

U. S. TREASURY DEPARTMENT
BUREAU OF INTERNAL REVENUE

STATISTICS OF INCOME FOR 1934

PART 2

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

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



UNITED STATES
GOVERNMENT PRINTING OFFICE
WASHINGTON : 1937

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STATISTICS OF INCOME FOR 1934

PART 2

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

TREASURY DEPARTMENT,
OFFICE OF COMMISSIONER OF INTERNAL REVENUE,
Washington, D. C., November 17, 1937.

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 1934, Part 2," prepared from corporation income and excess-profits tax returns and personal holding company returns for that year filed during 1935, with a historical presentation of the income and tax liability reported by corporations from 1909 to date. (Statistics compiled from individual income tax returns for 1934, and estate tax returns and gift tax returns filed during 1935, were published in the "Statistics of Income for 1934, Part 1," dated November 16, 1936.)

CORPORATION INCOME AND EXCESS-PROFITS TAX RETURNS

GENERAL EXPLANATIONS

Returns tabulated.—In general, the corporation income tax returns included in this report are for the calendar year 1934. However, a considerable number of corporation returns are for a fiscal year other than a calendar year. Thus there are included with the returns for the calendar year 1934, returns with fiscal year ended within the period July 1, 1934, to June 30, 1935, and part year returns for which the greater part of the period falls in 1934. The tables, therefore, include calendar, fiscal, and part year returns, except when otherwise specified. Returns for fiscal years beginning in 1933 are filed under the provisions of the Revenue Act of 1932 and the income tax provisions of the National Industrial Recovery Act.

Returns for the calendar year 1934 and for fiscal years ended within the period January 1 to June 30, 1935, are filed under the provisions of the Revenue Act of 1934. Among the major changes in this act affecting tabulated data for corporations are the following: Limitation of the privilege of filing a consolidated return to an affiliated group of corporations each of which must be either (a) a corporation whose principal business is that of a common carrier by railroad or (b) a corporation the assets of which consist principally of stock in one or more corporations which are common carriers and which does not itself operate a business other than that of a common carrier by railroad (the term "common carrier by railroad" includes steam and electric

railroads, but excludes street, suburban, and interurban railways and express, refrigerator, and sleeping car companies); an increase in the tax rate for consolidated returns to 15¼ percent; a new definition of capital assets which includes all property held by the taxpayer, regardless of time held, whether or not connected with the trade or business (except stock in trade, property which would ordinarily be included in inventory, or property held for sale to customers in ordinary course of trade or business); and the limitation of deduction for losses from sales or exchanges of capital assets to an amount not in excess of \$2,000, after deducting the gains from sales or exchanges of capital assets, except in the case of banks and trust companies a substantial part of whose business is the receipt of deposits.

Under the Revenue Act of 1934, the tax on the excess-profits of corporations is levied at the same rates as previously provided in the National Industrial Recovery Act, but with slight modification in the determination of the adjusted declared value of capital stock and in the net income subject to excess-profits tax. No credit for interest received on certain obligations of the United States and its instrumentalities is allowed against net income for the computation of the excess-profits tax. (See article 1(d), Treasury Decision 4469, "Regulations relating to the excess-profits tax imposed by section 702 of the Revenue Act of 1934" in Regulations 86, Income Tax, Revenue Act of 1934, p. 412.) The inclusion of such interest in the net income for the computation of the excess-profits tax results, though infrequently, in returns with no net income for corporation income tax purposes showing an excess-profits tax. In the text and basic tables in this report, the amount of excess-profits tax reported on returns with no net income is either shown in a footnote or presented in the body of the table.

The general tables for corporations include, in addition to aggregates for all returns, tabulations for returns showing net income and no net income. 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.

General definitions.—In this report "gross income" corresponds to "total income" reported in item 14 on the face of the return for 1934, plus "cost of goods sold" and "cost of operations," items 2 and 5, respectively, and minus "interest on Liberty Bonds, etc.," item 11 (see form 1120, p. 218). This last item has been deducted from the total income reported on returns for the calendar year ended December 31, 1934 and for fiscal years ended on or before June 30, 1935, so that "gross income" will include the same items as in prior years. "Deductions" correspond to "total deductions" reported in item 26 on the face of the return for 1934, plus "cost of goods sold" and "cost of operations," items 2 and 5, respectively (see form 1120, p. 218). "Net income" shown in the tables in this report means the amount of income subject to income tax and represents the amount of gross income in excess of the deductions, and the "deficit" represents excess of deductions over gross income.

Throughout this report the term "total compiled deductions" is substituted for "total statutory deductions" in former reports, but consists of identical items. Likewise, other changes in terminology without effect upon the comparability of the amounts are as follows: "Compiled deficit" is changed to "compiled net loss," "statutory net

income or deficit" is changed to "net income or deficit," "miscellaneous receipts" and "miscellaneous deductions" are changed to "other receipts" and "other deductions," and "miscellaneous assets" and "miscellaneous liabilities" are changed to "other assets" and "other liabilities."

The amount tabulated as "income tax" means tax liability reported prior to allowance of credit claimed for income tax paid to a foreign country or United States possession. The amount of tax liability as reported on the returns for 1934 and shown in the tabulations in this volume is not entirely comparable with the amount of taxes collected during the calendar year 1935. Several factors are responsible for the difference in the taxes collected and the tax liability reported on the returns, among which are the following:

1. The amount of tax originally reported on the returns does not always represent precisely the amount of tax paid, for the reason that an adjustment may be made as the result of an audit of the returns. These adjustments may result in additional assessments, thereby increasing the tax liability, or in certificates of overassessments, representing abatements and credits, which reduce the tax liability originally reported. An amended return has the same effect as an adjustment.

2. Income and profits taxes paid to foreign countries or possessions of the United States, under certain limitations, are applied as a credit against the income tax payable to the United States or as a deduction from gross income. The amount of such taxes taken as a credit against the income tax liability to the United States has not been deducted from the amount of income tax liability shown in the tabulations in this report. The aggregate amount of such taxes paid to foreign countries or possessions of the United States taken as a credit by corporations, 1925 to 1934, is, however, shown on page 9.

3. Income tax paid at source on tax-free covenant bonds is included in 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.

4. The amount of taxes on fiscal year returns shown in this report may not represent taxes collected during 1935 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 1935, collections were made of part or all of the taxes reported on returns for fiscal years ended from January 31, 1934 (the last quarterly installment payment on which was due on or before January 15, 1935), to September 30, 1935 (the filing of returns and the full payment or first installment payment on which was due on or before December 15, 1935), whereas, there are excluded from the statistics in this report, as previously indicated, the returns for fiscal years ended prior to July 1, 1934, and subsequent to June 30, 1935.

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

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

Industrial classification.—Due to the discontinuance of the privilege of filing consolidated returns, except by railroads, under the Revenue Act of 1934, the industrial classification of corporations included in this report is not comparable with that for prior years. For returns with years ended December 31, 1934, or thereafter, the industrial classification of all corporations (except railroads which exercise the privilege of filing consolidated returns) is based on the predominant business of each company. Although this is a purer industrial distribution of the returns than was possible for consolidated returns of affiliated groups of companies in former years, it is not a pure industry classification, because of the diversified industrial activities of many corporations. For the small number of consolidated returns included in this report with fiscal years ended prior to December 31, 1934, and for railroads, the industrial classification is based on the predominant business of the group of subsidiary concerns included in the consolidated returns.

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 a corporation in one State may have been derived from sources in other States. 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 affiliated concerns filing a consolidated return. In the latter case the consolidated returns are frequently filed in States other than those in which the principal places of business or principal offices or agencies of the subsidiaries are located. Due to the discontinuance of the privilege of filing consolidated returns, except by railroads, under the Revenue Act of 1934, a separate return for each company is filed in place of a consolidated return for closely affiliated groups of companies which was filed formerly. Consequently, the geographic distribution of the returns included in this report is not strictly comparable with that of prior years, because of the changes in the collection districts in which the returns were filed.

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. Due to the discontinuance of the privilege of filing consolidated returns, except by railroads, under the Revenue Act of 1934, the total as well as the separate items of assets, liabilities, receipts and deductions, the amounts of dividend payments, gross income, net income and tax, and the classifications of the returns by industry, by geographic location, by size of total assets, and by returns with net income and no net income are not strictly comparable with similar items and classifications for prior years.

NUMBER OF RETURNS, NET INCOME OR DEFICIT, AND TAX (CORPORATION RETURNS)

The number of income tax returns filed by corporations for 1934 was 528,898, of which 145,101 show net income totaling \$4,275,197,271, while 324,703 show a deficit of \$4,181,027,486, and 59,094 show no

income data. The income tax was \$588,375,365, the excess-profits tax on returns with net income was \$7,635,218, the excess-profits tax on returns with no net income for income tax purposes was \$37,540, and the total tax was \$596,048,123.

The data for the 1934 returns are not strictly comparable with those for the 1933 returns as published in the report, Statistics of Income for 1933, due to changes in the provisions of the revenue acts under which returns for the two years are filed. The effect on the 1934 data of the discontinuance of the privilege of filing consolidated returns, except by railroads, is stated on pages 19 and 20, and in the general explanations on page 4.

The 1934 data for corporations for which consolidated returns were not filed for 1933 are more comparable with the 1933 data for corporations which did not file consolidated returns than are the composite data for all corporation returns for these two years. Information for the 1934 returns of corporations for which consolidated returns were not filed for 1933 and for the 1933 returns which were not consolidated, classified by major industrial groups, can be obtained from data published in this report and in the Statistics of Income for 1933. The method of securing such data is discussed in the section of this report entitled "Comparability of the data tabulated from corporation returns for 1934 and 1933 as affected by the limitation of the privilege of filing consolidated returns in the Revenue Act of 1934," on pages 20, 27-29.

Separate tabulations for fiscal year returns (not ended December) and for part year returns, shown on pages 32 to 34, make it possible to segregate certain data for calendar year accounting periods and for other accounting periods.

MAJOR INDUSTRIAL GROUPS (CORPORATION RETURNS)

The following table shows the returns of corporations distributed by major industrial groups segregated by "returns showing net income," "returns showing no net income," and "returns showing no income data—inactive corporations." Basic table 1, pages 46 and 47, shows the returns distributed by States and Territories and likewise those with net income, no net income, and no income data (inactive corporations).

In analyzing the data compiled from returns classified under the major industrial group "Finance" and under the industrial subgroup "Life insurance—Mutual or stock companies," allowance should be made for the two special deductions from gross income permitted life insurance companies under paragraphs (2) and (4), subsection (a), section 203, Revenue Act of 1934, relating to reserve funds required by law and reserves for dividends. For returns with net income these deductions total \$133,690,199; for returns with no net income, \$567,665,116. In basic table 2, pages 48 to 59, the special deductions for life insurance companies are included in "other deductions."

In using 1934 data for returns showing net income and no net income classified by industrial groups and also by States and Territories, attention is called to the fact that these data are not strictly comparable with those for prior years. The effect of the discontinuance of the privilege of filing consolidated returns, except by railroads, is stated in paragraphs numbered 1, 2, 3, and 4 on pages 19 and 20, and in the general explanations on page 4.

