and accounts receivable	Inventories	Capital assets (less depreciation)	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 deficit <sup>5</sup>	Statutory net income or deficit	Cash dividends paid
								Preferred	Common							
AGRICULTURE AND RELATED INDUSTRIES—RETURNS SHOWING NET INCOME																
Under 50.....	412	1,698	898	5,837	9,238	2,049	924	144	6,287	7,631	5,080	1,563	7,129	413	410	175
50-100.....	145	1,624	1,092	6,861	10,775	2,081	978	239	6,183	986	3,253	1,393	4,934	386	383	314
100-250.....	191	3,810	2,427	19,832	29,705	4,259	2,317	1,409	16,664	3,549	9,329	2,588	12,674	785	776	474
250-500.....	83	4,542	2,411	16,980	28,521	4,393	1,542	303	12,547	8,921	5,722	1,426	8,019	913	701	632
500-1,000.....	46	5,740	1,407	20,913	32,361	2,920	2,430	730	15,191	8,580	5,423	2,628	8,810	861	845	515
1,000-5,000.....	39	15,379	4,408	40,099	78,075	9,902	3,696	2,172	38,004	20,217	11,898	2,170	15,958	1,765	1,212	933
5,000-10,000.....	6 <sup>3</sup>															
10,000-50,000.....																
50,000 and over.....	6 <sup>1</sup>															
Classes grouped.....		30,447	7,193	163,575	245,627	5,119	12,542		121,726	40,615	45,718	24,923	73,455	1,486	1,365	6,960
Total.....	920	63,240	19,836	274,097	434,303	30,723	24,428	4,997	216,602	82,237	86,422	36,690	130,981	6,608	5,692	10,002
AGRICULTURE AND RELATED INDUSTRIES—RETURNS SHOWING NO NET INCOME																
Under 50.....	2,975	7,449	7,397	44,858	65,075	25,945	9,700	2,161	56,774	7,333,440	19,575	6,429	27,008	7,11,683	7,11,706	63
50-100.....	1,227	8,303	10,578	61,516	88,792	28,031	12,863	2,006	55,640	7,16,436	15,942	3,577	20,804	7,7,349	7,7,376	90
100-250.....	1,313	20,096	24,028	136,181	203,731	55,795	23,428	6,002	121,796	7,17,981	26,429	8,680	37,335	7,12,762	7,12,916	307
250-500.....	629	23,122	24,350	142,337	218,442	50,466	27,681	6,506	118,920	7,362	23,622	5,010	31,087	7,11,375	7,11,575	373
500-1,000.....	336	21,280	23,133	148,878	233,424	46,134	29,959	12,446	110,544	13,506	19,389	4,334	26,653	7,13,008	7,13,631	456
1,000-5,000.....	280	44,215	28,746	337,977	537,981	75,422	56,059	31,645	243,452	85,070	28,782	7,765	43,927	7,17,973	7,20,103	1,721
5,000-10,000.....	28	13,771	8,000	118,177	173,063	27,795	18,281	5,155	63,717	46,145	12,502	1,691	17,223	7,3,967	7,5,030	490
10,000-50,000.....	8	16,889	4,017	75,874	187,843	29,523	31,629	25,169	68,120	27,975	13,055	3,807	18,829	7,5,445	7,5,799	
50,000 and over.....																
Total.....	6,796	155,126	130,248	1,065,797	1,708,351	339,109	209,600	91,090	838,962	104,477	159,298	41,294	222,865	7,83,562	7,88,135	3,500

MINING AND QUARRYING—RETURNS SHOWING NET INCOME

Under 50.....	943	3,938	232	13,463	20,306	7,771	430	413	32,619	7 23,867	5,162	9,701	16,118	2,637	2,599	2,373
50-100.....	374	4,819	231	17,492	27,083	4,578	560	1,074	30,300	7 12,437	5,593	8,530	15,317	2,280	2,244	1,645
100-250.....	428	10,281	863	44,895	67,566	9,704	1,538	2,042	48,639	7 2,018	9,210	18,848	30,092	4,747	4,675	3,737
250-500.....	249	14,302	1,529	56,164	87,976	10,570	3,950	2,885	48,435	15,534	14,937	18,678	35,749	5,316	5,169	3,430
500-1,000.....	169	19,880	1,142	75,743	122,853	10,007	4,649	3,955	75,485	20,016	15,063	20,988	38,861	7,385	7,200	4,437
1,000-5,000.....	190	55,762	9,159	251,226	406,260	26,680	11,136	14,078	191,735	127,474	64,827	41,121	113,275	16,928	14,438	14,028
5,000-10,000.....	32	24,033	4,099	170,446	219,203	6,924	11,963	5,446	102,412	82,419	13,916	18,000	37,002	7,326	6,697	7,445
10,000-50,000.....	23	48,275	28,810	295,120	466,159	8,411	20,036	2,059	196,706	142,136	64,299	27,462	96,638	15,057	13,496	17,445
50,000 and over.....	3	45,981	56,784	415,811	659,093	12,902	89,267	125,485	209,909	62,538	81,915	50,223	153,781	10,124	5,320	11,857
Total.....	2,411	227,271	103,449	1,340,360	2,076,497	97,607	143,528	157,237	936,241	411,796	274,923	213,552	536,833	71,800	61,839	66,397

MINING AND QUARRYING—RETURNS SHOWING NO NET INCOME

Under 50.....	2,887	9,596	1,598	40,474	59,683	28,727	5,960	3,374	105,789	7 93,946	14,779	13,103	29,819	7 15,315	7 15,364	634
50-100.....	1,150	10,383	1,677	55,692	82,409	22,642	4,200	3,169	83,564	7 40,459	10,970	10,480	23,298	7 8,981	7 9,103	578
100-250.....	1,414	25,962	5,236	154,061	227,795	51,902	16,552	11,637	186,717	7 61,912	34,173	20,583	58,258	7 16,258	7 16,523	1,126
250-500.....	737	25,680	5,522	181,349	260,444	50,067	22,918	14,070	201,315	7 58,193	33,518	18,478	55,851	7 14,205	7 14,804	1,613
500-1,000.....	554	28,476	9,750	258,676	388,563	50,188	22,400	30,444	277,309	7 39,712	31,361	23,091	59,050	7 19,813	7 20,407	1,664
1,000-5,000.....	667	108,105	32,481	939,121	1,401,154	152,671	139,972	105,624	828,352	73,524	93,902	73,628	180,535	7 42,922	7 45,771	6,333
5,000-10,000.....	102	44,319	16,774	495,638	695,638	45,254	72,761	52,436	379,546	93,197	57,627	14,583	82,108	7 19,872	7 24,291	4,231
10,000-50,000.....	80	114,905	71,170	1,008,197	1,554,838	89,408	202,390	74,907	707,806	380,334	183,300	49,023	249,855	7 38,111	7 41,092	5,731
50,000 and over.....	18	156,557	144,424	1,941,192	2,738,369	179,042	326,215	53,830	1,246,296	863,520	238,572	115,804	377,058	7 82,176	7 88,162	13,536
Total.....	7,609	523,983	288,631	5,074,400	7,408,892	669,901	813,369	349,490	4,016,695	1,116,355	698,203	338,774	1,115,833	7 257,653	7 275,517	35,447

TOTAL MANUFACTURING—RETURNS SHOWING NET INCOME

Under 50.....	5,394	42,928	18,873	42,333	119,689	27,225	3,889	3,585	70,536	6,722	260,613	15,875	279,782	8,367	8,265	4,197
50-100.....	2,354	56,194	26,741	62,187	170,323	31,320	6,652	8,223	85,999	29,176	296,279	11,654	311,479	9,907	9,751	5,218
100-250.....	2,692	129,035	67,604	158,328	426,773	63,147	16,256	27,125	198,985	103,004	619,441	25,575	654,088	26,311	25,707	14,023
250-500.....	1,547	142,728	84,980	207,775	549,194	63,826	23,253	47,461	220,546	171,638	658,509	38,850	707,130	33,851	32,480	21,058
500-1,000.....	1,010	174,548	108,685	261,534	699,097	66,246	25,714	71,945	268,077	236,575	692,862	41,685	747,708	45,465	43,035	30,250
1,000-5,000.....	939	434,197	281,582	687,836	1,941,114	147,238	75,807	236,830	665,948	719,547	1,542,381	95,599	1,675,709	123,542	113,705	90,201
5,000-10,000.....	163	224,365	145,859	430,671	1,115,667	51,163	57,583	125,457	383,840	434,172	726,601	86,419	836,649	79,086	72,271	63,972
10,000-50,000.....	131	523,589	389,203	1,024,592	2,893,744	213,094	138,372	376,945	1,164,002	816,049	1,783,279	143,686	1,980,408	162,967	143,281	143,281
50,000 and over.....	46	1,475,954	924,532	3,002,287	8,376,662	561,645	591,561	785,700	3,450,224	2,411,928	4,803,669	434,800	5,483,902	398,622	306,672	454,596
Total.....	14,276	3,208,537	2,048,059	5,877,543	16,292,262	1,224,902	939,087	1,683,272	6,509,057	4,929,350	11,383,635	894,144	12,676,854	888,118	754,084	826,796

For footnote, see p. 182.

STATISTICS OF INCOME

TABLE 17.—Corporation returns for 1932 with balance sheets, by major industrial groups and by total assets classes, showing certain items of assets and liabilities as of December 31, 1932, or at close of fiscal year nearest thereto, certain items of receipts, compiled net profit or deficit, statutory net income or deficit, and cash dividends paid—Continued

[Money figures and total assets classes in thousands of dollars]

Total assets classes	Number of returns with balance sheets	Cash, 1 notes, and accounts receivable	Inventories	Capital assets (less depreciation)	Total assets—Total liabilities	Notes and accounts payable	Bonded debt and mortgages	Capital stock		Surplus and undivided profits less deficit	Gross sales 2	Gross receipts from operations 3	Total compiled receipts 4	Compiled net profit or deficit 5	Statutory net income or deficit	Cash dividends paid
								Preferred	Common							
<b>TOTAL MANUFACTURING—RETURNS SHOWING NO NET INCOME</b>																
Under 50.....	35,507	181,251	120,524	260,023	664,890	240,519	38,759	40,259	547,768	726,079	997,745	52,608	1,060,854	7153,081	7153,353	2,490
50-100.....	10,185	171,761	130,575	295,202	726,249	191,157	50,310	47,995	473,944	784,598	748,994	23,167	782,219	7100,012	7100,346	3,058
100-250.....	10,329	342,872	298,725	702,042	1,638,361	367,424	115,816	154,675	962,785	748,357	1,308,443	38,179	1,369,724	7184,718	7186,195	8,781
250-500.....	4,959	321,998	309,863	765,817	1,740,893	301,502	126,979	201,018	919,241	104,008	1,123,746	30,074	1,180,510	7177,238	7179,707	10,551
500-1,000.....	3,033	362,817	358,820	948,107	2,098,329	307,831	145,574	293,235	988,833	268,693	1,155,102	37,754	1,222,367	7186,501	7190,525	16,019
1,000-5,000.....	2,948	974,138	978,064	2,872,127	6,149,374	668,394	502,498	967,371	2,732,306	972,372	2,859,197	107,197	3,058,993	7467,803	7487,315	56,723
5,000-10,000.....	424	443,651	403,872	1,475,136	2,980,447	257,469	331,267	453,018	1,234,906	505,460	1,093,229	52,447	1,191,113	7198,462	7205,566	24,066
10,000-50,000.....	381	1,098,316	921,092	3,814,042	7,814,522	551,984	857,151	1,184,756	3,210,666	1,470,140	2,525,194	115,313	2,754,194	7484,149	7512,992	94,199
50,000 and over.....	71	2,779,263	1,740,365	8,612,311	18,918,139	1,396,082	2,118,880	1,581,767	7,004,162	4,933,750	5,704,117	453,049	6,553,669	7404,521	7496,089	281,433
Total.....	67,807	6,676,068	5,261,899	19,744,808	42,731,203	4,282,362	4,287,235	4,924,095	18,069,610	7,860,679	17,515,765	909,787	19,173,644	72,356,485	72,512,088	497,320
<b>MANUFACTURING: FOOD PRODUCTS INCLUDING BEVERAGES—RETURNS SHOWING NET INCOME</b>																
Under 50.....	1,294	7,093	3,288	16,418	29,934	5,898	1,349	555	17,707	2,678	70,165	2,587	73,373	2,600	2,582	1,839
50-100.....	604	10,006	4,829	24,833	44,745	6,994	2,431	1,584	23,487	8,151	74,132	1,946	76,812	2,869	2,826	1,978
100-250.....	660	23,120	11,823	54,130	102,765	14,360	6,397	6,953	53,427	18,006	151,404	2,822	155,898	6,008	5,885	3,552
250-500.....	361	25,511	16,828	64,301	127,326	13,880	8,122	13,159	49,543	38,325	178,737	4,199	184,766	8,531	8,239	5,529
500-1,000.....	200	30,565	20,120	62,008	139,216	13,669	6,026	11,633	54,516	45,880	186,761	1,699	190,578	11,309	10,827	6,679
1,000-5,000.....	199	78,419	60,537	164,451	404,800	34,220	19,442	52,031	136,347	145,595	419,361	12,768	438,092	24,281	22,897	17,169
5,000-10,000.....	35	43,574	31,782	109,092	243,010	10,534	14,851	31,574	97,331	80,302	197,796	18,005	219,996	16,272	15,113	11,901
10,000-50,000.....	37	123,338	96,667	312,484	766,494	42,474	41,549	105,250	283,613	246,451	715,762	15,263	744,293	49,740	43,562	40,215
50,000 and over.....	15	375,950	184,260	728,734	1,761,705	138,695	203,647	346,230	632,005	356,036	2,267,500	11,406	2,337,913	96,694	86,950	123,040
Total.....	3,405	717,576	430,133	1,536,452	3,619,994	280,723	303,813	568,969	1,347,976	941,424	4,261,618	70,695	4,421,721	218,305	198,881	211,903

MANUFACTURING: FOOD PRODUCTS INCLUDING BEVERAGES—RETURNS SHOWING NO NET INCOME

Under 50.....	5,166	19,533	12,872	57,771	103,150	34,767	8,543	3,624	73,412	† 26,330	186,405	4,904	192,655	† 16,979	† 17,018	432
50-100.....	1,654	21,390	14,101	63,514	117,589	32,902	9,511	7,390	73,535	† 14,545	153,709	1,744	156,763	† 12,089	† 12,140	467
100-250.....	1,504	40,887	31,250	126,342	235,583	55,006	22,240	20,699	127,010	† 2,694	272,633	3,713	279,211	† 21,412	† 21,585	1,321
250-500.....	599	32,779	25,858	106,426	206,370	39,328	18,950	18,288	104,575	15,487	206,133	2,764	212,766	† 14,894	† 15,245	1,394
500-1,000.....	316	35,163	31,736	109,267	217,694	37,810	19,530	26,170	99,081	24,416	210,127	2,995	216,340	† 14,015	† 14,367	1,542
1,000-5,000.....	255	76,258	65,061	278,214	539,690	64,674	72,266	85,693	219,153	71,353	404,150	10,829	423,961	† 27,650	† 29,047	6,813
5,000-10,000.....	38	29,981	21,534	146,091	265,328	36,120	49,679	46,906	94,185	27,207	119,668	4,831	130,751	† 15,758	† 16,847	1,002
10,000-50,000.....	44	98,408	102,201	438,401	899,453	85,653	150,629	102,240	361,749	149,719	397,304	21,517	432,189	† 58,384	† 61,020	6,706
50,000 and over.....	4	161,034	97,625	183,930	612,583	101,969	98,491	67,001	212,201	83,106	753,812	5,892	784,210	1,043	† 13,928	39
Total.....	9,580	515,434	402,239	1,509,955	3,197,441	488,229	449,840	378,011	1,365,802	327,720	2,703,940	59,189	2,828,847	† 180,139	† 201,197	19,716

MANUFACTURING: TOBACCO PRODUCTS—RETURNS SHOWING NET INCOME

Under 50.....	19	200	137	69	430	100	5	17	198	97	1,448	2	1,469	65	64	38
50-100.....	16	378	392	244	1,221	291	18	158	503	154	1,976	-----	1,988	45	45	15
100-250.....	23	1,160	1,317	662	3,931	557	5	288	1,860	1,094	6,819	11	6,879	344	338	217
250-500.....	10	1,150	1,419	437	3,422	503	-----	658	1,381	807	5,687	-----	5,724	135	129	65
500-1,000.....	7	1,328	1,805	435	4,131	661	-----	323	1,746	1,326	4,993	-----	5,090	82	82	152
1,000-5,000.....	18	11,308	13,767	6,069	45,790	3,685	879	5,455	16,892	15,695	49,274	39	49,751	3,782	3,528	2,893
5,000-10,000.....	5	9,552	11,543	3,294	34,498	1,837	286	4,670	7,844	18,589	42,014	116	42,472	3,999	3,817	1,587
10,000-50,000.....	6	39,961	51,088	15,780	160,185	4,348	23,244	18,553	44,873	46,111	113,109	10,294	126,972	15,164	14,218	9,779
50,000 and over.....	4	211,530	237,420	52,920	751,959	11,804	45,353	86,521	341,488	235,755	536,480	186,369	734,447	123,936	116,104	81,875
Total.....	108	276,568	318,888	79,910	1,005,567	23,785	69,790	116,642	416,787	319,629	761,799	196,832	974,791	147,552	138,327	96,621

MANUFACTURING: TOBACCO PRODUCTS—RETURNS SHOWING NO NET INCOME

Under 50.....	127	645	569	497	1,955	898	87	125	1,491	† 778	2,856	4	2,883	† 357	† 357	10
50-100.....	34	685	698	531	2,388	615	104	130	1,795	† 303	2,333	( <sup>2</sup> )	2,361	† 162	† 162	47
100-250.....	30	1,521	1,597	836	4,615	975	242	324	3,423	† 504	5,565	2	5,616	† 414	† 417	64
250-500.....	13	814	1,324	633	4,762	1,584	80	750	1,910	370	3,878	-----	3,977	† 314	† 318	7
500-1,000.....	7	780	1,192	912	4,950	561	256	1,175	2,153	712	2,478	-----	2,562	† 433	† 488	64
1,000-5,000.....	13	5,370	8,344	5,143	26,982	2,193	521	6,525	10,295	7,079	18,666	51	19,027	† 1,338	† 1,377	367
5,000-10,000 <sup>a</sup> .....	* 1	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
10,000-50,000 <sup>a</sup> .....	* 3	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
50,000 and over.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Classes grouped.....	-----	7,142	19,841	7,146	54,999	613	521	21,051	22,856	8,555	23,849	-----	24,387	† 1,886	† 1,958	1,637
Total.....	228	17,156	34,063	15,747	100,651	7,438	1,811	30,079	43,924	15,132	59,626	57	60,813	† 4,904	† 5,078	2,197

For footnote, see p. 182.

STATISTICS OF INCOME

TABLE 17.—Corporation returns for 1932 with balance sheets, by major industrial groups and by total assets classes, showing certain items of assets and liabilities as of December 31, 1932, or at close of fiscal year nearest thereto, certain items of receipts, compiled net profit or deficit, statutory net income or deficit, and cash dividends paid—Continued

[Money figures and total assets classes 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)	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 deficit <sup>5</sup>	Statutory net income or deficit	Cash dividends paid
								Preferred	Common							
MANUFACTURING: TEXTILES AND THEIR PRODUCTS—RETURNS SHOWING NET INCOME																
Under 50.....	976	11,682	4,923	4,460	22,483	6,314	422	591	12,515	1,644	82,805	3,105	86,553	1,022	1,012	164
50-100.....	372	12,975	6,055	5,824	26,687	6,705	463	1,460	13,585	3,158	83,409	1,040	85,097	1,381	1,364	341
100-250.....	419	25,658	14,295	19,224	65,646	13,056	1,915	4,523	30,588	13,314	159,172	563	161,096	3,456	3,379	1,095
250-500.....	269	27,778	18,984	36,114	94,681	16,633	4,209	8,728	38,088	23,532	165,354	1,560	168,744	5,180	5,016	2,352
500-1,000.....	175	31,392	23,874	49,223	123,463	13,675	4,207	17,181	47,465	37,438	152,671	2,706	157,746	5,939	5,692	3,169
1,000-5,000.....	160	69,218	55,534	139,141	327,264	26,271	10,135	49,434	113,783	117,220	279,975	5,860	292,284	14,726	13,279	9,587
5,000-10,000.....	17	21,573	16,251	43,028	110,906	4,205	2,640	15,648	44,969	39,506	82,710	364	86,544	4,055	3,349	2,603
10,000-50,000 <sup>6</sup> .....	<sup>6</sup> 12															
50,000 and over <sup>6</sup> .....	<sup>6</sup> 1															
Classes grouped.....		52,715	46,086	133,744	341,854	14,523	5,910	36,320	124,910	117,237	166,322	1,212	172,541	10,493	7,822	13,100
Total.....	2,401	252,991	186,001	430,758	1,112,984	101,382	29,900	133,885	425,902	353,049	1,172,418	16,410	1,210,605	46,253	40,911	32,411
MANUFACTURING: TEXTILES AND THEIR PRODUCTS—RETURNS SHOWING NO NET INCOME																
Under 50.....	6,501	42,627	26,831	27,572	108,209	43,964	3,362	7,751	96,596	7 52,244	329,355	11,828	343,615	7 34,550	7 34,592	334
50-100.....	1,448	36,108	25,789	28,363	102,614	31,074	4,866	7,571	69,661	7 15,610	215,949	2,417	219,988	7 18,586	7 18,626	394
100-250.....	1,368	59,806	47,584	82,048	219,326	62,339	12,787	24,749	138,583	7 28,502	303,538	5,071	312,553	7 27,870	7 28,108	976
250-500.....	691	52,333	48,796	112,063	246,062	47,657	14,094	38,592	131,150	4,406	245,761	1,660	251,240	7 26,961	7 27,292	1,506
500-1,000.....	460	60,249	61,164	153,874	323,060	50,171	17,037	52,560	170,559	22,810	248,590	1,361	254,819	7 32,379	7 32,904	2,400
1,000-5,000.....	482	161,426	174,188	496,722	1,000,631	115,127	45,766	184,086	457,913	158,603	615,520	4,108	632,813	7 75,129	7 77,147	7,440
5,000-10,000.....	59	59,254	70,558	226,689	411,806	32,614	30,601	86,891	203,033	29,078	237,102	1,270	244,749	7 38,241	7 38,823	3,720
10,000-50,000 <sup>6</sup> .....	<sup>6</sup> 51															
50,000 and over <sup>6</sup> .....	<sup>6</sup> 1															
Classes grouped.....		127,936	139,740	447,375	917,071	48,228	51,499	167,824	342,945	250,624	367,580	1,627	381,137	7 65,091	7 67,945	9,707
Total.....	11,061	599,739	594,649	1,574,706	3,328,780	431,175	180,014	570,024	1,610,439	369,164	2,563,396	29,341	2,640,914	7 318,807	7 325,436	26,476

MANUFACTURING: LEATHER AND ITS MANUFACTURES—RETURNS SHOWING NET INCOME

Under 50.....	151	1,613	935	737	3,533	947	48	120	1,811	421	11,657	272	12,055	198	192	40
50-100.....	91	3,310	1,555	1,333	6,776	1,763	106	465	3,106	922	20,972	301	21,460	446	445	103
100-250.....	111	7,003	4,589	4,154	18,275	3,958	239	1,392	7,109	4,775	45,297	37	45,791	1,065	1,058	405
250-500.....	47	6,829	4,468	3,403	16,800	2,834	429	1,665	5,011	6,227	33,070	19	33,515	1,019	992	358
500-1,000.....	25	5,896	5,090	4,152	17,103	2,214	157	4,946	6,358	2,748	25,956	44	26,285	924	909	441
1,000-5,000.....	22	12,352	12,466	8,250	44,616	3,201	1,532	9,495	11,897	15,912	63,917	61	65,109	3,377	2,804	1,735
5,000-10,000.....	4	8,213	5,342	11,625	29,295	2,283	741	3,764	8,012	8,134	39,230	253	39,876	1,344	1,250	935
10,000-50,000 <sup>e</sup> .....	6 <sup>3</sup>															
50,000 and over <sup>e</sup> .....	6 <sup>1</sup>															
Classes grouped.....		66,635	28,573	43,245	163,136	2,976		29,247	91,784	34,359	124,920	29	126,729	11,030	10,981	12,162
Total.....	455	112,451	63,018	76,899	299,534	20,177	3,252	51,096	135,087	73,499	365,020	1,017	370,820	19,403	18,631	16,179

MANUFACTURING: LEATHER AND ITS MANUFACTURES—RETURNS SHOWING NO NET INCOME

Under 50.....	891	5,962	4,969	4,284	17,397	6,660	510	1,522	15,665	7 8,041	42,273	497	43,184	7 5,398	7 5,401	93
50-100.....	244	5,536	5,026	4,772	17,345	5,187	733	2,115	11,491	7 3,369	31,505	21	31,881	7 3,367	7 3,372	143
100-250.....	272	12,815	11,870	11,404	42,598	10,730	1,836	5,326	23,652	7 598	63,710	36	64,800	7 5,905	7 5,934	133
250-500.....	152	14,444	15,733	13,814	52,589	9,760	2,444	9,464	28,279	89	57,663	101	59,067	7 7,680	7 7,761	505
500-1,000.....	87	15,275	15,188	18,249	61,882	8,681	3,323	12,066	32,839	2,722	47,538	13	48,756	7 7,378	7 7,481	559
1,000-5,000.....	74	33,832	48,753	40,170	156,646	19,833	8,051	39,165	81,102	3,014	114,293	383	117,559	7 15,583	7 15,905	1,313
5,000-10,000.....	13	19,206	26,727	22,386	92,478	8,506	6,225	15,844	25,123	31,054	68,010	806	69,953	7 9,219	7 9,415	651
10,000-50,000.....	4	10,746	16,903	18,036	61,576	4,210	8	24,253	18,847	4,835	28,487	372	29,352	7 4,250	7 4,396	916
50,000 and over.....																
Total.....	1,737	117,815	145,169	133,114	502,512	73,568	22,129	109,754	236,997	29,707	453,479	2,228	464,552	7 58,780	7 59,664	4,314

MANUFACTURING: RUBBER PRODUCTS—RETURNS SHOWING NET INCOME

Under 50.....	29	268	160	213	734	195	37	.....	413	55	1,725	2	1,755	80	64	26
50-100.....	14	297	196	385	1,014	181	48	68	364	325	1,761	46	1,817	106	106	55
100-250.....	18	704	400	1,504	2,866	407	169	298	1,095	777	4,363	7	4,402	236	235	39
250-500.....	16	1,290	797	2,928	5,998	315	416	649	2,958	1,438	5,613	2	5,675	308	296	178
500-1,000 <sup>e</sup> .....	6 <sup>2</sup>															
1,000-5,000.....	13	7,398	4,239	9,772	27,620	1,468	769	2,299	12,463	9,841	26,580	77	27,088	1,157	986	985
5,000-10,000 <sup>e</sup> .....	6 <sup>2</sup>															
10,000-50,000.....																
50,000 and over <sup>e</sup> .....	6 <sup>1</sup>															
Classes grouped.....		29,439	24,706	50,619	144,706	3,426	19,229	47,549	22,379	45,025	84,036	114	86,952	1,184	1,088	5,085
Total.....	95	39,396	30,498	74,420	182,939	5,993	20,668	50,861	39,673	57,460	124,079	248	127,690	3,071	2,775	6,368

For footnote, see p. 182.

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STATISTICS OF INCOME

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TABLE 17.—Corporation returns for 1932 with balance sheets, by major industrial groups and by total assets classes, showing certain items of assets and liabilities as of December 31, 1932, or at close of fiscal year nearest thereto, certain items of receipts, compiled net profit or deficit, statutory net income or deficit, and cash dividends paid—Continued

[Money figures and total assets classes 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)	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 deficit <sup>5</sup>	Statutory net income or deficit	Cash dividends paid
								Preferred	Common							
MANUFACTURING: RUBBER PRODUCTS—RETURNS SHOWING NO NET INCOME																
Under 50.....	178	718	679	1,148	3,027	1,526	193	215	2,265	7 1,354	4,996	24	5,089	7 675	7 675	2
50-100.....	51	845	498	1,621	3,600	1,104	283	465	2,186	7 528	3,130	-----	3,179	7 307	7 307	(*) 74
100-250.....	68	2,434	2,057	4,739	11,144	2,397	1,184	1,467	16,067	7 10,221	10,015	43	10,138	7 1,483	7 1,489	158
250-500.....	37	2,314	1,619	5,699	13,102	2,732	725	1,410	8,336	7 1,002	8,449	42	8,585	7 964	7 1,004	90
500-1,000.....	28	2,822	2,852	11,138	21,204	2,165	1,138	4,906	8,156	3,484	12,853	6	12,968	7 1,873	7 1,895	156
1,000-5,000.....	36	14,237	12,024	42,042	77,227	15,372	7,294	29,574	27,250	5,021	58,087	26	60,344	7 2,958	7 4,745	1,565
5,000-10,000.....	5	5,538	5,290	21,937	38,622	656	2,362	7,063	18,419	9,050	14,840	57	15,278	7 2,628	7 2,674	131
10,000-50,000.....	8	22,989	15,015	67,247	135,429	26,685	18,638	45,053	55,292	7 24,828	59,791	12	61,047	7 9,583	7 9,946	778
50,000 and over.....	3	219,790	61,285	190,452	727,620	144,841	167,310	105,723	271,856	15,087	310,120	1,777	333,676	7 13,458	7 18,751	10,138
Total.....	414	271,687	101,329	346,084	1,030,977	197,676	199,136	186,880	409,827	7 5,281	482,280	1,987	510,307	7 33,954	7 41,487	12,937
MANUFACTURING: FOREST PRODUCTS—RETURNS SHOWING NET INCOME																
Under 50.....	210	1,531	989	1,823	4,728	1,108	243	137	4,038	7 1,009	7,686	404	8,296	200	196	184
50-100.....	92	2,278	1,224	2,689	6,692	1,582	316	251	3,264	922	8,805	89	9,229	330	328	108
100-250.....	102	4,683	3,379	6,152	16,299	2,654	738	822	8,259	2,963	17,538	51	17,935	783	765	603
250-500.....	54	5,185	3,760	7,693	18,984	2,380	246	947	9,607	4,613	16,147	29	16,576	711	677	592
500-1,000.....	37	6,906	4,100	8,919	24,947	2,068	421	3,328	9,560	8,844	16,551	41	17,222	881	799	1,039
1,000-5,000 <sup>6</sup> .....	23	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
5,000-10,000 <sup>6</sup> .....	2	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
10,000-50,000.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
50,000 and over.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Classes grouped.....	-----	12,379	6,173	19,310	57,277	6,634	2,663	6,133	20,640	18,347	22,116	2,832	26,265	3,028	2,435	2,940
Total.....	520	32,962	19,624	46,585	128,926	16,425	4,626	11,618	55,369	34,680	88,842	3,447	95,523	5,933	5,198	5,466

MANUFACTURING: FOREST PRODUCTS--RETURNS SHOWING NO NET INCOME

Under 50.....	2, 157	12, 150	10, 393	19, 653	46, 475	18, 731	3, 345	2, 457	46, 265	7 27, 000	46, 103	634	47, 822	7 13, 604	7 13, 614	181
50-100.....	960	15, 934	14, 743	31, 169	69, 149	20, 913	8, 220	3, 526	47, 292	7 13, 567	44, 949	179	46, 178	7 11, 856	7 11, 584	406
100-250.....	1, 187	40, 520	42, 809	81, 858	188, 648	43, 883	13, 617	11, 848	114, 940	7 5, 818	104, 304	1, 296	108, 190	7 26, 141	7 26, 234	1, 689
250-500.....	573	39, 737	41, 073	88, 343	202, 771	37, 764	11, 273	16, 904	125, 241	2, 346	89, 101	273	92, 110	7 28, 243	7 28, 442	987
500-1,000.....	353	43, 144	48, 370	111, 085	244, 194	41, 624	16, 784	22, 320	118, 359	29, 704	90, 883	747	95, 676	7 24, 585	7 25, 125	1, 678
1,000-5,000.....	322	83, 759	87, 873	339, 133	631, 199	78, 743	54, 398	66, 812	297, 042	105, 010	167, 766	2, 665	180, 574	7 46, 017	7 48, 127	3, 684
5,000-10,000.....	47	40, 815	26, 275	214, 712	335, 615	49, 832	31, 213	14, 431	138, 816	75, 551	62, 766	1, 777	68, 382	7 17, 347	7 17, 611	1, 422
10,000-50,000.....	25	44, 036	32, 345	61, 621	499, 210	31, 391	65, 256	33, 119	177, 136	136, 860	58, 551	11, 611	76, 495	7 24, 453	7 24, 949	1, 894
50,000 and over.....	3	50, 750	13, 285	199, 123	358, 238	26, 865	46, 709	-----	104, 410	161, 338	34, 230	725	37, 535	7 8, 826	7 9, 195	-----
Total.....	5, 627	370, 843	318, 066	1, 401, 698	2, 575, 490	349, 746	248, 815	171, 417	1, 169, 501	464, 424	698, 653	19, 908	752, 962	7 200, 772	7 204, 882	11, 921

MANUFACTURING: PAPER, PULP, AND PRODUCTS--RETURNS SHOWING NET INCOME

Under 50.....	86	733	382	663	2, 008	493	50	80	909	161	4, 277	92	4, 393	90	90	50
50-100.....	78	1, 976	1, 136	1, 969	5, 791	996	322	504	3, 069	580	9, 277	78	9, 436	288	282	161
100-250.....	101	5, 030	3, 036	7, 100	16, 972	3, 153	845	1, 476	6, 998	3, 958	28, 033	12	28, 403	952	944	440
250-500.....	68	5, 486	3, 759	10, 370	23, 932	2, 325	1, 123	1, 770	6, 098	8, 735	28, 108	5	28, 604	1, 363	1, 255	1, 017
500-1,000.....	60	9, 676	5, 498	18, 274	42, 174	2, 792	1, 208	3, 904	16, 137	15, 938	39, 534	47	40, 209	2, 529	2, 407	2, 056
1,000-5,000.....	58	22, 026	11, 620	58, 838	119, 001	5, 875	5, 296	14, 026	45, 457	43, 702	74, 783	1, 376	78, 213	6, 358	5, 975	4, 535
5,000-10,000.....	12	15, 120	7, 552	35, 191	76, 499	3, 214	6, 214	14, 320	23, 967	25, 466	41, 937	57	43, 277	3, 391	3, 083	1, 939
10,000-50,000 <sup>a</sup> .....	6 <sup>4</sup>	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
50,000 and over <sup>a</sup> .....	6 <sup>1</sup>	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Classes grouped.....	-----	14, 877	9, 796	84, 150	150, 525	3, 099	24, 732	18, 043	73, 432	28, 131	54, 827	642	57, 661	2, 842	2, 360	3, 958
Total.....	468	75, 823	42, 780	216, 554	436, 902	21, 947	39, 589	54, 123	179, 157	126, 670	280, 825	2, 310	290, 197	17, 812	16, 396	14, 154

MANUFACTURING: PAPER, PULP, AND PRODUCTS--RETURNS SHOWING NO NET INCOME

Under 50.....	567	3, 602	2, 373	4, 947	12, 558	4, 809	403	682	9, 912	7 3, 590	18, 687	111	18, 940	7 2, 413	7 2, 421	34
50-100.....	226	3, 387	3, 099	7, 398	16, 277	4, 093	1, 116	1, 052	7 836	19, 115	24	19, 400	7 1, 822	7 1, 848	52	
100-250.....	289	9, 420	8, 198	21, 426	46, 933	9, 443	3, 346	5, 970	22, 602	3, 876	42, 801	806	44, 277	7 4, 107	7 4, 185	364
250-500.....	138	8, 574	7, 856	24, 701	49, 702	7, 449	4, 556	5, 595	21, 708	8, 280	40, 898	28	41, 876	7 3, 962	7 4, 026	280
500-1,000.....	109	10, 729	10, 441	41, 578	76, 058	9, 251	7, 448	7, 960	26, 855	21, 839	48, 771	171	49, 752	7 4, 649	7 4, 746	388
1,000-5,000.....	151	36, 373	38, 160	193, 414	310, 345	33, 007	38, 647	48, 418	123, 091	52, 892	157, 996	247	160, 994	7 20, 699	7 21, 260	1, 920
5,000-10,000.....	21	14, 756	15, 162	96, 538	149, 360	7, 916	29, 284	20, 654	61, 911	23, 696	62, 302	463	63, 913	7 5, 971	7 6, 019	827
10,000-50,000.....	31	44, 653	46, 945	293, 320	503, 318	20, 662	65, 653	71, 055	222, 307	96, 289	157, 894	2, 831	167, 549	7 17, 099	7 19, 174	5, 434
50,000 and over.....	6	58, 514	28, 871	282, 190	743, 319	53, 461	148, 542	129, 608	226, 431	139, 205	115, 976	4, 171	145, 165	7 13, 316	7 16, 080	2, 117
Total.....	1, 538	190, 008	161, 104	965, 513	1, 906, 873	150, 090	298, 995	290, 993	724, 759	341, 650	664, 443	8, 853	711, 865	7 74, 038	7 79, 760	11, 415

For footnote, see p. 182.