Corporation returns for 1934 by major industrial groups, and by returns with net income and no net income, showing number of returns, gross income, deductions, net income or deficit, income tax, excess-profits tax, and percentages; also number and percent of inactive corporations ¹

[Money figures in thousands of dollars]

Industrial groups	Total number of returns	Returns showing net income				
		Number	Percent of total	Gross income ²	Deductions ²	Net income
Agriculture and related industries.....	10,526	1,995	18.95	296,513	265,941	30,572
Mining and quarrying.....	13,656	4,460	23.91	1,161,775	1,005,712	156,063
Manufacturing:						
Food and kindred products.....	13,362	5,374	40.22	6,973,816	6,671,487	302,328
Liquors and beverages (alcoholic and nonalcoholic).....	3,283	1,368	41.67	851,516	753,868	97,648
Tobacco products.....	405	131	32.35	1,023,243	926,946	96,296
Textiles and their products.....	15,775	5,682	36.02	3,040,608	2,898,906	141,702
Leather and its manufactures.....	2,423	976	40.28	709,035	672,567	36,468
Rubber products.....	650	267	41.08	362,756	347,780	14,976
Forest products.....	6,855	1,812	26.43	490,335	463,125	27,210
Paper, pulp, and products.....	2,318	1,208	52.11	966,703	885,814	80,889
Printing, publishing, and allied industries.....	12,622	4,490	35.57	1,285,357	1,167,892	117,465
Chemicals and allied products.....	8,220	3,049	37.09	3,322,986	2,998,955	324,031
Stone, clay, and glass products.....	3,974	997	25.09	603,592	541,842	61,751
Metal and its products.....	20,353	6,844	33.63	7,040,389	6,505,242	535,147
Manufacturing not elsewhere classified.....	6,408	1,825	28.48	772,573	702,381	70,192
Total manufacturing.....	96,648	34,023	35.20	27,442,910	25,536,806	1,906,104
Construction.....	17,751	3,353	18.89	574,874	543,180	31,694
Transportation and other public utilities.....	28,537	9,808	34.37	5,895,192	4,975,894	919,298
Trade.....	146,056	52,823	36.17	22,949,508	22,279,172	670,336
Service—Professional, amusements, hotels, etc.....	50,989	11,194	21.95	1,561,845	1,454,038	107,807
Finance—Banking, insurance, real estate, holding companies, stock and bond brokers, etc.....	147,277	27,257	18.51	3,036,267	2,583,852	452,414
Nature of business not given.....	12,458	188	1.51	2,071	1,163	908
Grand total.....	521,898	145,101	27.44	62,920,954	58,645,757	4,275,197

Industrial groups	Returns showing net income—Continued		Returns showing no net income		
	Income tax	Excess-profits tax ³	Number	Percent of total	Gross income ²
Agriculture and related industries.....	4,198	80	7,331	69.65	241,135
Mining and quarrying.....	21,456	428	9,083	48.69	1,375,939
Manufacturing:					
Food and kindred products.....	41,768	642	7,150	53.51	1,371,310
Liquors and beverages (alcoholic and nonalcoholic).....	13,427	402	1,540	46.91	207,905
Tobacco products.....	13,241	5	245	60.49	36,383
Textiles and their products.....	19,505	291	9,741	61.75	2,209,651
Leather and its manufactures.....	5,018	66	1,368	56.46	324,117
Rubber products.....	2,094	20	340	52.31	393,498
Forest products.....	3,743	63	4,725	68.93	605,068
Paper, pulp, and products.....	11,123	211	1,032	44.52	347,752
Printing, publishing, and allied industries.....	16,148	201	7,618	60.36	571,460
Chemicals and allied products.....	44,627	543	4,559	55.46	3,325,574
Stone, clay, and glass products.....	8,491	59	2,747	69.12	235,957
Metal and its products.....	73,627	788	12,437	61.11	3,588,045
Manufacturing not elsewhere classified.....	9,653	184	3,767	58.79	433,320
Total manufacturing.....	262,466	3,477	57,269	59.26	13,650,040
Construction.....	4,358	190	12,588	70.91	681,905
Transportation and other public utilities.....	126,600	329	15,571	54.56	5,215,038
Trade.....	92,200	2,077	88,053	60.29	10,061,452
Service—Professional, amusements, hotels, etc.....	14,863	348	34,718	68.09	1,812,431
Finance—Banking, insurance, real estate, holding companies, stock and bond brokers, etc.....	62,108	742	98,839	67.11	4,868,813
Nature of business not given.....	125	2	1,251	10.04	3,546
Grand total.....	588,375	7,673	324,703	61.39	37,910,299

For footnotes, see page 7.

Corporation returns for 1934 by major industrial groups, and by returns with net income and no net income, showing number of returns, gross income, deductions, net income or deficit, income tax, excess-profits tax, and percentages; also number and percent of inactive corporations—Continued

[Money figures in thousands of dollars]

Industrial groups	Returns showing no net income—Continued		Returns showing no income data—Inactive corporations	
	Deductions ¹	Deficit	Number	Percent of total
Agriculture and related industries.....	326,407	85,272	1,200	11.40
Mining and quarrying.....	1,541,312	165,373	5,113	27.40
Manufacturing:				
Food and kindred products.....	1,422,440	51,130	838	6.27
Liquors and beverages (alcoholic and nonalcoholic).....	223,627	15,723	375	11.42
Tobacco products.....	38,469	2,086	29	7.16
Textiles and their products.....	2,334,565	124,914	352	2.23
Leather and its manufactures.....	341,682	17,545	79	3.26
Rubber products.....	404,064	10,566	43	6.61
Forest products.....	681,776	78,708	318	4.64
Paper, pulp, and products.....	376,170	28,418	78	3.37
Printing, publishing and allied industries.....	635,613	64,153	514	4.07
Chemicals and allied products.....	3,304,117	178,543	612	7.45
Stone, clay, and glass products.....	272,484	36,527	230	5.75
Metal and its products.....	3,866,466	278,421	1,072	5.26
Manufacturing not elsewhere classified.....	474,776	41,456	816	12.75
Total manufacturing.....	14,576,229	926,189	5,356	5.56
Construction.....	748,387	66,482	1,810	10.20
Transportation and other public utilities.....	5,857,934	642,896	3,158	11.07
Trade.....	10,410,613	349,162	5,180	3.54
Service—Professional, amusements, hotels, etc.....	2,095,838	283,406	5,077	9.96
Finance—Banking, insurance, real estate, holding companies, stock and bond brokers, etc.....	6,526,002	1,657,190	21,181	14.88
Nature of business not given.....	3,604	5,058	11,019	88.45
Grand total.....	42,091,326	4,181,027	59,094	11.17

¹ For general explanations, see pp. 1-4.

² Gross income and deductions correspond to total income and total deductions (items 14 and 26, respectively, on face of return) plus, in each instance, cost of goods sold and cost of operations (items 2 and 5 on face of return). Interest received on Liberty bonds, etc. (item 11 on face of return), has been deducted from gross income so that gross income includes the same items as in prior years.

³ Includes excess-profits tax of \$37,340 on returns with no net income. (See article 1(d), Treasury Decision 4469. "Regulations relating to excess-profits tax imposed by section 702 of the Revenue Act of 1934.")

⁴ Includes special non-expense deductions of life insurance companies. (See p. 5.)

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, income tax, excess-profits tax, and percentages; also the number of returns filed for inactive corporations showing no income data.

In using 1934 data for returns showing net income and no net income, classified by the size of the net income or deficit, attention is called to the fact that these data are not strictly comparable with those for prior years. The effect of the discontinuance of the privilege of filing consolidated returns, except by railroads, is stated in paragraph numbered 3 on page 19.

Corporation returns for 1934, by net income and deficit classes, showing number of returns, net income or deficit, income tax, excess-profits tax, and percentages

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

Net income classes	Returns showing net income							
	Returns		Net income		Income tax		Excess-profits tax	
	Number	Percent	Amount	Percent	Amount	Percent	Amount	Percent
Under 1.....	63,212	43.57	20,568	0.48	2,826	0.48	44	0.57
1-2.....	17,836	12.29	25,680	.60	3,526	.60	64	.83
2-3.....	10,245	7.06	25,224	.59	3,464	.59	86	1.12
3-4.....	6,752	4.65	23,469	.55	3,224	.55	85	1.11
4-5.....	4,986	3.44	22,293	.52	3,062	.52	88	1.15
5-10.....	13,191	9.09	93,873	2.20	12,893	2.19	372	4.85
10-15.....	6,553	4.52	80,315	1.88	11,022	1.87	338	4.40
15-20.....	3,907	2.69	67,669	1.58	9,286	1.58	274	3.57
20-25.....	2,697	1.86	60,512	1.42	8,313	1.41	221	2.88
25-50.....	6,425	4.43	226,765	5.30	31,154	5.29	845	11.01
50-100.....	4,080	2.81	286,729	6.71	39,374	6.69	1,025	13.36
100-250.....	2,946	2.03	457,010	10.69	62,844	10.68	1,321	17.21
250-500.....	1,092	.75	379,419	8.87	52,163	8.87	814	10.60
500-1,000.....	599	.41	424,504	9.93	58,396	9.93	669	8.72
1,000-5,000.....	483	.33	943,413	22.07	130,028	22.10	853	11.12
5,000 and over.....	97	.07	1,137,754	26.61	156,800	26.65	537	7.00
Excess-profits tax on returns showing no net income ¹							38	.50
Total.....	145,101	100.00	4,275,197	100.00	588,375	100.00	7,673	100.00

Deficit classes	Returns showing no net income			
	Returns		Deficit	
	Number	Percent	Amount	Percent
Under 1.....	161,078	49.61	51,967	1.24
1-2.....	44,376	13.67	64,010	1.53
2-3.....	25,061	7.72	61,548	1.47
3-4.....	15,708	4.84	54,429	1.30
4-5.....	11,132	3.43	49,794	1.19
5-10.....	26,955	8.30	190,322	4.55
10-15.....	11,208	3.45	137,118	3.28
15-20.....	6,154	1.89	106,336	2.54
20-25.....	4,019	1.24	89,786	2.15
25-50.....	8,915	2.74	311,044	7.44
50-100.....	4,942	1.52	344,082	8.23
100-250.....	3,160	.97	489,854	11.72
250-500.....	1,002	.31	347,931	8.32
500-1,000.....	542	.17	382,472	9.15
1,000-5,000.....	396	.12	833,724	19.94
5,000 and over.....	55	.02	666,612	15.95
Total.....	324,703	100.00	4,181,027	100.00
Returns showing no income data—inactive corporations.....	59,094			

¹ See footnote 3, p. 7.

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

That portion of the income and profits taxes paid foreign countries or possessions of the United States which was reported for tax credit by domestic corporations for the years 1925 to 1934, inclusive, is shown below. These amounts, although tax credits, are not deducted from the income tax liability shown in the tables in this report (see paragraph numbered 2, p. 3).

The Revenue Act of 1934 provides that a domestic corporation may elect to credit the income and profits taxes paid to foreign countries or United States possessions against the income tax liability

to the United States or to include such taxes in deductions against gross income. When used as a credit the amount 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 taxpayer's entire net income, but when reported in deductions from gross income the total amount of such foreign taxes may be used.

For limitations under the various revenue acts governing the tax credit or the deduction from gross income of income and profits taxes paid to foreign countries or United States possessions, see page 211 in the section of this report entitled "Revenue Acts of 1909-1934 and certain provisions of the National Industrial Recovery Act (1933)."

The amounts of the income and profits taxes paid to foreign countries or United States possessions which were reported in deductions from gross income are not tabulated separately but are included in the item "taxes paid other than income tax."

Income and profits taxes paid foreign countries reported as a tax credit—Corporation returns for 1925 to 1934

Year:	Amount	Year:	Amount
1925.....	\$20, 139, 995	1930.....	\$29, 138, 867
1926.....	21, 653, 994	1931.....	18, 975, 743
1927.....	24, 236, 955	1932.....	7, 275, 029
1928.....	32, 487, 634	1933.....	18, 640, 265
1929.....	35, 221, 708	1934.....	28, 428, 351

¹ Revised figures. See Statistics of Income for 1933, p. 37.

DIVIDENDS PAID (CORPORATION RETURNS)

The amounts of cash and stock dividends paid on the capital stock of domestic corporations, as reported on the corporation income tax returns for 1934, are, cash dividends \$4,889,379,408, and stock dividends \$214,762,769. Amounts specifically designated as stock dividends in item 15 on Schedule L are tabulated as stock dividends. All other dividends (except liquidating dividends) are tabulated as cash dividends, with the result that cash dividends include dividends paid in other property as well as in cash. Total dividends distributed by all corporations, and by corporations with net income and no net income, for the years 1922 to 1934, inclusive, are as follows:

Cash and stock dividends paid by corporations for 1922 to 1934¹

[Thousands of dollars]

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	3, 348, 050	3, 182, 870	3, 166, 916	253, 845	181, 134
1923.....	4, 169, 118	891, 286	3, 820, 620	787, 167	348, 498	104, 118
1924.....	4, 338, 823	510, 526	3, 994, 991	466, 820	343, 832	43, 706
1925.....	5, 189, 475	544, 431	4, 817, 301	502, 490	372, 173	41, 942
1926.....	5, 945, 293	757, 650	5, 530, 211	716, 219	415, 082	41, 430
1927 ²	6, 423, 176	702, 501	5, 785, 476	642, 178	637, 701	60, 323
1928.....	7, 073, 723	550, 128	6, 585, 169	509, 853	488, 554	40, 275
1929.....	8, 519, 812	1, 288, 643	8, 005, 952	1, 193, 896	513, 860	94, 747
1930.....	8, 202, 241	414, 180	6, 841, 050	250, 499	1, 361, 191	163, 681
1931.....	6, 151, 082	163, 530	3, 871, 880	77, 887	2, 279, 203	85, 644
1932.....	3, 885, 601	143, 076	2, 320, 386	89, 955	1, 565, 215	53, 122
1933.....	3, 127, 459	102, 043	2, 386, 889	80, 450	741, 570	21, 593
1934.....	4, 889, 379	214, 763	3, 852, 599	173, 419	1, 036, 781	41, 344

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

² Revised. For 1927, see Statistics of Income for 1928, pp. 30 and 329. For 1929, the amount of cash dividends paid by corporations reporting net income, but not submitting balance sheets, in the "Metal and its products" group, in Michigan, is increased by \$164,150,000.

The cash dividends paid in 1934 show an increase of \$1,761,920,622, or 56.3 percent over similar payments in 1933, and the stock dividends paid increased \$112,719,683, or 110.5 percent. This large increase in the dividend payments is partially due to the discontinuance of the privilege of filing consolidated returns, except by railroads, under the Revenue Act of 1934. Due to "intercompany eliminations" in the consolidated returns for 1933 and prior years, the cash and stock dividends paid, as reported on consolidated returns (on Schedule L, see form 1120, p. 220), represent, for the most part, payments of the parent company, and do not include intercompany dividend transfers. However, in 1934, when separate returns are filed for the parent company and each subsidiary company, the dividends paid by each corporation are entered on the respective returns. Therefore, the total amount of dividends reported as paid by such groups of companies may appear to be much greater in 1934 than in 1933 without a corresponding increase in the amount of dividends paid to the public by these groups of companies. The statement concerning the general effect of the absence of "intercompany eliminations" in the 1934 returns is found in the section of this report entitled "Comparability of the data tabulated from corporation returns for 1934 and 1933 as affected by the limitation of the privilege of filing consolidated returns in the Revenue Act of 1934," paragraph numbered 2, page 19.

When the dividend payments for 1934 by corporations for which consolidated returns were filed for 1933 are compared with those for 1933 by corporations filing consolidated returns, the increase in the cash dividends paid is found to be \$1,315,196,719, or 103.8 percent, and the increase in the stock dividends paid is \$53,568,878, or 216.4 percent. In contrast to these figures, a comparison of returns for 1934 of corporations for which consolidated returns were not filed for 1933 with returns for 1933 which were not consolidated, reveals smaller increases in dividend payments. The cash dividends paid in 1934 by corporations for which consolidated returns were not filed for 1933 increased \$446,723,903, or 24.0 percent over cash dividends paid in 1933 by corporations which did not file consolidated returns, and stock dividends paid increased \$59,150,805, or 76.5 percent. The following table gives for the above returns the cash and stock dividend payments in 1933 and 1934:

Cash and stock dividends paid by corporations in 1933 and 1934, showing comparisons of 1933 consolidated returns with 1934 returns of corporations for which consolidated returns were filed for 1933 and of 1933 returns which were not consolidated with 1934 returns of corporations for which consolidated returns were not filed for 1933

[Money figures in thousands of dollars]

	Cash dividends paid				Stock dividends paid			
	1933	1934	Increase 1934 over 1933		1933	1934	Increase 1934 over 1933	
			Amount	Percent			Amount	Percent
Consolidated returns for 1933 and returns for 1934 of corporations for which consolidated returns were filed for 1933.....	1,267,339	2,582,536	1,315,197	103.8	24,752	78,321	53,569	216.4
Returns for 1933 which were not consolidated and returns for 1934 of corporations for which consolidated returns were not filed for 1933.....	1,860,120	2,306,844	446,724	24.0	77,291	136,442	59,151	76.5
Total.....	3,127,459	4,889,379	1,761,921	56.3	102,043	214,763	112,720	110.5

In basic table 1, pages 46 and 47, are shown for 1934, by States, the dividend payments reported on returns showing net income and no net income; in basic table 2, pages 48 to 59, are shown the dividend payments for 1934 by major industrial groups and by corporations reporting net income and no net income; and in basic table 3, pages 72 to 77, the same data are shown for returns with balance sheets by size of total assets.

COMPILED RECEIPTS AND COMPILED DEDUCTIONS (CORPORATION RETURNS)

In the table on pages 12 and 13 there appears a summary of the compiled receipts and compiled deductions for the 469,804 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, are presented in basic table 2, pages 48 to 59. For certain changes in the terminology of tabulated data in this report, see pages 2 and 3.

Compiled receipts consist of such items as gross sales, gross receipts from other operations, taxable interest received, rents received, net gain from sale of capital assets (real estate, stocks, bonds, etc.), other items grouped as "other receipts," and tax-exempt income items of major importance (dividends received on capital stock of domestic corporations and interest on tax-exempt obligations). Compiled deductions consist of such items as cost of goods sold, cost of other operations, compensation of officers, rent paid on business property, interest paid, taxes paid other than income tax, bad debts, depreciation, depletion, net loss from the sale of capital assets (real estate, stocks, bonds, etc.), and items not classified, including amounts of negative income, grouped as "other deductions."

The amount tabulated as "cost of goods sold" includes salaries and wages only when so reported. Salaries and wages which may be allocable to "cost of goods sold" but which were reported elsewhere on the return were tabulated as "other deductions." In "cost of goods sold" are included taxes which are reported as a part of such cost. Other taxes allowed as a deduction by law, regardless of where they are reported on the face of the return, are tabulated in the deduction item "taxes paid other than income tax." This method of tabulating taxes paid has been followed each year.

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

The net loss from the sale of capital assets in returns with years ended December 31, 1934, and thereafter, is limited by law to an amount not in excess of \$2,000, after deducting the gain from sales of capital assets. The definition of capital assets, the limitation on the net capital loss, and the corporations which are exempt from this limitation are contained in the statement of the provisions of the Revenue Act of 1934 on page 2.

When items of deduction, the reporting of which is provided for on the return under "deductions," are reported in "cost of goods sold" and "cost of other operations," adjustment is made and the items are transferred to their classifications under "deductions."

Table 2 also shows the compiled net profit (or compiled net loss), net income or deficit, income tax, excess-profits tax, and total tax, and compiled net profit after deducting total tax. Compiled net profit is the excess of compiled receipts over compiled deductions, and compiled net loss is the excess of compiled deductions over compiled receipts. Part I of table 2 shows the aggregate data for all returns; part II, for returns showing net income; and part III, for returns showing no net income.

For statement of compiled receipts and compiled deductions for all corporations submitting balance sheets distributed by major industrial groups and by returns showing net income and no net income, see table 4, pages 66 to 71, and table 5, pages 72 to 77.

In using 1934 data for compiled receipts and compiled deductions classified by major industrial groups and by returns showing net income and no net income, attention is called to the lack of strict comparability with prior years. The effect of the discontinuance of the privilege of filing consolidated returns, except by railroads, is stated in paragraphs numbered 1, 2, and 3 on page 19.

Corporation returns for 1934, showing number of returns, compiled receipts and compiled deductions, compiled net profit or net loss, net income or deficit, income tax, excess-profits tax, total tax, and dividends paid, by corporations submitting and not submitting balance sheets

[Money figures in thousands of dollars]

	All returns		
	Total	Corporations submitting balance sheets	Corporations not submitting balance sheets
Number of returns.....	469,804	410,626	59,178
Receipts, taxable income:			
Gross sales ¹	74,309,307	72,824,942	1,484,364
Gross receipts from other operations ²	18,551,986	17,913,145	638,841
Interest.....	2,696,250	2,640,487	55,763
Rents.....	1,585,017	1,497,731	87,285
Net capital gain.....	242,559	233,322	9,238
Other receipts.....	1,228,688	1,206,852	21,835
Receipts, tax-exempt income:			
Dividends from domestic corporations.....	2,217,446	2,128,902	88,544
Interest on tax-exempt obligations ³	663,601	654,798	8,804
Total compiled receipts ⁴	101,494,854	99,100,179	2,394,675

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

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

³ 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.

⁴ Excludes gross receipts from sale of capital assets. 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.

Corporation returns for 1934, showing number of returns, compiled receipts and compiled deductions, compiled net profit or net loss, net income or deficit, income tax, excess-profits tax, total tax, and dividends paid, by corporations submitting and not submitting balance sheets—Continued

[Money figures in thousands of dollars]

	All returns		
	Total	Corporations submitting balance sheets	Corporations not submitting balance sheets
Deductions:			
Cost of goods sold ¹	57,453,402	56,212,994	1,245,409
Cost of other operations	8,670,246	8,443,230	227,016
Compensation of officers ²	2,173,058	2,101,883	71,175
Rent paid on business property	1,485,571	1,438,390	47,181
Interest paid	3,421,519	3,338,760	82,759
Taxes paid other than income tax ³	2,161,892	2,108,050	53,842
Bad debts	1,182,064	1,151,259	30,774
Depreciation	3,362,108	3,290,081	72,026
Depletion	311,852	303,383	8,469
Net capital loss ⁴	297,397	257,697	39,700
Other deductions	17,995,528	17,412,403	583,125
Total compiled deductions	98,519,637	96,058,159	2,461,477
Compiled net profit or net loss	2,975,218	3,042,020	¹⁰ 66,802
Net income or deficit	94,170	258,320	¹⁰ 164,151
Income tax	588,375	578,388	9,988
Excess-profits tax ⁵	7,673	7,552	120
Total tax	596,048	585,940	10,108
Compiled net profit less total tax	2,379,169	2,456,080	¹¹ 76,911
Cash dividends paid	4,889,379	4,817,531	71,848
Stock dividends paid	214,763	212,117	2,645

¹ Includes taxes which are reported in "cost of goods sold."