STATISTICS OF INCOME

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TABLE 17.—Corporation returns for 1932 with balance sheets, by major industrial groups and by total assets classes, showing certain items of assets and liabilities as of December 31, 1932, or at close of fiscal year nearest thereto, certain items of receipts, compiled net profit or deficit, statutory net income or deficit, and cash dividends paid—Continued

[Money figures and total assets classes 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)	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 deficit <sup>5</sup>	Statutory net income or deficit	Cash dividends paid
								Preferred	Common							
MANUFACTURING: PRINTING, PUBLISHING, AND ALLIED INDUSTRIES—RETURNS SHOWING NET INCOME																
Under 50.....	867	6,689	1,159	7,245	18,578	3,596	713	476	9,772	2,443	22,855	7,775	31,284	1,373	1,349	798
50-100.....	292	6,684	1,359	7,239	20,914	2,487	650	1,128	10,361	5,170	18,298	7,310	26,049	1,191	1,153	1,033
100-250.....	350	16,589	3,585	18,196	54,612	5,207	2,219	1,966	24,037	18,250	40,952	18,296	60,810	3,669	3,549	2,569
250-500.....	202	16,915	4,280	24,902	71,705	5,847	3,988	5,514	26,461	25,451	37,795	29,100	68,093	4,710	4,522	3,503
500-1,000.....	135	20,404	6,249	35,604	95,207	8,296	7,800	8,967	31,249	33,389	45,011	33,481	80,808	7,137	6,350	4,188
1,000-5,000.....	102	48,908	10,663	59,093	196,665	16,572	15,105	19,372	54,672	80,600	71,589	61,214	137,934	13,012	12,198	8,439
5,000-10,000.....	27	28,253	6,525	71,770	175,920	6,070	19,830	11,944	38,325	89,258	51,815	59,811	115,025	15,199	13,812	14,022
10,000-50,000 <sup>6</sup> .....	<sup>6</sup> 16															
50,000 and over <sup>6</sup> .....	<sup>6</sup> 2															
Classes grouped.....		300,152	14,502	268,746	1,097,507	289,338	115,280	70,653	288,327	305,027	88,897	250,311	357,023	19,185	14,872	19,618
Total.....	1,993	444,593	48,322	492,795	1,731,168	337,473	165,591	120,019	483,203	559,589	377,212	467,298	877,027	65,477	57,805	54,171
MANUFACTURING: PRINTING, PUBLISHING, AND ALLIED INDUSTRIES—RETURNS SHOWING NO NET INCOME																
Under 50.....	5,806	30,992	8,547	48,315	107,018	35,947	7,031	4,371	75,781	<sup>7</sup> 25,695	115,041	27,338	144,186	<sup>7</sup> 18,891	<sup>7</sup> 18,947	555
50-100.....	1,246	22,497	8,535	34,661	87,575	22,105	5,110	5,043	50,888	<sup>7</sup> 2,461	76,315	15,359	93,658	<sup>7</sup> 10,354	<sup>7</sup> 10,401	507
100-250.....	862	30,105	14,323	51,855	132,534	28,180	12,481	9,213	65,952	7,461	92,026	21,788	116,019	<sup>7</sup> 11,523	<sup>7</sup> 11,702	645
250-500.....	336	24,409	11,333	43,689	115,545	19,941	11,494	10,573	48,408	15,108	72,587	20,414	95,580	<sup>7</sup> 7,381	<sup>7</sup> 7,723	1,087
500-1,000.....	178	24,700	10,626	47,323	123,820	25,240	11,091	11,447	45,623	19,504	58,881	27,681	89,817	<sup>7</sup> 9,155	<sup>7</sup> 9,548	1,269
1,000-5,000.....	139	53,782	24,221	99,802	272,753	35,032	34,635	31,344	82,830	67,771	108,552	64,954	181,745	<sup>7</sup> 12,542	<sup>7</sup> 14,329	3,473
5,000-10,000.....	15	15,283	5,665	26,432	101,579	12,032	13,464	19,774	23,923	25,705	31,363	48,738	73,549	<sup>7</sup> 3,549	<sup>7</sup> 4,515	1,273
10,000-50,000.....	14	36,284	11,938	59,100	262,405	48,021	43,987	29,982	84,176	39,348	69,725	37,881	116,160	<sup>7</sup> 10,749	<sup>7</sup> 15,132	7,806
50,000 and over.....																
Total.....	8,596	238,051	95,187	411,177	1,203,229	226,500	138,692	121,746	477,582	146,741	607,246	246,778	886,173	<sup>7</sup> 84,143	<sup>7</sup> 92,297	16,614

MANUFACTURING: CHEMICALS AND ALLIED PRODUCTS—RETURNS SHOWING NET INCOME

Under 50.....	549	4,014	1,881	2,683	11,202	2,595	288	745	7,869	7,951	19,569	228	19,975	1,102	1,095	459
50-100.....	243	5,407	2,768	4,980	17,337	3,026	562	693	9,120	3,144	26,374	62	26,674	1,166	1,144	472
100-250.....	315	15,122	7,655	15,549	50,085	6,463	1,057	3,554	22,580	13,662	65,613	1,322	68,268	4,291	4,168	2,316
250-500.....	173	17,429	8,668	19,042	62,887	6,137	1,584	4,316	27,961	20,479	68,267	2,292	71,554	5,848	5,690	3,433
500-1,000.....	140	27,564	12,905	28,182	92,864	10,131	2,237	7,597	34,932	33,673	93,401	2,035	97,210	8,915	8,613	6,474
1,000-5,000.....	157	85,544	44,282	100,555	340,811	32,224	8,163	34,477	125,327	116,282	270,820	6,426	284,280	32,862	30,381	26,436
5,000-10,000.....	30	43,577	35,384	79,423	210,580	9,710	6,323	15,638	86,430	76,896	161,185	4,745	169,251	21,190	20,009	15,944
10,000-50,000.....	30	138,868	103,076	287,120	753,355	86,607	4,948	79,753	353,541	187,788	421,054	7,225	439,530	41,352	37,214	39,318
50,000 and over.....	14	402,882	356,486	1,591,865	3,820,092	105,137	227,372	204,549	1,798,145	1,201,185	1,410,500	69,243	1,588,907	125,388	58,357	177,171
Total.....	1,651	740,404	573,085	2,129,399	5,359,213	262,029	252,534	351,321	2,465,904	1,652,158	2,536,724	93,579	2,765,649	242,115	166,678	272,022

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

Under 50.....	2,627	10,475	7,310	12,422	44,505	16,591	2,266	3,418	38,296	7,20,624	48,079	727	49,314	7,8,188	7,8,200	195
50-100.....	687	11,330	5,984	16,210	48,964	12,669	3,089	3,696	34,418	7,9,922	39,583	378	40,477	7,4,883	7,4,895	184
100-250.....	727	24,728	14,917	44,042	115,471	26,226	6,280	10,086	70,860	7,2,878	85,832	1,239	88,670	7,10,689	7,10,793	398
250-500.....	318	23,526	13,699	43,339	109,458	19,159	6,469	15,246	58,398	3,609	68,813	486	70,647	7,8,045	7,8,125	674
500-1,000.....	205	30,435	18,695	54,628	142,062	20,007	9,118	18,965	69,190	19,482	82,958	1,056	85,594	7,8,526	7,8,753	1,316
1,000-5,000.....	173	60,697	47,514	144,083	356,851	53,956	26,775	56,688	155,637	45,933	203,513	12,926	221,959	7,19,284	7,20,891	5,474
5,000-10,000.....	36	41,118	28,191	135,466	254,431	25,382	30,018	27,782	117,182	17,670	103,877	6,736	113,608	7,14,359	7,14,865	1,517
10,000-50,000.....	32	98,739	74,692	386,311	708,577	103,436	55,028	105,763	356,131	58,931	272,971	25,892	307,927	7,37,537	7,40,529	4,122
50,000 and over.....	16	808,589	562,922	2,747,623	6,385,662	490,978	770,484	268,465	3,116,445	1,439,546	2,254,776	255,428	2,702,758	7,67,036	7,99,791	92,651
Total.....	4,821	1,104,638	773,925	3,584,125	8,165,981	708,405	909,528	510,109	4,016,558	1,553,747	3,160,401	304,868	3,680,954	7,178,549	7,216,841	106,532

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

Under 50.....	135	948	626	1,155	3,103	571	110	148	2,205	768	3,285	82	3,410	174	173	62
50-100.....	85	1,700	810	2,326	5,722	1,131	264	134	3,024	914	5,709	296	6,138	282	277	132
100-250.....	82	4,022	1,856	5,337	12,796	1,751	454	938	5,992	3,217	13,093	146	13,375	900	880	320
250-500.....	31	2,690	1,552	4,409	11,213	1,097	253	645	4,372	4,380	10,094	1	10,255	603	574	279
500-1,000.....	38	6,678	3,658	11,739	27,755	2,441	1,136	2,595	9,454	11,429	20,086	108	21,017	1,338	1,228	1,019
1,000-5,000.....	29	12,811	8,954	27,546	63,744	3,758	1,256	13,282	19,065	25,433	40,881	341	41,895	3,327	3,083	2,778
5,000-10,000.....	5	8,307	3,365	11,830	31,293	482	225	1,320	13,085	14,240	13,145	50	13,657	1,635	1,555	2,895
10,000-50,000.....	6	5														
50,000 and over.....	6	1														
Classes grouped.....		23,473	23,125	70,923	189,548	8,207	4,068	26,202	74,852	63,013	70,874	748	75,040	6,436	5,463	8,474
Total.....	411	60,629	43,945	135,266	345,174	19,437	7,795	45,264	132,029	122,557	177,168	1,773	184,787	14,695	13,234	15,958

For footnote, see p. 182.

STATISTICS OF INCOME

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TABLE 17.—Corporation returns for 1932 with balance sheets, by major industrial groups and by total assets classes, showing certain items of assets and liabilities as of December 31, 1932, or at close of fiscal year nearest thereto, certain items of receipts, compiled net profit or deficit, statutory net income or deficit, and cash dividends paid—Continued

[Money figures and total assets classes 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)	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 deficit <sup>5</sup>	Statutory net income or deficit	Cash dividends paid
								Preferred	Common							
MANUFACTURING: STONE, CLAY, AND GLASS PRODUCTS—RETURNS SHOWING NO NET INCOME																
Under 50.....	1,484	7,523	6,021	14,441	31,647	10,253	2,305	1,256	25,266	<sup>7</sup> 10,376	20,869	520	21,738	<sup>7</sup> 6,645	<sup>7</sup> 6,651	91
50-100.....	607	8,003	7,558	22,921	43,806	9,113	3,874	1,943	27,009	<sup>7</sup> 625	19,607	292	20,330	<sup>7</sup> 5,130	<sup>7</sup> 5,154	191
100-250.....	643	15,659	14,732	56,770	100,884	19,789	8,229	8,469	57,659	810	39,937	460	41,668	<sup>7</sup> 10,219	<sup>7</sup> 10,269	339
250-500.....	329	14,885	17,132	67,445	116,117	17,506	10,077	13,213	61,787	9,891	42,908	217	44,452	<sup>7</sup> 11,007	<sup>7</sup> 11,139	718
500-1,000.....	174	14,869	16,027	68,212	120,430	14,086	11,248	15,847	57,125	15,663	38,560	414	40,095	<sup>7</sup> 9,853	<sup>7</sup> 10,020	1,027
1,000-5,000.....	171	35,841	40,236	231,622	369,371	28,704	49,859	72,664	157,001	43,891	88,600	1,320	93,021	<sup>7</sup> 26,275	<sup>7</sup> 27,079	2,841
5,000-10,000.....	25	16,275	16,119	114,113	173,193	10,897	22,052	31,540	73,823	27,840	27,715	143	29,077	<sup>7</sup> 10,542	<sup>7</sup> 10,658	788
10,000-50,000 <sup>6</sup>	<sup>6</sup> 25															
50,000 and over <sup>6</sup>	<sup>6</sup> 1															
Classes grouped.....		62,916	60,119	463,679	671,088	25,372	78,062	98,863	292,963	132,957	182,421	981	190,486	<sup>7</sup> 25,081	<sup>7</sup> 26,159	7,413
Total.....	3,459	175,971	177,944	1,039,202	1,626,538	135,719	185,706	243,794	752,632	220,051	460,618	4,348	480,869	<sup>7</sup> 104,753	<sup>7</sup> 107,130	13,408
MANUFACTURING: METAL AND ITS PRODUCTS—RETURNS SHOWING NET INCOME																
Under 50.....	692	4,944	2,796	4,994	14,635	3,584	465	376	8,600	449	21,473	1,103	22,987	884	880	386
50-100.....	303	6,849	4,078	7,275	21,843	3,579	981	1,224	10,515	4,215	28,130	434	29,009	1,240	1,223	656
100-250.....	343	16,230	10,425	19,000	55,781	7,198	1,575	3,153	25,378	16,060	55,253	1,403	57,937	2,919	2,848	1,689
250-500.....	231	22,859	14,717	26,251	81,839	9,160	2,034	6,922	34,450	26,167	79,856	1,286	82,764	4,044	3,850	2,844
500-1,000.....	135	22,205	18,035	33,126	93,410	7,692	2,013	6,871	40,057	32,964	77,351	1,159	80,023	4,568	4,374	3,794
1,000-5,000.....	112	55,822	40,730	73,172	236,118	11,248	7,004	23,490	84,539	95,217	173,545	2,578	181,249	11,549	10,284	9,272
5,000-10,000.....	18	31,023	16,533	44,320	131,535	6,894	3,456	22,107	40,467	50,026	67,174	133	70,897	7,789	6,919	8,459
10,000-50,000.....	15	55,477	34,353	72,418	303,191	14,161	11,572	24,571	148,258	72,424	139,455	13,382	161,884	20,858	16,237	20,787
50,000 and over.....	5	122,232	70,272	226,314	655,097	44,449	263	55,714	281,230	187,175	295,394	12,361	348,816	27,790	24,364	30,655
Total.....	1,854	337,641	211,939	506,869	1,593,450	107,966	29,362	144,428	673,495	484,696	937,632	33,839	1,035,566	81,640	70,979	78,541

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

Under 50-----	6,930	33,025	27,807	53,818	136,629	46,185	8,158	10,986	118,298	7 60,772	122,869	4,693	129,091	7 32,135	7 32,181	408
50-100-----	2,308	32,721	33,226	68,404	165,033	39,141	12,047	10,959	110,598	7 16,387	101,762	2,322	105,886	7 23,248	7 23,325	373
100-250-----	2,675	80,539	85,418	183,999	430,745	83,785	28,056	45,232	252,884	7 2,465	222,300	2,697	230,227	7 51,930	7 52,381	2,425
250-500-----	1,394	80,712	96,994	214,086	491,214	76,314	35,840	55,883	262,212	36,297	215,939	3,118	225,165	7 55,662	7 56,379	2,497
500-1,000-----	893	96,861	116,803	282,083	626,386	80,764	39,637	90,811	288,410	100,554	251,068	2,249	260,401	7 58,794	7 60,138	4,322
1,000-5,000-----	956	336,927	372,039	869,214	2,032,038	185,384	134,717	295,060	934,728	383,065	750,158	6,836	785,119	7 188,124	7 194,297	19,236
5,000-10,000-----	149	180,553	171,443	439,737	1,050,948	68,985	104,050	161,955	433,360	217,709	342,776	4,249	364,019	7 71,476	7 74,542	11,493
10,000-50,000-----	127	521,558	384,730	1,284,923	2,936,236	131,621	301,640	467,127	1,227,292	624,744	879,705	12,478	964,953	7 213,124	7 224,847	48,361
50,000 and over-----	36	1,457,642	947,039	4,904,453	9,803,365	552,341	855,892	969,556	2,953,932	3,040,875	2,136,717	184,793	2,448,349	7 289,189	7 324,270	174,344
Total-----	15,468	2,820,539	2,235,517	8,300,718	17,672,594	1,264,519	1,520,036	2,111,115	6,581,735	4,323,620	5,023,294	223,435	5,483,209	7 983,682	7 1,042,360	263,460

MANUFACTURING: MANUFACTURING NOT ELSEWHERE CLASSIFIED—RETURNS SHOWING NET INCOME

Under 50-----	386	3,214	1,597	1,873	8,322	1,824	162	339	4,407	799	13,727	222	14,230	579	567	152
50-100-----	164	4,335	2,339	3,090	11,580	2,584	492	554	5,600	1,521	17,437	51	17,771	563	558	165
100-250-----	168	9,112	5,263	7,320	26,745	4,324	843	1,761	11,663	6,927	31,853	903	33,294	1,687	1,659	780
250-500-----	85	9,606	5,747	7,925	30,407	2,717	848	2,489	11,615	11,485	29,781	357	30,860	1,397	1,232	908
500-1,000-----	56	11,709	7,056	9,440	37,579	2,203	493	4,599	15,974	12,832	28,626	279	29,486	1,829	1,740	1,227
1,000-5,000-----	46	23,101	14,085	26,041	90,991	5,187	3,739	8,152	28,149	41,624	53,195	3,645	59,305	6,905	6,273	4,114
5,000-10,000-----	6	10,081	7,241	10,613	45,141	1,282	2,611	3,536	18,260	17,289	14,623	1,240	18,148	2,917	2,474	2,997
10,000-50,000 <sup>a</sup> -----	6 <sup>b</sup>															
50,000 and over <sup>a</sup> -----	6 <sup>b</sup>															
Classes grouped-----		46,344	36,497	85,332	225,646	7,443	2,978	13,613	58,807	111,462	11,056		119,384	9,985	9,766	12,660
Total-----	915	117,503	79,825	151,635	476,410	27,565	12,166	35,045	154,475	303,938	300,298	6,696	322,478	25,861	24,268	23,003

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

Under 50-----	3,073	13,999	12,153	15,156	52,320	20,187	2,556	3,852	44,521	7 23,985	60,213	1,327	62,338	7 13,244	7 13,295	153
50-100-----	720	13,336	11,318	15,639	51,908	12,242	3,847	4,106	34,827	7 8,446	41,034	431	42,117	7 8,508	7 8,532	295
100-250-----	704	24,439	23,970	36,670	109,880	24,670	5,518	11,292	69,152	7 6,824	65,781	1,029	68,355	7 13,023	7 13,097	372
250-500-----	379	27,471	27,046	45,579	133,201	22,300	10,976	15,101	67,237	9 128	71,616	970	74,774	7 12,106	7 12,254	737
500-1,000-----	193	27,793	25,728	49,757	136,588	17,471	9,966	29,010	64,884	7 8,022	62,393	1,061	63,584	7 14,857	7 15,061	1,364
1,000-5,000-----	176	75,436	59,651	132,569	375,637	36,169	30,170	56,796	186,265	28,742	171,894	2,852	181,878	7 32,203	7 33,110	2,596
5,000-10,000-----	15	18,738	14,176	29,388	100,385	4,433	12,318	20,174	39,841	18,601	34,480	750	36,993	7 9,229	7 9,429	892
10,000-50,000 <sup>a</sup> -----	6 <sup>b</sup>															
50,000 and over <sup>a</sup> -----	6 <sup>b</sup>															
Classes grouped-----		52,988	48,663	138,011	460,210	51,815	57,683	59,841	173,126	48,990	130,976	375	140,140	7 30,794	7 31,180	1,920
Total-----	5,278	254,188	222,705	462,768	1,420,128	189,297	132,534	200,172	679,854	74,007	638,388	8,795	672,178	7 133,963	7 135,958	8,329

For footnote, see p. 182.

STATISTICS OF INCOME

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TABLE 17.—Corporation returns for 1932 with balance sheets, by major industrial groups and by total assets classes, showing certain items of assets and liabilities as of December 31, 1932, or at close of fiscal year nearest thereto, certain items of receipts, compiled net profit or deficit, statutory net income or deficit, and cash dividends paid—Continued

[Money figures and total assets classes 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)	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 deficit <sup>5</sup>	Statutory net income or deficit	Cash dividends paid
								Preferred	Common							

CONSTRUCTION: RETURNS SHOWING NET INCOME

Under 50.....	1,027	9,335	1,685	5,160	18,885	5,361	1,071	236	9,804	1,030	21,484	24,514	46,824	1,486	1,467	373
50-100.....	288	9,053	1,428	5,937	20,601	5,339	1,098	531	8,203	4,181	15,073	23,151	39,023	1,518	1,484	536
100-250.....	292	19,995	2,116	11,792	45,043	9,690	2,409	1,264	16,263	10,236	22,856	47,578	71,949	3,267	3,121	1,072
250-500.....	146	21,617	2,167	12,292	52,530	9,811	1,861	2,947	13,578	17,888	24,545	38,384	64,506	4,006	3,774	1,803
500-1,000.....	78	22,376	4,592	8,921	57,725	11,333	1,257	2,938	18,064	17,114	15,837	45,795	63,032	3,354	2,895	1,060
1,000-5,000.....	71	48,406	8,529	28,522	135,550	26,135	7,566	5,724	23,961	44,538	34,840	47,191	86,640	10,121	8,463	5,558
5,000-10,000 <sup>6</sup> .....	<sup>6</sup> 2															
10,000-50,000 <sup>6</sup> .....	<sup>6</sup> 6															
50,000 and over.....																
Classes grouped.....		40,836	4,276	32,582	121,903	16,026	20,870	5,933	24,210	29,514	6,040	61,081	68,826	8,791	8,093	6,014
Total.....	1,910	171,617	24,793	105,205	452,236	83,695	36,131	19,573	114,084	124,501	140,675	287,694	440,798	32,543	29,297	16,416

CONSTRUCTION: RETURNS SHOWING NO NET INCOME

Under 50.....	9,276	61,850	16,921	48,945	151,831	58,872	11,828	4,148	101,615	<sup>7</sup> 37,936	139,288	60,829	204,323	<sup>7</sup> 35,634	<sup>7</sup> 35,726	885
50-100.....	1,760	40,340	12,398	45,619	122,875	37,144	11,673	3,521	60,390	192	69,879	41,269	114,742	<sup>7</sup> 16,159	<sup>7</sup> 16,368	913
100-250.....	1,452	70,288	17,510	77,451	224,306	60,077	22,132	6,390	91,779	21,625	84,608	66,791	157,617	<sup>7</sup> 22,084	<sup>7</sup> 22,524	1,464
250-500.....	531	54,834	12,334	59,522	182,456	45,356	20,845	7,349	61,171	25,721	52,482	53,238	110,841	<sup>7</sup> 15,852	<sup>7</sup> 16,400	1,756
500-1,000.....	259	47,535	12,646	60,161	176,220	39,994	18,909	11,865	51,607	26,043	35,615	36,721	77,112	<sup>7</sup> 11,438	<sup>7</sup> 12,200	1,297
1,000-5,000.....	165	90,168	23,190	101,225	315,781	52,648	26,709	28,062	89,879	71,682	55,338	80,431	145,373	<sup>7</sup> 12,345	<sup>7</sup> 15,606	3,630
5,000-10,000.....	18	32,464	7,820	49,889	122,258	23,652	24,700	4,599	41,685	7,328	13,950	6,468	23,977	<sup>7</sup> 3,018	<sup>7</sup> 3,709	3,653
10,000-50,000 <sup>6</sup> .....	<sup>6</sup> 10															
50,000 and over <sup>6</sup> .....	<sup>6</sup> 1															
Classes grouped.....		42,083	10,384	125,650	393,335	47,053	101,110	54,979	38,741	93,201	74,788	5,841	109,200	250	<sup>7</sup> 12,931	10,230
Total.....	13,472	439,561	113,204	568,463	1,689,063	364,796	237,906	120,914	536,867	207,856	525,949	351,588	943,185	<sup>7</sup> 116,281	<sup>7</sup> 135,464	23,827

TRANSPORTATION AND OTHER PUBLIC UTILITIES—RETURNS SHOWING NET INCOME

Under 50.....	2, 810	12, 622	833	32, 764	51, 823	7, 812	2, 022	6, 777	32, 837	7 698	-----	65, 444	68, 474	4, 051	4, 014	2, 401
50-100.....	698	10, 482	1, 001	31, 636	49, 267	6, 544	3, 474	1, 624	24, 777	9, 341	-----	41, 975	43, 932	3, 551	3, 504	2, 166
100-250.....	726	18, 765	1, 594	79, 616	115, 472	11, 895	11, 482	4, 480	59, 674	20, 836	-----	62, 671	65, 792	7, 778	7, 590	4, 901
250-500.....	380	20, 050	1, 644	92, 567	132, 449	11, 117	18, 323	6, 320	64, 532	23, 834	-----	51, 709	54, 457	8, 297	7, 924	4, 980
500-1,000.....	263	23, 566	2, 499	137, 478	188, 458	17, 567	22, 464	14, 371	81, 956	43, 514	-----	67, 235	70, 931	12, 183	11, 512	8, 561
1,000-5,000.....	389	75, 113	8, 788	689, 369	885, 583	59, 946	207, 298	57, 378	364, 978	142, 560	-----	178, 721	191, 040	40, 697	38, 154	32, 658
5,000-10,000.....	109	43, 276	7, 237	638, 979	788, 802	44, 608	203, 088	70, 673	297, 689	137, 710	-----	139, 461	149, 183	29, 484	27, 335	25, 116
10,000-50,000.....	152	186, 516	32, 976	2, 716, 401	3, 359, 708	198, 684	1, 113, 860	321, 670	1, 142, 666	405, 455	-----	519, 875	554, 857	119, 910	106, 964	115, 782
50,000 and over.....	87	1, 446, 137	246, 412	15, 805, 588	21, 764, 423	911, 143	6, 610, 521	2, 093, 250	7, 999, 293	2, 998, 639	-----	3, 203, 034	3, 625, 667	680, 234	494, 148	725, 967
Total.....	5, 614	1, 836, 527	302, 985	20, 224, 366	27, 335, 984	1, 269, 316	8, 192, 531	2, 576, 543	10, 068, 400	3, 781, 191	-----	4, 330, 125	4, 824, 333	906, 084	701, 145	922, 531

TRANSPORTATION AND OTHER PUBLIC UTILITIES—RETURNS SHOWING NO NET INCOME

Under 50.....	7, 855	28, 373	2, 944	76, 051	124, 769	46, 434	12, 252	4, 135	100, 903	7 55, 322	-----	151, 730	158, 989	7 20, 717	7 20, 750	754
50-100.....	1, 294	15, 950	2, 000	57, 904	90, 535	26, 560	12, 931	4, 088	54, 994	7 15, 396	-----	63, 047	65, 463	7 9, 658	7 9, 708	371
100-250.....	1, 114	26, 874	3, 147	112, 956	172, 473	38, 646	31, 322	18, 246	103, 847	7 47, 459	-----	75, 978	80, 270	7 12, 744	7 12, 881	702
250-500.....	483	22, 511	1, 689	117, 797	168, 616	32, 652	40, 149	12, 703	78, 612	7 11, 475	-----	50, 033	52, 726	7 12, 094	7 12, 265	700
500-1,000.....	384	20, 519	3, 625	199, 147	271, 084	44, 255	83, 890	27, 481	166, 011	7 83, 351	-----	62, 821	70, 733	7 26, 336	7 26, 548	663
1,000-5,000.....	426	61, 500	10, 464	673, 839	924, 155	108, 566	337, 602	78, 274	311, 695	7 23, 783	-----	134, 089	144, 418	7 35, 316	7 36, 219	2, 182
5,000-10,000.....	123	41, 978	9, 926	673, 342	878, 974	86, 350	361, 739	94, 181	245, 549	11, 610	-----	96, 781	104, 463	7 29, 175	7 30, 509	1, 864
10,000-50,000.....	126	173, 034	29, 578	2, 197, 733	2, 975, 209	176, 551	1, 327, 759	342, 141	750, 274	130, 515	-----	449, 666	482, 360	7 70, 172	7 77, 843	14, 148
50,000 and over.....	128	1, 611, 170	347, 078	25, 725, 041	39, 207, 048	1, 552, 560	16,606,036	3, 031, 093	9, 723, 491	4, 349, 018	-----	4, 200, 556	4, 751, 322	7 348, 705	7 558, 758	356, 396
Total.....	11, 933	2, 011, 908	410, 451	29, 833, 809	44, 812, 864	2, 112, 573	18,813,680	3, 612, 341	11, 535, 375	4, 254, 357	-----	5, 284, 700	5, 910, 743	7 564, 916	7 785, 482	377, 782

TRADE—RETURNS SHOWING NET INCOME

Under 50.....	11, 655	97, 236	61, 694	57, 116	238, 756	59, 053	5, 187	5, 188	123, 833	31, 100	699, 699	25, 690	736, 039	12, 446	12, 276	5, 294
50-100.....	3, 263	95, 879	56, 043	53, 739	231, 695	49, 156	8, 072	7, 168	108, 006	47, 220	566, 267	14, 472	589, 785	9, 426	9, 103	5, 055
100-250.....	2, 567	162, 622	92, 411	90, 997	401, 756	62, 748	14, 868	19, 857	172, 914	91, 862	958, 959	31, 329	1, 005, 891	16, 902	16, 318	10, 199
250-500.....	1, 008	138, 505	83, 161	74, 636	349, 760	89, 501	11, 922	27, 699	132, 551	91, 540	804, 874	16, 159	833, 668	17, 632	16, 888	10, 512
500-1,000.....	514	136, 840	79, 663	77, 239	359, 163	72, 491	12, 569	33, 790	127, 844	92, 544	701, 297	15, 474	730, 569	18, 564	17, 610	10, 474
1,000-5,000.....	390	250, 013	173, 892	179, 732	769, 956	135, 707	28, 136	91, 878	241, 848	223, 762	1, 382, 966	22, 574	1, 437, 206	37, 875	34, 815	24, 473
5,000-10,000.....	59	128, 581	79, 640	115, 147	429, 670	76, 682	22, 921	53, 364	129, 980	744, 632	10, 885	773, 599	22, 753	22, 753	20, 748	13, 824
10,000-50,000.....	32	178, 738	116, 050	216, 181	643, 727	138, 263	60, 252	66, 545	158, 151	176, 587	926, 853	15, 468	967, 051	36, 033	32, 115	19, 145
50,000 and over.....	13	287, 894	286, 381	318, 070	1, 198, 185	206, 922	35, 706	136, 399	409, 308	336, 370	2, 058, 707	39, 462	2, 134, 959	80, 394	71, 654	70, 494
Total.....	19, 501	1, 478, 308	1, 028, 855	1, 182, 858	4, 622, 669	890, 502	199, 633	441, 796	1, 604, 437	1, 220, 740	8, 844, 254	191, 514	9, 208, 746	252, 525	231, 577	169, 470

For footnote, see p. 182.

TABLE 17.—Corporation returns for 1932 with balance sheets, by major industrial groups and by total assets classes, showing certain items of assets and liabilities as of December 31, 1932, or at close of fiscal year nearest thereto, certain items of receipts, compiled net profit or deficit, statutory net income or deficit, and cash dividends paid—Continued

[Money figures and total assets classes 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)	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 deficit <sup>5</sup>	Statutory net income or deficit	Cash dividends paid
								Preferred	Common							
TRADE—RETURNS SHOWING NO NET INCOME																
Under 50.....	68,549	437,355	382,010	291,409	1,246,519	479,009	47,784	39,975	903,359	7336,906	2,707,118	76,769	2,826,221	7242,081	7242,429	5,724
50-100.....	14,365	367,876	271,245	247,562	1,009,212	289,144	56,751	40,111	587,449	721,503	1,578,429	25,003	1,630,963	7118,569	7119,078	4,378
100-250.....	10,569	569,622	390,510	421,475	1,617,386	403,200	116,008	102,786	827,202	76,153	2,088,931	37,825	2,171,057	7160,628	7162,128	8,686
250-500.....	3,576	409,682	284,496	322,689	1,238,441	269,368	89,230	107,447	593,280	115,351	1,389,284	26,599	1,452,811	7107,063	7108,547	7,377
500-1,000.....	1,624	345,729	243,724	286,818	1,105,954	217,205	84,951	122,904	478,664	140,462	1,079,468	18,966	1,134,180	783,319	785,843	9,850
1,000-5,000.....	994	578,239	343,186	488,259	1,859,410	308,145	169,901	261,850	728,405	290,365	1,719,258	40,602	1,830,169	7130,507	7136,767	18,236
5,000-10,000.....	100	182,688	109,867	189,595	683,483	99,329	57,543	110,894	257,701	102,949	562,460	7,422	597,292	736,728	741,142	6,216
10,000-50,000.....	59	264,698	139,565	369,401	1,144,515	151,015	167,755	240,407	313,999	221,890	838,979	19,517	905,471	746,931	752,466	8,265
50,000 and over.....	9	413,442	169,859	358,269	1,230,963	335,869	214,082	149,530	325,247	126,783	797,629	11,093	851,719	732,070	736,645	11,016
Total.....	99,845	3,569,332	2,339,462	2,975,477	11,135,882	2,552,284	1,004,010	1,175,905	5,015,307	715,544	12,761,555	263,796	13,399,884	7957,895	7985,046	79,748
SERVICE: PROFESSIONAL, AMUSEMENTS, HOTELS, ETC.—RETURNS SHOWING NET INCOME																
Under 50.....	3,390	19,140	2,232	25,080	57,612	12,682	2,890	1,155	30,562	5,367	-----	114,098	119,065	5,602	5,558	2,954
50-100.....	799	15,661	1,457	28,989	57,243	8,986	5,441	1,648	26,101	10,703	-----	61,216	64,242	3,841	3,738	2,068
100-250.....	807	27,672	3,059	70,108	127,599	15,193	18,767	5,905	50,645	27,486	-----	98,123	105,139	7,550	7,139	3,860
250-500.....	383	26,514	1,940	80,803	135,381	15,227	22,593	9,522	43,635	34,434	-----	87,133	94,110	7,743	7,549	4,366
500-1,000.....	246	28,736	2,958	108,036	170,100	16,224	32,944	12,760	54,258	37,355	-----	100,273	111,616	7,973	7,443	5,385
1,000-5,000.....	178	53,063	6,559	241,583	376,055	20,796	98,399	48,135	114,792	58,602	-----	109,088	134,083	13,521	12,593	9,861
5,000-10,000.....	17	9,531	1,724	86,099	116,786	6,163	46,552	12,659	27,377	15,630	-----	66,067	76,602	5,651	5,188	7,359
10,000-50,000 <sup>6</sup> .....	<sup>6</sup> 12	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
50,000 and over <sup>6</sup> .....	<sup>6</sup> 1	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Classes grouped.....	-----	28,360	23,709	181,181	332,706	9,015	84,990	41,912	98,041	74,208	-----	147,828	178,068	16,467	13,503	13,937
Total.....	5,833	208,677	43,637	821,880	1,373,482	104,086	312,575	133,696	445,410	263,786	-----	783,827	882,926	68,348	62,712	49,791

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

Under 50.....	18,121	56,668	9,856	163,094	286,895	111,142	35,249	11,078	195,841	7 100,345	-----	426,482	449,247	7 63,787	7 63,935	1,210
50-100.....	3,517	35,254	5,859	164,473	248,380	63,636	63,746	10,963	127,013	7 41,656	-----	169,489	183,940	7 36,716	7 36,848	751
100-250.....	3,536	56,183	7,543	409,502	558,743	105,276	170,898	29,104	218,645	7 18,216	-----	214,418	246,828	7 34,232	7 34,777	1,527
250-500.....	1,499	40,006	5,487	413,408	525,250	76,728	199,310	34,038	172,452	7 607	-----	108,001	136,933	7 25,094	7 25,652	1,660
500-1,000.....	983	48,762	7,473	538,542	689,128	84,703	292,505	48,147	200,511	7 9,083	-----	110,514	144,602	7 30,612	7 31,361	1,785
1,000-5,000.....	903	111,134	15,334	1,336,364	1,782,024	166,588	808,732	154,895	467,225	31,688	-----	247,766	327,376	7 87,231	7 89,833	2,354
5,000-10,000.....	104	23,656	1,856	560,035	671,189	34,986	363,733	77,054	145,772	7 4,463	-----	63,335	92,886	7 29,343	7 30,031	914
10,000-50,000.....	48	56,139	8,571	619,656	819,376	89,260	362,159	106,953	140,985	57,090	-----	152,298	176,522	7 40,764	7 41,529	1,710
50,000 and over.....	8	23,927	39,835	534,532	1,524,254	149,672	399,136	9,591	348,925	533,733	-----	257,292	312,176	7 91,521	7 99,210	9,107
Total.....	28,719	658,730	101,814	4,789,605	7,106,239	878,991	2,695,470	481,822	2,017,368	448,141	-----	1,749,594	2,070,512	7 439,300	7 453,175	21,018

FINANCE: BANKING, INSURANCE, REAL ESTATE AND HOLDING COMPANIES, STOCK AND BOND BROKERS, ETC.—RETURNS SHOWING NET INCOME

Under 50.....	7,768	57,393	1,563	74,706	168,971	29,668	18,597	5,323	102,370	1,211	-----	82,585	105,290	9,083	8,745	5,884
50-100.....	3,791	87,293	1,354	128,697	273,609	37,267	37,551	10,821	120,880	35,180	-----	46,987	75,600	9,417	8,997	7,462
100-250.....	4,895	267,792	4,429	331,310	787,121	98,341	117,651	34,301	280,652	97,136	-----	90,408	164,865	21,571	19,310	15,296
250-500.....	2,537	284,420	2,430	350,227	896,375	83,886	125,535	39,133	284,948	146,077	-----	69,474	142,217	22,890	19,769	16,427
500-1,000.....	1,631	343,055	2,521	397,523	1,137,113	83,657	161,382	44,811	321,699	199,618	-----	185,515	265,204	25,623	19,458	18,308
1,000-5,000.....	1,574	976,977	8,587	911,639	3,308,733	212,069	399,872	125,498	862,572	594,376	-----	199,570	379,758	70,108	45,332	43,515
5,000-10,000.....	240	352,216	1,245	368,629	1,645,708	96,232	168,462	58,048	395,600	361,395	-----	86,383	183,932	42,762	23,181	27,955
10,000-50,000.....	179	909,311	649	285,908	3,824,623	172,672	267,358	252,193	623,144	622,793	-----	281,710	467,648	90,656	46,021	54,470
50,000 and over.....	50	1,937,489	28	224,476	19,421,461	108,232	39,125	64,385	357,333	1,233,825	-----	100,927	933,686	178,059	81,263	58,893
Total.....	22,665	5,245,946	22,808	3,073,115	31,463,714	921,524	1,335,532	634,519	3,349,198	3,281,611	-----	1,113,558	2,718,260	470,169	272,577	248,210

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

Under 50.....	27,039	140,099	6,791	318,131	574,345	171,705	142,239	42,791	370,611	7 204,255	-----	140,288	202,113	7 107,972	7 109,780	3,903
50-100.....	12,980	194,134	10,405	561,050	934,968	259,730	266,050	28,865	378,258	7 45,984	-----	69,017	134,353	7 54,584	7 57,504	3,462
100-250.....	17,055	694,515	23,659	1,422,633	2,752,410	394,679	744,543	94,031	854,307	3,752	-----	159,322	328,589	7 126,456	7 135,595	6,700
250-500.....	9,626	958,489	22,232	1,423,963	3,403,709	386,513	763,097	129,118	893,401	110,573	-----	145,979	335,609	7 115,738	7 130,335	9,171
500-1,000.....	6,456	1,410,923	23,731	1,484,258	4,535,571	425,854	786,930	163,004	1,079,148	252,693	-----	86,197	315,561	7 144,689	7 171,972	13,822
1,000-5,000.....	6,522	4,358,293	35,679	2,816,029	13,510,209	957,599	1,637,262	537,834	2,882,123	1,298,131	-----	350,879	979,101	7 354,546	7 472,930	65,759
5,000-10,000.....	917	1,102,186	2,304	857,036	6,298,869	390,241	787,114	239,284	1,177,568	688,784	-----	171,169	447,168	7 203,002	7 268,854	40,428
10,000-50,000.....	699	4,470,549	2,383	1,280,811	13,643,496	632,078	1,603,769	594,413	2,052,203	1,513,144	-----	504,473	1,071,749	7 239,250	7 392,955	107,717
50,000 and over.....	182	14,652,198	731	1,397,175	33,635,393	1,084,664	1,328,074	796,912	3,337,250	3,720,063	-----	412,123	1,623,081	7 77,665	7 398,573	253,716
Total.....	81,476	28,981,387	127,912	11,561,085	79,288,969	4,703,061	8,059,078	2,626,252	13,024,867	7,336,904	-----	2,039,448	5,437,224	7 1,423,681	7 2,138,598	504,679

For footnote, see p. 182.

TABLE 17.—Corporation returns for 1932 with balance sheets, by major industrial groups and by total assets classes, showing certain items of assets and liabilities as of December 31, 1932, or at close of fiscal year nearest thereto, certain items of receipts, compiled net profit or deficit, statutory net income or deficit, and cash dividends paid—Continued

[Money figures and total assets classes 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)	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 deficit <sup>5</sup>	Statutory net income or deficit	Cash dividends paid
								Preferred	Common							
NATURE OF BUSINESS NOT GIVEN—RETURNS SHOWING NET INCOME																
Under 50.....	113	782	30	163	1,409	472	14	462	2,137	7 2,017	-----	403	513	130	130	71
50-100.....	14	489	1	122	925	320	40	75	1,437	7 1,019	-----	71	105	23	20	14
100-250.....	12	700	-----	332	1,879	8	( <sup>6</sup> )	121	3,100	7 1,546	-----	67	108	99	98	112
250-500.....	11	1,876	43	962	3,970	788	410	170	1,232	529	-----	377	570	75	59	29
500-1,000.....	6	1,596	-----	94	4,648	257	44	-----	4,729	7 443	-----	67	177	134	89	19
1,000-5,000.....	5	3,439	-----	2,015	8,605	1,878	-----	3,376	3,340	-----	-----	-----	142	80	69	-----
5,000-10,000.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
10,000-50,000.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
50,000 and over.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Total.....	161	8,931	75	3,688	21,435	3,723	508	828	16,010	7 1,156	-----	984	1,614	543	465	245
NATURE OF BUSINESS NOT GIVEN—RETURNS SHOWING NO NET INCOME																
Under 50.....	756	3,211	236	2,925	9,099	8,336	917	2,358	26,647	7 31,541	-----	2,225	2,536	7 2,625	7 2,689	267
50-100.....	116	3,048	208	2,028	8,216	3,200	377	2,206	7,653	7 6,012	-----	397	503	7 643	7 663	91
100-250.....	108	3,858	579	5,406	16,154	7,383	1,320	3,494	13,826	7 11,582	-----	943	1,102	7 3,138	7 3,182	41
250-500.....	38	2,866	179	2,483	12,676	4,329	890	435	11,679	7 5,042	-----	199	412	7 657	7 691	15
500-1,000.....	28	4,499	73	5,734	19,045	2,170	1,455	1,486	7,857	4,789	-----	248	333	7 386	7 401	30
1,000-5,000 <sup>6</sup> .....	6 25	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
5,000-10,000 <sup>6</sup> .....	6 1	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
10,000-50,000 <sup>6</sup> .....	6 1	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
50,000 and over.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Classes grouped.....	-----	8,107	3,065	17,996	63,689	7,697	1,154	31,543	30,948	7 9,455	-----	172	432	7 246	7 374	321
Total.....	1,073	25,590	4,340	36,592	128,878	33,115	6,113	41,522	98,609	7 58,843	-----	4,184	5,318	7 7,695	7 8,001	765

<sup>1</sup> Includes cash in till and deposits in bank.

<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.

<sup>4</sup> Includes net profits from the sale of capital assets (real estate, stocks, bonds, etc.) but not gross receipts from these items. Exclude 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> Compiled net profit or deficit is total compiled receipts less statutory deductions.

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

<sup>7</sup> Deficit.

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

TABLE 18.—Corporation returns for 1923 to 1932 by major industrial groups, showing for returns with net income and no net income, number of returns, gross income, net income or deficit, and tax; also number of returns for inactive corporations<sup>1</sup>

[Money figures in thousands of dollars]

[For text defining certain items and describing returns included see pp. 1-5]

Year	Total number of returns	Returns showing net income				Returns showing no net income <sup>2</sup>			Number of returns showing no income data—Inactive corporations <sup>2</sup>
		Number	Gross income <sup>3</sup>	Net income	Tax	Number	Gross income <sup>3</sup>	Deficit	
AGRICULTURE AND RELATED INDUSTRIES									
1923	9,360	3,914	605,394	92,201	9,791	5,446	168,179	49,930	-----
1924	9,758	4,530	566,072	64,230	6,733	5,228	243,661	62,498	-----
1925	9,904	4,662	572,215	76,862	8,604	5,242	221,340	59,215	-----
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	9,054	4,460	188,645	61,893	1,000
1928	10,265	4,504	636,641	80,476	8,217	4,679	188,503	50,092	1,082
1929	10,615	4,407	636,227	72,801	6,783	5,023	246,280	53,543	1,185
1930	10,961	3,475	363,718	40,484	4,041	6,431	307,122	86,370	1,055
1931	11,014	2,546	215,096	14,002	1,201	7,354	276,808	98,778	1,114
1932	10,977	1,153	133,034	5,979	675	8,615	235,120	94,962	1,209

MINING AND QUARRYING									
1923	18,509	5,175	2,676,072	283,566	30,777	13,334	2,186,927	334,254	-----
1924	18,453	4,893	2,589,850	240,142	28,389	13,560	2,258,698	307,091	-----
1925	19,163	5,488	3,711,407	453,600	55,049	13,675	1,213,439	209,957	-----
1926	19,252	6,006	3,207,942	455,798	57,308	13,246	1,339,759	183,474	-----
1927	18,519	5,232	2,259,850	276,309	34,898	7,804	1,576,986	246,924	5,483
1928	18,793	5,183	2,501,468	332,679	36,751	7,750	1,087,745	207,416	5,880
1929	18,261	5,211	3,031,405	430,527	44,319	7,291	1,016,184	198,440	5,779
1930	17,635	4,700	1,611,228	194,118	21,474	7,533	1,388,238	238,459	5,402
1931	17,580	3,832	732,720	71,154	7,211	8,291	1,496,571	325,963	5,157
1932	17,218	2,868	537,578	62,675	7,445	9,178	1,127,297	287,042	5,172

MANUFACTURING—TOTAL									
1923	85,199	53,795	48,686,640	4,271,899	484,864	31,404	7,534,069	701,012	-----
1924	86,803	51,342	45,320,016	3,595,675	429,653	35,461	8,591,149	832,203	-----
1925	88,674	54,137	52,924,994	4,383,357	546,741	34,537	7,904,788	682,255	-----
1926	93,244	55,094	52,921,594	4,494,790	584,507	38,150	9,573,203	786,687	-----
1927	93,415	53,620	50,134,091	3,938,647	507,735	36,196	13,588,788	851,053	3,599
1928	95,777	55,007	57,458,959	4,744,261	544,937	36,566	9,813,970	833,735	4,204
1929	96,525	55,488	59,879,759	5,216,016	544,053	36,742	12,252,285	810,244	4,295
1930	95,098	40,641	38,804,235	2,757,508	316,992	50,863	19,846,043	1,639,844	3,594
1931	93,109	30,270	20,974,409	1,464,619	165,311	58,815	23,058,882	2,287,589	4,024
1932	91,849	14,985	12,696,792	757,501	90,949	72,931	19,279,691	2,563,855	3,933

MANUFACTURING—FOOD PRODUCTS, INCLUDING BEVERAGES									
1923	13,590	8,388	7,499,284	411,716	43,812	5,202	1,528,149	118,480	-----
1924	13,924	8,841	9,742,291	443,370	51,822	5,083	1,044,576	91,897	-----
1925 <sup>4</sup>	14,722	9,303	11,476,443	533,472	66,587	5,419	1,923,747	91,512	-----
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	647
1928	14,965	8,844	11,551,431	518,092	58,391	5,405	1,497,403	77,818	716
1929	15,124	9,045	9,641,060	540,186	56,309	5,380	3,854,726	87,721	699
1930	14,847	7,897	7,637,397	436,451	49,869	6,328	4,377,338	128,498	622
1931	14,632	6,466	5,365,954	326,910	36,823	7,524	3,988,705	203,478	642
1932	14,968	3,629	4,430,704	199,387	25,201	10,653	2,858,953	207,211	686

<sup>1</sup> Changes in the revenue acts affecting the comparability of statistical data from income-tax returns of corporations are summarized on pp. 210-213.

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

<sup>3</sup> Gross income corresponds to total income as reported on face of the return, plus the cost of goods sold.

<sup>4</sup> Includes "Tobacco products."

<sup>5</sup> Not available.

TABLE 18.—Corporation returns for 1923 to 1932 by major industrial groups, showing for returns with net income and no net income, number of returns, gross income, net income or deficit, and tax; also number of returns for inactive corporations<sup>1</sup>—Continued

(Money figures in thousands of dollars)

Year	Total number of returns	Returns showing net income			Returns showing no net income <sup>2</sup>			Number of returns showing no income data—Inactive corporations <sup>3</sup>	
		Number	Gross income <sup>3</sup>	Net income	Tax	Number	Gross income <sup>3</sup>		Deficit
<b>MANUFACTURING—TOBACCO PRODUCTS</b>									
1923	563	278	1,011,952	95,209	11,834	285	38,483	5,696	
1924	518	239	1,002,841	93,483	11,554	279	57,260	3,819	
1925									
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	15
1928	439	238	1,180,870	121,678	14,548	181	19,122	2,147	20
1929	437	243	1,220,530	132,682	14,554	177	50,436	4,942	17
1930	405	195	1,094,278	143,788	17,216	197	76,799	6,655	13
1931	379	155	1,086,321	142,494	17,066	211	97,515	5,606	13
1932	382	114	978,533	138,399	19,061	256	61,188	5,151	12
<b>MANUFACTURING—TEXTILES AND THEIR PRODUCTS</b>									
1923	11,771	7,678	6,699,737	563,412	65,435	4,093	1,156,950	71,845	
1924	12,229	6,836	4,842,252	316,929	37,651	5,393	2,346,629	188,104	
1925	12,271	7,504	6,108,060	413,115	48,815	4,767	1,608,402	114,772	
1926	13,436	7,708	5,354,117	314,649	39,829	5,728	2,398,617	195,164	
1927	13,851	8,240	6,285,401	417,484	50,341	5,343	1,522,068	120,816	268
1928	14,508	8,076	5,702,986	351,850	39,355	6,098	2,134,380	155,729	334
1929	14,629	8,104	5,902,287	323,974	33,197	6,236	2,330,931	163,069	289
1930	14,692	5,678	2,642,402	105,610	11,122	8,753	3,774,112	369,690	261
1931	14,655	4,875	2,132,182	77,830	7,351	9,503	3,168,902	342,537	277
1932	14,637	2,467	1,211,516	41,052	5,047	11,872	2,672,436	332,249	298
<b>MANUFACTURING—LEATHER AND ITS MANUFACTURES</b>									
1923	2,303	1,321	1,151,785	72,388	8,248	1,982	445,476	36,126	
1924	2,428	1,341	1,046,931	70,319	8,037	1,087	460,523	31,876	
1925	2,359	1,373	1,175,340	76,023	9,169	986	339,191	28,895	
1926	2,491	1,413	1,234,232	73,859	9,358	1,078	427,012	27,436	
1927	2,411	1,448	1,415,200	99,072	12,229	1,903	316,039	21,703	60
1928	2,440	1,362	1,325,306	77,425	8,892	1,015	396,514	28,038	63
1929	2,477	1,349	1,258,771	76,803	8,109	1,084	482,402	36,368	44
1930	2,461	894	733,941	38,691	4,389	1,515	655,143	64,124	52
1931	2,294	754	545,888	30,091	3,340	1,487	564,469	64,737	53
1932	2,331	468	371,438	18,687	2,404	1,816	469,593	61,797	47
<b>MANUFACTURING—RUBBER PRODUCTS</b>									
1923	607	273	908,765	45,924	2,840	334	170,130	21,563	
1924	638	325	937,870	56,900	5,662	313	184,380	15,345	
1925	638	349	1,373,495	122,966	15,412	289	95,862	13,941	
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	19,356	36
1928	723	349	932,048	44,645	5,149	331	454,122	45,987	43
1929	638	311	916,242	56,324	6,055	303	510,967	39,191	24
1930	607	227	559,565	12,242	1,336	354	540,748	63,876	26
1931	552	174	401,314	14,004	1,371	361	415,317	38,154	17
1932	544	96	127,581	2,779	301	426	507,935	41,517	22
<b>MANUFACTURING—FOREST PRODUCTS</b>									
1923	7,382	5,250	2,692,281	299,050	33,457	2,132	282,522	32,587	
1924	7,663	4,750	2,207,210	178,869	21,090	2,913	627,593	57,754	
1925	7,633	4,657	2,380,463	200,316	24,667	2,976	587,054	53,116	
1926	7,802	4,591	2,330,766	172,972	21,907	3,271	738,045	69,196	
1927	7,816	4,178	1,929,814	128,408	15,612	3,353	874,474	94,295	285
1928	7,947	4,290	2,052,903	142,197	15,210	3,367	789,281	71,493	290
1929	7,869	4,195	1,978,584	135,612	13,437	3,294	816,194	68,499	380
1930	7,501	2,340	723,630	35,825	3,591	4,868	1,263,948	152,460	293
1931	6,954	1,325	332,942	14,966	1,379	5,150	1,014,898	199,138	279
1932	6,707	541	95,829	5,271	666	5,929	758,131	212,389	237

For footnotes, see p. 183.

TABLE 18.—Corporation returns for 1923 to 1932 by major industrial groups, showing for returns with net income and no net income, number of returns, gross income, net income or deficit, and tax; also number of returns for inactive corporations<sup>1</sup>—Continued

[Money figures in thousands of dollars]

Year	Total number of returns	Returns showing net income				Returns showing no net income <sup>2</sup>			Number of returns showing no income data—Inactive corporations <sup>3</sup>
		Number	Gross income <sup>3</sup>	Net income	Tax	Number	Gross income <sup>3</sup>	Deficit	
<b>MANUFACTURING—PAPER, PULP, AND PRODUCTS</b>									
1923	1,815	1,240	1,246,989	109,909	12,233	575	196,992	14,932	-----
1924	1,886	1,204	1,163,209	92,674	10,675	682	200,908	18,361	-----
1925	1,940	1,288	1,260,563	111,186	14,004	652	230,547	12,137	-----
1926	2,024	1,365	1,430,426	120,460	15,610	659	221,834	14,362	-----
1927	2,083	1,386	1,401,780	123,988	16,063	642	267,600	13,614	55
1928	2,093	1,345	1,374,722	118,590	13,768	678	352,796	14,959	70
1929	2,145	1,406	1,546,672	124,347	13,222	673	249,444	19,893	66
1930	2,113	1,114	1,011,630	73,641	8,475	953	567,158	36,379	46
1931	2,086	832	632,927	37,472	4,239	1,200	639,142	53,776	54
1932	2,097	473	291,719	16,600	2,237	1,582	717,678	81,073	42
<b>MANUFACTURING—PRINTING, PUBLISHING, AND ALLIED INDUSTRIES</b>									
1923	9,223	6,183	1,724,659	165,947	19,429	3,040	260,566	23,627	-----
1924	9,618	6,278	1,878,831	175,972	20,802	3,340	287,667	28,455	-----
1925	9,920	6,523	1,988,485	190,903	23,375	3,397	293,786	29,505	-----
1926	10,545	6,931	2,196,254	203,507	25,133	3,614	351,190	31,006	-----
1927	10,679	6,734	2,185,712	198,476	25,123	3,629	380,417	34,788	316
1928	11,127	7,070	2,329,670	243,650	27,310	3,703	350,275	34,104	354
1929	11,569	7,331	2,468,283	270,829	28,017	3,839	402,692	47,749	399
1930	11,736	6,098	2,035,461	176,137	19,641	5,271	607,907	54,512	367
1931	11,822	4,593	1,285,285	115,795	12,895	6,810	1,000,179	77,802	419
1932	12,100	2,155	888,484	58,804	7,795	9,510	900,273	96,170	433
<b>MANUFACTURING—CHEMICALS AND ALLIED PRODUCTS</b>									
1923	6,317	3,472	4,803,668	419,584	49,426	2,845	1,304,388	94,158	-----
1924	6,601	3,640	5,157,014	466,184	56,650	2,961	733,144	76,309	-----
1925	6,962	3,951	6,475,024	623,277	78,393	3,011	590,301	82,352	-----
1926	7,286	4,076	7,322,287	785,155	102,964	3,210	768,153	69,279	-----
1927	7,229	3,960	6,799,331	495,857	64,767	2,892	1,969,078	110,369	377
1928	7,501	4,231	8,772,466	848,127	99,002	2,820	778,526	59,789	450
1929	7,505	4,073	9,550,545	911,512	98,124	2,998	737,016	56,976	434
1930	7,380	3,287	7,376,017	534,077	62,961	3,727	2,351,166	175,459	366
1931	7,265	2,797	3,371,395	251,493	29,409	4,047	3,952,977	318,864	421
1932	7,443	1,741	2,761,691	167,778	22,644	5,315	3,696,099	223,266	387
<b>MANUFACTURING—STONE, CLAY, AND GLASS PRODUCTS</b>									
1923	4,201	2,880	1,253,406	187,844	22,113	1,321	110,290	14,374	-----
1924	4,356	2,735	1,216,633	162,403	19,152	1,621	166,464	17,944	-----
1925	4,454	2,753	1,345,032	181,547	22,853	1,701	156,780	17,846	-----
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	219
1928	4,852	2,676	1,394,910	172,007	19,770	1,933	259,911	32,518	243
1929	4,816	2,572	1,389,486	163,646	17,268	1,989	265,730	33,439	255
1930	4,724	1,805	1,027,449	92,812	10,487	2,713	382,407	53,374	206
1931	4,418	1,149	483,373	41,683	4,614	3,076	558,054	79,171	193
1932	4,268	424	184,622	13,270	1,760	3,685	455,794	110,098	193

For footnotes, see p. 183.

TABLE 18.—Corporation returns for 1923 to 1932 by major industrial groups, showing for returns with net income and no net income, number of returns, gross income, net income or deficit, and tax; also number of returns for inactive corporations<sup>1</sup>—Continued

[Money figures in thousands of dollars]

Year	Total number of returns	Returns showing net income				Returns showing no net income <sup>2</sup>			Number of returns showing no income data—Inactive corporations <sup>2</sup>
		Number	Gross income <sup>3</sup>	Net income	Tax	Number	Gross income <sup>3</sup>	Deficit	
MANUFACTURING—METAL AND ITS PRODUCTS									
1923	16,240	10,168	15,238,955	1,427,496	160,771	6,072	1,361,816	178,081	-----
1924	20,170	11,227	13,947,991	1,340,597	162,979	8,943	1,991,002	244,779	-----
1925	21,529	12,760	17,335,348	1,756,753	221,973	8,769	1,774,904	201,445	-----
1926	20,054	11,989	16,661,793	1,803,444	237,077	8,065	1,792,082	192,574	-----
1927	20,379	11,412	16,256,066	1,501,274	198,066	8,227	2,928,373	241,305	740
1928	20,695	12,252	18,847,896	1,910,004	221,838	7,479	2,326,047	254,975	964
1929	21,047	12,864	22,125,989	2,291,767	236,494	7,292	1,966,590	170,113	891
1930	20,831	8,188	12,790,300	1,003,020	116,149	11,904	4,407,595	400,375	739
1931	19,700	4,744	4,652,191	355,221	40,624	14,174	6,861,806	760,951	782
1932	18,877	1,917	1,031,353	71,098	9,558	16,191	5,475,380	1,054,566	769
MANUFACTURING—MANUFACTURING NOT ELSEWHERE CLASSIFIED									
1923	11,187	6,664	4,455,159	473,420	55,266	4,523	678,308	89,543	-----
1924	6,772	3,926	2,176,944	197,975	23,580	2,846	491,002	57,561	-----
1925	6,246	3,676	2,006,742	173,792	21,494	2,570	304,215	36,733	-----
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	581
1928	8,487	4,274	1,993,751	195,999	21,702	3,556	455,592	56,179	657
1929	8,269	3,995	1,880,411	188,335	19,267	3,477	585,157	82,284	797
1930	7,801	2,918	1,152,164	105,216	11,756	4,280	841,663	134,443	603
1931	8,352	2,206	685,136	56,661	6,201	5,272	796,917	143,375	874
1932	7,495	960	323,322	24,377	3,273	5,696	676,232	138,367	839
CONSTRUCTION									
1923	12,551	8,151	1,753,796	112,004	11,439	4,400	469,915	42,809	-----
1924	13,176	8,701	1,784,699	132,704	13,912	4,475	425,625	42,011	-----
1925	15,338	9,701	1,914,494	156,491	17,581	5,637	391,555	43,346	-----
1926	16,770	10,075	2,287,548	162,569	19,146	6,695	528,548	53,621	-----
1927	17,609	10,071	2,413,184	171,160	20,078	6,281	642,410	59,417	1,257
1928	18,770	10,179	2,317,186	170,906	17,175	7,117	661,089	71,369	1,474
1929	19,947	10,462	2,291,630	178,376	16,519	7,896	790,254	70,066	1,589
1930	20,035	8,871	2,174,156	150,548	15,210	9,674	867,972	82,488	1,490
1931	19,806	6,457	1,213,234	80,699	7,625	11,675	1,022,318	111,048	1,674
1932	19,046	2,115	468,670	30,691	3,639	15,204	969,246	141,060	1,727
TRANSPORTATION AND OTHER PUBLIC UTILITIES									
1923	21,113	14,269	9,280,705	1,257,410	150,999	6,844	1,246,312	125,650	-----
1924	22,431	14,565	9,099,040	1,232,012	148,278	7,866	1,076,769	137,753	-----
1925	23,613	14,862	10,952,508	1,468,693	186,314	8,751	928,339	134,745	-----
1926	25,100	15,444	13,518,653	1,723,399	228,663	9,656	1,245,631	120,174	-----
1927	22,912	13,855	12,844,090	1,588,880	210,878	6,982	2,295,822	197,472	2,075
1928	23,662	13,882	14,263,775	1,813,088	211,681	7,422	1,538,135	173,170	2,358
1929	23,951	13,614	15,584,026	2,092,654	222,483	7,994	1,500,004	190,692	2,343
1930	23,662	12,109	12,935,569	1,334,229	156,573	9,522	3,060,013	333,528	2,031
1931	23,715	10,933	6,800,951	902,635	105,585	10,622	6,584,845	605,249	2,160
1932	24,038	6,700	4,851,474	708,168	98,118	14,981	6,387,532	839,051	2,357

For footnotes, see p. 183.

TABLE 18.—Corporation returns for 1923 to 1932 by major industrial groups, showing for returns with net income and no net income, number of returns, gross income, net income or deficit and tax; also number of returns for inactive corporations<sup>1</sup>—Continued

[Money figures in thousands of dollars]

Year	Total number of returns	Returns showing net income				Returns showing no net income <sup>2</sup>			Number of returns showing no income data—Inactive corporations <sup>3</sup>
		Number	Gross income <sup>3</sup>	Net income	Tax	Number	Gross income <sup>3</sup>	Deficit	
<b>TRADE</b>									
1923	100,646	68,186	26,441,518	1,197,926	128,536	32,460	5,832,623	264,797	-----
1924	105,323	68,112	28,625,233	1,098,586	120,649	37,211	6,490,247	296,517	-----
1925	109,588	71,910	32,617,032	1,254,046	145,350	37,678	7,229,906	287,506	-----
1926	112,705	71,403	33,459,063	1,165,558	140,523	41,302	7,478,473	330,998	-----
1927	122,360	74,747	33,512,876	1,156,870	137,352	44,931	7,430,840	362,339	2,682
1928	129,766	79,745	34,824,464	1,246,862	126,332	46,602	8,379,620	355,514	3,419
1929	132,660	78,606	34,264,086	1,149,235	107,149	50,483	9,230,447	419,398	3,571
1930	134,769	59,741	23,380,483	651,097	64,166	71,746	13,828,241	738,695	3,282
1931	136,520	46,049	16,109,402	460,035	45,708	86,799	14,484,044	1,025,431	3,672
1932	135,977	20,951	9,329,422	234,674	30,644	111,363	13,804,005	1,039,924	3,663
<b>SERVICE—PROFESSIONAL, AMUSEMENTS, HOTELS, ETC.</b>									
1923	25,114	15,482	1,917,929	188,368	20,377	9,632	500,837	59,141	-----
1924	26,320	15,495	2,049,142	202,165	22,131	10,825	582,704	66,650	-----
1925	28,981	16,571	2,283,168	246,426	28,467	12,410	556,185	72,226	-----
1926	32,257	17,755	2,628,040	260,981	31,040	14,502	732,272	103,772	-----
1927	34,193	18,287	2,860,916	244,464	28,626	12,859	906,079	117,065	3,047
1928	36,829	19,008	2,784,161	254,186	25,501	14,518	1,043,450	126,709	3,303
1929	39,642	20,230	3,051,820	314,426	29,632	15,737	1,140,089	154,215	3,675
1930	42,064	18,741	2,757,401	234,227	23,705	19,472	1,407,466	179,230	3,851
1931	42,406	15,637	1,698,877	117,925	11,081	22,588	1,980,348	241,288	4,181
1932	47,568	7,140	910,255	64,392	8,854	36,142	2,181,586	480,481	4,286
<b>FINANCE—BANKING, INSURANCE, REAL ESTATE, STOCK AND BOND BROKERS, ETC.</b>									
1923	96,772	62,654	5,488,239	868,083	95,114	34,118	2,975,879	410,813	-----
1924	104,761	67,089	6,766,188	995,124	109,444	37,672	2,305,943	460,597	-----
1925	115,947	73,246	8,503,186	1,523,823	179,949	42,701	2,013,582	58,219	-----
1926	130,433	76,819	9,356,744	1,336,893	160,215	53,614	2,942,936	528,032	-----
1927	137,425	78,100	10,797,010	1,522,834	181,706	44,582	2,947,046	566,177	14,743
1928	145,433	80,915	14,476,370	1,971,343	213,238	48,824	5,231,322	566,199	16,294
1929	150,588	80,260	10,872,951	2,197,539	222,403	53,677	4,786,459	1,008,827	16,651
1930	153,182	72,102	7,519,508	1,064,816	109,455	64,477	5,777,697	1,566,677	16,603
1931	152,920	59,129	4,293,852	570,502	55,166	75,434	6,535,974	2,256,843	18,357
1932	143,805	26,395	2,778,019	287,992	36,576	98,725	5,378,896	2,335,500	18,685
<b>NATURE OF BUSINESS NOT GIVEN</b>									
1923	26,250	-----	-----	-----	-----	26,250	1	803	-----
1924	26,439	-----	-----	-----	-----	26,439	327	73	-----
1925	13,544	-----	-----	-----	-----	13,544	-----	1,956	-----
1926	14,871	840	27,393	2,604	220	14,031	17,572	6,287	-----
1927	18,693	1,492	48,540	4,143	348	1,731	37,336	9,398	15,470
1928	16,597	960	26,411	3,940	309	1,950	21,639	6,920	14,287
1929	17,247	1,152	21,886	2,312	94	1,748	25,715	8,703	14,347
1930	21,330	1,040	15,197	1,786	88	1,898	17,773	12,303	18,392
1931	19,334	1,045	12,494	1,796	105	2,228	24,354	18,724	16,061
1932	18,158	339	2,719	1,041	135	2,099	12,403	14,813	15,720

For footnotes, see p. 183.