² Excludes compensation of officers of life insurance companies which file form 1120-L.

³ Excludes taxes tabulated under "cost of goods sold."

⁴ For limitation on amount of net capital loss that may be reported, see statement of provisions of Revenue Act of 1934, p. 2.

⁵ See footnote 3, p. 7.

¹⁰ Deficit or compiled net loss.

¹¹ Compiled net loss plus total tax.

ASSETS AND LIABILITIES (CORPORATION RETURNS)

In the two following tables are shown for 410,626 corporation returns out of 469,804 returns of active corporations, a summary statement of the principal assets and liabilities as of December 31, 1934, or at the close of the fiscal year nearest thereto; also by net income and deficit classes, 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 corporations that did not submit balance sheets, or for which data were of fragmentary nature. In basic table 4, pages 66 to 71, the principal assets and liabilities are shown by major industrial groups. This table also includes items of compiled receipts and compiled deductions for active corporations which submitted balance sheets. For descriptive statement of compiled receipts and compiled deductions, see pages 11 and 12.

In using 1934 data for specific items of assets and liabilities shown on returns with net income and no net income classified by industrial groups, attention is called to the fact that these data are not strictly comparable with those for prior years. The effect of the discontinuance of the privilege of filing consolidated returns, except by railroads, is stated in paragraphs numbered 1, 2, and 3 on page 19. If it is desired to compare items of assets and liabilities for the 1934 returns of corporations for which consolidated returns were not filed for 1933 (returns which were not affected by the removal of the privilege of filing consolidated returns) with similar data for the 1933 returns which were not consolidated, such information can be obtained from data published in this report. The method of securing these data is discussed in the section of this report entitled "Comparability of the data tabulated from corporation returns for 1934 and 1933 as affected by the limitation of the privilege of filing consolidated returns in the Revenue Act of 1934" on pages 27 to 29.

Assets and liabilities of corporations submitting balance sheets for 1934, by returns with net income and no net income, showing major items of assets and liabilities as of Dec. 31, 1934, or at the close of fiscal year nearest thereto

[Thousands of dollars]

Assets and liabilities	Aggregate	Returns showing net income	Returns showing no net income
Assets:			
Cash (in till and deposits in banks).....	19,960,857	7,114,717	12,846,140
Notes receivable and accounts receivable (less reserve for bad debts).....	40,528,879	15,286,903	25,241,975
Inventory.....	14,311,068	8,714,965	5,596,103
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.....	19,083,771	4,655,546	14,428,224
Investments other than tax-exempt—Stocks, bonds, mortgages, loans, real estate, etc.....	90,573,299	30,252,141	60,321,158
Capital assets—Land, buildings, equipment, etc., including depletable assets (less reserve for depreciation and depletion).....	102,751,495	42,679,829	60,071,666
Other assets.....	14,097,209	5,309,733	8,787,475
Total assets.....	301,306,577	114,013,834	187,292,743
Liabilities:			
Notes and accounts payable.....	27,020,650	10,516,209	16,504,441
Bonded debt and mortgages.....	48,604,281	14,471,439	34,132,841
Other liabilities.....	84,096,415	18,462,664	65,633,751
Capital stock:			
Preferred.....	19,976,094	8,578,552	11,397,543
Common.....	84,970,011	38,601,543	46,368,468
Total capital stock.....	104,946,105	47,180,095	57,766,011
Surplus and undivided profits.....	48,986,312	24,774,885	24,211,427
Less deficit.....	12,347,186	1,391,458	10,955,728
Net surplus.....	36,639,126	23,383,427	13,255,699
Total liabilities.....	301,306,577	114,013,834	187,292,743

Number of corporation returns filed for 1934 and number of balance sheets 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 re- turns	Number of balance sheets	Percent of balance sheets to returns	Number of re- turns	Number of balance sheets	Percent of balance sheets to returns
Under 1.....	63,212	55,841	88.34	161,078	128,710	79.90
1-2.....	17,836	16,835	94.39	44,376	38,133	85.93
2-3.....	10,245	9,785	95.51	25,061	22,070	88.07
3-4.....	6,752	6,523	96.61	15,708	14,073	89.59
4-5.....	4,986	4,849	97.25	11,132	10,076	90.51
5-10.....	13,191	12,850	97.41	26,955	24,827	92.11
10-15.....	6,553	6,421	97.99	11,208	10,470	93.42
15-20.....	3,907	3,823	97.85	6,154	5,732	93.14
20-25.....	2,697	2,653	98.37	4,019	3,767	93.73
25-50.....	6,425	6,298	98.02	8,915	8,361	93.79
50-100.....	4,080	3,995	97.92	4,942	4,630	93.69
100-250.....	2,946	2,860	97.08	3,160	2,941	93.07
250-500.....	1,092	1,069	97.89	1,002	925	92.32
500-1,000.....	599	591	98.66	542	516	95.20
1,000-5,000.....	483	474	98.14	396	377	95.20
5,000 and over.....	97	97	100.00	55	54	98.18
Total.....	145,101	134,964	93.01	324,703	275,662	84.90
Returns showing no income data—Inactive corporations.....				59,094		

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

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

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

The following changes in classification of data affect the comparability of asset and liability data over a period of years: Prior to 1929, "investments other than tax-exempt" were included in "other assets" for all corporations; beginning with 1929 such investments were segregated for corporations other than life insurance; for 1930 and subsequent years, "Investments other than tax-exempt" were segregated for all corporations. Over a period of years shifts appear 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 but not reporting capital stock value, the net worth is tabulated under "surplus and undivided profits."

In the following table there is shown a more detailed tabulation of the capital assets than has been published in this report in prior years. In addition to the net capital assets (after reserves for depreciation and depletion have been deducted from gross capital assets) there are tabulated, by industrial groups, the gross capital assets [including (1) depreciable and depletable assets (buildings, machinery and equipment, furniture and fixtures, delivery equipment and natural resources) and (2) land] and the reserves for depreciation and depletion (except on land). Attention is called to the fact that the amounts of money in the following table are in millions of dollars.

Returns of corporations submitting balance sheets for 1934, by industrial groups and by returns with net income and no net income, showing gross capital assets, reserves for depreciation and depletion, and net capital assets

[Millions of dollars]

Industrial groups	Aggregate			Returns showing net income		
	Gross capital assets ¹	Reserves for depreciation and depletion (except on land)	Net capital assets ¹	Gross capital assets ¹	Reserves for depreciation and depletion (except on land)	Net capital assets ¹
Agriculture and related industries.....	1, 630	327	1, 303	540	163	377
Mining and quarrying.....	10, 290	4, 174	6, 116	3, 959	1, 812	2, 147
Manufacturing:						
Food and kindred products.....	3, 648	1, 399	2, 249	2, 666	1, 048	1, 618
Liquors and beverages (alcoholic and nonalcoholic).....	599	148	451	406	105	300
Tobacco products.....	154	72	82	140	66	74
Textiles and their products.....	3, 393	1, 538	1, 856	1, 667	753	914
Leather and its manufactures.....	299	131	168	172	75	97
Rubber products.....	633	285	348	292	123	169
Forest products.....	1, 809	583	1, 226	408	143	265
Paper, pulp, and products.....	1, 642	664	978	1, 017	411	607
Printing, publishing, and allied industries.....	1, 199	511	688	757	320	437
Chemicals and allied products.....	8, 114	3, 761	4, 352	3, 098	1, 380	1, 717
Stone, clay, and glass products.....	1, 639	619	1, 020	832	319	513
Metal and its products.....	11, 362	4, 794	6, 569	5, 649	2, 449	3, 200
Manufacturing not elsewhere classified.....	847	384	463	454	206	247
Total manufacturing.....	35, 339	14, 888	20, 451	17, 556	7, 397	10, 159
Construction.....	927	381	546	303	134	169
Transportation and other public utilities.....	57, 918	7, 445	50, 472	27, 876	4, 369	23, 507
Trade.....	5, 598	1, 901	3, 698	3, 108	1, 078	2, 029
Service—Professional, amusements, hotels, etc.....	6, 917	1, 470	5, 447	1, 527	375	1, 152
Finance—Banking, insurance, real estate, holding companies, stock and bond brokers, etc.....	16, 699	2, 010	14, 689	3, 711	581	3, 130
Nature of business not given.....	47	18	29	22	13	9
Grand total.....	135, 365	32, 614	102, 751	58, 602	15, 922	42, 680

For footnotes see page 17.

Returns of corporations submitting balance sheets for 1934, by industrial groups and by returns with net income and no net income, showing gross capital assets, reserves for depreciation and depletion, and net capital assets—Continued

[Millions of dollars]

Industrial groups	Returns showing no net income		
	Gross capital assets ¹	Reserves for depreciation and depletion (except on land)	Net capital assets ²
Agriculture and related industries.....	1, 090	164	926
Mining and quarrying.....	6, 331	2, 362	3, 969
Manufacturing:			
Food and kindred products.....	982	352	631
Liquors and beverages (alcoholic and nonalcoholic).....	193	43	151
Tobacco products.....	14	6	8
Textiles and their products.....	1, 727	785	942
Leather and its manufactures.....	127	56	71
Rubber products.....	341	162	179
Forest products.....	1, 401	440	961
Paper, pulp, and products.....	625	254	371
Printing, publishing, and allied industries.....	442	191	251
Chemicals and allied products.....	5, 016	2, 381	2, 635
Stone, clay, and glass products.....	807	300	507
Metal and its products.....	5, 713	2, 344	3, 369
Manufacturing not elsewhere classified.....	393	178	216
Total manufacturing.....	17, 783	7, 491	10, 292
Construction.....	624	247	377
Transportation and other public utilities.....	30, 042	3, 076	26, 966
Trade.....	2, 491	822	1, 668
Service—Professional, amusements, hotels, etc.....	5, 391	1, 095	4, 296
Finance—Banking, insurance, real estate, holding companies, stock and bond brokers, etc.....	12, 988	1, 428	11, 559
Nature of business not given.....	25	6	20
Grand total.....	76, 763	16, 691	60, 072

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

² Amounts in this column are tabulated in text table on p. 14 and in basic tables 4, 5, and 6.

ASSETS AND LIABILITIES, COMPILED RECEIPTS AND COMPILED DEDUCTIONS BY TOTAL ASSETS CLASSES (CORPORATION RETURNS)

For corporations submitting balance sheets, classified by total assets classes, the following table shows for all returns, and for returns with net income and no net income, the number of returns, total assets, total compiled receipts, compiled net profit or net loss, and net income or deficit. These data are compiled from 410,626 returns filed by corporations that submitted balance sheets. The difference between this number and 469,804 active corporations represents returns of 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 (facsimile on p. 219) provides that reserves for depreciation and depletion of capital assets be deducted from the gross amount of capital assets and also that reserves for bad debts be deducted from the gross amount of accounts receivable.

In basic table 5, pages 72 to 77, are shown for all returns and for returns with net income and no net income, classified by size of total assets, the principal assets and liabilities as of December 31, 1934, or at the close of the fiscal year nearest thereto, and the principal items of compiled receipts and compiled deductions. In basic table 6,

pages 78 to 95, are shown for returns with net income and no net income, by major industrial groups and total assets classes, selected items of assets and liabilities as of December 31, 1934, or at close of fiscal year nearest thereto; also selected items of receipts, compiled net profit or net loss, net income or deficit, and cash dividends paid.

In using 1934 data for returns with balance sheets, classified by total assets classes and by returns with net income and no net income, attention is called to the fact that these data are not strictly comparable with those for prior years. The effect of the discontinuance of the privilege of filing consolidated returns, except by railroads, is stated in paragraphs numbered 2 and 3 on page 19.

Returns of corporations submitting balance sheets for 1934 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 net loss, and net income or deficit

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

Total assets classes	Number of returns	Total assets—Total liabilities	Total compiled receipts ¹	Compiled net profit or net loss ²	Net income or deficit
All returns					
Under 50.....	223,073	4,037,529	8,587,570	\$ 250,299	\$ 256,800
50-100.....	57,840	4,120,449	5,401,588	\$ 47,208	\$ 52,627
100-250.....	58,186	9,230,935	8,466,023	\$ 27,786	\$ 49,774
250-500.....	28,673	10,096,212	6,884,795	21,403	\$ 12,631
500-1,000.....	18,339	12,856,239	7,114,978	55,264	\$ 4,399
1,000-5,000.....	18,499	38,603,148	16,106,203	290,111	27,280
5,000-10,000.....	2,844	19,789,164	6,588,919	171,621	11,334
10,000-50,000.....	2,411	49,404,970	14,408,424	748,481	274,316
50,000 and over.....	761	153,167,932	25,541,680	2,080,431	321,621
Total.....	410,626	301,306,577	99,100,179	3,042,019	258,320
Returns showing net income					
Under 50.....	63,364	1,338,541	3,836,096	102,736	100,921
50-100.....	21,969	1,568,764	3,169,579	102,833	100,979
100-250.....	22,484	3,559,453	5,376,413	227,677	219,712
250-500.....	16,879	3,831,641	4,643,585	242,999	230,800
500-1,000.....	6,986	4,883,067	4,833,381	302,143	279,981
1,000-5,000.....	6,856	14,409,294	10,866,843	822,221	728,945
5,000-10,000.....	1,100	7,704,940	4,474,792	421,094	362,358
10,000-50,000.....	1,021	27,110,087	9,485,458	1,041,072	854,968
50,000 and over.....	305	55,608,048	15,483,599	2,050,702	1,323,650
Total.....	134,964	114,013,834	62,169,745	5,313,478	4,202,335
Returns showing no net income					
Under 50.....	159,709	2,698,988	4,751,474	\$ 353,035	\$ 357,721
50-100.....	35,871	2,551,685	2,232,009	\$ 150,041	\$ 153,606
100-250.....	35,702	5,671,482	3,089,610	\$ 255,463	\$ 269,486
250-500.....	17,794	6,264,571	2,241,210	\$ 221,596	\$ 243,431
500-1,000.....	11,553	7,973,172	2,281,597	\$ 246,879	\$ 284,380
1,000-5,000.....	11,643	24,193,854	5,239,360	\$ 532,110	\$ 701,665
5,000-10,000.....	1,744	12,084,224	2,114,127	\$ 249,473	\$ 351,024
10,000-50,000.....	1,390	28,294,883	4,922,966	\$ 292,591	\$ 580,672
50,000 and over.....	456	97,559,884	10,058,081	29,729	\$ 1,002,029
Total.....	275,662	187,292,743	38,930,434	\$ 2,271,459	\$ 3,944,015

¹ See footnote 4, p. 12.

² Compiled net profit or loss is total compiled receipts less compiled deductions.

³ Deficit or compiled net loss.

COMPARABILITY OF THE DATA TABULATED FROM CORPORATION RETURNS FOR 1934 AND 1933 AS AFFECTED BY THE LIMITATION OF THE PRIVILEGE OF FILING CONSOLIDATED RETURNS IN THE REVENUE ACT OF 1934 (CORPORATION RETURNS)

The provisions of section 141 of the Revenue Act of 1934 limit the privilege of filing consolidated returns to common carriers by railroad (the term "common carrier by railroad" includes steam and electric railroads but excludes street, suburban, and interurban railways, and express, refrigerator, and sleeping car companies). For 1934, there were 27,376 returns filed by corporations for which consolidated returns were filed for 1933. These 1934 returns include 26,931 returns which are not consolidated and 445 returns which are consolidated. (For tabulation of the 1934 consolidated returns by industrial groups, net income or deficit classes, and number of subsidiaries, see pages 29 to 32.) The number of returns with net income is 9,390, showing net income totaling \$1,618,735,899, while 15,068 returns show deficit of \$1,768,452,499 and 2,918 returns show no income data. The income tax is \$223,340,619, the excess-profits tax on returns with net income is \$1,736,413, the excess-profits tax on returns with no net income for income tax purposes is \$5,078, and the total tax is \$225,082,110. The number of 1934 returns of corporations for which consolidated returns were filed for 1933 represents 5.2 percent of all 1934 corporation returns, the net income 37.9 percent of the net income of 1934 returns showing net income, and the tax 37.8 percent of the total tax for 1934 corporations.

Due to the discontinuance of the privilege of filing consolidated returns, except by railroads, the information presented for 1934 corporations in this report is not strictly comparable with the data published in the Statistics of Income for 1933 and prior years for the following reasons:

1. The consolidated returns, which were necessarily classified according to the predominant industrial activity of the consolidated group, embraced subsidiary concerns which frequently were engaged in industrial activities entirely different from the predominant business of the consolidated group. Under the Revenue Act of 1934, a separate return is filed by each of the affiliated corporations (excepting railroads which may file consolidated returns) and each of these separate returns is classified on its predominant business, with the result that many 1934 returns fall in industrial divisions other than the ones in which they were included in prior years.

2. In the consolidated returns there frequently are offset items commonly referred to as "intercompany eliminations" which, however, do not occur when each company files separate income tax returns. Consequently, items of assets, liabilities, receipts and deductions, as well as dividend payments, gross income, net income, and tax are materially affected by the absence of intercompany eliminations in the tabulation of the 1934 returns.

3. The classification of consolidated returns by net income or deficit classes is based on the composite net income or deficit of the group of affiliated concerns included in the consolidated return, whereas for the separate returns filed for 1934 the classification is based on the net amount for each return. The same basic distinction obtains in the classification of the consolidated returns and the separate returns by size of total assets.

4. Consolidated returns are frequently filed in States other than those in which the principal places of business or principal offices or agencies of the subsidiaries are located. Consequently, for 1934, with the break-up of the consolidated returns and the filing of separate returns by each subsidiary, the geographic distribution of the returns of the subsidiary companies differs in many instances from that of the consolidated returns.

Data are presented in the two following tables for the 27,376 returns for 1934 of corporations for which consolidated returns were filed for 1933. Through the data presented in these two tables the effect of the discontinuance of the consolidated form of return on the tabulation of all corporation returns for 1934 can, to some extent, be approximated. In the first following table, the 1934 returns of corporations for which consolidated returns were filed for 1933 are classified according to the predominant industrial activity reported on the 1934 returns. The method of classification is similar to that used for all 1934 returns in the text table on pages 6 and 7, and attention is called to the fact that the figures in the first following table are included in the text table for all 1934 returns on pages 6 and 7.

The data for 1934 corporations for which consolidated returns were not filed for 1933 are more comparable with the data for 1933 corporations which did not file consolidated returns than are the composite data for all corporation returns for these two years. The number of returns, gross income, deductions, net income or deficit, and tax, classified by major industrial groups, for the 1934 returns of corporations for which consolidated returns were not filed for 1933 and for the 1933 returns which were not consolidated, can be obtained by the following method: By subtracting the figures in the first following table from those for all 1934 returns in the text table of this report on pages 6 and 7, the data for the 1934 corporations for which consolidated returns were not filed for 1933 can be secured; similarly, if the data for the 1933 consolidated returns, as printed in the text table of the complete report, Statistics of Income for 1933, on pages 33 and 34, are subtracted from corresponding data for all 1933 corporations, as printed in the text table of that report on pages 23 and 24, the data for the 1933 corporations which did not file consolidated returns can be secured. (See also text on pages 27-29.)

In the second following table, pages 22 to 24, the 27,376 returns filed for 1934 by corporations for which consolidated returns were filed for 1933 are classified according to the predominant industrial activity shown on the 1933 consolidated returns for these corporations. Consequently, this table presents the 1934 data by the industrial classification of the predominant business under which they were classified on the consolidated returns in which they were included prior to the passage of the Revenue Act of 1934. In a comparison of the 1934 data in the two following tables, the differences in the figures for each industrial group are due to the changes in the industrial classification which occurred because of the break-up of the consolidated returns in 1934. Many of the companies which were included in a consolidated return for 1933 are classified in 1934 under an industrial activity differing from that of the consolidated return for 1933.

Returns for 1934 of corporations for which consolidated returns were filed for 1933, by major industrial groups, classified by business reported on the returns for 1934, and by returns with net income and no net income, showing number of returns, gross income, deductions, net income or deficit, income tax, excess-profits tax, and percentages; also number and percent of inactive corporations ¹

[Money figures in thousands of dollars]

Industrial groups	Total number of returns ¹	Returns showing net income			
		Number	Percent of total	Gross income ²	Deductions ³
Agriculture and related industries.....	377	72	19.10	92,280	81,871
Mining and quarrying.....	1,321	400	30.28	555,235	498,973
Manufacturing:					
Food and kindred products.....	1,019	481	47.20	3,838,544	3,726,832
Liquors and beverages (alcoholic and non-alcoholic).....	131	51	38.93	155,093	134,226
Tobacco products.....	17	8	47.06	99,090	93,805
Textiles and their products.....	488	172	35.25	354,508	338,447
Leather and its manufactures.....	99	43	43.43	113,026	108,420
Rubber products.....	63	30	47.62	243,650	235,497
Forest products.....	336	79	23.51	112,474	104,941
Paper, pulp, and products.....	185	86	46.49	227,719	210,543
Printing, publishing, and allied industries.....	539	274	50.84	324,626	297,073
Chemicals and allied products.....	728	383	52.61	1,565,316	1,446,042
Stone, clay, and glass products.....	212	70	33.02	202,439	182,315
Metal and its products.....	1,256	545	43.39	3,809,756	3,522,814
Manufacturing not elsewhere classified.....	296	106	35.81	239,059	208,645
Total manufacturing.....	5,369	2,323	43.36	11,285,299	10,609,598
Construction.....	419	90	21.48	72,378	68,747
Transportation and other public utilities.....	4,555	1,803	39.58	3,637,619	3,143,854
Trade.....	5,001	2,264	45.27	6,723,780	6,528,244
Service—Professional, amusements, hotels, etc.....	2,242	710	31.67	558,650	526,765
Finance—Banking, insurance, real estate, holding companies, stock and bond brokers, etc.....	7,492	1,695	22.62	983,163	831,895
Nature of business not given.....	600	28	4.67	623	346
Grand total.....	27,376	9,390	34.30	23,909,028	22,290,293