TABLE 19.—Corporation returns for 1923 to 1932, by States and Territories, showing for returns with net income, no net income, and no income data, number of returns, net income or deficit, and tax <sup>1</sup>

Year	Total number of returns	Returns showing net income			Returns showing no net income <sup>2</sup>		Number of returns showing no income data—Inactive corporations <sup>2</sup>
		Number	Net income	Tax	Number	Deficit	
ALABAMA							
1923.....	3,595	2,348	\$45,961,341	\$4,756,724	1,247	\$7,225,661	-----
1924.....	3,838	2,373	35,538,812	3,905,009	1,465	9,832,343	-----
1925.....	3,936	2,569	42,929,890	4,978,930	1,367	8,288,434	-----
1926.....	4,133	2,618	40,662,231	4,860,556	1,515	9,949,904	-----
1927.....	4,383	2,697	35,666,948	4,171,974	1,313	9,352,937	373
1928.....	4,656	2,619	31,251,443	3,054,659	1,608	10,519,460	429
1929.....	4,473	2,310	29,089,134	2,642,570	1,767	16,471,552	396
1930.....	4,477	1,772	12,393,874	1,047,504	2,261	25,019,857	444
1931.....	4,299	1,380	6,048,605	412,217	2,370	29,844,771	549
1932.....	4,065	607	2,199,972	246,749	2,953	39,662,480	595
ALASKA							
1923.....	138	68	\$937,073	\$97,023	70	\$217,260	-----
1924.....	140	68	540,894	52,532	72	1,000,223	-----
1925.....	159	72	571,677	59,523	87	370,693	-----
1926.....	156	73	673,666	66,149	83	379,719	-----
1927.....	174	94	677,513	62,639	48	536,729	32
1928.....	175	94	641,591	45,749	51	406,644	30
1929.....	182	109	836,818	46,257	46	252,393	27
1930.....	170	92	503,259	35,243	55	447,882	23
1931.....	181	71	332,731	17,948	86	561,918	24
1932.....	165	42	260,742	23,942	92	636,714	31
ARIZONA							
1923.....	1,562	548	\$8,957,195	\$629,839	1,014	\$5,551,722	-----
1924.....	1,525	579	7,412,641	776,072	946	5,375,135	-----
1925.....	1,451	593	7,679,289	813,539	858	10,809,776	-----
1926.....	1,505	619	8,813,276	1,011,325	886	5,154,235	-----
1927.....	1,556	668	7,779,782	865,061	403	6,343,672	485
1928.....	1,734	766	9,810,755	935,934	430	8,922,812	538
1929.....	1,953	822	18,991,971	1,732,371	510	19,258,670	621
1930.....	1,932	829	4,756,443	421,151	725	9,770,975	578
1931.....	1,893	506	2,522,366	194,473	807	14,970,348	580
1932.....	1,773	217	867,958	106,455	1,026	11,862,704	530
ARKANSAS							
1923.....	2,612	1,669	\$22,372,775	\$2,360,633	943	\$7,213,801	-----
1924.....	2,554	1,670	18,080,163	1,864,449	884	6,820,639	-----
1925.....	2,684	1,823	22,899,479	2,515,334	861	5,549,165	-----
1926.....	2,634	1,701	18,597,044	2,122,827	933	10,396,812	-----
1927.....	2,660	1,626	16,260,478	1,810,758	884	12,106,704	150
1928.....	2,760	1,707	17,064,011	1,572,542	889	9,448,999	164
1929.....	2,629	1,680	17,565,967	1,450,711	795	6,139,868	154
1930.....	2,624	1,140	6,755,416	571,397	1,309	19,093,901	175
1931.....	2,471	899	3,945,671	302,706	1,415	15,925,671	157
1932.....	2,306	499	1,900,662	231,223	1,679	14,579,358	128

<sup>1</sup> Changes in the revenue acts affecting the comparability of statistical data from income-tax returns of corporations are summarized on pp. 210-213.

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

TABLE 19.—Corporation returns for 1923 to 1932 by States and Territories, showing for returns with net income, no net income, and no income data, number of returns, net income or deficit, and tax <sup>1</sup>—Continued

Year	Total number of returns	Returns showing net income			Returns showing no net income <sup>2</sup>		Number of returns showing no income data—Inactive corporations <sup>2</sup>
		Number	Net income	Tax	Number	Deficit	
CALIFORNIA							
1923	18,386	9,834	\$369,970,234	\$43,033,209	8,552	\$99,996,982	
1924	19,737	9,990	376,724,853	44,161,442	9,747	116,945,379	
1925	20,263	10,539	417,825,949	50,533,672	9,724	119,911,974	
1926	21,258	10,901	426,838,778	54,319,333	10,357	138,640,232	
1927	22,162	11,098	447,749,712	56,529,600	8,494	146,148,863	2,570
1928	22,754	11,438	552,289,223	62,038,115	8,747	145,858,979	2,669
1929	23,206	11,316	512,923,444	52,960,071	9,243	147,570,283	2,647
1930	23,836	9,517	324,584,256	36,114,206	11,538	253,756,750	2,781
1931	23,738	7,465	190,149,234	20,714,203	13,569	395,715,741	2,704
1932	24,109	4,419	139,578,191	18,702,854	16,590	385,852,601	3,100
COLORADO							
1923	6,344	2,636	\$60,490,802	\$6,182,816	3,708	\$25,414,654	
1924	6,494	2,891	60,846,149	7,024,097	3,603	26,209,210	
1925	6,399	2,983	60,448,005	7,077,070	3,416	26,159,041	
1926	6,580	3,071	62,872,037	7,811,708	3,509	21,333,038	
1927	6,863	3,144	47,758,479	5,647,319	2,291	27,717,320	1,428
1928	7,134	3,342	59,932,477	6,108,549	2,313	17,102,817	1,479
1929	7,317	3,311	52,349,386	5,084,053	2,474	21,166,262	1,532
1930	7,257	2,941	30,943,420	3,090,052	2,845	28,736,849	1,471
1931	7,205	2,359	18,442,088	1,785,885	3,355	40,802,136	1,491
1932	6,952	980	14,283,323	1,775,177	4,564	42,849,055	1,408
CONNECTICUT							
1923	5,492	3,373	\$120,934,894	\$13,182,836	2,119	\$37,594,854	
1924	5,782	3,431	103,180,674	11,848,127	2,351	36,792,136	
1925	5,958	3,720	125,092,862	14,886,873	2,238	30,543,543	
1926	6,280	3,771	124,029,378	15,645,630	2,509	40,943,399	
1927	6,685	3,935	136,992,216	16,827,368	2,283	27,108,848	467
1928	7,105	4,302	177,470,906	19,569,911	2,326	28,197,261	477
1929	7,529	4,558	199,914,339	20,781,847	2,486	33,654,066	485
1930	7,955	3,698	84,910,504	9,169,764	3,742	80,185,409	515
1931	8,074	3,155	58,810,445	6,398,495	4,425	104,326,665	494
1932	8,370	1,381	35,343,967	4,752,435	6,418	124,781,857	571
DELAWARE							
1923	1,116	588	\$41,933,301	\$3,976,282	528	\$9,086,570	
1924	991	594	39,540,910	4,703,290	397	12,787,463	
1925	1,376	780	60,931,345	7,664,617	596	10,701,129	
1926	1,483	811	82,896,307	10,815,415	672	13,485,133	
1927	1,553	845	116,890,099	15,547,645	485	22,832,110	223
1928	1,705	984	189,783,492	22,067,396	471	9,440,376	250
1929	1,951	1,068	272,455,382	29,423,386	583	34,178,027	300
1930	1,951	888	125,272,479	14,548,434	811	45,823,303	252
1931	1,966	674	76,197,754	8,939,332	1,003	93,407,969	259
1932	2,054	445	40,696,531	5,572,829	1,341	100,758,278	268
DISTRICT OF COLUMBIA							
1923	1,575	923	\$44,483,103	\$5,360,889	652	\$5,237,736	
1924	1,656	942	47,457,560	5,745,401	714	6,679,819	
1925	1,753	1,081	64,493,229	8,119,191	672	4,510,589	
1926	1,888	1,077	65,987,475	8,671,069	811	7,783,936	
1927	1,988	1,070	55,838,329	7,225,128	695	8,733,836	223
1928	2,220	1,126	55,898,404	6,422,798	822	11,526,873	272
1929	2,329	1,197	52,909,244	5,460,289	872	10,237,366	260
1930	2,317	1,124	30,330,490	3,285,696	966	15,134,686	227
1931	2,343	1,067	22,376,244	2,418,670	1,081	25,746,887	195
1932	2,378	586	14,948,745	2,063,696	1,590	52,597,720	202

For footnotes, see p. 188.

TABLE 19.—Corporation returns for 1923 to 1932 by States and Territories, showing for returns with net income, no net income, and no income data, number of returns, net income or deficit, and tax<sup>1</sup>—Continued

Year	Total number of returns	Returns showing net income			Returns showing no net income <sup>2</sup>		Number of returns showing no income data—Inactive corporations <sup>2</sup>
		Number	Net income	Tax	Number	Deficit	
FLORIDA							
1923.....	4,353	2,466	\$35,398,523	\$3,821,481	1,887	\$11,855,447	-----
1924.....	5,224	3,094	62,343,490	7,006,389	2,130	14,287,771	-----
1925.....	8,284	5,478	192,320,339	23,516,457	2,806	26,545,579	-----
1926.....	10,853	4,702	82,638,298	9,624,929	6,151	73,208,376	-----
1927.....	11,010	3,443	32,218,194	3,412,552	5,323	98,803,280	2,244
1928.....	11,283	3,368	27,064,343	2,275,903	5,177	75,784,359	2,738
1929.....	11,119	3,489	28,114,338	2,210,154	4,778	73,712,820	2,852
1930.....	11,309	3,469	20,922,108	1,676,279	4,769	63,398,460	3,071
1931.....	11,023	3,064	12,806,092	909,147	5,073	77,571,403	2,891
1932.....	9,853	1,204	6,480,505	784,022	6,611	58,227,782	2,038
GEORGIA							
1923.....	4,963	3,094	\$63,751,487	\$7,023,858	1,869	\$16,996,464	-----
1924.....	5,099	3,080	50,161,660	5,536,205	2,019	22,279,976	-----
1925.....	5,251	3,354	67,080,735	7,699,583	1,897	18,297,398	-----
1926.....	5,281	3,234	61,823,773	7,564,471	2,047	23,522,021	-----
1927.....	5,524	3,416	70,521,193	8,320,117	1,839	19,387,376	-----
1928.....	5,620	3,409	64,903,089	6,891,285	1,922	18,500,350	269
1929.....	5,738	3,390	62,230,928	6,104,989	2,037	20,485,642	311
1930.....	5,678	2,681	25,924,817	2,252,340	2,717	39,199,809	280
1931.....	5,567	1,980	18,623,715	1,664,451	3,308	44,108,858	279
1932.....	5,360	1,032	10,767,118	1,354,333	4,046	36,490,266	282
HAWAII							
1923.....	586	364	\$27,706,582	\$3,037,316	222	\$1,475,820	-----
1924.....	607	393	31,529,816	3,625,419	214	1,109,053	-----
1925.....	594	380	22,148,292	2,794,231	214	2,269,411	-----
1926.....	633	429	25,849,463	3,996,249	204	1,666,698	-----
1927.....	686	445	28,349,258	3,715,310	203	2,200,129	38
1928.....	734	455	23,455,832	3,883,119	238	1,696,287	41
1929.....	784	448	28,828,910	3,045,503	291	2,894,799	45
1930.....	785	413	22,836,121	2,643,151	339	4,787,319	33
1931.....	669	295	4,551,834	447,030	346	9,228,220	28
1932.....	780	304	7,674,879	1,031,319	446	17,280,139	30
IDAHO							
1923.....	1,951	840	\$10,330,884	\$965,874	1,111	\$5,320,288	-----
1924.....	2,071	902	6,845,563	680,401	1,169	5,828,747	-----
1925.....	2,279	1,012	9,013,870	975,132	1,267	5,195,974	-----
1926.....	2,282	991	7,707,149	837,110	1,291	6,211,455	-----
1927.....	2,270	1,014	5,930,441	587,368	504	5,915,313	692
1928.....	2,352	1,061	6,644,819	535,238	553	6,839,394	738
1929.....	2,412	1,054	7,524,953	505,247	593	4,619,702	765
1930.....	2,509	919	4,942,993	402,616	790	9,156,477	800
1931.....	2,509	685	2,819,442	225,576	1,031	12,715,770	793
1932.....	2,350	279	1,257,521	177,149	1,323	13,983,082	748
ILLINOIS							
1923.....	25,242	15,941	\$752,649,643	\$82,678,907	9,301	\$136,524,673	-----
1924.....	26,414	15,959	706,054,194	82,467,674	10,455	161,659,103	-----
1925.....	27,239	16,767	851,832,473	105,692,356	10,472	141,187,284	-----
1926.....	28,340	16,986	901,781,956	116,558,602	11,354	159,686,695	-----
1927.....	29,248	16,913	836,587,699	107,498,653	10,052	185,949,352	2,283
1928.....	30,444	17,668	1,012,940,140	115,222,042	10,370	179,767,433	2,406
1929.....	31,700	17,698	1,103,647,465	115,132,836	11,339	216,642,175	2,663
1930.....	32,043	13,389	586,664,164	66,135,079	15,780	407,149,790	2,874
1931.....	32,260	10,489	263,613,607	28,519,781	18,920	642,841,569	2,851
1932.....	32,117	4,816	131,959,429	15,713,450	24,144	820,154,704	3,157

For footnotes, see p. 188.

TABLE 19.—Corporation returns for 1923 to 1932 by States and Territories, showing for returns with net income, no net income, and no income data, number of returns, net income or deficit, and tax <sup>1</sup>—Continued

Year	Total number of returns	Returns showing net income			Returns showing no net income <sup>2</sup>		Number of returns showing no income data—Inactive corporations <sup>2</sup>
		Number	Net income	Tax	Number	Deficit	
INDIANA							
1923	10,399	6,721	\$136,413,095	\$15,083,519	3,678	\$36,019,103	-----
1924	10,832	6,556	114,989,588	12,930,267	4,276	41,903,489	-----
1925	11,057	6,826	135,335,396	15,736,200	4,231	30,881,041	-----
1926	11,080	6,889	129,343,772	15,747,699	4,191	33,416,050	-----
1927	11,463	6,821	115,759,921	13,965,445	3,343	41,571,092	1,299
1928	11,703	6,836	122,603,012	12,901,862	3,561	34,983,502	1,306
1929	11,789	6,881	124,079,665	11,980,232	3,705	40,187,723	1,203
1930	11,663	5,289	71,466,760	7,250,243	5,186	70,089,952	1,188
1931	11,989	4,395	50,361,661	4,887,795	6,236	95,806,968	1,358
1932	11,649	1,963	23,414,444	3,107,844	8,322	120,253,746	1,364
IOWA							
1923	9,025	5,477	\$57,437,108	\$5,842,916	3,548	\$23,042,435	-----
1924	8,961	4,993	49,731,875	5,284,901	3,968	25,289,572	-----
1925	9,048	5,115	56,258,659	6,302,485	3,933	24,376,794	-----
1926	8,843	5,060	56,751,215	6,585,785	3,783	25,033,368	-----
1927	9,050	5,087	53,291,854	6,153,952	2,592	19,190,248	1,371
1928	8,643	4,981	65,509,670	6,604,313	2,507	18,549,651	1,155
1929	9,116	5,109	68,045,529	6,398,769	2,430	20,436,342	1,577
1930	9,125	4,558	46,489,265	4,573,825	3,077	28,275,704	1,490
1931	9,350	3,527	25,509,055	2,360,861	4,119	47,426,947	1,704
1932	9,131	1,377	11,238,638	1,502,630	5,867	56,169,954	1,887
KANSAS							
1923	4,928	2,987	\$87,085,926	\$10,270,565	1,941	\$17,532,728	-----
1924	4,985	3,184	84,610,712	9,832,973	1,801	15,351,310	-----
1925	5,003	3,132	109,216,206	13,442,854	1,871	13,573,394	-----
1926	5,280	3,253	131,458,924	17,017,077	2,027	12,888,990	-----
1927	5,191	3,122	99,605,516	12,807,208	1,677	29,872,526	392
1928	5,228	3,258	108,126,632	12,099,545	1,531	10,460,044	439
1929	5,192	3,278	134,228,182	13,952,047	1,517	12,768,097	397
1930	5,308	2,846	74,320,733	8,241,440	2,059	29,351,949	303
1931	5,290	2,111	32,438,616	3,435,250	2,714	52,644,624	465
1932	4,997	1,064	13,307,762	1,819,347	3,453	32,538,993	480
KENTUCKY							
1923	5,153	3,381	\$72,582,288	\$8,139,710	1,772	\$13,264,642	-----
1924	5,225	3,226	64,974,995	7,347,437	1,999	16,972,876	-----
1925	5,295	3,418	78,148,741	9,418,224	1,877	11,483,729	-----
1926	5,479	3,403	77,202,970	9,612,262	2,076	14,471,051	-----
1927	5,718	3,397	72,269,854	8,892,758	1,691	14,493,784	630
1928	5,894	3,457	75,154,449	8,172,028	1,783	15,998,237	654
1929	5,668	3,316	77,305,053	7,745,933	1,799	16,387,992	553
1930	5,764	2,767	38,452,724	3,981,810	2,364	74,305,037	633
1931	5,470	2,158	18,965,434	1,843,385	2,765	40,242,071	547
1932	5,193	1,079	14,467,581	1,872,954	3,586	39,228,390	528
LOUISIANA							
1923	5,109	2,841	\$68,344,723	\$7,543,885	2,268	\$23,034,850	-----
1924	5,155	2,943	54,436,362	5,934,261	2,212	24,738,179	-----
1925	5,250	3,121	64,232,938	7,268,660	2,129	26,152,664	-----
1926	5,657	3,277	62,497,081	7,554,101	2,380	26,200,382	-----
1927	5,817	3,219	56,860,797	6,752,612	2,092	28,323,044	506
1928	6,072	3,370	60,220,625	6,122,204	2,132	27,984,846	570
1929	6,314	3,424	53,648,140	4,987,312	2,242	32,195,852	648
1930	6,440	2,903	33,217,314	3,096,364	2,881	51,988,388	656
1931	6,597	2,415	23,234,174	2,149,945	3,440	59,975,236	742
1932	6,675	1,197	14,929,139	1,764,606	4,681	54,924,860	797

For footnotes, see p. 188.

TABLE 19.—Corporation returns for 1923 to 1932 by States and Territories, showing for returns with net income, no net income, and no income data, number of returns, net income or deficit, and tax<sup>1</sup>—Continued

Year	Total number of returns	Returns showing net income			Returns showing no net income <sup>2</sup>		Number of returns showing no income data—Inactive corporations <sup>2</sup>
		Number	Net income	Tax	Number	Deficit	
MAINE							
1923	3,297	2,001	\$44,434,980	\$4,983,800	1,296	\$10,320,017	-----
1924	3,444	1,966	31,347,813	3,533,832	1,478	12,818,615	-----
1925	3,464	1,945	39,071,919	4,584,431	1,519	10,186,819	-----
1926	3,443	1,972	32,528,974	3,908,753	1,471	10,464,172	-----
1927	3,489	2,072	36,574,450	4,326,805	1,042	11,260,604	375
1928	3,644	2,092	34,914,666	3,702,506	1,133	8,974,306	419
1929	3,720	2,095	35,378,748	3,431,942	1,180	20,792,197	445
1930	3,789	1,888	24,232,269	2,496,359	1,476	28,486,786	425
1931	3,884	1,535	13,355,116	1,304,067	1,806	36,900,072	543
1932	3,771	713	7,923,950	1,083,799	2,614	49,718,595	444
MARYLAND							
1923	4,783	2,810	\$99,326,345	\$11,349,059	1,973	\$16,301,840	-----
1924	5,202	2,933	83,492,835	9,846,911	2,269	21,782,532	-----
1925	5,461	3,090	103,664,691	12,753,251	2,371	19,345,232	-----
1926	5,621	3,188	118,165,800	14,934,207	2,433	20,398,160	-----
1927	5,787	3,162	104,113,296	13,188,854	1,882	36,988,167	743
1928	5,970	3,144	156,351,652	17,573,370	2,067	25,824,764	759
1929	6,189	3,334	165,645,057	16,850,939	2,143	30,009,770	712
1930	5,922	2,775	116,375,490	13,224,817	2,479	57,807,757	668
1931	5,841	2,255	76,621,803	8,736,482	2,932	101,812,765	654
1932	6,156	1,300	56,116,518	7,712,470	4,102	135,243,043	754
MASSACHUSETTS							
1923	15,861	9,486	\$462,478,692	\$53,151,343	6,375	\$125,643,432	-----
1924	17,101	9,412	352,209,591	40,796,074	7,689	173,656,457	-----
1925	16,444	9,631	407,768,963	49,269,096	6,813	112,722,054	-----
1926	17,639	9,752	382,931,611	48,500,010	7,887	146,128,081	-----
1927	18,182	9,907	309,971,159	49,174,304	7,149	136,207,941	1,126
1928	18,851	10,266	412,506,062	45,923,268	7,501	147,014,255	1,084
1929	19,401	10,383	444,569,972	44,619,551	7,980	190,760,215	1,038
1930	20,070	8,316	249,537,347	27,837,352	10,546	346,662,298	1,208
1931	19,678	6,727	170,982,957	18,985,123	11,948	337,203,586	1,003
1932	20,016	3,476	106,655,259	14,217,215	15,396	369,373,741	1,144
MICHIGAN							
1923	12,174	7,294	\$521,024,836	\$60,729,137	4,880	\$70,047,812	-----
1924	12,778	7,429	497,940,013	59,869,257	5,349	63,963,119	-----
1925	13,016	8,103	762,997,200	96,056,344	4,913	63,876,038	-----
1926	13,553	8,282	672,422,283	88,183,330	5,271	84,481,252	-----
1927	14,120	7,953	624,658,470	81,971,438	4,873	134,299,345	1,294
1928	14,920	8,655	735,670,950	85,310,239	4,840	159,476,988	1,425
1929	15,543	8,631	762,434,851	71,628,026	5,448	119,044,474	1,464
1930	15,758	6,045	389,342,499	43,857,774	8,063	193,297,520	1,650
1931	15,287	4,562	239,139,631	27,122,517	9,124	299,845,008	1,601
1932	14,951	2,063	54,022,390	7,219,084	11,247	372,480,238	1,641
MINNESOTA							
1923	10,568	5,795	\$116,711,287	\$12,604,260	4,773	\$36,011,169	-----
1924	10,800	5,783	111,844,643	12,698,035	5,017	41,333,313	-----
1925	10,733	5,999	131,886,399	15,796,494	4,734	31,810,112	-----
1926	10,965	5,870	130,211,654	16,155,550	5,095	31,055,904	-----
1927	11,101	5,910	117,223,824	14,227,460	3,693	36,398,263	1,498
1928	11,302	6,229	155,636,570	17,090,924	3,544	28,225,755	1,529
1929	11,482	6,316	146,698,780	14,697,284	3,563	32,732,271	1,603
1930	11,476	5,491	87,556,089	9,224,930	4,435	60,139,470	1,550
1931	11,403	4,364	57,311,241	5,990,797	5,427	105,601,407	1,612
1932	11,196	2,030	31,114,577	4,166,454	7,513	143,425,653	1,653

For footnotes, see p. 188.

TABLE 19.—Corporation returns for 1923 to 1932 by States and Territories, showing for returns with net income, no net income, and no income data, number of returns, net income or deficit, and tax <sup>1</sup>—Continued

Year	Total number of returns	Returns showing net income			Returns showing no net income <sup>2</sup>		Number of returns showing no income data—Inactive corporations <sup>3</sup>
		Number	Net income	Tax	Number	Deficit	
MISSISSIPPI							
1923.....	5,922	2,775	\$116,375,490	\$13,224,817	2,479	\$57,807,757	668
1924.....	1,977	1,305	13,197,415	1,335,653	672	12,171,217	-----
1925.....	1,999	1,447	15,758,775	1,663,545	562	3,797,289	-----
1926.....	2,113	1,413	13,166,440	1,435,100	700	7,404,954	-----
1927.....	2,240	1,435	12,175,942	1,241,953	674	7,861,017	131
1928.....	2,432	1,482	12,700,024	1,066,132	780	6,779,445	170
1929.....	2,562	1,493	13,736,947	1,130,678	894	7,728,478	175
1930.....	2,604	1,044	5,999,753	512,460	1,293	14,364,516	267
1931.....	2,585	782	3,485,022	266,893	1,461	15,105,055	342
1932.....	2,446	367	1,127,625	132,743	1,778	16,047,871	301
MISSOURI							
1923.....	14,562	9,018	\$227,323,356	\$25,782,472	5,544	\$51,267,986	-----
1924.....	15,139	8,906	225,899,300	26,039,340	6,233	56,248,620	-----
1925.....	15,673	9,372	272,483,866	33,347,365	6,301	48,706,864	-----
1926.....	16,145	9,160	267,510,006	33,947,811	6,985	51,022,188	-----
1927.....	16,370	9,017	239,670,651	30,280,874	5,627	66,959,915	1,726
1928.....	16,751	9,137	256,780,500	27,953,085	5,711	60,573,083	1,903
1929.....	17,223	9,146	262,694,594	26,786,038	6,068	65,537,732	2,009
1930.....	17,106	7,411	162,446,149	17,748,477	7,691	103,085,730	2,004
1931.....	16,767	5,723	101,314,752	10,871,634	9,107	185,866,753	1,937
1932.....	16,373	3,140	78,523,767	10,553,550	11,243	184,322,723	1,990
MONTANA							
1923.....	3,865	1,424	\$3,815,440	\$876,050	2,441	\$12,343,115	-----
1924.....	4,028	1,489	8,948,562	841,019	2,539	8,765,873	-----
1925.....	3,907	1,609	11,841,163	1,196,446	2,298	7,716,215	-----
1926.....	3,866	1,686	13,936,917	1,519,524	2,180	6,642,616	-----
1927.....	4,020	1,837	13,312,092	1,361,229	983	9,342,514	1,200
1928.....	3,708	1,933	14,643,477	1,249,331	960	5,483,184	815
1929.....	3,585	1,822	11,941,519	940,562	1,070	6,760,981	693
1930.....	3,350	1,419	5,581,686	378,965	1,454	10,628,715	477
1931.....	3,201	1,099	3,285,696	250,855	1,729	17,488,714	373
1932.....	3,044	529	1,047,800	121,355	2,153	11,789,782	362
NEBRASKA							
1923.....	4,858	2,857	\$25,019,824	\$2,555,243	2,001	\$13,204,151	-----
1924.....	4,679	2,896	26,913,914	2,762,866	1,783	13,116,117	-----
1925.....	4,583	2,868	30,390,919	3,317,807	1,715	12,537,616	-----
1926.....	4,594	2,815	27,497,556	3,122,134	1,779	10,177,762	-----
1927.....	4,716	2,958	26,750,144	2,981,537	1,296	9,461,626	462
1928.....	4,836	3,060	30,623,670	2,882,277	1,251	10,355,716	525
1929.....	4,725	2,969	30,079,150	2,662,466	1,352	17,306,069	404
1930.....	4,786	2,708	21,995,936	2,043,076	1,705	15,628,432	434
1931.....	4,860	2,071	12,648,406	1,087,290	2,355	21,106,405	373
1932.....	4,694	958	7,138,206	948,009	3,308	27,802,817	428
NEVADA							
1923.....	1,156	337	\$2,558,594	\$225,107	819	\$3,293,952	-----
1924.....	1,049	327	1,661,752	147,158	722	3,378,237	-----
1925.....	1,029	351	2,341,538	214,831	678	6,442,370	-----
1926.....	969	326	2,881,101	315,794	643	3,076,990	-----
1927.....	874	314	4,108,708	486,925	253	3,412,413	207
1928.....	1,026	353	6,963,436	736,162	281	4,601,795	392
1929.....	1,033	351	9,771,174	971,353	315	4,329,528	367
1930.....	1,022	309	5,547,452	594,841	401	5,845,095	312
1931.....	997	301	6,839,518	754,270	410	4,777,374	286
1932.....	938	108	6,461,945	895,820	542	6,020,208	258

For footnotes, see p. 188.

TABLE 19.—Corporation returns for 1923 to 1932 by States and Territories, showing for returns with net income, no net income, and no income data, number of returns, net income or deficit, and tax<sup>1</sup>—Continued

Year	Total number of returns	Returns showing net income			Returns showing no net income <sup>2</sup>		Number of returns showing no income data—Inactive corporations <sup>3</sup>
		Number	Net income	Tax	Number	Deficit	
NEW HAMPSHIRE							
1923	1,121	750	\$12,673,162	\$1,404,078	371	\$2,515,780	-----
1924	1,175	704	8,535,896	929,840	471	4,392,440	-----
1925	1,198	758	10,261,622	1,168,632	440	5,780,378	-----
1926	1,183	715	9,293,314	1,064,656	468	8,052,167	-----
1927	1,227	754	11,147,514	1,240,353	399	6,099,329	74
1928	1,322	767	11,398,167	1,167,830	466	11,104,022	89
1929	1,349	803	11,948,182	1,116,811	477	4,781,862	69
1930	1,396	707	7,455,155	720,031	621	11,646,670	68
1931	1,345	587	4,165,687	362,049	687	8,733,026	71
1932	1,333	329	2,151,211	277,082	934	10,576,738	70
NEW JERSEY							
1923	13,062	8,120	\$273,897,476	\$31,254,966	4,942	\$53,746,530	-----
1924	14,229	8,580	260,526,000	30,688,913	5,649	59,665,611	-----
1925	15,151	9,494	331,624,315	39,208,726	5,657	55,326,204	-----
1926	17,480	10,413	342,090,109	42,830,414	7,067	67,550,666	-----
1927	19,143	10,783	349,484,078	43,336,568	6,863	83,001,929	1,497
1928	20,509	11,310	376,247,302	41,171,307	7,605	85,635,488	1,594
1929	21,885	11,646	444,894,582	45,680,190	8,468	136,749,363	1,771
1930	22,489	9,945	224,871,340	24,074,963	10,711	238,325,954	1,833
1931	22,967	8,449	157,129,476	16,813,137	12,515	441,476,716	2,003
1932	23,278	3,128	106,566,034	14,036,914	17,955	359,854,886	2,195
NEW MEXICO							
1923	953	424	\$2,974,836	\$269,960	529	\$2,894,045	-----
1924	1,037	413	2,873,952	270,885	624	3,441,216	-----
1925	941	435	3,172,807	311,179	506	2,815,352	-----
1926	1,108	471	3,707,875	395,119	637	3,667,859	-----
1927	1,019	495	3,998,320	417,713	283	2,748,105	241
1928	1,103	541	4,620,555	415,303	282	2,221,217	280
1929	1,126	558	4,320,225	353,891	300	2,527,200	268
1930	1,136	491	2,455,485	178,817	430	3,228,122	215
1931	1,172	375	1,247,468	67,957	558	4,087,675	239
1932	1,197	188	411,631	47,015	738	4,534,644	271
NEW YORK							
1923	69,863	40,848	\$2,156,929,895	\$248,108,254	29,015	\$537,455,537	-----
1924	75,043	43,406	2,096,541,720	246,109,308	31,637	520,316,060	-----
1925	79,414	46,838	2,598,418,524	322,979,149	32,576	455,798,999	-----
1926	89,617	51,424	2,770,885,150	356,408,976	38,193	517,071,252	-----
1927	96,949	53,051	2,545,506,995	324,572,838	36,108	576,624,818	7,790
1928	103,372	55,008	3,248,916,408	367,733,278	40,062	573,651,985	8,302
1929	107,300	55,304	3,646,921,991	383,110,174	43,865	854,292,019	8,131
1930	111,100	47,674	2,091,540,171	238,010,215	54,627	1,355,500,331	8,799
1931	110,851	39,271	1,216,637,360	135,401,630	62,639	1,918,458,514	8,941
1932	109,931	15,599	700,156,471	94,738,913	85,234	2,185,749,373	9,098
NORTH CAROLINA							
1923	5,987	3,810	\$107,931,479	\$12,502,613	2,177	\$11,655,029	-----
1924	6,085	3,529	83,731,523	9,726,312	2,556	19,489,850	-----
1925	6,267	3,762	106,623,327	12,821,971	2,505	14,536,347	-----
1926	6,450	3,686	102,878,778	13,016,769	2,764	22,012,600	-----
1927	6,501	3,688	114,607,046	14,146,627	2,308	16,413,483	505
1928	6,669	3,462	96,562,498	10,769,650	2,667	20,754,146	540
1929	6,570	3,009	104,313,766	10,862,756	3,011	25,344,075	550
1930	6,544	2,161	73,172,101	8,333,930	3,732	36,858,968	651
1931	6,219	1,819	71,192,986	8,148,251	3,803	40,106,981	597
1932	5,802	1,080	62,686,961	8,565,004	4,241	51,134,280	481

For footnotes, see p. 188.