Industrial groups	Returns showing net income—Continued			Returns showing no net income	
	Net income	Income tax	Excess-profits tax ⁴	Number	Percent of total
Agriculture and related industries.....	10,410	1,431	2	276	73.21
Mining and quarrying.....	56,262	7,736	83	769	58.21
Manufacturing:					
Food and kindred products.....	111,712	15,562	192	348	34.15
Liquors and beverages (alcoholic and nonalcoholic).....	20,867	2,870	69	56	42.75
Tobacco products.....	5,285	727	2	7	41.18
Textiles and their products.....	16,060	2,230	24	293	60.04
Leather and its manufactures.....	4,607	637	9	53	53.54
Rubber products.....	8,152	1,156	3	28	44.44
Forest products.....	7,533	1,038	5	241	71.73
Paper, pulp, and products.....	17,176	2,367	21	93	50.27
Printing, publishing, and allied industries.....	27,553	3,789	30	230	42.67
Chemicals and allied products.....	119,275	16,473	129	314	43.13
Stone, clay, and glass products.....	20,124	2,767	(6)	130	61.32
Metal and its products.....	286,943	39,499	104	654	52.07
Manufacturing not elsewhere classified.....	30,414	4,184	28	166	56.08
Total manufacturing.....	675,700	93,299	615	2,613	48.67
Construction.....	3,631	500	13	287	68.50
Transportation and other public utilities.....	493,766	68,115	100	2,247	49.33
Trade.....	195,536	26,967	670	2,293	45.85
Service—Professional, amusements, hotels, etc.....	31,835	4,461	41	1,321	58.92
Finance—Banking, insurance, real estate, holding companies, stock and bond brokers, etc.....	151,269	20,793	217	5,171	69.02
Nature of business not given.....	277	38	1	91	15.17
Grand total.....	1,618,736	223,341	1,741	15,068	55.04

For footnotes, see p. 12.

Returns for 1934 of corporations for which consolidated returns were filed for 1933, by major industrial groups, classified by business reported on the returns for 1934, and by returns with net income and no net income, showing number of returns, gross income, deductions, net income or deficit, income tax, excess-profits tax, and percentages; also number and percent of inactive corporations—Continued

[Money figures in thousands of dollars]

Industrial groups	Returns showing no net income— Continued			Returns showing no income data— Inactive corporations	
	Gross in- come ¹	Deduc- tions ¹	Deficit	Number	Percent of total
Agriculture and related industries.....	46,207	54,134	7,927	29	7.69
Mining and quarrying.....	953,432	1,041,150	87,718	152	11.51
Manufacturing:					
Food and kindred products.....	423,405	436,176	12,771	190	18.65
Liquors and beverages (alcoholic and non- alcoholic).....	24,542	25,104	1,562	24	18.32
Tobacco products.....	6,367	6,612	246	2	11.76
Textiles and their products.....	498,176	527,451	29,275	23	4.71
Leather and its manufactures.....	64,191	66,971	2,780	3	3.03
Rubber products.....	321,205	325,326	4,121	5	7.94
Forest products.....	151,342	173,110	21,768	16	4.76
Paper, pulp, and products.....	161,375	175,758	14,383	6	3.24
Printing, publishing, and allied industries.....	149,351	183,606	34,255	35	6.49
Chemicals and allied products.....	2,928,962	3,077,855	148,893	31	4.26
Stone, clay, and glass products.....	46,623	54,139	7,515	12	5.66
Metal and its products.....	2,044,061	2,180,107	136,046	57	4.54
Manufacturing not elsewhere classified.....	175,535	191,141	15,606	24	8.11
Total manufacturing.....	6,995,135	7,424,356	429,221	428	7.97
Construction.....	120,230	133,908	13,678	42	10.02
Transportation and other public utilities.....	3,988,658	4,501,792	513,134	505	11.09
Trade.....	2,421,057	2,503,917	82,861	444	8.88
Service—Professional, amusements, hotels, etc.....	386,013	458,579	72,566	211	9.41
Finance—Banking, insurance, real estate, hold- ing companies, stock and bond brokers, etc.....	1,368,753	1,929,390	560,637	626	8.36
Nature of business not given.....	147	906	759	481	80.16
Grand total.....	16,279,682	18,048,134	1,768,452	2,918	10.66

¹ For general explanations see pp. 1-4.

² Includes consolidated returns for 1934 filed by corporations with fiscal years ended prior to Dec. 31, 1934, and by railroads.

³ See footnote 2, p. 7.

⁴ Includes excess-profits tax of \$5,078 on returns with no net income (see article 1(d) of Treasury Decision 4469, "Regulations relating to excess-profits tax imposed by section 702 of the Revenue Act of 1934").

See footnote 4, p. 7.

⁵ Less than \$500.

Returns for 1934 of corporations for which consolidated returns were filed for 1933, by major industrial groups, classified by business reported on the consolidated returns for 1933, and by returns with net income and no net income, showing number of returns, gross income, deductions, net income or deficit, income tax, excess-profits tax, and percentages; also number and percent of inactive corporations ¹

[Money figures in thousands of dollars]

Industrial groups	Total number of re- turns ¹	Returns showing net income			
		Number	Percent of total	Gross in- come ²	Deduc- tions ³
Agriculture and related industries.....	291	78	26.80	135,331	122,684
Mining and quarrying.....	1,449	465	32.09	666,182	605,341
Manufacturing:					
Food and kindred products.....	1,617	710	43.91	4,435,800	4,305,403
Liquors and beverages (alcoholic and non- alcoholic).....	166	68	40.96	212,267	179,088
Tobacco products.....	41	20	48.78	106,364	100,030
Textiles and their products.....	652	230	35.28	346,713	330,972
Leather and its manufactures.....	204	91	44.61	164,141	158,328
Rubber products.....	173	69	39.88	360,331	347,863

For footnotes see page 24.

Returns for 1934 of corporations for which consolidated returns were filed for 1933, by major industrial groups, classified by business reported on the consolidated returns for 1933, and by returns with net income and no net income, showing number of returns, gross income, deductions, net income or deficit, income tax, excess-profits tax, and percentages; also number and percent of inactive corporations—Continued

[Money figures in thousands of dollars]

Industrial groups	Total number of returns ¹	Returns showing net income—Continued			
		Number	Percent of total	Gross income ²	Deductions ³
Manufacturing—Continued.					
Forests products.....	534	119	22.29	139,480	130,302
Paper, pulp, and products.....	348	141	40.52	258,224	240,177
Printing, publishing, and allied industries.....	714	341	47.76	369,963	339,350
Chemicals and allied products.....	1,426	658	46.14	2,311,596	2,081,500
Stone, clay, and glass products.....	304	99	32.57	224,802	203,794
Metal and its products.....	2,499	976	39.06	5,102,769	4,782,540
Manufacturing not elsewhere classified.....	499	181	36.27	302,978	268,903
Total manufacturing.....	9,177	3,703	40.35	14,335,428	13,468,251
Construction.....	366	79	21.59	49,079	46,135
Transportation and other public utilities.....	4,723	1,645	34.83	3,587,579	3,155,992
Trade.....	3,339	1,474	44.14	4,046,989	3,915,866
Service—Professional, amusements, hotels, etc.....	2,042	604	29.58	544,339	516,176
Finance—Banking, insurance, real estate, holding companies, stock and bond brokers, etc.....	4,888	1,088	22.26	529,965	446,149
Nature of business not given.....	6	1	16.67	7	7
Total, all industrial groups.....	26,281	9,137	34.77	23,894,899	22,276,600
1933 industrial activity not available.....	1,095	253	23.10	14,129	13,692
Grand total.....	27,376	9,390	34.30	23,909,028	22,290,293

Industrial groups	Returns showing net income—Continued			Returns showing no net income	
	Net income	Income tax	Excess-profits tax ⁴	Number	Percent of total
Agriculture and related industries.....	12,646	1,739	6	188	64.61
Mining and quarrying.....	60,841	8,366	46	836	57.70
Manufacturing:					
Food and kindred products.....	130,397	18,131	273	537	33.21
Liquors and beverages (alcoholic and non-alcoholic).....	33,179	4,563	323	65	39.16
Tobacco products.....	6,334	871	5	18	43.90
Textiles and their products.....	15,740	2,187	18	370	56.75
Leather and its manufactures.....	5,813	803	9	105	51.47
Rubber products.....	12,467	1,749	22	83	47.98
Forest products.....	9,178	1,264	6	372	69.66
Paper, pulp, and products.....	18,047	2,486	33	168	48.27
Printing, publishing, and allied industries.....	30,613	4,209	33	314	43.98
Chemicals and allied products.....	230,096	31,711	153	640	44.88
Stone, clay, and glass products.....	21,008	2,889	17	181	59.54
Metal and its products.....	320,229	44,076	158	1,210	48.42
Manufacturing not elsewhere classified.....	34,075	4,690	39	265	53.11
Total manufacturing.....	867,178	119,629	1,089	4,328	47.16
Construction.....	2,944	405	2	271	74.04
Transportation and other public utilities.....	431,587	59,566	114	2,472	52.34
Trade.....	131,123	18,108	309	1,587	47.53
Service—Professional, amusements, hotels, etc.....	28,163	3,949	45	1,244	60.92
Finance—Banking, insurance, real estate, holding companies, stock and bond brokers, etc.....	83,816	11,518	130	3,388	69.31
Nature of business not given.....	1	(9)	-----	2	33.33
Total, all industrial groups.....	1,618,299	223,281	1,740	14,316	54.47
1933 industrial activity not available.....	437	60	2	752	68.68
Grand total.....	1,618,736	223,341	1,741	15,068	55.04

For footnotes, see page 24.

Returns for 1934 of corporations for which consolidated returns were filed for 1933, by major industrial groups, classified by business reported on the consolidated returns for 1933, and by returns with net income and no net income, showing number of returns, gross income, deductions, net income or deficit, income tax, excess-profits tax, and percentages; also number and percent of inactive corporations—Continued

[Money figures in thousands of dollars]

Industrial groups	Returns showing no net income—Continued			Returns showing no income data—Inactive corporations	
	Gross income ¹	Deductions ²	Deficit	Number	Percent of total
Agriculture and related industries.....	41,930	47,289	5,359	25	8.59
Mining and quarrying.....	908,095	980,927	72,832	148	10.21
Manufacturing:					
Food and kindred products.....	667,310	688,928	21,618	370	22.88
Liquors and beverages (alcoholic and non-alcoholic).....	33,793	35,180	1,387	33	19.88
Tobacco products.....	16,620	16,963	343	3	7.32
Textiles and their products.....	477,595	508,345	30,750	52	7.97
Leather and its manufactures.....	95,749	100,858	5,108	8	3.92
Rubber products.....	386,208	394,336	8,128	21	12.14
Forest products.....	182,456	204,221	21,765	43	8.05
Paper, pulp, and products.....	162,584	177,925	15,341	39	11.21
Printing, publishing, and allied industries.....	192,452	234,033	41,581	59	8.26
Chemicals and allied products.....	3,371,499	3,562,116	190,617	128	8.98
Stone, clay, and glass products.....	72,702	80,685	7,982	24	7.89
Metal and its products.....	2,388,730	2,547,862	159,132	313	12.52
Manufacturing not elsewhere classified.....	144,284	159,282	14,998	53	10.62
Total manufacturing.....	8,191,982	8,710,733	518,751	1,146	12.49
Construction.....	70,887	80,049	9,163	16	4.37
Transportation and other public utilities.....	4,589,131	5,278,741	689,610	606	12.83
Trade.....	1,403,022	1,460,145	57,123	278	8.33
Service—Professional, amusements, hotels, etc.	345,583	424,688	79,106	194	9.50
Finance—Banking, insurance, real estate, holding companies, stock and bond brokers, etc.....	697,443	³ 1,030,481	333,038	412	8.43
Nature of business not given.....	(⁴)	1	1	3	50.00
Total, all industrial groups.....	16,248,072	18,013,055	1,764,983	2,828	10.76
1933 industrial activity not available.....	31,610	35,079	3,470	90	8.22
Grand total.....	16,279,682	18,048,134	1,768,452	2,918	10.66

¹ For general explanations, see pp. 1-4.