TABLE 19.—Corporation returns for 1923 to 1932 by States and Territories, showing for returns with net income, no net income, and no income data, number of returns, net income or deficit, and tax <sup>1</sup>—Continued

Year	Total number of returns	Returns showing net income			Returns showing no net income <sup>2</sup>		Number of returns showing no income data—Inactive corporations <sup>2</sup>
		Number	Net income	Tax	Number	Deficit	
NORTH DAKOTA							
1923	2,938	1,334	\$3,477,845	\$215,939	1,604	\$5,348,250	
1924	3,084	1,601	5,699,606	443,397	1,483	4,778,668	
1925	3,245	1,684	7,972,051	547,214	1,561	3,982,311	
1926	3,445	1,552	6,574,165	421,660	1,893	4,864,782	
1927	3,471	1,695	5,411,978	399,437	943	3,150,030	833
1928	3,528	1,737	5,687,850	320,818	972	3,220,329	819
1929	3,425	1,467	4,537,607	251,247	1,085	3,844,972	873
1930	3,574	1,183	2,721,265	132,594	1,458	4,533,020	933
1931	3,548	826	1,651,353	94,476	1,735	6,535,693	987
1932	3,239	487	826,590	101,716	1,910	6,595,575	842
OHIO							
1923	22,097	13,758	\$538,602,037	\$57,442,924	8,339	\$118,996,299	
1924	22,754	13,369	442,810,151	51,129,974	9,385	144,560,904	
1925	23,239	14,266	564,543,064	69,182,027	8,973	153,510,940	
1926	23,475	14,266	530,119,098	66,541,324	9,209	113,122,321	
1927	24,305	14,020	505,740,230	63,487,483	8,901	132,171,607	1,384
1928	24,722	14,344	589,966,142	64,775,638	8,942	123,830,483	1,436
1929	25,173	14,299	687,230,541	71,392,513	9,515	153,560,559	1,359
1930	25,459	10,676	301,339,374	33,041,146	13,365	250,365,035	1,418
1931	25,462	8,318	170,378,376	18,233,300	15,457	391,052,207	1,687
1932	24,919	3,969	114,480,938	15,124,286	19,399	478,596,650	1,551
OKLAHOMA							
1923	5,709	2,615	\$26,788,077	\$2,700,605	3,094	\$54,042,501	
1924	5,729	2,929	39,221,970	3,969,267	2,800	42,571,798	
1925	5,808	3,141	73,912,161	8,025,171	2,467	27,331,697	
1926	5,635	3,299	84,300,599	10,327,122	2,536	32,927,563	
1927	6,132	3,271	56,608,465	6,368,039	2,090	45,640,673	771
1928	6,456	3,512	79,233,405	8,124,164	2,177	36,289,113	767
1929	6,671	3,649	105,607,364	9,794,658	2,169	28,448,151	853
1930	6,944	2,948	71,297,425	7,739,213	3,073	69,417,719	923
1931	6,558	1,717	20,911,250	2,171,005	4,054	119,878,930	787
1932	6,092	1,030	20,218,027	2,610,681	4,369	83,667,892	693
OREGON							
1923	5,301	2,592	\$35,418,795	\$3,630,726	2,709	\$14,470,563	
1924	5,647	2,733	29,088,365	3,106,610	2,914	40,856,244	
1925	5,850	2,910	28,652,483	3,153,701	2,940	16,873,653	
1926	6,144	3,003	26,867,008	2,994,717	3,141	21,240,211	
1927	6,350	3,028	23,694,486	2,493,716	2,172	21,736,061	1,150
1928	6,673	3,131	29,384,715	2,736,918	2,232	18,903,685	1,310
1929	6,863	3,105	30,026,503	2,600,773	2,345	20,409,805	1,413
1930	7,012	2,590	17,009,781	1,516,892	2,979	37,439,083	1,443
1931	6,890	1,910	8,936,249	768,347	3,467	43,979,303	1,503
1932	6,446	779	3,055,488	371,424	4,336	51,923,939	1,331
PENNSYLVANIA							
1923	22,656	13,478	\$902,478,647	\$104,619,295	9,178	\$136,776,201	
1924	23,429	12,988	730,528,286	87,512,252	10,441	158,156,630	
1925	23,502	13,569	891,119,486	111,207,111	9,933	151,087,052	
1926	24,173	13,820	941,818,944	122,361,366	10,353	150,306,532	
1927	24,883	13,193	806,494,048	104,134,847	9,330	188,396,811	2,360
1928	25,558	13,370	905,714,567	104,000,212	9,665	181,313,094	2,523
1929	26,357	13,880	1,060,023,187	112,112,660	9,795	193,501,282	2,682
1930	26,577	11,254	565,536,120	64,380,325	12,549	316,422,080	2,774
1931	26,448	8,452	249,231,149	27,370,867	15,183	476,652,171	2,813
1932	26,800	4,546	164,050,423	21,983,310	19,143	567,085,274	3,111

For footnotes, see p. 188.

TABLE 19.—Corporation returns for 1923 to 1932 by States and Territories, showing for returns with net income, no net income, and no income data, number of returns, net income or deficit, and tax<sup>1</sup>—Continued

Year	Total number of returns	Returns showing net income			Returns showing no net income <sup>2</sup>		Number of returns showing no income data—Inactive corporations <sup>2</sup>
		Number	Net income	Tax	Number	Deficit	
RHODE ISLAND							
1923	2,353	1,441	\$70,428,803	\$8,213,788	912	\$25,344,069	-----
1924	2,455	1,310	44,861,723	5,236,749	1,145	37,321,858	-----
1925	2,503	1,419	50,375,599	6,018,592	1,084	24,129,917	-----
1926	2,566	1,368	43,395,772	5,476,879	1,198	22,640,088	-----
1927	2,688	1,536	49,045,878	5,790,707	947	16,193,305	205
1928	2,871	1,628	51,732,377	5,585,311	1,000	15,106,989	243
1929	2,964	1,650	54,487,241	5,503,588	1,067	19,730,964	247
1930	3,068	1,370	23,344,797	2,677,226	1,450	57,782,959	248
1931	3,127	1,217	18,183,851	1,887,304	1,655	55,366,722	255
1932	3,134	562	9,289,627	1,147,350	2,327	62,011,789	245
SOUTH CAROLINA							
1923	4,171	2,368	\$34,067,477	\$3,369,771	1,803	\$7,827,952	-----
1924	4,104	2,111	14,250,797	1,372,469	1,993	12,435,208	-----
1925	3,924	2,158	20,003,470	1,912,104	1,766	12,046,959	-----
1926	3,822	1,768	15,324,801	1,692,911	2,054	12,468,188	-----
1927	3,713	1,768	24,790,792	2,693,817	1,548	8,612,131	397
1928	3,817	1,710	17,815,740	1,804,383	1,709	9,368,341	398
1929	3,759	1,697	16,160,909	1,464,494	1,775	11,462,544	387
1930	3,626	1,229	6,281,234	525,487	2,031	25,630,017	366
1931	3,610	980	6,084,009	539,117	2,244	18,418,696	386
1932	3,404	511	3,447,571	432,917	2,511	20,668,110	382
SOUTH DAKOTA							
1923	2,856	1,536	\$4,222,579	\$296,618	1,320	\$4,062,127	-----
1924	2,970	1,559	4,792,550	355,445	1,411	4,022,924	-----
1925	2,838	1,576	5,257,250	426,159	1,262	3,357,254	-----
1926	2,872	1,354	3,436,814	256,921	1,518	3,926,672	-----
1927	3,008	1,665	5,230,326	387,136	704	2,893,846	639
1928	2,954	1,712	6,229,593	394,344	677	2,336,842	565
1929	3,071	1,685	6,295,795	394,531	816	2,783,680	670
1930	3,127	1,514	4,845,501	293,708	998	3,441,056	615
1931	3,132	1,093	2,240,930	117,917	1,361	5,022,415	678
1932	3,023	473	699,076	83,658	1,900	5,853,420	650
TENNESSEE							
1923	4,860	3,084	\$54,321,630	\$5,900,220	1,776	\$15,591,285	-----
1924	5,100	3,074	52,089,336	5,789,104	2,026	20,990,555	-----
1925	4,801	3,047	66,906,463	7,792,719	1,754	12,677,414	-----
1926	4,955	3,047	66,926,646	8,176,829	1,908	17,420,527	-----
1927	5,039	3,054	61,403,025	7,404,893	1,577	18,545,018	408
1928	5,213	3,039	65,892,917	7,039,468	1,747	18,068,755	427
1929	5,338	3,032	59,532,771	5,744,440	1,852	24,702,126	454
1930	5,408	2,463	33,117,367	3,363,850	2,483	46,887,973	462
1931	5,312	1,832	22,969,046	2,273,944	3,007	45,251,595	473
1932	5,199	1,010	12,997,102	1,699,865	3,678	42,421,675	511
TEXAS							
1923	10,227	6,273	\$102,801,770	\$11,038,403	3,954	\$68,461,272	-----
1924	10,787	6,815	150,501,590	16,819,180	3,972	50,576,805	-----
1925	11,245	6,890	206,658,194	24,862,385	4,355	45,913,933	-----
1926	11,970	7,253	199,524,527	24,863,040	4,717	52,191,067	-----
1927	12,930	7,524	142,338,038	17,051,098	4,353	57,302,815	1,053
1928	14,238	8,293	173,980,186	18,441,180	4,761	68,852,115	1,184
1929	14,552	8,156	189,131,653	18,193,363	5,243	66,898,581	1,153
1930	15,431	6,660	97,054,498	9,738,593	7,362	106,850,621	1,409
1931	15,225	5,216	45,981,355	4,310,682	8,582	152,978,375	1,427
1932	15,154	2,982	40,857,630	4,712,524	10,653	156,412,802	1,519

For footnotes, see p. 188.

TABLE 19.—Corporation returns for 1923 to 1932 by States and Territories, showing for returns with net income, no net income, and no income data, number of returns, net income or deficit, and tax <sup>1</sup>—Continued

Year	Total number of returns	Returns showing net income			Returns showing no net income <sup>2</sup>		Number of returns showing no income data—Inactive corporations <sup>3</sup>
		Number	Net income	Tax	Number	Deficit	
UTAH							
1923	3,045	1,468	\$22,517,474	\$1,833,488	1,577	\$8,137,648	-----
1924	3,096	1,483	19,351,555	2,098,811	1,613	7,727,188	-----
1925	3,120	1,635	21,297,449	2,431,578	1,485	9,698,282	-----
1926	3,053	1,537	18,565,795	2,182,905	1,546	9,894,309	-----
1927	3,125	1,589	17,178,821	1,951,660	913	9,636,529	631
1928	3,508	1,712	20,363,458	2,003,533	932	8,750,964	866
1929	3,245	1,646	19,932,652	1,813,568	888	8,581,567	423
1930	3,301	1,392	11,322,667	1,054,566	1,173	14,324,989	247
1931	3,135	977	5,055,654	425,943	1,516	18,046,476	617
1932	2,901	419	1,573,193	206,062	1,909	18,527,233	573
VERMONT							
1923	1,038	755	\$12,163,457	\$1,261,188	283	\$2,983,699	-----
1924	1,060	683	9,133,396	1,011,271	377	3,774,774	-----
1925	1,088	708	10,237,937	1,218,235	330	3,469,910	-----
1926	1,096	699	10,429,322	1,230,132	397	4,178,051	-----
1927	1,089	683	9,926,674	1,164,237	348	5,371,051	58
1928	1,112	724	10,314,266	1,038,308	342	4,597,934	46
1929	1,120	704	10,254,589	962,763	357	9,641,572	59
1930	1,120	572	5,287,457	491,254	492	6,215,430	56
1931	1,169	420	1,932,563	154,727	693	7,792,247	56
1932	1,174	221	1,209,737	158,050	899	10,089,924	54
VIRGINIA							
1923	5,957	3,711	\$94,500,115	\$10,835,110	2,246	\$27,636,063	-----
1924	6,018	3,675	82,085,981	9,392,478	2,343	27,703,922	-----
1925	6,214	3,834	112,238,006	13,405,461	2,380	38,639,838	-----
1926	6,358	3,795	135,858,624	17,283,674	2,593	17,389,272	-----
1927	6,485	3,795	123,647,900	15,770,458	2,137	22,530,747	553
1928	6,785	3,835	118,504,599	13,166,376	2,337	18,790,382	613
1929	7,168	3,837	132,956,424	13,793,936	2,613	22,534,628	718
1930	7,139	3,241	110,674,829	12,519,433	3,185	44,413,507	713
1931	7,071	2,730	76,746,389	8,662,031	3,661	50,869,659	680
1932	6,915	1,490	36,692,458	4,972,267	4,785	62,778,864	660
WASHINGTON							
1923	9,786	4,884	\$83,737,488	\$8,999,412	4,902	\$26,503,053	-----
1924	10,095	4,855	54,809,158	5,850,662	5,240	31,770,309	-----
1925	10,191	5,259	63,838,646	7,122,278	4,932	29,367,037	-----
1926	10,748	5,305	63,300,511	7,285,819	5,443	33,503,266	-----
1927	10,977	5,355	62,700,449	7,222,231	3,748	33,997,344	1,874
1928	11,847	5,874	75,391,047	7,419,216	3,799	31,004,392	2,174
1929	12,159	5,924	76,230,227	6,985,766	4,058	31,683,927	2,177
1930	12,709	4,934	31,491,683	2,685,657	5,306	57,351,262	2,469
1931	13,091	3,916	17,607,970	1,396,507	6,388	83,322,824	2,787
1932	12,328	1,654	7,744,057	953,537	8,150	85,440,174	2,524
WEST VIRGINIA							
1923	5,062	3,088	\$73,477,884	\$8,344,075	1,974	\$20,016,457	-----
1924	5,366	2,818	50,065,172	5,635,527	2,548	28,027,542	-----
1925	5,205	2,843	64,525,291	7,632,661	2,362	23,393,066	-----
1926	5,142	3,000	76,151,591	9,415,061	2,142	18,899,981	-----
1927	5,239	2,928	57,023,969	6,995,769	1,825	23,073,304	486
1928	5,145	2,773	51,922,822	5,445,406	1,910	19,963,689	462
1929	5,173	2,873	59,046,703	5,757,011	1,843	17,257,822	457
1930	5,101	2,477	27,487,239	2,646,573	2,108	21,379,803	516
1931	4,953	1,900	16,445,207	1,586,022	2,508	38,950,365	545
1932	4,807	962	7,914,672	1,038,708	3,344	37,569,456	501

For footnotes, see p. 188.

TABLE 19.—Corporation returns for 1923 to 1932 by States and Territories, showing for returns with net income, no net income, and no income data, number of returns, net income or deficit, and tax <sup>1</sup>—Continued

Year	Total number of returns	Returns showing net income			Returns showing no net income <sup>2</sup>		Number of returns showing no income data—Inactive corporations <sup>2</sup>
		Number	Net income	Tax	Number	Deficit	
WISCONSIN							
1923	12,797	7,881	\$150,217,630	\$16,386,929	4,916	\$37,604,961	-----
1924	13,144	7,679	132,284,875	15,113,200	5,465	36,919,635	-----
1925	13,489	8,141	171,192,887	20,325,149	5,348	35,078,061	-----
1926	13,827	8,253	187,043,641	23,192,758	5,574	36,632,012	-----
1927	14,456	8,567	185,418,099	23,117,908	4,172	39,756,032	1,717
1928	15,393	8,828	184,569,354	20,122,264	4,681	45,955,101	1,884
1929	15,836	8,810	198,397,599	19,928,164	5,079	47,430,472	1,947
1930	16,009	6,777	103,139,633	10,928,503	7,234	73,340,050	1,998
1931	16,311	5,199	50,205,168	5,100,251	9,067	109,487,196	2,045
1932	16,203	2,806	19,848,231	3,060,931	11,176	149,785,121	2,221
WYOMING							
1923	1,636	747	\$5,322,717	\$512,562	889	\$5,656,767	-----
1924	1,527	761	4,411,941	391,311	766	5,329,329	-----
1925	1,451	789	8,187,858	884,463	662	3,865,360	-----
1926	1,418	776	5,232,669	533,681	642	3,569,376	-----
1927	1,402	788	4,920,111	491,747	413	3,856,435	201
1928	1,441	881	5,737,269	456,749	364	2,677,567	196
1929	1,468	798	3,975,846	262,169	450	3,690,718	220
1930	1,440	721	3,065,778	202,889	492	3,991,481	227
1931	1,416	580	1,701,367	91,161	634	4,873,959	202
1932	1,495	246	527,547	58,628	1,039	6,349,990	210

For footnotes, see p. 188.

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# REVENUE ACTS OF 1909 TO 1932

SYNOPSIS OF  
INCOME AND PROFITS TAX RATES  
ESTATE AND GIFT TAX RATES  
CREDITS AND EXEMPTIONS  
AFFECTING THE COMPARABILITY OF DATA  
IN "STATISTICS OF INCOME"

**REVENUE ACTS OF 1909 TO 1932, SYNOPSIS OF INCOME AND PROFITS  
TAX RATES, ESTATE AND GIFT TAX RATES, CREDITS, AND EXEMPTIONS  
AFFECTING THE COMPARABILITY OF DATA IN "STATISTICS  
OF INCOME"**

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## A.—Individuals required to file returns, personal exemption, credit for dependents,

Revenue Act	Applicable to citizens and residents of the United States				
	Income year	Individuals required to file returns <sup>2</sup>			
		Married and living with husband or wife <sup>4</sup>		Single, or married and not living with husband or wife	
		Net income <sup>5</sup>	Gross income regardless of amount of net income	Net income <sup>5</sup>	Gross income regardless of amount of net income
1913 (Oct. 3, 1913).....	Mar. 1, 1913, to Dec. 31, 1915.	\$3,000		\$3,000	
1916 (Sept. 8, 1916; amended Mar. 3 and Oct. 3, 1917).	1916.....	3,000		3,000	
1917 (Oct. 3, 1917).....	1917.....	2,000		1,000	
	{1918.....	2,000		1,000	
1918 (Feb. 24, 1919).....	{1919, 1920.....	2,000		1,000	
	{1921.....				
1921 (Nov. 23, 1921).....	{1922.....	2,000	\$5,000	1,000	\$5,000
	{1923 <sup>10</sup> .....				
1924 (June 2, 1924).....	1924.....	2,500	5,000	1,000	5,000
	{1925.....				
1926 (Feb. 26, 1926).....	{1926.....	3,500	5,000	1,500	5,000
	{1927.....				
	{1928.....				
	{1929.....				
1928 (May 29, 1928).....	{1930.....	3,500	5,000	1,500	5,000
	{1931.....				
1932 (June 6, 1932).....	1932.....	2,500	5,000	1,000	5,000

See footnotes on pp. 204 and 205.

and normal tax rates under the Revenue Acts of 1913 to 1932, inclusive

Applicable to citizens and residents of the United States			Applicable to nonresident aliens <sup>1</sup>					
Personal exemption and credit for dependents <sup>3</sup>			Net income subject to normal tax <sup>6</sup>	Normal tax rate (per cent)	Personal exemption		Credit for dependents <sup>8</sup>	Normal tax rate <sup>6</sup> (per cent)
Married and living with husband or wife, or head of family <sup>7</sup>	Single, or married and not living with husband or wife, and not head of family <sup>7</sup>	Credit for dependents <sup>8</sup>			Married and living with husband or wife, or head of family <sup>7</sup>	Single, or married and not living with husband or wife, and not head of family <sup>7</sup>		
\$4,000	\$3,000	None	All.....	1	None	None	None	1
4,000	3,000	None	All.....	2	\$4,000	\$3,000	None	2
2,000	1,000	\$200	(First \$2,000.....	2	None	None	None	2
			Balance over \$2,000..	4				
2,000	1,000	200	(First \$4,000.....	6	(9)	(9)	(9)	12
			Balance over \$4,000..	12				
2,000	1,000	200	(First \$4,000.....	4	(9)	(9)	(9)	8
			Balance over \$4,000..	8				
<sup>11</sup> 2,500	1,000	400	(First \$4,000.....	4	1,000	1,000	<sup>12</sup> None	<sup>13</sup> 8
			Balance over \$4,000..	8				
			(First \$4,000.....	2	1,000	1,000	(12)	<sup>13</sup> 6
			Second \$4,000.....	4				
2,500	1,000	400	Balance over \$8,000..	6	1,500	1,500	(12)	<sup>13</sup> 5
			(First \$4,000.....	1 1/2				
3,500	1,500	400	Second \$4,000.....	3	1,500	1,500	(12)	<sup>13</sup> 5
			Balance over \$8,000..	5				
			(First \$4,000.....	1 1/2	1,500	1,500	(12)	<sup>13</sup> 5
			Second \$4,000.....	3				
			Balance over \$8,000..	5	1,500	1,500	(12)	<sup>13</sup> 5
			(First \$4,000.....	1 1/2				
			Second \$4,000.....	3	1,500	1,500	(12)	<sup>13</sup> 5
			Balance over \$8,000..	5				
			(First \$4,000.....	1 1/2	1,500	1,500	(12)	<sup>13</sup> 5
			Second \$4,000.....	3				
			Balance over \$8,000..	5	1,000	1,000	(12)	<sup>13</sup> 8
			(First \$4,000.....	4				
2,500	1,000	400	Balance over \$4,000..	8				

## [Footnotes for table A.]

<sup>1</sup> Required to file income tax returns for all income derived from sources within the United States, regardless of amount unless total tax has been paid at source.

<sup>2</sup> (a) Under the Revenue Acts of 1913, 1916, and 1917, individuals were required to file returns on a calendar year basis, while under the Revenue Act of 1918 and subsequent years, returns are permitted for a fiscal year other than that ending Dec. 31. (b) For the years 1913, 1914, and 1915, citizens or residents of the United States whose net income was less than \$20,000 and for whom a full return was made by withholding agents, were not required to file returns. (c) For 1921 and subsequent years citizens deriving a large portion of their gross income from sources within a possession of the United States are required to file returns for all income derived from sources within the United States or income from sources within or without the United States received within the United States, regardless of amount. (See sec. 262 of the Revenue Acts of 1921, 1924, and 1926, and sec. 251 of the Revenue Acts of 1928 and 1932.) (d) For 1925 and subsequent years American citizens who are nonresidents of the United States for more than 6 months of the year are not required to report earned income from sources without the United and are not required to file returns unless their gross income, exclusive of earned income from sources without the United States, exceeds \$5,000; or unless their net income, exclusive of earned income from sources without the United States, exceeds the amount indicated above under "Individuals required to file returns." (See also (c) above.) For 1932 and subsequent years income from sources without the United States does not include amounts paid by the United States or any agency thereof. (See sec. 116 (a), Revenue Act of 1932.)

<sup>3</sup> Not applicable to citizens deriving a large portion of their gross income from sources within a possession of the United States, for 1921 and subsequent years. Such citizens are entitled to the personal exemption and credit for dependents shown in this table for nonresident aliens, for 1921 and subsequent years.

<sup>4</sup> Husband and wife each to file a return unless combined income is included in joint return.

<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. 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 Apr. 6, 1917, for the production of articles contributing to the prosecution of the war is included to a reasonable amount in business deductions for 1918, 1919, 1920, and 1921.

(b) Contributions to charitable and scientific organizations, etc., not exceeding 15 percent of the net income before deducting the contributions, are deducted for 1917 and subsequent years. For unlimited deduction of contributions see sec. 214 (10), Revenue Acts of 1924 and 1926, and sec. 120, Revenue Acts of 1928 and 1932.

(c) Losses sustained in transactions entered into for profit but not connected with business or trade are not deductible for 1913 to 1915, inclusive. For 1916 and 1917 such losses are deductible to the extent of the aggregate income from such transactions, for 1918 to 1931, inclusive, such losses are wholly deductible, excepting that for 1924 and subsequent years the loss, if incurred through the sale of capital assets held for more than 2 years, is deductible from total tax, to the extent of 12½ percent of the loss. (See table C.) For 1932, losses from sales or exchanges of stocks or bonds (other than capital assets held for more than 2 years, 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. (See sec. 23 (r) (2), Revenue Act of 1932.) However, section 218 (b) of the National Industrial Recovery Act repeats, 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. Under the Revenue Act of 1932, the limitation on the deduction of losses from sale or exchange of stocks or bonds does not apply to persons dealing in securities or carrying on the banking business (see sec. 23 (r) (3), Revenue Act of 1932). However, sec. 218 (c) of the National Industrial Recovery Act amends, effective as of Jan. 1, 1933, section 23 (r) (3) of the Revenue Act of 1932, by removing the exemption from the stock-loss limitation allowed to persons carrying on the banking business, thereby limiting the application of losses from the sale or exchange of stocks or bonds (other than capital assets) to gains from similar transactions and prohibiting the use of such losses to reduce income from other sources. Section 218 (d) of the National Industrial Recovery Act also amends, effective as of Jan. 1, 1933, section 182 (a) of the Revenue Act of 1932 by removing the privilege of individual members of a partnership to reduce their individual net incomes by their proportionate shares of a net loss incurred by the partnership through the sale or exchange of stocks or bonds (other than capital assets).

(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 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 to 1928, inclusive, 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 and succeeding years shall be allowed as a deduction in computing net income for the next succeeding taxable year only. (See sec. 23 (i) and sec. 117, Revenue Act of 1932.) However, sec. 218 (a) of the National Industrial Recovery Act repeats, effective as of Jan. 1, 1933, secs. 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.

<sup>6</sup> Net income subject to normal tax is all net income after deducting the sum of: (a) personal exemption, (b) credit for dependents, (c) dividends on stock of domestic corporations (other than those deriving a large portion of their gross income from sources within a possession of the United States, 1921 and subsequent years, and other than China Trade Act corporations, 1922 and subsequent years, and other than corporations exempt from tax for 1932 and subsequent years), (d) dividends on stock of foreign corporations receiving a certain amount of income from sources within the United States, 1913 and subsequent years, (e) income the tax upon which has been paid or withheld for payment at the source of income for the years 1913 to 1917, inclusive, (f) interest not wholly tax exempt on United States obligations issued after Sept. 1, 1917.

<sup>7</sup> No provision for head of family in Revenue Act of 1913. Exemption prorated for period Mar. 1 to Dec. 31, 1913.

<sup>8</sup> For each dependent under 18 years of age or incapable of self-support because mentally or physically defective.

<sup>9</sup> Nonresident aliens are allowed the personal exemption (\$1,000 if single, \$2,000 if married) and the credit for each dependent (\$200) only when the country of which nonresident alien is a citizen either imposes no income tax or allows similar credit to citizens of the United States not residing within such foreign country.

<sup>10</sup> Tax for 1923 reduced 25 percent by credit or refund under sec. 1200 (a) of the Revenue Act of 1924.

<sup>11</sup> For net incomes of \$5,000 and over, personal exemption is \$2,000.

<sup>12</sup> For 1922 and subsequent years, if nonresident alien is resident of contiguous country (Canada or Mexico), \$400 credit allowed for each dependent.

<sup>13</sup> For 1922 and subsequent years alien residents of contiguous countries (Canada or Mexico) on net income attributable to compensation for labor or personal services actually performed in the United States receive benefit of normal tax rate provided for United States citizens.

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

B.—Individual surtax rates under the

Net income		Act of 1913 on incomes for Mar. 1, 1913-Dec. 31, 1915		Act of 1916 on incomes for 1916		Act of 1917 on incomes for 1917		Act of 1918 on incomes for 1918, 1919, and 1920, and Act of 1921 on incomes for 1921	
Exceeding	Not exceeding	Rate (percent)	Total surtax	Rate (percent)	Total surtax	Rate (percent)	Total surtax	Rate (percent)	Total surtax
Thousands of dollars									
5	6					1	\$10	1	\$10
6	7.5					1	25	2	40
7.5	8					2	35	2	50
8	10					2	75	3	110
10	12					3	135	4	190
12	12.5					3	150	5	215
12.5	13					4	170	5	240
13	14					4	210	5	290
14	15					4	250	6	350
15	16					5	300	6	410
16	18					5	400	7	550
18	20					5	500	8	710
20	22	1	\$20	1	\$20	8	660	9	860
22	24	1	40	1	40	8	820	10	1,060
24	26	1	60	1	60	8	980	11	1,310
26	28	1	80	1	80	8	1,140	12	1,550
28	30	1	100	1	100	8	1,300	13	1,810
30	32	1	120	1	120	8	1,460	14	2,090
32	34	1	140	1	140	8	1,620	15	2,390
34	36	1	160	1	160	8	1,780	16	2,710
36	38	1	180	1	180	8	1,940	17	3,050
38	40	1	200	1	200	8	2,100	18	3,410
40	42	1	220	2	240	12	2,340	19	3,790
42	44	1	240	2	280	12	2,580	20	4,190
44	46	1	260	2	320	12	2,820	21	4,610
46	48	1	280	2	360	12	3,060	22	5,050
48	50	1	300	2	400	12	3,300	23	5,510
50	52	2	340	2	440	12	3,540	24	5,990
52	54	2	380	2	480	12	3,780	25	6,490
54	56	2	420	2	520	12	4,020	26	7,010
56	58	2	460	2	560	12	4,260	27	7,550
58	60	2	500	2	600	12	4,500	28	8,110
60	62	2	540	3	660	17	4,840	29	8,690
62	64	2	580	3	720	17	5,180	30	9,290
64	66	2	620	3	780	17	5,520	31	9,910
66	68	2	660	3	840	17	5,860	32	10,550
68	70	2	700	3	900	17	6,200	33	11,210
70	72	2	740	3	960	17	6,540	34	11,890
72	74	2	780	3	1,020	17	6,880	35	12,590
74	75	2	800	3	1,050	17	7,050	36	12,950
75	76	3	830	3	1,080	17	7,220	36	13,310
76	78	3	890	3	1,140	17	7,560	37	14,050
78	80	3	950	3	1,200	17	7,900	38	14,810
80	82	3	1,010	4	1,280	22	8,340	39	15,590
82	84	3	1,070	4	1,360	22	8,780	40	16,390
84	86	3	1,130	4	1,440	22	9,220	41	17,210
86	88	3	1,190	4	1,520	22	9,660	42	18,050
88	90	3	1,250	4	1,600	22	10,100	43	18,910
90	92	3	1,310	4	1,680	22	10,540	44	19,790
92	94	3	1,370	4	1,760	22	10,980	45	20,690
94	96	3	1,430	4	1,840	22	11,420	46	21,610
96	98	3	1,490	4	1,920	22	11,860	47	22,550
98	100	3	1,550	4	2,000	22	12,300	48	23,510
100	150	4	3,550	5	4,500	27	25,800	52	49,510
150	200	4	5,550	6	7,500	31	41,300	56	77,510
200	250	4	7,550	7	11,000	37	59,800	60	107,510
250	300	5	10,050	8	15,000	42	80,800	60	137,510
300	400	5	15,050	9	24,000	46	126,800	63	200,510
400	500	5	20,050	9	33,000	46	172,800	63	263,510
500	750	6	35,050	10	58,000	50	297,800	64	423,510
750	1,000	6	50,050	10	83,000	55	435,300	64	583,510
1,000	1,500	6	80,050	11	138,000	61	740,300	65	908,510
1,500	2,000	6	110,050	12	198,000	62	1,050,300	65	1,233,510
2,000		6		13		63		65	

Revenue Acts of 1913 to 1932, inclusive

Net income		Act of 1921 on incomes for 1922 and 1923 <sup>1</sup>		Act of 1924 on incomes for 1924		Act of 1926 on incomes for 1925, 1926, and 1927, and Act of 1928 on incomes for 1928, 1929, 1930, and 1931		Act of 1932 on incomes for 1932	
Exceeding	Not exceeding	Rate (percent)	Total surtax	Rate (percent)	Total surtax	Rate (percent)	Total surtax	Rate (percent)	Total surtax
Thousands of dollars									
5	6								
6	7.5	1	\$15					1	\$15
7.5	8	1	20					1	20
8	10	1	40					1	40
10	12	2	80	1	\$20	1	\$20	2	80
12	12.5	3	95	1	25	1	25	3	95
12.5	13	3	110	1	30	1	30	3	110
13	14	3	140	1	40	1	40	3	140
14	15	4	180	2	60	2	60	4	180
15	16	4	220	2	80	2	80	4	220
16	18	5	320	3	140	3	140	5	320
18	20	6	440	4	220	4	220	6	440
20	22	8	600	5	320	5	320	8	600
22	24	9	780	6	440	6	440	9	780
24	26	10	980	7	580	7	580	10	980
26	28	11	1,200	8	740	7	720	11	1,200
28	30	12	1,440	9	920	8	80	12	1,440
30	32	13	1,700	10	1,120	8	1,040	13	1,700
32	34	15	2,000	10	1,320	9	1,220	15	2,000
34	36	15	2,300	11	1,540	9	1,400	15	2,300
36	38	16	2,620	12	1,780	10	1,600	16	2,620
38	40	17	2,960	13	2,040	10	1,800	17	2,960
40	42	18	3,320	13	2,300	11	2,020	18	3,320
42	44	19	3,700	14	2,580	11	2,240	19	3,700
44	46	20	4,100	15	2,880	12	2,480	20	4,100
46	48	21	4,520	16	3,200	12	2,720	21	4,520
48	50	22	4,960	17	3,540	13	2,980	22	4,960
50	52	23	5,420	18	3,900	13	3,240	23	5,420
52	54	24	5,900	19	4,280	14	3,520	24	5,900
54	56	25	6,400	19	4,660	14	3,800	25	6,400
56	58	26	6,920	20	5,060	15	4,100	26	6,920
58	60	27	7,460	21	5,480	15	4,400	27	7,460
60	62	28	8,020	21	5,900	16	4,720	28	8,020
62	64	29	8,600	22	6,340	16	5,040	29	8,600
64	66	30	9,200	23	6,800	17	5,380	30	9,200
66	68	31	9,820	24	7,280	17	5,720	31	9,820
68	70	32	10,460	25	7,780	17	6,060	32	10,460
70	72	33	11,120	26	8,300	18	6,420	33	11,120
72	74	34	11,800	26	8,820	18	6,780	34	11,800
74	75	35	12,500	27	9,090	18	6,960	35	12,500
75	76	35	12,500	27	9,360	18	7,140	35	12,500
76	78	36	13,220	28	9,920	18	7,500	36	13,220
78	80	37	13,960	28	10,480	18	7,860	37	13,960
80	82	38	14,720	29	11,060	19	8,240	38	14,720
82	84	39	15,500	30	11,660	19	8,620	39	15,500
84	86	40	16,300	31	12,280	19	9,000	40	16,300
86	88	41	17,120	31	12,900	19	9,380	41	17,120
88	90	42	17,960	32	13,540	19	9,760	42	17,960
90	92	43	18,820	33	14,200	19	10,140	43	18,820
92	94	44	19,700	34	14,880	19	10,520	44	19,700
94	96	45	20,600	35	15,580	19	10,900	45	20,600
96	98	46	21,520	36	16,300	19	11,280	46	21,520
98	100	47	22,460	36	17,020	19	11,660	47	22,460
100	150	48	46,460	37	35,520	20	21,660	48	46,460
150	200	49	70,960	37	54,020	20	31,660	49	70,960
200	250	50	95,960	38	73,020	20	41,660	50	95,960
250	300	50	120,960	38	92,020	20	51,660	50	120,960
300	400	50	170,960	39	131,020	20	71,660	51	171,960
400	500	50	220,960	39	170,020	20	91,660	52	223,960
500	750	50	345,960	40	270,020	20	141,660	53	356,460
750	1,000	50	470,960	40	370,020	20	191,660	54	491,460
1,000	1,500	50	720,960	40	570,020	20	291,660	55	766,460
1,500	2,000	50	970,960	40	770,020	20	391,660	55	1,041,460
2,000		50		40		20		55	

<sup>1</sup> Tax for 1923 reduced 25 percent by credit or refund under sec. 1200 (a) of the Revenue Act of 1924.

C.—Individual supplemental income-tax rates and tax credits under the Revenue Acts of 1917 to 1932, inclusive

Revenue Act	Income year	Excess-profits tax		Tax on capital net gain from sale of assets held more than 2 years	Tax credit on capital net loss from sale of assets held more than 2 years	Tax credit of 25 percent of tax computed on earned net income		Tax credit for income and profits taxes paid to foreign countries or United States possessions
		Income subject to excess-profits tax	Rate (percent)			Earned net income subject to tax for computation of credit	Limit of credit	
1917	1917	Salaries in excess of \$6,000 <sup>1</sup> and income in excess of \$6,000 <sup>1</sup> from business having no invested capital.	8					Income and profits taxes paid to foreign countries or United States possessions were not allowed as a tax credit but were included in general deductions, from gross income, except that taxes paid to foreign countries were not allowed to non-resident aliens.
		Net income from business having invested capital: <sup>2</sup>						
		Net income equal to 15 percent of invested capital less deduction. <sup>3</sup>	20					
		Net income in excess of 15 percent of invested capital but not in excess of 20 percent of invested capital.	25					
		Net income in excess of 20 percent of invested capital but not in excess of 25 percent of invested capital.	35					
		Net income in excess of 25 percent of invested capital but not in excess of 33 percent of invested capital.	45					
		Net income in excess of 33 percent of invested capital.	60					
1918	1918, 1919, 1920	None						Amount paid or accrued. <sup>4</sup> Do. <sup>5</sup>
1921	1921							

1921	1922, 1923 <sup>1</sup>						Amount paid or accrued. <sup>4</sup>
1924	1924		Taxpayer may elect to be taxed at 12½ percent on capital net gain if the tax would be greater than 12½ percent by including capital net gain in ordinary net income. (Loss in ordinary net income may be deducted from capital net gain and the balance taxed at 12½ percent.)	Capital net loss may be reported apart from ordinary net income and a tax credit of 12½ percent of the capital net loss taken, if the tax thus produced is not less than the tax would be if the capital net loss were deducted from ordinary net income.	All net income up to \$5,000 whether earned or not, and up to \$10,000 if earned.	25 percent of normal tax on earned net income. (Cannot exceed 25 percent of normal tax on ordinary net income.)	Do.
1926	1925, 1926, 1927		Same as 1924 act.	Same as 1924 act.	All net income up to \$5,000 whether earned or not, and up to \$20,000 if earned.	25 percent of total tax on earned net income. (Cannot exceed the sum of 25 percent of normal tax on ordinary net income and 25 percent of surtax on earned net income.)	Do.
1928	1928, 1929, 1930, 1931		do.	do.	All net income up to \$5,000 whether earned or not, and up to \$30,000 if earned.	do.	Do.
1932	1932		do.	do.			Do. <sup>7</sup>

<sup>1</sup> In excess of \$3,000 for nonresident aliens.

<sup>2</sup> Nonresident aliens having business with invested capital reported only that proportion of invested capital which net income from sources within the United States was of the entire net income.

<sup>3</sup> Deduction (not allowable to nonresident aliens), \$6,000 plus an amount equal to the same percentage of invested capital for 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). If not established during at least one whole year of the pre-war period, 8 percent. If, during the pre-war period the individual had a deficit or a very small income from business, or if invested capital cannot be determined, same percent as that of representative businesses. (See sec. 210, Revenue Act of 1917.)

<sup>4</sup> Nonresident aliens 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>5</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 nonresident aliens nor to citizens deriving a large portion of their gross income from sources within a possession of the United States, but to such persons these taxes are allowable as a deduction from gross income, if imposed upon income from sources within the United States. For the years 1921 to 1931, inclusive, 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.

<sup>6</sup> Tax for 1923 reduced 25 percent by credit or refund under sec. 1200 (a) of the Revenue Act of 1924.

<sup>7</sup> For 1932 and subsequent years the taxpayer may elect to deduct the taxes paid to foreign countries or United States possessions (with certain limitations) from the total tax liability, or to include the entire amount of the taxes paid to foreign countries or United States possessions in deductions against gross income. (See sec. 131, Revenue Act of 1932.)

## D.—Corporation income and profits tax rates and credits,

Revenue Act	Income year	Income tax		
		Specific credit <sup>2</sup>	Taxable income	Rate (percent)
1909 (excise tax) (Aug. 5, 1909).	1909 to Feb. 28, 1913.	\$5,000	Net income <sup>4</sup> in excess of specific credit.	1
1913 (Oct. 3, 1913).....	Mar. 1, 1913, to Dec. 31, 1915.	None.	All net income.....	1
1916 (Sept. 8, 1916; amended Mar. 3, 1917, and Oct. 3, 1917).	1916.....	None.	do.....	2
1917 (Oct. 3, 1917).....	1917.....	None.	Dividends out of earnings from Mar. 1, 1913, to Dec. 31, 1915.	1
			Net income in excess of the sum of (1) excess-profits tax for the current year, and (2) dividends received out of earnings from Mar. 1, 1913, to Dec. 31, 1915.	2
			Net income in excess of the sum of (1) excess-profits tax for the current year and (2) dividends received out of earnings from Mar. 1, 1913, to Dec. 31, 1917.	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>10</sup> .	12½
1924 (June 2, 1924).....	1924.....	2,000	do.....	12½
1926 (Feb. 26, 1926).....	1925.....	2,000	do.....	11 13
	1926, 1927.....	2,000	do.....	11 13½
1928 (May 29, 1928).....	1928.....	3,000	do.....	12
	1929.....	3,000	do.....	12 11
	1930.....	3,000	do.....	12
	1931.....	3,000	do.....	12
1932 (June 6, 1932).....	1932.....	None.	All net income.....	13 13¾

For footnotes, see pp. 212-213.



## D.—Corporation income and profits tax rates and credits

Revenue Act	Income year	War-profits tax <sup>1</sup>		
		Credit	Taxable income	Rate (per cent)
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 per cent of the increase or decrease of invested capital <sup>6</sup> for the taxable year as compared with average pre-war invested capital, or 10 per cent of the invested capital for the taxable year, whichever is greater. <sup>15</sup>	Net income in excess of war-profits credits.	80 (less amount of excess-profits tax).

<sup>1</sup> All corporations are required to file returns regardless of amount of net income or loss, except those specifically exempt, such as mutual, cooperative, fraternal, civic, charitable, scientific, etc., not operating for profit. 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 the calendar year; except that under the act of 1921 and subsequent acts, life insurance companies were 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 derived from sources within the United States regardless of amount. From Jan. 1, 1918, to Dec. 31, 1921, personal service corporations were treated as partnerships. Prior and subsequent to said dates, such corporations were taxed as other corporations.

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

<sup>3</sup> For the years 1918 to 1921, inclusive, 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 6.)

<sup>4</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 net 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 (b) of the Revenue Acts of 1921, 1924, and 1926 and sec. 251 (b) of the Revenue Acts of 1928 and 1932). 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 Apr. 6, 1917, for the production of articles contributing to the prosecution of the war, is included to a reasonable amount in business deductions for 1918, 1919, 1920, and 1921.

(b) Dividends on stock of domestic corporations (other than those deriving a large portion of their gross income from sources within a possession of the United States, 1921 and subsequent years, and other than China Trade Act corporations, 1922 and subsequent years, and other than corporations exempt from tax for 1932 and subsequent years) were entirely tax exempt under the Revenue Acts of 1909, 1918, and subsequent years, as well as dividends on stock of foreign corporations receiving a certain amount of income from sources within the United States under the Revenue Acts of 1909, 1918, and subsequent years.

(c) Losses sustained during a taxable year and not compensated for by insurance or otherwise, are entirely deductible, except that for 1932 and subsequent years 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, sec. 218 (b) of the National Industrial Recovery Act repeals, effective as of Jan. 1, 1933, sec. 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.

(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 to 1928, inclusive, 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 and succeeding years shall be allowed as a deduction in computing net income for one succeeding taxable year only. However, sec. 218 (a) of the National Industrial Recovery Act repeals, effective as of Jan. 1, 1933, secs. 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.

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

under the Revenue Acts of 1909 to 1932, inclusive—Continued<sup>1</sup>

Revenue Act	Tax on income from Government contracts		
	Income year	Taxable income	Rate (per cent)
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.

<sup>5</sup> The \$3,000 credit not allowable to foreign corporations.

<sup>6</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 to 1921, inclusive, 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>7</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>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. 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 to 1931, inclusive, the amount of 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 14.)

<sup>9</sup> Not allowable to China Trade Act corporations for 1922 and subsequent years.

<sup>10</sup> For 1922 and subsequent years corporations are allowed, as a credit against net income, the amount received as interest upon obligations of the United States which is 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>11</sup> Income of insurance companies, exclusive of mutual companies other than life, taxable at 12½ per cent.

<sup>12</sup> See joint resolution of Congress No. 133, approved by the President Dec. 16, 1929, reducing rates of income tax for 1929.

<sup>13</sup> The rate of tax on consolidated returns for 1932 and 1933 is 14½ per cent.

<sup>14</sup> For 1932 and subsequent years the taxpayer may elect to deduct the taxes paid to foreign countries or United States possessions (with certain limitations) from the total tax liability, or to include the entire amount of the taxes paid to foreign countries or United States possessions in deductions against gross income. (See sec. 131, Revenue Act of 1932.)

<sup>15</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 per cent 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 per cent upon that portion of the total net income remaining undistributed 6 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 to 1920, inclusive, 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 to 1923, inclusive, an additional tax of 25 per cent 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 per cent for 1924 and subsequent years, with the provision for 1926 and subsequent years that the 50 per cent 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.

E.—Federal estate tax rates, specific exemption, and credits against estate tax, under the Revenue Acts of 1916 to 1932, inclusive

Net estate		Revenue Act											
Exceeding	Not exceeding	1916		1916 as amended by Act of Mar. 3, 1917		1917		1918, 1921, and 1924 as amended by Act of 1926		1926 and 1928		1932 <sup>1</sup>	
		In effect from Sept. 9, 1916, to Mar. 2, 1917, inclusive		In effect from Mar. 3, 1917, to Oct. 3, 1917, inclusive		In effect from Oct. 4, 1917, to 3:55 p.m., Feb. 24, 1919, inclu- sive		In effect from 6:55 p.m., Feb. 24, 1919, to 10:25 a.m., Feb. 26, 1926, inclusive		In effect after 10:25 a.m., Feb. 26, 1926		In effect after 5 p.m., June 6, 1932	
Thousands of dollars		Rate (percent)	Total tax	Rate (percent)	Total tax	Rate (percent)	Total tax	Rate (percent)	Total tax	Rate (percent)	Total tax	Rate (percent)	Total tax
	10	1	\$100	1½	\$150	2	\$200	1	\$100	1	\$100	1	\$100
	10	1	200	1½	300	2	400	1	200	1	200	2	300
	20	1	300	1½	450	2	600	1	300	1	300	3	600
	30	1	400	1½	600	2	800	1	400	1	400	4	1,000
	40	1	500	1½	750	2	1,000	1	500	1	500	5	1,500
	50	2	1,500	3	2,250	4	3,000	2	1,500	2	1,500	7	5,000
	100	2	2,500	3	3,750	4	5,000	2	2,500	3	3,000	9	9,500
	150	3	4,000	4½	6,000	6	8,000	3	4,000	3	4,500	9	14,000
	200	3	5,500	4½	8,250	6	11,000	3	5,500	4	6,500	11	19,500
	250	4	11,500	6	17,250	8	23,000	4	11,500	4	12,500	11	36,000
	400	4	13,500	6	20,250	8	27,000	4	13,500	5	15,000	13	42,500
	450	5	21,000	7½	31,500	10	42,000	6	22,500	5	22,500	13	62,000
	600	5	28,500	7½	42,750	10	57,000	6	31,500	6	31,500	15	84,500
	750	5	31,000	7½	46,500	10	62,000	8	35,500	6	34,500	15	92,000
	800	5	41,000	7½	61,500	10	82,000	8	51,500	7	48,500	17	126,000
	1,000	6	71,000	9	106,500	12	142,000	10	101,500	8	88,500	19	221,000
	1,500	6	101,000	9	151,500	12	202,000	12	161,500	9	133,500	21	326,000
	2,000	7	136,000	10½	204,000	14	272,000	14	231,500	10	188,500	23	441,000
	2,500	7	171,000	10½	256,500	14	342,000	14	301,500	11	238,500	25	566,000
	3,000	8	211,000	12	316,500	16	422,000	16	381,500	12	298,500	27	701,000
	3,500	8	251,000	12	376,500	16	502,000	16	461,500	13	363,500	29	846,000
	4,000	9	296,000	13½	444,000	18	592,000	18	551,500	14	433,500	31	1,001,000
	4,500	9	341,000	13½	511,500	18	682,000	18	641,500	14	503,500	33	1,166,000
	5,000	10	441,000	15	661,500	20	882,000	20	841,500	15	653,500	35	1,516,000
	6,000	10	541,000	15	811,500	20	1,082,000	20	1,041,500	16	813,500	37	1,886,000
	7,000	10	641,000	15	961,500	20	1,282,000	20	1,241,500	17	983,500	39	2,276,000
	8,000	10	741,000	15	1,111,500	22	1,502,000	22	1,461,500	18	1,163,500	41	2,686,000
	9,000	10	841,000	15	1,261,500	22	1,722,000	22	1,681,500	19	1,353,500	43	3,116,000
	10,000 and over	10		15		25		25		20		45	

SPECIFIC EXEMPTION AND CREDITS AGAINST TAX

	Revenue Act					
	1916 In effect from Sept. 9, 1916, to Mar. 2, 1917, inclusive	1916 as amended by act of Mar. 3, 1917 In effect from Mar. 3, 1917, to Oct. 3, 1917, inclusive	1917 In effect from Oct. 4, 1917, to Feb. 24, 1919, inclusive	1918, 1921, and 1924 as amended by Act of 1926 In effect from 6:55 p.m., Feb. 24, 1919, to 10:25 a.m., Feb. 26, 1926, inclusive	1926 and 1928 In effect after 10:25 a.m., Feb. 26, 1926	1932 <sup>1</sup> In effect after 5 p.m., June 6, 1932
Net estate						
Specific exemption:						
Resident decedents	\$50,000	\$50,000	\$50,000	\$50,000	\$100,000	\$50,000
Nonresident decedents						
Credits against Federal estate tax:						
Credits for estate, inheritance, legacy, or succession taxes actually paid to any State or Territory, or the District of Columbia in respect of any property included in the gross estate of the decedent for Federal estate tax purposes.				Not to exceed 25 percent of tax (from 4:01 p.m. June 2, 1924, to 10:25 a.m., Feb. 26, 1926).	Not to exceed 80 percent of tax (after 10:25 a.m. Feb. 26, 1926).	None.
Credit for Federal gift tax paid by the decedent in respect of property included in the gross estate of the decedent for Federal estate tax purposes.				Total amount paid under Revenue Act of 1924, as amended.	Total amount paid under Revenue Act of 1924, as amended. Credit for amount paid under Revenue Act of 1932 not to exceed the proportion of the tax computed under the Revenue Act of 1926 that the value of the included gift bears to the entire gross estate.	None, for amount paid under Revenue Act of 1924, as amended. Credit for amount paid under Revenue Act of 1932 not to exceed the proportion of the additional estate tax that the value of the included gift bears to the entire gross estate, and not to exceed the difference between the gift tax credit allowed against the tax computed under the Revenue Act of 1926 and the total amount of the gift tax.

<sup>1</sup> Rates for computation of additional tax—additional tax is amount by which tax computed according to the provisions of the Revenue Act of 1932 exceeds tax computed according to rates under the Revenue Act of 1926.

F.—Federal gift-tax rates and specific exemption under the Revenue Acts of 1924 and 1932<sup>1</sup>

Net gifts <sup>2</sup>		Act of 1924 as amended by Act of 1926 <sup>3</sup>		Act of 1932 <sup>4</sup>	
Exceeding	Not exceeding	Rate (percent)	Amount of tax	Rate (percent)	Amount of tax
-----	\$10,000	1	\$100	3/4	\$75
\$10,000	20,000	1	200	1 1/2	225
20,000	30,000	1	300	2 1/4	450
30,000	40,000	1	400	3	750
40,000	50,000	1	500	3 3/4	1,125
50,000	100,000	2	1,500	5	3,625
100,000	150,000	2	2,500	6 1/2	6,875
150,000	200,000	3	4,000	7 1/2	10,125
200,000	250,000	3	5,500	8	14,125
250,000	400,000	4	11,500	8	26,125
400,000	450,000	4	13,500	9 1/2	30,875
450,000	600,000	6	22,500	9 1/2	45,125
600,000	750,000	6	31,500	11	61,625
750,000	800,000	8	35,500	11	67,125
800,000	1,000,000	8	51,500	12 1/2	92,125
1,000,000	1,500,000	10	101,500	14	162,125
1,500,000	2,000,000	12	161,500	15 1/2	239,625
2,000,000	2,500,000	14	231,500	17	324,625
2,500,000	3,000,000	14	301,500	18 1/2	417,125
3,000,000	3,500,000	16	381,500	20	517,125
3,500,000	4,000,000	16	461,500	21 1/2	624,625
4,000,000	4,500,000	18	551,500	23	739,625
4,500,000	5,000,000	18	641,500	24 1/2	862,125
5,000,000	6,000,000	20	841,500	26	1,122,125
6,000,000	7,000,000	20	1,041,500	27 1/2	1,397,125
7,000,000	8,000,000	20	1,241,500	29	1,687,125
8,000,000	9,000,000	22	1,461,500	30 1/2	1,992,125
9,000,000	10,000,000	22	1,681,500	32	2,312,125
10,000,000	-----	25	-----	33 1/2	-----

<sup>1</sup> No gift tax in effect from Jan. 1, 1926, to June 6, 1932.

<sup>2</sup> Net gifts means the total amount of gifts made during the calendar year less the specific exemption and other allowable deductions. Specific exemption—Act of 1924: Resident, \$50,000 each calendar year; non-resident, none. Act of 1932: Resident or citizen, \$50,000 less the aggregate of the amounts claimed and allowed for preceding calendar years (after June 6, 1932); nonresident alien, none.

<sup>3</sup> In effect from June 2, 1924, to Dec. 31, 1925.

<sup>4</sup> In effect after June 6, 1932. Tax for calendar year is the excess of tax computed on the aggregate sum of net gifts for such calendar year and preceding years over tax computed on aggregate sum of net gifts for preceding years.

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# INCOME-TAX FORMS

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**FACSIMILES OF INDIVIDUAL AND CORPORATION INCOME-TAX RETURNS  
FOR 1932 USED IN PREPARING "STATISTICS OF INCOME"**

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Form 1040. Individual income-tax return for net incomes from salaries or wages of more than \$5,000, or incomes, regardless of amount, from business, profession, rents, or sale of property.

Form 1040A. Individual income-tax return for net incomes of not more than \$5,000 derived chiefly from salaries and wages.

Form 1120. Corporation income-tax return.

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

Form 1040
TREASURY DEPARTMENT
INTERNAL REVENUE SERVICE
(Auditor's Stamp)

INDIVIDUAL INCOME TAX RETURN

FOR NET INCOMES FROM SALARIES OR WAGES OF MORE THAN \$5,000
AND INCOMES FROM BUSINESS, PROFESSION, RENTS, OR SALE OF PROPERTY

For Calendar Year 1932

File This Return With the Collector of Internal Revenue for Your District on or Before March 15, 1933
PRINT NAME AND ADDRESS PLAINLY BELOW

(Name)
(Street and number, or rural route)
(Past office) (County) (State)
Occupation, Business, or Profession

Do Not Write in These Spaces

File Code

Serial Number

District (Collector's Stamp)

Cash Check M.O. Cert. of Ind. First Payments

- 1. Are you a citizen or resident of the United States?
2. If you filed a return for 1931, to which Collector's office was it sent?
3. Is this a joint return of husband and wife?
4. State name of husband or wife if a separate return was made and the Collector's office to which it was sent.
5. Were you married and living with husband or wife on the last day of your taxable year?
6. If not, were you on the last day of your taxable year supporting in your household one or more persons closely related to you?
7. How many dependent persons (other than husband or wife) under 18 years of age or incapable of self-support received their chief support from you during your taxable year?
8. If your status in respect to question 5, 6, or 7 changed during the year, state date and nature of change.
9. State whether your books are kept on cash or accrual basis.

ATTACH REMITTANCE HERE

Table with columns: Item and description, Amount received, Expenses paid (Claim in Schedule F). Rows include: INCOME (Salaries, Business, Interest, etc.), DEDUCTIONS (Interest Paid, Taxes Paid, etc.), and COMPUTATION OF TAX (Normal Tax, Surtax, etc.).

AFFIDAVIT

I swear (or affirm) that this return, including the accompanying schedules and statements, has been examined by me, and to the best of my knowledge and belief is a true and complete return, made in good faith, for the taxable year stated, pursuant to the Revenue Act of 1932 and the Regulations issued thereunder. (See Instruction 27) (If return is made by agent, the reason therefor must be stated on this line)

Sworn to and subscribed before me this ... day of ... 1933. (Signature of individual or agent)
(Signature of other administrator or clerk) (Title) (Address of agent)

NOTARIAL SEAL

An amended return must be marked "Amended" at top of return. Checks and drafts will be accepted only if payable at par.

**SCHEDULE A—INCOME FROM BUSINESS OR PROFESSION** (See Instruction 2)

1. Total receipts from business or profession (state kind of business)			
Cost of Goods Sold		OTHER BUSINESS DEDUCTIONS	
2. Labor	\$	10. Salaries not included as "Labor" in Line 2. (Do not deduct compensation for your services)	\$
3. Material and supplies		11. Interest on business indebtedness to others	
4. Merchandise bought for sale		12. Taxes on business and business property	
5. Other costs (itemize below or on separate sheet)		13. Losses (explain in table at foot of page)	
6. Plus inventory at beginning of year		14. Bad debts arising from sales or services	
7. Total (Lines 2 to 6)	\$	15. Depreciation, obsolescence, and depletion (explain in table provided at foot of page)	
8. Less inventory at end of year		16. Rent, repairs, and other expenses (itemize below or on separate sheet)	
9. Net Cost or Goods Sold (Line 7 minus Line 8)	\$	17. TOTAL (Lines 10 to 16)	\$
Enter "C," or "C or M," on Lines 6 and 8 to indicate whether inventories are valued at cost, or cost or market, whichever is lower.		18. TOTAL DEDUCTIONS (Line 9 plus Line 17)	\$
Explanation of deductions claimed on Lines 3 and 16		19. NET PROFIT (Line 1 minus Line 18) (Enter as Item 2)	\$

**SCHEDULE B—INCOME FROM RENTS AND ROYALTIES** (See Instruction 7)

1. KIND OF PROPERTY	2. AMOUNT RECEIVED	3. COST OR VALUE AS OF MARCH 1, 1913, WHICHEVER IS GREATER	4. DEPRECIATION (EXPLAIN IN TABLE AT FOOT OF PAGE)	5. REPAIRS	6. OTHER EXPENSES (EXPLAIN BELOW)	7. NET PROFIT (ENTER AS ITEM 7)
	\$	\$	\$	\$	\$	\$

Explanation of deductions claimed in Column 6

**SCHEDULE C—PROFIT FROM SALE OF REAL ESTATE, STOCKS, BONDS, ETC.** (See Instruction 8)

1. KIND OF PROPERTY	2. DATE ACQUIRED	3. AMOUNT REALIZED	4. COST	5. MARCH 1, 1913, VALUE IF ACQUIRED PRIOR TO THAT DATE	6. COST OF IMPROVEMENTS SUBSEQUENT TO ACQUISITION ON MARCH 1, 1913	7. DEPRECIATION ALLOWED OR ALLOWABLE (EXPLAIN BELOW)	8. NET GAIN OR LOSS (ENTER AS ITEM 3)
		\$	\$	\$	\$	\$	\$

State how property was acquired

**SCHEDULE D—CAPITAL NET GAIN OR LOSS FROM SALE OF ASSETS HELD MORE THAN TWO YEARS** (See Instruction 8a)

1. KIND OF PROPERTY	2. DATE ACQUIRED	3. DATE SOLD	4. AMOUNT REALIZED	5. COST	6. MARCH 1, 1913, VALUE IF ACQUIRED PRIOR TO THAT DATE	7. COST OF IMPROVEMENTS SUBSEQUENT TO ACQUISITION ON MARCH 1, 1913	8. DEPRECIATION ALLOWED OR ALLOWABLE (EXPLAIN BELOW)	9. NET GAIN OR LOSS (ENTER AS ITEM 3)
	Mo. Day Year	Mo. Day Year	\$	\$	\$	\$	\$	\$

State how property was acquired

**SCHEDULE E—INTEREST ON LIBERTY BONDS AND OTHER OBLIGATIONS OR SECURITIES** (See Instruction 9)

1. OBLIGATIONS OR SECURITIES	2. AMOUNT OWNED	3. INTEREST RECEIVED OR ACCRUED	4. FEDERAL ANNUITY EXEMPT FROM TAXATION	5. AMOUNT OWNED IN EXCESS OF EXEMPTION	6. INTEREST OR AMOUNT IN EXCESS OF EXEMPTION (ENTER AS ITEM 3)
(a) Obligations of a State, Territory, or political subdivision thereof, or the District of Columbia	\$	\$	All	XXXXXX XX	XXXXXX XX
(b) Securities issued under Federal Farm Loan Act, or under such Act as amended, Treasury Bills, and Treasury Certificates of Indebtedness			All	XXXXXX XX	XXXXXX XX
(c) Liberty 3½% Bonds and other obligations of United States issued on or before September 1, 1917, and obligations of U. S. possessions			All	XXXXXX XX	XXXXXX XX
(d) Liberty 4% and 4½% Bonds and Treasury Bonds		\$5,000	\$		\$
(e) Treasury Notes			All	XXXXXX XX	XXXXXX XX

**SCHEDULE F—EXPLANATION OF DEDUCTIONS CLAIMED IN ITEMS 1, 14, 16, 17, AND 18**


**EXPLANATION OF DEDUCTION FOR DEPRECIATION CLAIMED IN SCHEDULES A AND B**

1. KIND OF PROPERTY (If buildings, state material of which constructed)	2. DATE ACQUIRED	3. AGE WHEN ACQUIRED	4. PROBABLE LIFE AFTER ACQUISITION	5. COST (EXCEPT OF LAND)	6. MARCH 1, 1913, VALUE IF ACQUIRED PRIOR TO THAT DATE (EXCEPT OF LAND)	7. DEPRECIATION ALLOWED OR ALLOWABLE (EXPLAIN IN FORM 1-14)	8. DEPRECIATION ALLOWABLE THIS YEAR
				\$	\$	\$	\$

**EXPLANATION OF DEDUCTION FOR LOSSES BY FIRE, STORM, ETC., CLAIMED IN SCHEDULE A, AND IN ITEM 15**

1. KIND OF PROPERTY	2. DATE ACQUIRED	3. COST OR VALUE AS OF MARCH 1, 1913, WHICHEVER IS GREATER	4. SUBSEQUENT IMPROVEMENTS	5. DEPRECIATION ALLOWABLE SINCE ACQUISITION	6. INSTALMENT AND SALVAGE VALUE	7. DEDUCTIBLE LOSS
		\$	\$	\$	\$	\$

## INSTRUCTIONS

The Instructions Numbered 1 to 20 Correspond with the Item Numbers on the First Page of the Return

**1. INCOME FROM SALARIES, WAGES, COMMISSIONS, ETC.**

Enter as Item 1 on page 1 of the return, all salaries or other compensation credited by or received from outside sources. Use a separate line for each entry, giving the information requested.

Any amount claimed as a deduction for necessary expenses against salaries, etc., such as traveling expenses, while away from home in the pursuit of a trade or business, should be fully explained in Schedule F on page 2 of the return, or on an attached statement. Traveling expenses ordinarily include expenditures for railroad fares, meals, and lodging.

**2. INCOME FROM BUSINESS OR PROFESSION**

If you owned a business, or practiced a profession on your own account, fill in Schedule A on page 2 of the return, and enter the net income (or loss) as Item 2 on page 1 of the return.

This schedule should include income from: (a) Sale of merchandise or products of manufacturing, mining, construction, and agriculture; (b) Business service, such as hotel, restaurant, and garage service; amusements, laundering, storage, transportation, etc.; and (c) Professional service, such as dentistry, law, or medicine. In general, report any income in the earning of which you incur expenses for material, labor, supplies, etc.

**Farmer's income schedule.**—If you are a farmer and keep no books of account, or keep books on a cash basis, obtain from the Collector, and attach to this return, Form 1040F, Schedule of Farm Income and Expenses, and enter the net farm income as Item 2 on page 1 of this return. If your farm books of account are kept on an accrual basis, the filing of Form 1040F is optional.

**Installment sales.**—If the installment method is used, attach to the return a schedule showing separately for the years 1929, 1930, 1931, and 1932 the following: (a) Gross sales; (b) Cost of goods sold; (c) Gross profits; (d) Percentage of profits to gross sales; (e) Amount collected; and (f) Gross profit on amount collected. See Section 163 of the Revenue Act of 1932.

**Kind of business.**—Describe the business or profession in the space provided at the top of the return, such as "retail clothing," "drug store," "laundry," "doctor," "lawyer," "farmer," etc.

**Total receipts.**—Enter on Line 1 of Schedule A the total receipts, less any discounts or allowances for returns and exchanges.

**Inventories.**—If engaged in a trade or business in which the production, purchase, or sale of merchandise as an income-producing factor, inventories of merchandise on hand should be taken at the beginning and at the close of the taxable year, which may be valued at cost, or cost or market, whichever is lower.

**Salaries.**—Enter on Line 10 all salaries not included as "Labor" on Line 2, except compensation of yourself, your dependent minor children, or of husband or wife if a joint return is filed, which is not deductible.

**Interest.**—Enter on Line 11 the interest on bonds, mortgages, etc. Do not include interest on yourself on capital invested in or advanced to the business.

**Taxes.**—Enter on Line 12 taxes on business property or for carrying on business. Do not include taxes on a kind of property which is not included to increase the value of the property assessed, nor Federal income taxes.

**Losses.**—Enter on Line 13 losses incurred in the trade or business, if not compensated for by insurance or otherwise, and not made good by claims resulting as a deduction. Losses of business property arising from fire, storm, etc., should be explained in the table at the foot of page 2 of the return.

**Bad debts.**—Enter on Line 14 debts, or portions thereof, arising from sales or services that have been reflected in income, which have been definitely ascertained to be worthless and charged off within the year, or such reasonable amount as has been added to a reserve for bad debts within the year.

A debt previously charged off as bad, if subsequently collected, must be returned as income collected.

**Depreciation.**—Enter on Line 15 the amount claimed as depreciation by reason of exhaustion, wear and tear of property used in the trade or business, or as obsolescence or depletion, and explain in the table at the foot of page 2 how this amount was determined. If obsolescence is claimed, explain why the useful life is less than the actual life.

The amount of depreciation on property acquired by purchase should be determined upon the basis of the original cost (not replacement cost) of the property and the probable maximum useful life of the property. Do not include the property if purchased prior to March 1, 1913, if it will be computed on the fair market value of such property as of that date or its original cost, whichever is greater. If the property was acquired in any other manner than by purchase, see Section 23 (k), 23 (n), and 114 of the Revenue Act of 1932.

In case a deduction is claimed for depletion of mineral oil or gas wells, or timber, see Sections 10 (i), 23 (m), and 114 of the Revenue Act of 1932.

Do not claim any deduction for depreciation in the value of a building occupied by you as a dwelling, or for depreciation on stocks, bonds, and securities.

**Repairs, repairs, and other expenses.**—Enter on Line 16 rent on business property in which you have an equity, or in which you have an interest, or in a usable condition, and other necessary business expenses not classified above, such as heat, light, and fire insurance. Do not include rent for a dwelling occupied by you for residential purposes, or for the purchase of furniture, fixtures, expenditures for replacements or permanent improvements to property, nor personal, living, or family expenses.

**Deficit.**—If the amount to be entered on Line 19 shows a deficit, such amount should be preceded by a minus sign or written with red ink.

**3. INTEREST ON BANK DEPOSITS, ETC.**

Enter as Item 3 all interest received or credited to your account during the taxable year on bank deposits, notes, mortgages, and corporation bonds, except interest on bonds upon which a tax was paid at the source. Interest on bonds is considered income when due and payable.

**4. INTEREST ON TAX-FREE COVENANT BONDS**

Enter as Item 4 bond interest upon which a tax was paid at source. Such tax (2 per cent of the interest entered in Item 4) may be claimed as a credit in Item 39 of the return.

**5 AND 6. INCOME FROM PARTNERSHIPS, SYNDICATES, POOLS, ETC., AND FIDUCIARIES**

Enter as Item 5 your share (whether received or not) of the profits of a partnership, syndicate, pool, etc., and as Item 6 income from an estate or trust, except that the share of (a) capital net gain or loss computed as provided in Instruction 8a shall be reported in Schedule D; (b) taxable interest on obligations of the United States shall be included in Schedule E; and (c) profits which consisted of dividends on stock of domestic corporations shall be included in Item 10 (a) and/or (b) on the return. Include in Items 39 and 40, respectively, any dividends claimed for income tax paid at source, and foreign income taxes.

If the taxable year on the basis of which you file your return fails to coincide with the annual accounting period of the partnership, syndicate, pool, etc., you should include in your return your distributive share of the net profits for such accounting period ending within your taxable year.

**7. INCOME FROM RENTS AND ROYALTIES**

Fill in Schedule B, giving the information requested.

If you received proceeds in lieu of cash rent, report the income as though the rent had been received in cash. Crops received as rent on a crop-share basis should be reported as income for the year in which disposed of (unless your return shows a net income).