² See footnote 2, p. 22.

³ See footnote 2, p. 7.

⁴ See footnote 4, p. 22.

⁵ See footnote 4, p. 7.

⁶ Less than \$500.

An illustration of the effect of the limitation of the privilege of filing consolidated returns on the industrial classification of the 1934 returns is shown in the following table, in which the number of 1934 returns in each industrial group is distributed by the industrial classification of the consolidated returns on which the data for these corporations were reported for 1933. The "Finance" group is illustrative of the shift which occurred in 1934. Of the 7,492 returns for 1934 classified as "Finance," when distributed on the industrial classification of the consolidated returns for 1933, in which the data for these corporations were included, only 4,103 returns for 1934 were classified as "Finance" and 3,389 were classified under "Manufacturing," "Trade," and other industrial groups. Again with special reference to the "Finance"

group for 1934, the increase in the number of returns over the number in this group based on the industrial classification of the consolidated returns for 1933 is due, in part, to the 1934 returns of corporations which, as parent companies, were formerly included in the group of affiliated concerns filing consolidated returns. If the parent company for 1934 is a holding company, the return is classified under "Finance." However, the 1933 consolidated return, for the group of companies in which this parent company was included, was classified according to the principal business activity of the unit of companies as a whole.

Number of returns for 1934 of corporations for which consolidated returns were filed for 1933, by industrial groups in which the returns for 1934 and the consolidated returns for 1933 were classified

Industrial groups	Number of returns for 1934 by industrial groups in which classified ¹	Number of returns for 1934 by industrial groups in which consolidated returns for 1933 were classified						
		Agriculture	Mining and quarrying	Manufacturing				
				Total manufacturing	Food and kindred products	Liquors and beverages (alcoholic and nonalcoholic)	Tobacco products	Textiles and their products
Agriculture and related industries.....	377	149	12	104	34			5
Mining and quarrying.....	1,321	4	748	302	4			1
Manufacturing:								
Food and kindred products.....	1,019	6	2	865	843	7		
Liquors and beverages (alcoholic and nonalcoholic).....	131	1		114	5	106		
Tobacco products.....	17			17			17	
Textiles and their products.....	488			430				399
Leather and its manufactures.....	99			90				
Rubber products.....	63			63				1
Forest products.....	336	3	1	282	2			1
Paper, pulp, and products.....	185			178	2		2	
Printing, publishing, and allied industries.....	539		4	472				1
Chemicals and allied products.....	728	2	24	617	28	5		1
Stone, clay and glass products.....	212	1	3	178	1			
Metal and its products.....	1,256	1	35	1,098	2			1
Manufacturing not elsewhere classified.....	296	1	1	246	1			8
Total manufacturing.....	5,369	15	70	4,650	884	118	19	412
Construction.....	419	1	23	67	1			1
Transportation and other public utilities.....	4,555	44	174	629	91	4		14
Trade.....	5,001	32	219	1,874	358	20	14	125
Service—Professional, amusements, hotels, etc.....	2,242	4	19	189	14			2
Finance—Banking, insurance, real estate, holding companies, stock and bond brokers, etc.....	7,492	40	189	1,019	142	22	8	74
Nature of business not given.....	600	2	25	343	89	2		18
Total.....	27,376	291	1,449	9,177	1,617	166	41	652

¹ See footnote 2, p. 22.

Number of returns for 1934 of corporations for which consolidated returns were filed for 1933, by industrial groups in which the returns for 1934 and the consolidated returns for 1933 were classified—Continued

Industrial groups	Number of returns for 1934 by industrial groups in which consolidated returns for 1933 were classified—Continued							
	Manufacturing—Continued							
	Leath- er and its manu- fac- tures	Rub- ber prod- ucts	Forest prod- ucts	Paper, pulp, and prod- ucts	Printing, publish- ing, and allied in- dustries	Chem- icals and allied prod- ucts	Stone, clay, and glass prod- ucts	Metal and its prod- ucts
Agriculture and related industries.....	1	3	27	12	4	12	-----	6
Mining and quarrying.....		1	6	-----	1	125	22	142
Manufacturing:								
Food and kindred products.....	-----	-----	-----	-----	1	8	-----	5
Liquors and beverages (alco- holic and nonalcoholic).....	-----	-----	-----	-----	-----	1	-----	2
Tobacco products.....	-----	-----	-----	-----	-----	-----	-----	-----
Textiles and their products.....	4	7	1	1	-----	1	4	7
Leather and its manufactures.....	90	-----	-----	-----	-----	-----	-----	-----
Rubber products.....	-----	57	-----	-----	-----	-----	2	3
Forest products.....	2	-----	246	8	-----	3	1	10
Paper, pulp, and products.....	-----	-----	7	151	4	2	2	4
Printing, publishing, and al- lied industries.....	-----	-----	-----	7	455	1	-----	4
Chemicals and allied products.....	2	3	4	2	1	543	9	12
Stone, clay, and glass products.....	-----	-----	-----	-----	-----	11	153	10
Metal and its products.....	-----	1	4	3	3	18	9	1,028
Manufacturing not elsewhere classified.....	3	1	4	2	3	3	1	54
Total manufacturing.....	101	69	266	174	467	591	181	1,139
Construction.....	-----	-----	3	3	-----	12	9	33
Transportation and other public utilities.....	7	2	78	64	19	128	14	170
Trade.....	67	79	79	47	42	299	43	577
Service—Professional, amusements, hotels, etc.....	2	3	5	1	74	44	-----	26
Finance—Banking, insurance, real estate, holding companies, stock and bond brokers, etc.....	25	10	62	41	97	153	23	303
Nature of business not given.....	1	6	8	6	10	62	12	103
Total.....	204	173	534	348	714	1,426	304	2,499

See footnote 2, p. 22.

Number of returns for 1934 of corporations for which consolidated returns were filed for 1933, by industrial groups in which the returns for 1934 and the consolidated returns for 1933 were classified—Continued

Industrial groups	Number of returns for 1934 by industrial groups in which consolidated returns for 1933 were classified—Continued							1933 industrial activity not available
	Manu- factur- ing not else- where classi- fied	Con- struc- tion	Trans- porta- tion and other utili- ties	Trade	Serv- ice— Profes- sional, amuse- ments, hotels, etc.	Finance— Banking, insurance, real estate, holding com- panies, stock and bond brokers, etc.	Nature of busi- ness not given	
Agriculture and related industries.....	-----	5	19	16	2	49	1	20
Mining and quarrying.....	-----	7	131	52	3	45	-----	29
Manufacturing:								
Food and kindred products.....	1	1	58	57	6	3	-----	21
Liquors and beverages (alco- holic and nonalcoholic).....	-----	-----	2	3	-----	2	-----	9
Tobacco products.....	-----	-----	-----	-----	-----	-----	-----	-----
Textiles and their products.....	6	-----	2	32	-----	4	-----	20
Leather and its manufactures.....	-----	-----	1	3	-----	1	-----	4
Rubber products.....	-----	-----	-----	-----	-----	-----	-----	-----
Forest products.....	9	2	7	16	1	7	1	16
Paper, pulp, and products.....	4	-----	2	3	-----	-----	-----	2
Printing, publishing, and al- lied industries.....	4	-----	4	11	9	13	-----	26
Chemicals and allied products.....	7	6	11	36	1	12	-----	19
Stone, clay, and glass products.....	3	9	2	6	1	5	-----	7
Metal and its products.....	29	9	27	33	5	8	-----	40
Manufacturing not elsewhere classified.....	166	-----	22	15	4	1	-----	6
Total manufacturing.....	229	27	138	215	27	55	1	170
Construction.....	5	212	32	11	12	32	-----	29
Transportation and other public utilities.....	38	14	3,283	130	39	166	-----	76
Trade.....	124	21	124	2,257	69	108	1	296
Service—Professional, amusements, hotels, etc.....	18	13	167	41	1,419	286	-----	104
Finance—Banking, insurance, real estate, holding companies, stock and bond brokers, etc.....	59	64	763	552	439	4,103	1	352
Nature of business not given.....	26	3	66	65	32	43	2	19
Total.....	499	366	4,723	3,339	2,042	4,888	6	1,095

See footnote 2, p. 22.

For a more comprehensive analytical study of the variation and shifts occasioned by the discontinuance of the privilege of filing consolidated returns, except by railroads, in the data tabulated from the 1934 returns as compared with the returns for 1933, and as a complement of the data elsewhere published in this report, basic tables 9 to 14 are included herein. Items of receipts and deductions and assets and liabilities are shown for 1933 consolidated returns, 1933 returns which were not consolidated, 1934 returns of corporations for which consolidated returns were filed for 1933, and 1934 returns of corporations for which consolidated returns were not filed for 1933. As the

Statistics of Income for 1933 did not contain these data for the 1933 returns tabulated separately for the consolidated returns and for those which were not consolidated, they are printed in this report.

Table 9 presents, for 1933 returns of active corporations, classified by major industrial groups, the compiled receipts and compiled deductions, compiled net profit or net loss, net income or deficit, income tax, excess-profits tax, total tax, compiled net profit less total tax, and cash and stock dividends paid. The returns with net income are tabulated separately from those with no net income. The industrial classification of the 1933 returns is based on the business reported on the 1933 returns. Part I comprises the 1933 consolidated returns and Part II comprises the 1933 returns which were not consolidated. The sum of the data in Parts I and II for returns with net income and no net income equals the amounts shown in Parts II and III of table 13, pages 146 to 153, in the Statistics of Income for 1933.

Table 10 presents, for 1934 returns of active corporations, the items which are shown in table 9. The industrial classification of the 1934 returns is based on the business reported on the returns for 1934. Part I comprises the 1934 returns of corporations for which consolidated returns were filed for 1933 and Part II comprises the 1934 returns of corporations for which consolidated returns were not filed for 1933. The sum of data in Parts I and II for returns with net income and no net income equals the amounts shown in Parts II and III of table 2, pages 52 to 59, in this report.

If it is desired to secure the 1934 data for returns of corporations for which consolidated returns were filed for 1933 and compare them with 1933 data for returns which were consolidated for 1933, the information in Part I of table 10 should be compared with that in Part I of table 9. If it is desired to secure the 1934 data for returns of corporations for which consolidated returns were not filed for 1933 and compare them with 1933 data for returns which were not consolidated for 1933, the figures in Part II of table 10 should be used with those in Part II of table 9.