Enter as depreciation the amount of wear and tear, or depletion sustained during the taxable year 1932, and explain in the table at the foot of page 2. Other expenses, such as repairs, taxes, fire insurance, light, labor, and other necessary expenses of this character should be itemized.

**8. PROFIT FROM SALE OF REAL ESTATE, BONDS, ETC.**

Describe the property briefly in Schedule C, and state the price received, or the fair market value, of the property received in exchange. Expenses connected with the sale may be deducted in computing the profit or loss.

If gain or loss is computed on March 1, 1913, value, both cost and March 1, 1913, value must be shown and full information given as to how March 1, 1913,

value was determined. If the amount shown as cost is other than retail cash cost of the property sold, full details must be furnished regarding the acquisition of the property.

Enter as depreciation the amount of wear and tear, obsolescence, or depletion which has been allowed (but not less than the amount allowable) in respect of such property since date of acquisition, or since March 1, 1913, if the property was acquired before that date. In addition, if the property was acquired before March 1, 1913, and if the cost of such property is greater than its fair market value as of that date, the cost shall be reduced by the depreciation actually sustained before that date.

Deductions for losses from sales or exchanges of stocks and bonds which are not capital assets as defined in Section 101 of the 1932 Act shall be allowed only to the extent of the gains from such sales or exchanges (including gains which may be derived by a taxpayer from the retirement of his own obligations). See Section 23 (r) and (t) of the Revenue Act of 1932.

Subsequent improvements include expenditures for additions, improvements, and repairs made to restore the property or prolong its useful life.

No loss shall be recognized in any sale or other disposition of stock or securities where you have acquired substantially identical stock or securities within 30 days after the date of such sale, unless you are a dealer in securities.

In case the amount to be entered in Column 8 is a deductible loss, such amount should be preceded by a minus sign or written with red ink.

**8a. CAPITAL NET GAIN OR LOSS**

If gained, a capital net gain derived from the sale or exchange of capital assets may be computed separately and a tax of 12½ per cent paid thereon in lieu of the normal tax and surtax. The term "capital net gain" means the excess of the total amount of capital gain over the sum of (a) the capital deductions and capital losses, plus (b) the amount of a carry-over which ordinary deductions exceed the gross income computed without capital gain.

The basis is the original cost of a security, plus the amount of capital assets, the total normal tax and surtax computed on the basis of the ordinary net income shall be reduced by 12½ per cent of such capital net loss; but in no case shall the tax computed in this manner be less than the total normal tax and surtax that would be imposed without the benefit of this provision. The term "capital net loss" means the excess of the sum of the capital losses plus the capital deductions over the total amount of capital gain.

The term "capital assets" means property held by you for more than two years (whether or not connected with your trade or business), but does not include your share in a trade or other property which is a security, which ordinary deductions exceed the gross income computed without capital gain.

Fill in Schedule D in accordance with Instruction 8, if the tax is computed under this provision, and enter 12½ per cent of the capital net gain or loss as Item 27 on page 1 of the return. In case a capital net loss, the amount of such loss and the credit claimed should be preceded by a minus sign or written with red ink. See Section 101 of the Revenue Act of 1932.

**9. INTEREST ON LIBERTY BONDS, ETC.**

Schedule E should be filled in if you own any of the obligations or securities enumerated in Column 1. Enter in Column 1 the principal amounts of the various obligations owned and enter in Column 3 all interest received or credited to your account during the year on these obligations, including your share of such interest received from a partnership, or an estate or trust.

Interest on all coupons falling due within the taxable year will be considered as income for the year, where the books are kept on a cash receipts and disbursements basis. If the books are kept on an accrual basis, report the actual amount of interest accrued on the obligations owned during the taxable year.

If the obligations enumerated on Line (2) are owned, except an exemption of \$5,000, Columns 5 and 6 should be filled in, and the total of the interest reported on Line (7), Column 6, entered as Item 9 on page 1 of the return.

**10. DIVIDENDS**

Enter as Item 10 (a) the amount received as dividends (1) from a domestic corporation subject to taxation under Title I of the Revenue Act of 1932 other than a corporation entitled to the benefits of Section 251 of the Act of 1932 and (2) from a corporation organized under the China Trade Act, 1922, or (3) from a foreign corporation when it is shown to the Commissioner that more than 50 per cent of the gross income of such foreign corporation for the three-year period ending with the close of the taxable year preceding the declaration of such dividends (or for such part of such period as the corporation has been in existence) was derived from sources within the United States, including your share of dividends from a partnership, or an estate or trust.

Enter as Item 10 (b) dividends from a domestic corporation not subject to taxation under Title I of the Revenue Act of 1932.

Enter as Item 10 (c) dividends from a foreign corporation other than a foreign corporation described in (2) of this paragraph.

**11. OTHER INCOME**

Enter as Item 11 all other taxable income for which no space is provided on the return.

**12. TOTAL INCOME**

Enter as Item 12 the net amount of Items 1 to 11, inclusive, after deducting any expenses reported in Item 2, and losses in Items 2, 5, 7, and 8.

**13. INTEREST PAID**

Enter as Item 13 interest paid on personal indebtedness as distinguished from business indebtedness (which should be deducted under Schedule A or B). Do not include interest on indebtedness incurred or continued to purchase or carry obligations or securities the interest upon which is wholly exempt from taxation or interest on indebtedness incurred or continued in connection with the purchasing or carrying of an annuity.

**14. TAXES PAID**

Enter as Item 14 personal taxes and taxes paid on property not used in your business or profession, not including those assessed against local benefits of a kind tending to increase the value of the property assessed. Do not include Federal income taxes, taxes imposed upon your interest as shareholder of a corporation which are paid by the corporation without reimbursement from you, nor income taxes claimed as a credit in Item 40. No deduction is allowable for any portion of foreign income and profits taxes if a credit is claimed in Item 40.

Any deduction on account of taxes should be explained in Schedule F.

**15. LOSSES BY FIRE, STORM, ETC.**

Enter as Item 15 losses of property not connected with your business or profession, sustained during the year if arising from fire, storm, shipwreck, or other casualty, or from theft, and if not compensated for by insurance or otherwise. See Section 23 (c) of the Revenue Act of 1932.

Explain losses claimed in the table provided on page 2 of the return.

**16. BAD DEBTS**

Enter as Item 16 all bad debts other than those claimed as a deduction in Schedule A. State in Schedule F, (a) of what the debts consisted, (b) when they were due, (c) when they became due, (d) what efforts were made to collect, and (e) how they were finally determined to be worthless.

**17. CONTRIBUTIONS**

Enter as Item 17 contributions or gifts made within the taxable year to any corporation, or trust, or community chest, fund, or foundation, organized and operated exclusively for religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals, no part of the net earnings of which inures to the benefit of any private individual.

The amount claimed shall not exceed 15 per cent of your net income computed without the benefit of this deduction.

Explain contributions for an estate return for the process of administration made claim, in lieu of this deduction, that provided in Section 162 of the 1932 Act.

Last organizations and amounts contributed to each in Schedule F.

18. OTHER DEDUCTIONS

Enter as Item 18 any other authorized deductions for which no space is provided on the return, except deduction for net loss for 1931, which should be entered as Item 21. Do not deduct losses incurred in transactions which were neither connected with a trade or business nor entered into for profit.

If the return is filed for an estate in process of administration, there should be deducted the amount of any income paid or credited to a beneficiary.

Any deduction claimed should be explained in Schedule F.

19. TOTAL DEDUCTIONS IN ITEMS 13 TO 18

Enter as Item 19 the total of Items 13 to 18, inclusive. This amount should not include any deduction claimed in Schedule A or B.

20. NET INCOME

Enter as Item 20 the net income, which is obtained by deducting Item 19 from Item 12. The net income shall be computed upon the basis of the taxable year in accordance with the method of accounting regularly employed in keeping your books, unless such method does not clearly reflect your income.

21. PERSONS REQUIRED TO MAKE A RETURN OF INCOME

An income tax return must be filed by every citizen of the United States whether residing at home or abroad, and every person residing in the United States though not a citizen thereof, whose gross income for the taxable year 1932 amounted to \$5,000, or whose net income amounted to—

- (a) \$1,000 if single or if married and not living with husband or wife;
- (b) \$2,500 if married and living with husband or wife;
- (c) More than the personal exemption status of taxpayer changes.

If an individual is single and the net income, including that of dependent minors, if any, is \$1,000 or over, or if the gross income is \$5,000 or over, a return must be filed. In the case of a husband and wife, and dependent minor children, if any, is \$2,500 or over, or if their combined gross income is \$5,000 or over, all such income must be reported on a joint return, or on separate returns of husband and wife, if the husband and wife elect by separate return and their combined net income is \$5,000 or over, each shall make a return on Form 1040.

If the net income of a decedent to the date of his death was \$1,000 or over, if unmarried, or \$2,500 or over, if married and living with husband or wife, or if his gross income for the period was \$5,000 or over, the executor or administrator shall make a return for his estate on Form 1040.

Income of an estate of decedents before final settlement, (b) trusts, whether created by will or deed, for unascertained persons or persons with contingent interests; or income held under the terms of the will or trust for future distribution, is to be taxed to the fiduciary as a single person, except that from the income of a decedent's estate there should be deducted any amount properly paid or credited to a beneficiary.

22. PERSONAL EXEMPTION AND CREDIT FOR DEPENDENTS

A single person, or a married person not living with husband or wife, may claim an exemption of \$1,000. If a married person who is the head of a family or was married and living with husband or wife during the entire taxable year, may claim an exemption of \$2,500. If husband and wife file separate returns, the exemption may be taken by either or divided between them.

A "head of a family" is an individual who actually supports and maintains in one household one or more individuals who are closely connected with him by blood relationship, relationship by marriage, or by adoption, and whose right to exercise family control and provide for these dependent individuals is based upon some moral or legal obligation.

In addition to the personal exemption, a credit of \$400 may be claimed for each person (other than husband or wife) under eighteen years of age, or incapable of self-support because mentally or physically defective, who received his or her chief support from the taxpayer during the taxable year. This credit can be claimed only by the person who furnishes the chief support, and can not be divided between two or more taxpayers.

If the status of the taxpayer, in so far as it affects the personal exemption or credit for dependents, changes during the taxable year, the personal exemption and credit shall be apportioned in accordance with the number of months before and after such change. For the purpose of such apportionment a fractional part of a month shall be disregarded unless it amounts to more than half a month in which case it shall be considered as a month.

Where a return is filed on Form 1040 for an estate in process of administration, or for a trust, an exemption of \$1,000 may be claimed.

23. COMPUTATION TAX

Income from a partnership or fiduciary computed on a fiscal year basis.—The tax on income received from a fiduciary making a return for a fiscal year ended in 1932 shall be computed as if such income were for the calendar year 1932. If income is received from a partnership or fiduciary for a fiscal year ended in 1932, the part of such income attributable to 1932 shall be added to your other income for that year subject to 1932 rates and the remaining amount shall be placed in the lower brackets of the rate schedule applicable to 1932, and the part of such income attributable to 1931 shall be placed in the next higher brackets of the rate schedule applicable to 1931.

Surtax.—The surtax for any amount of net income not shown in the table below is computed by adding to the surtax for the largest amount shown which is less than the income, the surtax upon the excess over that amount at the rate indicated in the table.

In the case of a bona fide mine, oil or gas wells, or any interest therein, the surtax on the profit shall not exceed 10 per cent of the selling price. See Section 102 of the Revenue Act of 1932.

SURTAX RATES FOR 1932

Amount of net income	Rate per cent	Total surtax	Amount of net income	Rate per cent	Total surtax
A	B	C	A	D	E
80 to \$6,000			\$62,000 to \$64,000	29	\$8,600
6,000 to 10,000	1	840	64,000 to 66,000	30	9,200
10,000 to 12,000	2	1,680	66,000 to 68,000	31	9,800
12,000 to 14,000	3	2,520	68,000 to 70,000	32	10,400
14,000 to 16,000	4	3,360	70,000 to 72,000	33	11,000
16,000 to 18,000	5	4,200	72,000 to 74,000	34	11,600
18,000 to 20,000	6	5,040	74,000 to 76,000	35	12,200
20,000 to 22,000	7	5,880	76,000 to 78,000	36	12,800
22,000 to 24,000	8	6,720	78,000 to 80,000	37	13,400
24,000 to 26,000	10	9,360	80,000 to 82,000	38	14,000
26,000 to 28,000	11	10,200	82,000 to 84,000	39	14,600
28,000 to 30,000	12	11,040	84,000 to 86,000	40	15,200
30,000 to 32,000	13	11,880	86,000 to 88,000	41	15,800
32,000 to 34,000	14	12,720	88,000 to 90,000	42	16,400
34,000 to 36,000	15	13,560	90,000 to 92,000	43	17,000
36,000 to 38,000	16	14,400	92,000 to 94,000	44	17,600
38,000 to 40,000	17	15,240	94,000 to 96,000	45	18,200
40,000 to 42,000	18	16,080	96,000 to 98,000	46	18,800
42,000 to 44,000	19	16,920	98,000 to 100,000	47	19,400
44,000 to 46,000	20	17,760	100,000 to 102,000	48	20,000
46,000 to 48,000	21	18,600	102,000 to 104,000	49	20,600
48,000 to 50,000	22	19,440	104,000 to 106,000	50	21,200
50,000 to 52,000	23	20,280	106,000 to 108,000	51	21,800
52,000 to 54,000	24	21,120	108,000 to 110,000	52	22,400
54,000 to 56,000	25	21,960	110,000 to 112,000	53	23,000
56,000 to 58,000	26	22,800	112,000 to 114,000	54	23,600
58,000 to 60,000	27	23,640	114,000 to 116,000	55	24,200
60,000 to 62,000	28	24,480	116,000 up	56	24,800

Income tax paid to a foreign country or U. S. possession.—If, in accordance with Section 131 (a) of the 1932 Act, a credit is claimed in Item 40 for income tax paid to a foreign country or a possession of the United States, submit Form 114 with the return and the receipt for or certificate of the amount of credit allowed for taxes accrued, the form must have attached to it a certified copy of the return on which the tax was based, and the Commissioner may require a bond on Form 117 for the payment of any tax found due if the tax when paid differs from the credit claimed.

24. ITEMS EXEMPT FROM TAX

The following items are exempt from Federal income tax and should not be included in gross income:

- (a) Amounts received under a life insurance contract paid by reason of the death of the insured, whether in a single sum or in installments (but if such amounts are held by the insurer under an agreement to pay interest thereon, the interest payments shall be included in gross income).
- (b) Amounts received (other than amounts paid by reason of the death of the insured and interest payments on such amounts) under a life insurance, endowment, or annuity contract, but if such amounts (when added to amounts received before the taxable year under such contract) exceed the aggregate premiums or consideration paid (whether or not paid during the taxable year) then the excess shall be included in gross income. In the case of a transfer for valuable consideration, by assignment or otherwise, of a life insurance, endowment, or annuity contract, or any interest therein, only the actual value of such consideration and the amount of the premiums and other sums subsequently paid by the transferee shall be exempt from taxation under paragraph (a) above or this paragraph.
- (c) Gifts (not made as a consideration for services rendered), and money and property acquired by bequest, devise, or inheritance (but the income derived from such property is taxable and must be reported).
- (d) Interest upon (1) the obligations of a State, Territory, or any political subdivision thereof, or the District of Columbia; or (2) securities issued under the provisions of the Federal Farm Loan Act or under such Act as amended; or (3) the obligations of the United States or its possessions. In the case of obligations of the United States issued after September 1, 1917 (other than postal savings certificates of deposit), the interest on a per cent and 1/2 per cent Liberty Bonds and Treasury Bonds, owned in excess of \$5,000, is subject to surtax if the net income is over \$6,000, and should be reported (see Instruction 9).
- (e) Amounts received through accident or other workmen's compensation acts, as compensation for personal injuries or sickness; plus the amount of any damages received, whether by suit or agreement, on account of such injuries or sickness.
- (f) The rental value of a dwelling house and appurtenances thereof furnished to a minister of the gospel as part of his compensation.
- (g) Compensation paid by a State or political subdivision thereof to its officers or employees for services rendered in connection with the exercise of an essential governmental function; and
- (h) Amounts received as earned income from sources within the United States (except amounts paid by the United States or any agency thereof) by an individual citizen of the United States who is a bona fide nonresident for more than six months during the taxable year. In the case of such an individual, no deduction from his gross income any amount properly allocable to or chargeable against the amount so excluded from his gross income.

25. ACCRUED OR RECEIVED INCOME

If your books of account are kept on the accrual basis, report all income accrued, even though it has not been actually received or entered on the books, and expenses incurred instead of expenses paid.

If your books are not kept on the accrual basis, report all income received or contractually received, such as bank interest credited to your account, and expenses paid.

26. PERIOD TO BE COVERED BY RETURN

Your return for the calendar year 1932 shall be made on Form 1040. If the return is for a fiscal year ending on the last day of any month, other than December, in Form 1040-F should be used.

The accounting period established must be adhered to for subsequent years, unless permission was received from the Commissioner to make a change.

Any application for a change in the accounting period must be made on Form 1128 and forwarded to the collector prior to the expiration of thirty days from the date of the proposed taxable year.

27. AFFIDAVIT

The affidavit must be executed by the person whose income is reported unless he is absent from the country, or otherwise incapacitated; in which case the legal representative or agent may execute the affidavit. A minor, however, making his own return must execute the affidavit.

The return, if not administered voluntarily by any collector, deputy collector, or internal revenue agent. If an internal revenue officer is not available, the return should be sworn to before a notary public, justice of the peace, or other person authorized to administer oaths, except an attorney or agent employed to represent the taxpayer before the Department in connection with his tax liability.

28. WHEN AND WHERE THE RETURN MUST BE FILED

The return must be sent to the collector of internal revenue for the district in which you live or have your principal place of business, so as to reach the collector's office on or before March 15, 1933. In case you have no legal residence or place of business in the United States, the return should be forwarded to the Collector of Internal Revenue, Baltimore, Maryland.

29. WHEN AND TO WHOM THE TAX MUST BE PAID

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

The tax may be paid when the return is filed, or in four equal installments, as follows: The first installment shall be paid on or before March 15, 1933, the second installment shall be paid on or before June 15, 1933, the third installment on or before September 15, 1933, and the fourth installment on or before December 15, 1933.

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

30. PENALTIES

For willful failure to make and file a return on time.—Not more than \$10,000 or imprisonment for not more than one year, or both, and in addition, 25 per cent of the amount of the tax.

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

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

31. INFORMATION AT SOURCE

Every person making payments of salaries, wages, interest, rents, commissions, or dividend or dividend 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, is required to make a return on Forms 1096 and 1099 showing the amount and the name and address of the recipient of each payment. These forms will be furnished by any collector of internal revenue upon request.

Such returns covering the calendar year 1932 must be forwarded to the Commissioner of Internal Revenue, Washington, D. C., in time to be received not later than February 15, 1933.

Form 100A  
TREASURY DEPARTMENT  
INTERNAL REVENUE SERVICE  
(Auditor's Stamp)

**INDIVIDUAL INCOME TAX RETURN**  
FOR NET INCOMES OF NOT MORE THAN \$5,000  
DERIVED CHIEFLY FROM SALARIES AND WAGES  
**For Calendar Year 1932**

Do not write in this space

Serial Number \_\_\_\_\_  
Amount Paid \$ \_\_\_\_\_  
(Cashier's Stamp)

To be filed with the Collector of Internal Revenue for your district on or before March 15, 1933  
PRINT NAME AND ADDRESS PLAINLY BELOW

(Name)  
(Street and number, or rural route)  
(Post office) (County) (State)

**OCCUPATION**

Cash Check M. O.

- 1. Are you a citizen or resident of the United States?.....
- 2. Was a separate return filed by husband or wife?.....
- 3. Were you married and living with husband or wife on the last day of the year?.....
- 4. If not, were you the head of a family on the last day of the year?.....
- 5. How many dependents (except husband or wife) received their chief support from you during your taxable year?.....
- 6. State date and nature of any change under questions 3, 4, or 5 during the year.....

Item No.	INCOME			
1.	Salaries, Wages, Commissions, Fees, etc. (State from whom received).....	\$.		
2.	Interest on Bank Deposits, Notes, Mortgages, and Corporation Bonds.....			
3.	Interest on bonds upon which a tax of 2% was paid at source.....			
4.	Other Income (including income from fiduciaries, partnerships, etc.) (State source):			
5.	<b>TOTAL INCOME IN ITEMS 1 TO 4.....</b>			\$.
	<b>DEDUCTIONS</b>			
6.	Taxes Paid.....	\$.		
7.	Contributions (Explain on reverse side).....			
8.	Other Deductions Authorized by Law (Explain below):			
9.	<b>TOTAL DEDUCTIONS IN ITEMS 6 TO 8.....</b>			\$.
	<b>COMPUTATION OF TAX</b>			
10.	Net Income (Item 5 minus Item 9).....			\$.
11.	Personal Exemption.....	\$.		
12.	Credit for Dependents.....			
13.	Balance taxable at 4%, not over \$4,000 (Item 10 minus Items 11 and 12).....			\$.
14.	Total Income Tax (4% of Item 13).....			\$.
15.	Less: Income Tax paid at source on tax-free covenant bonds (2% of Item 3).....	\$.		
16.	Income Tax paid to a foreign country or U. S. possession (Attach Form 1116).....			
17.	<b>BALANCE OF TAX (Item 14 minus Items 15 and 16).....</b>			\$.

**AFFIDAVIT**

I swear (or affirm) that this return has been examined by me, and, to the best of my knowledge and belief, is a true and complete return for the taxable year as stated, pursuant to the Revenue Act of 1932 and Regulations issued under authority thereof.

(If return is made by agent, the reason therefor must be stated on this line)

Sworn to and subscribed before me this \_\_\_\_\_ day of \_\_\_\_\_, 1933.

(Signature of taxpayer or agent) \_\_\_\_\_  
(Address of agent) \_\_\_\_\_

See Instructions (Signature of officer administering oath) \_\_\_\_\_ (Title) \_\_\_\_\_

NOTE.—If you derive income, regardless of amount, from a profession or business, including farming, or from rents or sale of property, use Form 1040. Report interest on non-taxable obligations and dividends from domestic corporations on the reverse side of this form.

STATEMENT OF CONTRIBUTIONS

NAME OF ORGANIZATION	AMOUNT PAID	NAME OF ORGANIZATION	AMOUNT PAID
	\$		\$

NONTAXABLE OBLIGATIONS AND SECURITIES

OBLIGATIONS AND SECURITIES	AMOUNT OWNED	INTEREST RECEIVED
(a) Obligations of a State, Territory, or political subdivision thereof, or the District of Columbia.	\$	\$
(b) Securities issued under the Federal Farm Loan Act, or under such Act as amended.		
(c) Obligations of the United States or its possessions.		

DIVIDENDS FROM DOMESTIC CORPORATIONS

State the amount of dividends received from domestic corporations subject to income tax under the Revenue Act of 1932, including your share of such dividends on stock owned by a partnership, syndicate, pool, joint venture, etc., or an estate or trust.

PENALTIES

For Willful Failure to Make and File a Return on Time.—Not more than \$10,000 or imprisonment for not more than one year, or both, and, in addition, 25 per cent of the amount of the tax.  
 For Willfully Making a False or Fraudulent Return.—Not more than \$10,000 or imprisonment for not more than five years, or both, together with the costs of prosecution.  
 For Deficiency in Tax.—Interest on deficiency at 6 per cent 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 of a deficiency in tax, whichever date is the earlier, and, in addition, 5 per cent of the amount of the deficiency if due to negligence or intentional disregard of rules and regulations without intent to defraud, or 50 per cent of amount of deficiency if due to fraud.

INSTRUCTIONS

Liability for Filing Return

An income tax return must be filed by every citizen of the United States whether residing at home or abroad, and every person residing in the United States, though not a citizen thereof, having a gross income for the calendar year 1932 of \$5,000, or over, or a net income for the same period of (a) \$1,900 or over, if single; or if married and not living with husband or wife, or (b) \$2,500 or over, if married and living with husband or wife, or (c) more than the personal exemption if the status of the taxpayer changes during the taxable year. If the combined net income of husband and wife, including that of dependent minor children, if any, is \$2,500 or over, or if their combined gross income is \$5,000 or over, either each must make a return, or the income of each must be included in a single joint return.

Items Exempt from Tax

- (a) Amounts received under a life insurance contract paid by reason of the death of the insured.
- (b) Amounts received (other than by reason of the death of the insured) under a life insurance, endowment, or annuity contract, not to exceed the premiums or consideration paid for such contract.
- (c) Gifts paid made as a consideration for services, and property acquired by bequest, devise, or inheritance (but the income from such property is taxable and must be reported).
- (d) Interest upon (1) obligations of a State, Territory, or a political subdivision thereof, or the District of Columbia, (2) Federal Farm Loan bonds and (3) all obligations of the United States and its possessions as to normal tax. Interest on Liberty Bonds owned in excess of \$5,000 is subject to surtax if the net income is over \$4,000.
- (e) Amounts received as accident or health insurance for personal injuries or sickness, plus damages received on account of such injuries or sickness.
- (f) Retail value of a dwelling house and improvements thereof furnished a minister of the gospel as part of his compensation.
- (g) Compensation paid by a State or political subdivision thereof to its officers or employees for services rendered in connection with the exercise of an essential governmental function.
- (h) Compensation received for services rendered without the United States (except amounts paid by the United States or any agency thereof) by a citizen who is a nonresident for more than six months during the taxable year.

Income

**Salaries.**—Enter as Item 1 all salaries, wages, or other compensation received from outside sources by (a) yourself, (b) your husband or wife if a joint return is filed, and (c) each dependent minor child.  
**Interest.**—Enter as Item 2 interest received on bank deposits, notes, mortgages, and corporation bonds, except that interest received on bonds upon which a tax was paid at source by the debtor corporation should be entered as Item 3. The tax of 1 per cent paid at source on such interest should be claimed as a credit in Item 15. Interest on bonds is considered income when due and payable.  
**Other income.**—Enter as Item 4 all other taxable income, including dividends on stock of domestic corporations not subject to income tax under the Revenue Act of 1932 and dividends on stock of foreign corporations, income of an estate or trust, and your share (whether received or not) in the profits of a partnership, syndicate, pool, joint venture, etc.

Deductions

**Taxes.**—Enter as Item 6 all personal taxes and taxes on property paid during the year. Do not include Federal income taxes. No part of foreign income and profits taxes is allowable as a deduction if a credit is claimed in Item 16 of the return.  
**Contributions.**—Enter as Item 7 any contributions or gifts made during the year in any corporation or fund organized and operated exclusively for religious, charitable, or educational purposes. The amount claimed shall not exceed 15 per cent of the net income computed without the benefit of this deduction. List names of organizations and amounts contributed to each in stock above.  
**Other deductions.**—Enter as Item 8 any other deductions authorized by law, including interest paid on personal indebtedness.

Personal Exemption and Credits

A single person, or a married person not living with husband or wife, may claim a personal exemption of \$1,000. A person who, during the entire taxable year, was the head of a family or was married and living with husband or wife, may claim an exemption of \$2,500. If husband and wife file separate returns, the personal exemption may be taken by either or divided between them.  
 A "head of a family" is an individual who actually supports and maintains in one household one or more individuals who are closely connected with him by blood relationship, relationship by marriage, or by adoption, and whose right to excess family credit and provide for these dependent individuals is based upon some moral or legal obligation.  
 In addition to the personal exemption, a credit of \$100 may be claimed for each person (other than husband or wife) under eighteen years of age, or incapable of self-support because mentally or physically defective, who received his or her chief support from the taxpayer. This credit can be claimed only by the person who furnishes the chief support, and can not be divided between two individuals.  
 If the status of the taxpayer, in so far as it affects the personal exemption or credit for dependents, changes during the taxable year, the personal exemption and credit shall be apportioned in accordance with the number of months before and after such change. For the purpose of such apportionment a fractional part of a month shall be disregarded unless it amounts to more than half a month in which case it shall be considered as a month.

General Information

**Affidavit.**—The oath will be administered without charge by any collector, deputy collector, or internal revenue agent. If an internal revenue officer is not available, the return should be sworn to before a person authorized to administer oaths, except an attorney or agent employed to represent the taxpayer before the Department in connection with his tax.  
**Returns.**—File the return with the Collector of Internal Revenue for the district in which you reside on or before March 15, 1933.  
**Tax.**—The tax may be paid at time of filing the return, or in four equal installments payable quarterly.

Form 1120
TREASURY DEPARTMENT
INTERNAL REVENUE SERVICE
(Auditor's Stamp)

Page 1 of Return

CORPORATION INCOME TAX RETURN
For Calendar Year 1932

File This Return with the Collector of Internal Revenue for Your District on or Before March 15, 1933

PRINT PLAINLY CORPORATION'S NAME AND BUSINESS ADDRESS

(Name)

(Street and number)

(Post office and State)

It is Essential, Except Where Otherwise Provided in the Instructions, That This Form be Completely Filled Out Irrespective of any Statements, Schedules, or Reports Submitted Herewith

Date of Incorporation
Under the Laws of what State or Country

File Code

Serial Number

District (Cashier's Stamp)

Cash Check M. O. Cert. of Ind. First Payment

The Corporation's Books are in Care of Located at
Kind of Business Is This a Consolidated Return of Two or More Corporations? If so, How Many?

ATTACH REMITTANCE HERE

GROSS INCOME

Table with 13 columns for income items and 13 columns for tax amounts. Rows include Gross Sales, Less Cost of Goods Sold, Gross Profit, Interest on Loans, Rents, Dividends, Deductions, and Net Income.

COMPUTATION OF TAX

Table for computation of tax, including rows for Net Income, Income Tax (13% or 14.5%), Less: Income Tax Paid at Source, and Balance of Tax.

Page 2 of Return

SCHEDULE K—BALANCE SHEETS (See Instruction 46)

ITEMS	BEGINNING OF TAXABLE YEAR		END OF TAXABLE YEAR	
	Amount	Total	Amount	Total
<b>ASSETS</b>				
1. Cash.....	\$.....		\$.....	
2. Notes receivable.....				
3. Accounts receivable.....	\$.....		\$.....	
Less reserve for bad debts.....				
4. Inventories:				
Raw materials.....	\$.....		\$.....	
Work in process.....				
Finished goods.....				
Supplies.....				
5. Investments (nontaxable):				
Obligations of a State, Territory, or any political subdivision thereof, or the District of Columbia.....	\$.....		\$.....	
Securities issued under the Federal Farm Loan Act, or under such Act as amended.....				
Obligations of the United States or its possessions.....				
6. Other investments:				
Stocks of domestic corporations.....	\$.....		\$.....	
Bonds of domestic corporations.....				
Stocks and bonds of foreign corporations.....				
All other investments or loans.....				
7. Deferred charges:				
Prepaid insurance.....	\$.....		\$.....	
Prepaid taxes.....				
All other.....				
8. Capital assets:				
Land.....	\$.....		\$.....	
Buildings.....			\$.....	
Machinery and equipment.....				
Furniture and fixtures.....				
Delivery equipment.....				
Less reserves for depreciation (except on land).....	\$.....		\$.....	
9. Patents.....				
10. Good will.....				
11. Other assets (describe fully):				
.....	\$.....		\$.....	
.....				
12. TOTAL ASSETS.....	\$.....		\$.....	
<b>LIABILITIES</b>				
13. Notes payable (less than one year).....		\$.....		\$.....
14. Accounts payable.....				
15. Bonds and notes (not secured by mortgage).....				
16. Mortgages (including bonds and notes so secured).....				
17. Accrued expenses:				
Interest.....	\$.....		\$.....	
Taxes.....				
All other.....				
18. Other liabilities (describe fully):				
.....	\$.....		\$.....	
19. Capital stock:				
Preferred stock (less stock in treasury).....	\$.....		\$.....	
Common stock (less stock in treasury).....				
20. Surplus.....	\$.....		\$.....	
21. Undivided profits.....				
22. TOTAL LIABILITIES.....	\$.....		\$.....	

Remarks.....

SCHEDULE L—RECONCILIATION OF NET INCOME AND ANALYSIS OF CHANGES IN SURPLUS

<p><b>1. Net income from Item 24, page 1 of the return.....</b></p> <p><b>3. Nontaxable income:</b></p> <p>(a) Interest on obligations of a State, Territory, or any political subdivision thereof, or the District of Columbia.....</p> <p>(b) Interest on securities issued under the Federal Farm Loan Act, or under such Act as amended.....</p> <p>(c) Interest on obligations of the United States or its possessions.....</p> <p>(d) Dividends deductible under Section 23 (g) of the Revenue Act of 1932.....</p> <p>(e) Proceeds of life insurance policies paid upon the death of the insured.....</p> <p>(f) Other items of nontaxable income (to be detailed):</p> <p>(1).....</p> <p>(2).....</p> <p>(3).....</p> <p><b>3. Charges against reserves for bad debts, if Item 20, page 1 of return, is not an addition to reserve.....</b></p> <p><b>4. Charges against reserves for contingencies, etc. (to be detailed):</b></p> <p>(a).....</p> <p>(b).....</p> <p>(c).....</p> <p><b>5. Total of Lines 1 to 4, inclusive.....</b></p> <p><b>6. Total from Line 14.....</b></p> <p><b>7. Net profit for year, as shown by books, before any adjustments are made therein (Line 5 minus Line 6).....</b></p> <p><b>8. Surplus and undivided profits as shown by balance sheet at close of preceding taxable year.....</b></p> <p><b>9. Other credits to surplus (to be detailed):</b></p> <p>(a).....</p> <p>(b).....</p> <p>(c).....</p> <p><b>10. Total of Lines 7 to 9, inclusive.....</b></p> <p><b>11. Total from Line 10.....</b></p> <p><b>12. Surplus and undivided profits as shown by balance sheet at close of taxable year (Line 10 minus Line 11).....</b></p>	<p><b>13. Unallowable deductions:</b></p> <p>(a) Donations, gratuities, and contributions.....</p> <p>(b) Income and profits taxes paid to the United States, and such taxes paid to its possessions or foreign countries if claimed as a credit in Item 23, page 1 of the return.....</p> <p>(c) Federal taxes paid on tax-free covenant bonds.....</p> <p>(d) Special improvement taxes tending to increase the value of the property assessed.....</p> <p>(e) Furniture and fixtures, and fixtures treated as expenses on the books.....</p> <p>(f) Replacements and renewals.....</p> <p>(g) Vacation premiums paid on the life of any officer or employee where the corporation is directly or indirectly a beneficiary.....</p> <p>(h) Interest on indebtedness incurred or continued to purchase or carry obligations or securities the interest upon which is wholly exempt from taxation.....</p> <p>(i) Additions to reserve for bad debts which are not included in Item 20, page 1 of return.....</p> <p>(j) Additions to reserves for contingencies, etc. (to be detailed):</p> <p>(1).....</p> <p>(2).....</p> <p>(3).....</p> <p><b>14. Total of Line 13.....</b></p> <p><b>15. Dividends paid during the taxable year (state whether paid in cash, stock of the corporation, or other property):</b></p> <p>(a) Date paid..... Character.....</p> <p>(b) Date paid..... Character.....</p> <p>(c) Date paid..... Character.....</p> <p>(d) Date paid..... Character.....</p> <p><b>16. Other debits to surplus (to be detailed):</b></p> <p>(a).....</p> <p>(b).....</p> <p>(c).....</p> <p><b>17. Total of Lines 15 and 16.....</b></p>
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NET INCOME OR DEFICIT REPORTED IN RETURN FOR 1931 BEFORE DEDUCTING NET LOSS FOR PRIOR YEAR

1. Enter amount of net income or deficit for 1931 before deducting net loss for 1929-1930..... \$.....
2. Enter amount deducted in return for 1931 as net loss for 1929-1930..... \$.....

KIND OF BUSINESS

3. State the main business engaged in, also whether acting as principal or as agent on commission; state if inactive or in liquidation:

Check the proper block below to indicate the general industrial division in which the corporation's main income-producing business falls:

- Agriculture and related industries, including fishing, forestry, ice harvesting, etc.; also leasing of such property.
- Mining and quarrying, including gas and oil wells; also leasing of such property.

Manufacturing—

- Food products, beverages, and tobacco.
- Textiles and textile products.
- Leather and leather products.
- Rubber and related products.
- Lumber and wood products, including fiber furniture.
- Paper, pulp and products.
- Printing, publishing, and allied businesses.
- Chemicals and allied products, including petroleum products.
- Stone, clay, and glass products.
- Metal and metal products, including precious metals and products.
- Other manufacturing.

- Construction—excavations, buildings, bridges, railroads, ships, etc.; also equipping and installing operating systems, devices, or machinery without their manufacture.
- Transportation—rail, water, aerial, motor, etc., also leasing of such facilities.
- Public utilities—electric light or power, gas (artificial or natural), pipe lines, telephone, telegraph or radio, waterworks, heating, toll bridges, etc.; also leasing of such utilities.
- Storage—cold storage, grain elevators, warehouses, safe deposit vaults, etc.; also leasing of such property.
- Trading—wholesale, retail, or commission.
- Service—professional, business, amusement, and domestic, including hotels, restaurants, laundries, etc.
- Finance—banks and other financial organizations, insurance, real estate; also brokers and agents.

AFFILIATIONS WITH OTHER CORPORATIONS

SEE INSTRUCTION 4

4. Is this a consolidated return of two or more corporations?.....  
 If so, procure from the Collector of Internal Revenue for your district Form 851, Affiliations Schedule, which shall be filled in, sworn to, and filed as a part of this return. See Section 141 of the Revenue Act of 1932 and Instruction 42.

5. Was the income of this corporation included in a consolidated return for the prior year?.....  
 If so, give name of corporation which filed the consolidated return.....

PREDECESSOR BUSINESS

6. Did the corporation file 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, 1917?..... If answer is "yes," give name and address of each predecessor business, and the date of the change in entity.

Upon such change were any asset values increased or decreased?..... If the answer is "yes," closing balance sheets of old business and opening balance sheets of new business must be furnished.

BASIS OF RETURN

7. Is this return made on the basis of actual receipts and disbursements?..... If not, describe fully what other basis or method was used in computing net income.

VALUATION OF INVENTORIES

8. State whether the inventories at the beginning and end of the taxable year were valued at cost, or cost or market, whichever is lower. If other basis was used, describe fully, state why used and the date inventory was last reconciled with stock.

LIST OF ATTACHED SCHEDULES

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.

Page 4 of Return

SCHEDULE A (See Instructions 2 and 5)

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 on Item 2 (a), page 1)	ITEMS	AMOUNT (Enter on Item 2, page 1)
Salaries and wages.....	\$.....	Salaries and wages.....	\$.....
Other costs.....	\$.....	Other costs.....	\$.....
.....	.....	.....	.....
.....	.....	.....	.....

SCHEDULE B—PROFIT FROM SALE OF REAL ESTATE, STOCKS, BONDS, ETC. (See Instruction 10)

1. KIND OF PROPERTY	2. AMOUNT REALIZED	3. DATE ACQUIRED	4. COST	5. MARCH 1, 1913, VALUE BY ACQUISITION PRIOR TO THAT DATE	6. COST OF IMPROVEMENTS SUBSEQUENT TO ACQUISITION ON MARCH 1, 1913	7. DEPRECIATION ALLOWED (OR ALLOWABLE) SINCE ACQUISITION ON MARCH 1, 1913	8. NET PROFIT OR LOSS (Enter as Item 10)
\$.....	\$.....	\$.....	\$.....	\$.....	\$.....	\$.....	\$.....
.....	.....	.....	.....	.....	.....	.....	.....

State how property was acquired.....

SCHEDULE C—COMPENSATION OF OFFICERS (See Instruction 14)

1. NAME OF OFFICER	2. OFFICIAL TITLE	3. TIME DEVOTED TO BUSINESS	SHARES OF STOCK OWNED		6. AMOUNT OF COMPENSATION (Enter as Item 14)
			4. Common	5. Preferred	
.....	.....	.....	.....	.....	\$.....
.....	.....	.....	.....	.....	\$.....

SCHEDULE D—COST OF REPAIRS (See Instruction 16)

1. ITEMS	2. AMOUNT (Enter as Item 16)
Salaries and wages.....	\$.....
Other costs.....	\$.....
.....	.....

SCHEDULE E—TAXES PAID (See Instruction 18)

1. ITEMS	2. AMOUNT (Enter as Item 18)
.....	\$.....
.....	.....

SCHEDULE F—EXPLANATION OF LOSSES BY FIRE, STORM, ETC. (See Instruction 19)

1. KIND OF PROPERTY	2. DATE ACQUIRED	3. COST OR VALUE AS OF MARCH 1, 1913, WHICHEVER IS GREATER	4. SUBSEQUENT IMPROVEMENTS	5. DEPRECIATION ALLOWABLE SINCE ACQUISITION	6. INSURANCE AND SALVAGE VALUE	7. DEDUCTIBLE LOSS (Enter as Item 19)
\$.....	\$.....	\$.....	\$.....	\$.....	\$.....	\$.....
.....	.....	.....	.....	.....	.....	.....

State how property was acquired.....

SCHEDULE G—BAD DEBTS (See Instruction 20)

1. YEAR	2. SALES ON ACCOUNT	3. BAD DEBTS
1928.....	\$.....	\$.....
1929.....	.....	.....
1930.....	.....	.....
1931.....	.....	.....
1932.....	.....	.....

SCHEDULE H—DIVIDENDS DEDUCTIBLE (See Instruction 21)

1. NAME OF CORPORATION	AMOUNT OF DIVIDENDS	
	2. Domestic	3. Foreign
.....	\$.....	\$.....
.....	.....	.....

SCHEDULE I—EXPLANATION OF DEDUCTION FOR DEPRECIATION (See Instruction 22)

1. KIND OF PROPERTY	2. DATE ACQUIRED	3. AGE WHEN ACQUIRED	4. PROBABLE LIFE AFTER ACQUISITION	5. COST	6. MARCH 1, 1913, VALUE BY ACQUISITION PRIOR TO THAT DATE	7. DEPRECIATION ALLOWED (OR ALLOWABLE) IN PRIOR YEARS	8. DEPRECIATION ALLOWABLE THIS YEAR
\$.....	\$.....	\$.....	\$.....	\$.....	\$.....	\$.....	\$.....
.....	.....	.....	.....	.....	.....	.....	.....

AFFIDAVIT

We, the undersigned, president and treasurer of the corporation for which this return is made, being severally duly sworn, each for himself deposes and says that this return, including the accompanying schedules and statements, has been examined by him and is to the best of his knowledge and belief, a true and complete return, made in good faith, for the taxable year stated, pursuant to the Revenue Act of 1932 and the Regulations issued thereunder.

Sworn to and subscribed before me this ..... day of ....., 1932.

NOTARIAL SEAL

(Signature of officer administering oath)

(Title)

CORPORATE SEAL

President.

Treasurer.

See Instruction 52. Attach a separate sheet if any of the above schedules do not provide sufficient space.

## Page 1 of Instructions

## INSTRUCTIONS

The Instructions Numbered 1 to 28 on this Page Correspond with the Item Numbers on Page 1 of the Return

## GROSS INCOME AND DEDUCTIONS

1. **Gross sales.**—If engaged in business where inventories are an income-determining factor, enter as Item 1 on page 1 of the return, the gross sales, less goods returned and any allowances or discounts from the sale price. Banks, insurance companies, and other corporations required to submit statements of income and expenses to any national, State, municipal, or other public officer may submit with the return a statement of income and expenses in the form furnished to such officer, in lieu of the information requested in Items 1 to 27 of the return, except that a railroad company will submit with the return a statement on Form 1050. In such cases the taxable net income will be reconciled by means of Schedule I on page 3 of the return, with the net profit shown by the income and expense statement submitted, and should be entered as Item 28 on page 1 of the return.

2. **Cost of goods sold.**—Enter as Item 2 the information requested on lines (a) to (c) and list in Column 1 of Schedule A on page 4 of the return the principal items of cost, including the amount entered on line (c), the minor items to be grouped in one amount. Enter as salaries and wages on line (c) the total compensation, during the period covered by this return, of individuals employed (exclusive of officers and firm members).

If the production, purchase, or sale of merchandise is an income-producing factor in the trade or business, inventories of merchandise on hand should be taken at the beginning and end of the taxable year, which may be valued at cost, or cost or market, whichever is lower. Enter the letters "C," or "C or M," immediately before the amount column on line (c) and under Item 2, if the inventories are valued at either cost, or cost or market, whichever is lower, and explain fully in another place on page 3 of the return. In case the inventories reported do not agree with the balance sheet, attach a statement explaining how difference occurred.

3. **Gross profit from sales.**—Enter as Item 3 the gross profit from business in which inventories are an income-determining factor, which is obtained by deducting Item 2, the cost of goods sold as extended, from Item 1, the net sales.

4. **Gross receipts from business in which inventories are not an income-determining factor.**—Enter as Item 4 the gross receipts or operating revenue. (See also second paragraph of Instruction 1, above.)

5. **Cost of operations.**—Enter as Item 5 the cost of operations and list in Column 2 of Schedule A on page 4 of the return the principal items of cost. Enter as salaries and wages the total compensation, during the period covered by this return, of individuals employed (exclusive of officers and firm members).

6. **Gross profit from business in which inventories are not an income-determining factor.**—Enter as Item 6 the gross profit from business.

7. **Interest on loans, etc.**—Enter as Item 7 all interest received or credited to the corporation during the taxable year on loans, notes, mortgages, bonds, bank deposits, etc.

8. **Rents.**—Enter as Item 8 the gross amount received for the rent of property. Any deductions claimed for repairs, interest, taxes, and depreciation should be included in Items 16, 17, 18, and 22, respectively.

9. **Royalties.**—Enter as Item 9 the gross amount received as royalties. If a deduction is claimed for depletion, it should be reported as Item 23.

10. **Profit from sale of capital assets.**—Enter as Item 10 the amount of gain or loss from the sale or other disposition of real estate, stocks, bonds, and capital assets.

Describe the property briefly in Schedule B, and state the actual consideration or price received, or the fair market value of the property received in exchange. Expenses connected with the sale, such as commissions paid agents, may be deducted in computing the amount received.

If gain or loss is computed on March 1, 1913, value, both cost and March 1, 1913, value must be shown and full information given as to how March 1, 1913, value was determined. If the amount shown as cost is other than actual cash cost of the property sold, full details must be furnished regarding the acquisition of the property.

Enter as depreciation the amount of exhaustion, wear and tear, obsolescence, or depletion which has been allowed (but not less than the amount allowable) in respect of such property since date of acquisition, or since March 1, 1913, if the property was acquired before that date. In addition, if the property was acquired before March 1, 1913, and if the cost of such property is greater than its fair market value as of that date, the cost shall be reduced by the depreciation actually sustained before that date. See Section 113 of the Revenue Act of 1932.

Subsequent improvements include expenditures for additions, improvements, and repairs made to restore the property or prolong its useful life. Do not deduct ordinary repairs, interest, or taxes in computing gain or loss.

No loss shall be recognized in any sale or other disposition of shares of stock or securities where the corporation has acquired substantially identical stock or securities within 30 days before or after the date of such sale, unless the corporation is a dealer in stock or securities in the ordinary course of business.

Deductions for losses from sales or exchanges of stocks and bonds which are not capital assets as defined in Section 101 of the 1932 Act shall be allowed only to the extent of the gains from such sales or exchanges (including gains which may be derived by a taxpayer from the retirement of his own obligations). See Sections 23 (c) and (v) of the 1932 Act.

11. **Dividends.**—Enter as Item 11 (a) the amount received as dividends (1) from a domestic corporation subject to taxation under Title I of the Revenue Act of 1932, other than a corporation entitled to the benefits of Section 251 of the Revenue Act of 1932 and other than a corporation organized under the China Trade Act, 1922, or (2) from a foreign corporation when it is shown to the satisfaction of the Commissioner that more than 50 per cent of the gross income of such foreign corporation for the 30-year period ending with the close of its taxable year preceding the declaration of such dividends (or for such part of such period as the corporation has been in existence) was derived from sources within the United States. Enter as Item 11 (b) dividends from a domestic corporation not subject to taxation under Title I of the Revenue Act of 1932. Enter as Item 11 (c) dividends from a foreign corporation other than a foreign corporation described in (2) of this paragraph.

12. **Other income.**—Enter as Item 12 all other taxable income for which no space is provided on the return.

13. **Total income.**—Enter as Item 13 the net amount of Items 3, and 6 to 12, inclusive, after deducting any losses reported in Items 3, 6, and 10.

14. **Compensation of officers.**—Enter as Item 14 the compensation of all officers, in whatever form paid, and fill in Schedule C, giving the information requested.

15. **Rent.**—Enter as Item 15 rent paid for business property in which the corporation has no equity.

16. **Repairs.**—Enter as Item 16 the cost of incidental repairs including the labor, supplies, and other items which do not add to the value or appreciably prolong the life of the property. Enter as salaries and wages the compensation, during the period covered by this return, of persons employed directly in connection with the incidental repairs, as shown in Schedule D. Expenditures for new buildings, machinery, equipment, or for permanent improvements or betterments which increase the value of the property are chargeable to capital account. Expenditures for restoring or replacing property are not deductible, as such expenditures are chargeable to capital accounts or to depreciation reserve, depending on how depreciation is charged on the books of the corporation.

17. **Interest.**—Enter as Item 17 interest paid on business indebtedness. Do not include interest on indebtedness incurred or continued to purchase or carry obligations or securities the interest upon which is wholly exempt from taxation.

18. **Taxes.**—Enter as Item 18 taxes paid or accrued during the taxable year. Do not include Federal income taxes, income taxes claimed as a credit in Item 23, taxes assessed against local benefits tending to increase the value of the property assessed, Federal taxes paid on bonds containing a tax-free covenant, nor taxes not imposed upon the taxpayer. No deduction is allowable for any portion of foreign income and profits taxes if a credit is claimed in Item 22.

19. **Losses.**—Enter as Item 19 losses sustained during the year and not compensated for by insurance or otherwise. Losses of business property arising from fire, storm, shipwreck, or other casualty, or from theft, should be explained in Schedule F, giving the information requested.

20. **Bad debts.**—Enter as Item 20 debts, or portions thereof, arising from sales or services rendered in the course of business, which were definitely ascertained to be worthless and have been charged off within the year, or such reasonable amount as has been added to a reserve for bad debts within the year.

If the debts are included in the deduction claimed, submit a schedule showing the amounts charged off, and state how each was determined to be worthless.

If the amount deducted is in addition to a reserve, enter in Schedule G the amount of sales charged on account, and the amount of bad debts charged off, for each of the years indicated.

A debt previously charged off as bad, if subsequently collected, must be returned as income for the year in which it was collected.

21. **Dividends.**—Enter as Item 21 and describe in Schedule II dividends reported as income in Item 11 (c).

22. **Depreciation.**—The amount deductible on account of depreciation in Item 22 is an amount fairly 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. 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 useful life. In case the property was purchased prior to March 1, 1913, the original cost and useful life should 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 the 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 1932. The capital sum to be repaid should be charged off over the useful life of the property either in equal annual installments or in accordance with any other recognized trade practice, such as an apportionment over units of production. Whatever plan or method of apportionment is adopted must be reasonable and must have due regard to operating conditions during the taxable year. The method adopted should be described in the return. Stocks, bonds, and like securities are not subject to exhaustion, wear and tear within the meaning of the law.

If a deduction is claimed on account of depreciation Schedule I shall be filled in, and the total amount claimed therein should correspond with the figures reflected in the balance sheet. In case obsolescence is included, state separately amount claimed on basis upon which it is computed. Land values or cost must not be included in this schedule, and where land and buildings were purchased for a lump sum the cost of the building subject to depreciation must be established. The total amount of depreciation allowed on each property in prior years must be shown and the cost of any asset has been fully recovered through previous depreciation allowances, the cost of such asset must not be included in the cost shown in the schedule of depreciable assets. See Sections 23 (k) and 114 of the Revenue Act of 1932.

23. **Depletion.**—If a deduction is claimed on account of depletion, secure from the collector Form D (minerals), Form E (coal), Form F (miscellaneous non-metals), Form O (oil and gas), or Form T (timber), fill in and file with return. If complete valuation data have been filed with Questionnaire in previous years, then file with this return information necessary to bring your depletion schedule up to date, setting forth in full statement of all transactions bearing on deductions or additions to value of physical assets with explanation of how depletion deduction for the taxable year has been determined. See Sections 23 (l) and 114 of the Revenue Act of 1932.

24. **Other deductions.**—Enter other deductions authorized by law, except depletion for net loss for 1931, and file with the return a schedule showing how each deduction was computed.

25. **Total deductions, except for 1931 net loss.**—Enter as Item 25 the total of Items 14 to 24, inclusive.

26. **Net income without deduction for 1931 net loss.**—Enter as Item 26 the net income, which is obtained by deducting Item 25 from Item 13. The net income of a corporation shall be computed upon the basis of its taxable year in accordance with the method of accounting regularly employed in keeping the books, unless such method does not clearly reflect the income.

27. **Net loss for 1931.**—Enter as Item 27 the amount of net loss for 1931, if any. See Section 117 of the Revenue Act of 1932. Submit schedule.

28.  **taxable net income.**—Enter as Item 28 the net income subject to tax, which is obtained by deducting Item 27 from Item 26.

## CREDIT FOR TAXES

29. A nonresident foreign corporation subject to taxation may claim as a credit in Item 31 any income tax required to be deducted and withheld at the source.

30. If, in accordance with Section 131 (a) of the Revenue Act of 1932, a credit is claimed as a domestic corporation, Item 22 on account income tax paid to a foreign country or a possession of the United States, submit Form 1115 with this return, together with the receipt for each such tax payment. In case credit is sought for taxes accrued the form must have attached to it a certified copy of the return on which each such accrued tax was based, and the Commissioner may require a bond on Form 1119 for the payment of any additional tax found due if the foreign tax when paid differs from the amount claimed. A foreign corporation is not entitled to claim this credit.

## Page 2 of Instructions

## LIABILITY FOR FILING RETURNS

31. **Corporations generally.**—Every domestic or resident corporation, joint-stock company, association, or insurance company not specifically exempted by Section 103 of the Revenue Act of 1932, whether or not having any net income, must file a return on this form, or on Form 1120A, if for a fiscal year.

32. **Corporations in possessions of the United States.**—Domestic corporations within the possessions of the United States (except the Virgin Islands) may report as gross income only gross income from sources within the United States, provided, (a) 80 per cent or more of the gross income for the three-year period immediately preceding the close of the taxable year (or such part thereof as may be applicable) was derived from sources within a possession of the United States; and (b) 50 per cent or more of the gross income for such period or such part thereof was derived from the active conduct of a trade or business within a possession of the United States.

33. **Foreign corporations.**—A foreign corporation subject to the provisions of the Revenue Act of 1932, regardless of the amount of its net income, is required to file a return with the collector in whose district is located its principal office or agency through which is transacted the business in the United States. The net income should be computed in accordance with Section 119 of the Revenue Act of 1932.

## INSURANCE COMPANIES

34. **Life insurance companies.**—A life insurance company issuing life insurance and annuity contracts (including contracts of combined life, health, and accident insurance), as defined by Section 201 of the Revenue Act of 1932, shall file its tax return on Form 1121.

35. **Mutual insurance companies.**—A mutual insurance company (other than a life insurance company), in addition to the deductions allowed a corporation, unless otherwise allowed, may claim as deductions in Item 24 of the return, (a) the net addition required by law to be made within the taxable year to reserve funds (including in the case of an assessment insurance company the actual deposit of sums with State or Territorial officers pursuant to law as additions to guarantee or reserve funds); and (b) the sums other than dividends paid within the taxable year on policy and annuity contracts.

36. **A mutual marine insurance company** shall include in its gross income in Item 1 of this return the gross premiums collected and received, less amounts paid for reinsurance, and in addition to the deductions allowed a corporation, and to a mutual insurance company in Instruction 35 above, unless otherwise allowed, may claim as a deduction in Item 24 of the return amounts repaid to policyholders on account of premiums previously paid by them, and interest paid upon such amounts, plus the assessment and the payment thereof.

37. **A mutual insurance company** (including interinsurance and reciprocal insurers, but not including a mutual life or mutual marine insurance company) requiring its members to make premium deposits to provide for losses and expenses, in addition to the deductions allowed a corporation, and to a mutual insurance company in Instruction 35 above, unless otherwise allowed, may claim as a deduction in Item 24 of the return, the amount of premium deposits returned to its policyholders and the amount of premium deposits retained for losses, expenses, and reinsurance reserves.

38. **The receipts of fraternal, mutual, or fraternal and indemnity associations** not organized for profit, and no part of the net earnings of which inures to the benefit of any private stockholder or member, are exempt from taxation; but such associations shall be subject as other corporations to the tax upon their net income from interest, dividends, and rents.

39. **Beneficial life insurance associations** of a purely local character, mutual ditch or irrigation companies, mutual or cooperative telephone companies, or like organizations are exempt from taxation only if 85 per cent or more of the income consists of amounts collected from members for the sole purpose of meeting losses and expenses.

40. **Other insurance companies.**—The net income of an insurance company (other than a life or mutual insurance company referred to above) is the gross income earned during the taxable year from investment income and from underwriting income, computed on the basis of the underwriting and investment exhibit of the Annual Statement approved by the National Convention of Insurance Commissioners, plus the gain from the sale or other disposition of property, less the deductions for ordinary and necessary expenses, interest, taxes, losses, bad debts, depreciation, etc., as provided in Section 204 of the Revenue Act of 1932.

## CONSOLIDATED RETURNS

41. **Subject to the provisions of Section 141 of the Revenue Act of 1932 and Regulations 78,** an affiliated group of corporations may make a consolidated return in lieu of separate returns. The making of a consolidated return, and the determination, computation, assessment, collection, and adjustment of tax liabilities under a consolidated return, are governed by Regulations 78. If a consolidated return is made for any taxable year, a consolidated return must be made for each subsequent taxable year.

42. **The parent corporation,** when filing a consolidated return on this form, shall attach thereto a schedule showing the names and addresses of all the corporations included in the return. Each taxable year each subsidiary must prepare two duplicate originals of Form 1122 conforming to Regulations 78 and authorizing the making of the return on its behalf. One of such forms shall be attached to the consolidated return as a part thereof, and the other shall be filed, at or before the time the consolidated return is filed, in the office of the collector for the subsidiary's district.

43. **Supporting schedules** shall be filed with the consolidated return. These schedules shall be prepared in columnar form, one column being provided for each corporation included in the consolidation, one column for a total of like items before adjustments are made, one column for intercompany eliminations and adjustments, and one column for a total of like items after giving effect to the eliminations and adjustments. The items included in the column for eliminations and adjustments should be symbolized to identify contra items affected, and suitable explanations appended, if necessary. Similar schedules shall also contain in columnar form a reconciliation of surplus for each corporation, together with a reconciliation of the consolidated surplus.

44. **Consolidated balance sheets** as of the beginning and close of the taxable year of the group, shall accompany the consolidated return prepared in a form similar to that required for reconciliation of surplus.

## WORKING PAPERS

45. **Every corporation** should preserve, for inspection by a revenue officer, working papers showing the balance in each account on the corporation's books used in preparing the return.

## BALANCE SHEETS

46. **The balance sheets** on page 2 of the return, Schedule K, should agree with the books, or any differences should be reconciled. The balance sheets for a consolidated return should be furnished in accordance with Instruction 44. All corporations engaged in an interstate and intrastate trade or business and reporting to the Interstate Commerce Commission and to any national, State, municipal, or other public officer, may submit, in lieu of Schedule K, copies of their balance sheets prescribed by said Commission or State and municipal authorities, as at the beginning and end of the taxable year.

In case the balance sheet as at the beginning of the current taxable year does not agree in every respect with the balance sheet which was submitted as at the end of the previous taxable year, the differences should be fully explained in the space provided under Schedule K.

## PERIOD COVERED

47. **Except in the case of the first return** the corporation shall make its return on the basis upon which the return was made for the taxable year immediately preceding unless, with the approval of the Commissioner, a change is made in the accounting period.

48. **If a corporation desires to change its accounting period** from fiscal year to calendar year, from calendar year to fiscal year, or from one fiscal year to another fiscal year, an application for such change shall be made on Form 1128 and forwarded to the collector prior to the expiration of thirty days from the close of the proposed taxable year.

49. **Where the Commissioner approves a change in the accounting period,** the net income computed on the separate return for a fractional part of a year shall be placed on an annual basis by multiplying the amount thereof by twelve and dividing by the number of months included in the period, and the tax shall be such part of the tax computed on such annual basis as the number of months in such period is of twelve months.

## TIME AND PLACE FOR FILING

50. **The return for the calendar year 1932** must be sent to the collector of internal revenue for the district in which the corporation's principal office is located, or as to reach the collector's office on or before March 15, 1933. In the case of a foreign corporation not having any office or place of business in the United States the returns shall be filed on or before June 15, 1933, with the Collector of Internal Revenue, Baltimore, Maryland.

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

## SIGNATURES AND VERIFICATION

52. **The return shall be sworn to by the president, vice president, or other principal officer, and by the treasurer or assistant treasurer.** The return of a foreign corporation having an agent in the United States shall be sworn to by such agent. If receivers, trustees in bankruptcy, or assignees are operating the property or business of the corporation, such receivers, trustees, or assignees shall execute the return for such corporation under oath.

## PAYMENT OF TAXES

53. **The tax should be paid by sending or bringing with the return a check or money order drawn to the order of "Collector of Internal Revenue (insert name and 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 corporation** may be paid when the return is filed, or in four equal installments, as follows: The first installment shall be paid on or before March 15, 1933, the second installment shall be paid on or before June 15, 1933, the third installment on or before September 15, 1933, and the fourth installment on or before December 15, 1933.

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

54. **For willful failure to make and file return on time.**—Not more than \$10,000 or imprisonment for not more than one year, or both, and in addition 25 per cent of the amount of the tax.

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

56. **For deficiency in tax.**—Interest on a deficiency at 6 per cent 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 per cent of the amount of the deficiency if due to negligence or intentional disregard of rules and regulations without intent to defraud, or 50 per cent of the amount of the deficiency if due to fraud.

## UNDISTRIBUTED PROFITS

57. **If any corporation is formed or availed of for the purpose of preventing the imposition of the surtax upon its shareholders** by permitting its gains and profits to accumulate instead of being divided or distributed, there shall be levied, collected, and paid for each taxable year upon the net income of such corporation a tax equal to 50 per cent of the amount thereof, which shall be in addition to the tax imposed by Section 13 of the Revenue Act of 1932. In such case the net income shall include interest on obligations of the United States issued after September 1, 1917, which would be subject to tax in whole or in part in the hands of an individual owner, and dividends received from a domestic corporation. See Section 104 of the Revenue Act of 1932.

## INFORMATION AT THE SOURCE

58. **Every corporation making payments of salaries, wages, interest, rent, 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 \$500 or more to a person, a partnership, or a fiduciary, is required to make a return on Forms 1090 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 covering the calendar year 1932 must be forwarded to the Commissioner of Internal Revenue, Sorting Section, Washington, D. C., in time to be received not later than February 15, 1933.

Form 1320 L  
TREASURY DEPARTMENT  
INTERNAL REVENUE SERVICE  
(Auditor's Stamp)

**INSURANCE COMPANY INCOME TAX RETURN**  
FOR COMPANIES ISSUING LIFE AND ANNUITY CONTRACTS, INCLUDING COMBINED LIFE,  
HEALTH, AND ACCIDENT INSURANCE

Do Not Write in These Spaces

**For Calendar Year 1932**

File This Return with the Collector of Internal Revenue for Your District on or Before March 15, 1933

PRINT PLAINLY COMPANY'S NAME AND BUSINESS ADDRESS

File Code

Serial Number

District  
(Cashier's Stamp)

(Name)

(Street and Number)

(Post office and State)

Cash Check M. O. Cert. of Ind.  
First Payment

Kind of Business

Item and Instruction No.	GROSS INCOME	1. LIFE DEPARTMENT	2. OTHER DEPARTMENTS	3. TOTAL
1. Interest on Loans, Notes, Mortgages, Bonds, Bank Deposits, etc.	\$			
2. Dividends on Stock of				
(a) Domestic Corporations subject to income tax under 1932 Act				
(b) Domestic Corporations not subject to income tax under 1932 Act				
(c) Foreign Corporations				
3. Rents (attach schedule)				
4. TOTAL INCOME IN ITEMS 1 TO 3 (extend total to column 3)	\$	\$	\$	\$
<b>DEDUCTIONS</b>				
5. Interest Exempt from Taxation (attach schedule)	\$			
6. .... per cent of the Mean of the Reserve Funds (Item 11, Schedule A)	\$			
7. Dividends (Item 2 (a) above)				
8. Two per cent of the Reserve Held for Deferred Dividends				
9. Investment Expenses (attach schedule)				
10. Taxes				
11. Other Real Estate Expenses				
12. Depreciation, Obsolescence, and Depletion (attach schedule)				
13. Interest on Indebtedness				
14. TOTAL DEDUCTIONS IN ITEMS 5 TO 13 (extend total to column 3)	\$	\$	\$	\$
15. NET INCOME (Item 4 minus Item 14)	\$			\$
16. LESS: NET LOSS FOR 1931 (submit schedule)				\$
17. NET INCOME FOR TAX COMPUTATION (Item 15 minus Item 16)	\$			\$

**COMPUTATION OF TAX**

18. Net Income of Domestic Company (Item 17 above)	\$		
19. Income Tax (13 3/4% of Item 18) (or 14 1/2% of Item 18, if this is a consolidated return)	\$		
20. Less: Income Tax Paid to a Foreign Country or United States Possession by Domestic Company (see Instruction 16)	\$		
21. Balance of Tax, Domestic Company (Item 19 minus Item 20)	\$		
22. Net Income of Foreign Company from Sources within the United States (..... % of Item 17)	\$		
23. Income Tax (13 3/4% of Item 22)	\$		
24. Less: Income Tax Paid at Source (this credit can only be allowed to a Nonresident Foreign Company)	\$		
25. Balance of Tax, Foreign Company (Item 23 minus Item 24)	\$		

**SCHEDULE A—RESERVE FUNDS**

1. ITEMS	2. BEGINNING OF TAXABLE YEAR	3. END OF TAXABLE YEAR
1. Reserve for Outstanding Policies and Annuities	\$	\$
2. Reserve for Disability and Accidental Death Benefits		
3. Reserve for Supplementary Contracts		
4. Reserve for Incurred Disability Benefits		
5. Reserve for Policies upon which a Surrender Value May Be Demanded (not included elsewhere)		
6. Deposits Made with State Officers by Assessment Companies as required by law		
7. Other Reserve Funds (attach itemized statement)		
8. TOTALS OF ITEMS 1 TO 7	\$	\$
9. Total of Columns 2 and 3, as shown in Item 8 above	\$	\$
10. Mean of the Reserve Funds for the Taxable Year (one-half of Item 9)	\$	\$
11. .... per cent of the Mean of the Reserve Funds, as shown in Item 10 (see Instruction 6)	\$	\$
12. Total Reserve Funds of Foreign Companies at End of Taxable Year upon Business within the United States (attach statement)	\$	\$
13. Percentage which Item 12 is of Item 8, Column 3 (compute a fraction of 1 per cent to three decimal figures)		%
14. Give the Title and Sections of State Statutes or Insurance Department Rulings Requiring the Reserves Claimed Above		

**SCHEDULE B—INVESTED ASSETS BOOK VALUES**

1. ITEMS	LIFE DEPARTMENT		OTHER DEPARTMENTS	
	2. BEGINNING OF TAXABLE YEAR	3. END OF TAXABLE YEAR	4. BEGINNING OF TAXABLE YEAR	5. END OF TAXABLE YEAR
1. Real Estate	\$	\$	\$	\$
2. Mortgage Loans				
3. Collateral Loans				
4. Policy Loans, Including Premium Notes				
5. Bonds and Stocks				
6. Bank Deposits Bearing Interest				
7. Other Interest-bearing Assets (attach statement)				
8. TOTALS OF ITEMS 1 TO 7	\$	\$	\$	\$
9. Total of Columns 2 to 5, inclusive, as shown in Item 8 above	\$	\$	\$	\$
10. Mean of the Invested Assets for the Taxable Year (one-half of Item 9)	\$	\$	\$	\$
11. One-fourth of one per cent of the Mean of the Invested Assets	\$	\$	\$	\$

**AFFIDAVIT**

We, the undersigned, president and treasurer of the company for which this return is made, being severally duly sworn, each for himself deposes and says that this return, including the accompanying schedules and statements, has been examined by him and is, to the best of his knowledge and belief, a true and complete return, made in good faith for the taxable year stated, pursuant to the Revenue Act of 1932, and the Regulations issued thereunder.

Sworn to and subscribed before me this ..... day of ..... 1933.

**NOTARIAL SEAL**

(Signature of other witness(es) only)

(Title)

**CORPORATE SEAL**

President.

Treasurer.

(See Instruction 23)



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