Table 11 presents, for 1933 returns of active corporations with balance sheets, classified by major industrial groups, the assets and liabilities, compiled receipts and compiled deductions, compiled net profit or net loss, net income or deficit, income tax, excess-profits tax, total tax, compiled net profit less total tax, and cash and stock dividends paid. The returns with net income are tabulated separately from those with no net income. The industrial classification of the 1933 returns is based on the business reported on the 1933 returns. Part I comprises the 1933 consolidated returns and Part II comprises the 1933 returns which were not consolidated. The sum of the data in Parts I and II for returns with net income and no net income equals the amounts shown in table 15, pages 160 to 165 in Statistics of Income for 1933.

Table 12 presents, for 1934 returns of active corporations with balance sheets, the items which are shown in table 11. The industrial classification of the 1934 returns is based on the business reported on the returns for 1934. Part I comprises the 1934 returns of corporations for which consolidated returns were filed for 1933 and Part II comprises the 1934 returns of corporations for which consolidated returns were not filed for 1933. The sum of data in Parts I and II for returns

with net income and no net income equals the amounts shown in table 4, pages 66 to 71, in this report.

If it is desired to secure the 1934 data for returns with balance sheets of corporations for which consolidated returns were filed for 1933 and compare them with 1933 data for returns which were consolidated for 1933, the information in Part I of table 12 should be compared with that in Part I of table 11. If it is desired to secure the 1934 data for returns with balance sheets of corporations for which consolidated returns were not filed for 1933 and compare them with 1933 data for returns which were not consolidated for 1933, the figures in Part II of table 12 should be used with those in Part II of table 11.

Additional tabulations of 1934 data for the returns of corporations for which consolidated returns were filed for 1933 are contained in tables 13 and 14. As stated above, Parts I of tables 10 and 12 contain assets and liabilities and receipts and deductions for 1934 returns of corporations for which consolidated returns were filed for 1933, distributed according to the business reported on the 1934 returns. In tables 13 and 14 the same 1934 data for returns of corporations for which consolidated returns for 1933 were filed are classified according to the predominant industrial activity shown on the 1933 consolidated returns. The industrial classifications in tables 13 and 14 of the 1934 returns of corporations for which consolidated returns were filed for 1933 are those under which corporations would have been classified if they had continued to be included in consolidated returns and if the business activity of the corporations in 1934 had been the same as in 1933.

A comparison of the compiled receipts and compiled deductions in table 13 with those for the 1934 returns in Part I of table 10 reveals marked differences in the data for each industrial group. Differences are also noted when a comparison is made of assets and liabilities and receipts and deductions for 1934 returns with balance sheets, in table 14, with similar data in Part I of table 12.

The industrial classification in tables 13 and 14 is similar to that in Parts I of tables 9 and 11 in that both are based on the predominant industrial activity reported on the 1933 consolidated returns. However, if receipts and deductions for the 1934 returns with net income and with no net income in table 13 are compared with similar data for the 1933 consolidated returns in Part I of table 9, it must be borne in mind that intercompany eliminations in the 1933 consolidated returns account, in large measure, for the variation in the 1933 data in Part I of table 9 from the 1934 data in table 13. This same caution applies to a comparison of assets and liabilities and receipts and deductions for returns with balance sheets when a comparison is made of the information in table 14 with that in Part I of table 11.

CONSOLIDATED RETURNS (CORPORATION RETURNS)

Due to the discontinuance of the privilege of filing consolidated returns, except by common carriers by railroad (the term "common carrier by railroad" includes steam and electric railroads but excludes street, suburban, and interurban railways, and express, refrigerator, and sleeping car companies) effective for returns with years ended December 31, 1934, and thereafter, consolidated returns numbered only 445.

These consolidated returns consist of those for fiscal years ended prior to December 31, 1934, and those for railroads. For consolidated returns with fiscal years ended prior to December 31, 1934, the tax on income reported for the portion of the tax period in the calendar year 1933 is computed at the rate of 14½ percent, as provided in section 141(c) of the Revenue Act of 1932, and the tax attributable to the calendar year 1934 is computed at the rate of 14½ percent, as provided by section 218(e) of the National Industrial Recovery Act. The rate of tax for consolidated returns of railroads with year ended December 31, 1934, or thereafter is 15¼ percent, as provided by the Revenue Act of 1934.

Of the 445 consolidated returns included in this report, 369 were for corporations other than railroads with fiscal years ended prior to December 31, 1934. These fiscal year returns were filed under section 141 (a) and (d) of the Revenue Act of 1932, which provides that a consolidated return may be filed when 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.

The remaining 76 consolidated returns were for railroad corporations. Of these returns, 12 were for railroads with years ended prior to December 31, 1934, which were filed under the provisions of section 141 (a) and (d) of the Revenue Act of 1932, and 64 were for railroads with years ended December 31, 1934, and thereafter, which were filed under the provisions of the Revenue Act of 1934. In section 141 (a) and (d) of the Revenue Act of 1934 an affiliated group of corporations is defined the same as in the Revenue Act of 1932, with the additional provision that each of the corporations in the group must be either (a) a corporation whose principal business is that of a common carrier by railroad or (b) a corporation the assets of which consist principally of stock in one or more corporations which are common carriers and which does not itself operate a business other than that of a common carrier by railroad. Thus, the consolidated returns for railroads with years ended December 31, 1934, and thereafter do not include hotels, coal mines, and other extraneous corporations which are owned by railroads, as by law, separate returns must be filed by each of these corporations.

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 group of 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.

The consolidated returns for affiliated corporations are included in all the text tables in this report and in the basic tables in which information for the 1934 returns is presented.

Consolidated corporation returns for 1934 by major industrial groups, showing total number of returns, number with net income and no net income, gross income, net income or deficit, income tax, and excess-profits tax¹

[Money figures in thousands of dollars]

Industrial groups	Total number of returns	Returns showing net income				
		Number	Gross income ²	Net income	Income tax	Excess-profits tax ³
Agriculture and related industries.....	2					
Mining and quarrying.....	7	1	251	11	2	
Manufacturing:						
Food and kindred products.....	33	18	1,654,532	21,151	3,109	27
Liquors and beverages (alcoholic and nonalcoholic).....	5	3	6,338	78	11	1
Tobacco products.....	41	13	40,965	2,312	340	7
Textiles and their products.....	8	3	16,125	387	57	(4)
Leather and its manufactures.....	6	2	95,560	3,674	540	1
Rubber products.....	7	1	8,481	218	32	1
Forest products.....	5	3	22,850	519	76	
Paper, pulp, and products.....	4	1	90	10	2	
Printing, publishing, and allied industries.....	26	14	112,349	7,884	1,157	7
Chemicals and allied products.....	3					(4)
Stone, clay, and glass products.....	54	19	113,874	4,739	696	1
Metal and its products.....	9	3	2,148	192	28	(4)
Manufacturing not elsewhere classified.....						
Total manufacturing.....	201	80	2,073,311	41,164	6,050	46
Construction.....	2	1	435	37	5	(4)
Transportation and other public utilities.....	76	11	326,244	10,896	1,715	4
Trade.....	66	38	290,072	8,806	1,292	103
Service—Professional, amusements, hotels, etc.....	41	10	177,494	8,420	1,235	1
Finance—Banking, insurance, real estate, holding companies, stock and bond brokers, etc.....	50	6	714	111	16	(4)
Grand total.....	445	147	2,868,520	69,444	10,315	154

Industrial groups	Returns showing no net income		
	Number	Gross income ²	Deficit
Agriculture and related industries.....	2	993	132
Mining and quarrying.....	6	4,895	405
Manufacturing:			
Food and kindred products.....	15	74,932	1,640
Liquors and beverages (alcoholic and nonalcoholic).....	2	8,260	323
Tobacco products.....	28	74,329	3,528
Textiles and their products.....	5	14,015	351
Leather and its manufactures.....	4	24,548	563
Rubber products.....	6	4,801	292
Forest products.....	2	15,029	2,857
Paper, pulp, and products.....	3	2,211	448
Printing, publishing, and allied industries.....	12	13,996	1,445
Chemicals and allied products.....	3	5,317	1,657
Stone, clay, and glass products.....	35	78,285	12,088
Metal and its products.....	6	33,930	1,139
Manufacturing not elsewhere classified.....			
Total manufacturing.....	121	349,654	26,330
Construction.....	1	27	(4)
Transportation and other public utilities.....	65	1,868,285	249,052
Trade.....	28	32,195	771
Service—Professional, amusements, hotels, etc.....	31	33,920	8,345
Finance—Banking, insurance, real estate, holding companies, stock and bond brokers, etc.....	44	20,179	11,707
Grand total.....	298	2,310,148	296,741

¹ For general explanations, see pp. 1-4.

² Gross income corresponds to total income (as reported on face of return) plus cost of goods sold and cost of other operations and minus interest received on Liberty bonds, etc.

³ Includes excess-profits tax of \$7,366 on returns with no net income. (See article 1(d) of Treasury Decision 4469, "Regulations relating to the excess-profits tax imposed by section 702 of the Revenue Act of 1934.")

⁴ Less than \$500.

Consolidated corporation returns for 1934 by net income and deficit classes, showing number of returns, net income or deficit, income tax, and excess-profits tax

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

Net income and deficit classes	Returns showing net income				Returns showing no net income	
	Number	Net income	Income tax	Excess-profits tax	Number	Deficit
Under 1.....	13	7	1	(?)	15	5
1-2.....	3	4	1		7	10
2-3.....	9	23	3		9	24
3-4.....	3	10	1		5	18
4-5.....	1	5	1		6	27
5-10.....	12	87	13		22	156
10-15.....	15	180	26	(?)	15	181
15-20.....	5	86	13		12	201
20-25.....	9	207	30	(?)	13	293
25-50.....	15	492	72	(?)	35	1,224
50-100.....	17	1,219	181	(?)	45	3,382
100-250.....	14	2,069	304	1	36	6,010
250-500.....	9	3,040	447	2	25	8,983
500-1,000.....	4	2,793	411	7	12	8,225
1,000-5,000.....	14	28,888	4,281	22	29	75,702
5,000 and over.....	4	30,337	4,530	114	12	192,299
Excess-profits tax on returns showing no net income ¹				7		
Total.....	147	69,444	10,315	154	298	296,741

¹ See footnote 3, p. 31.

² Less than \$500.

Consolidated corporation returns for 1934, by number of subsidiaries, showing number of consolidated returns and total number of subsidiaries

Number of subsidiaries	Number of consolidated returns	Total number of subsidiaries	Number of subsidiaries	Number of consolidated returns	Total number of subsidiaries	Number of subsidiaries	Number of consolidated returns	Total number of subsidiaries
1.....	195	195	13.....	4	52	38.....	3	114
2.....	74	148	14.....	4	56	39.....	1	39
3.....	38	114	15.....	6	90	49.....	1	49
4.....	22	88	16.....	4	64	50.....	1	50
5.....	18	90	18.....	2	36	56.....	2	112
6.....	14	84	19.....	2	38	107.....	1	107
7.....	13	91	27.....	1	27	170.....	1	170
8.....	11	88	29.....	2	58	199.....	1	199
9.....	8	72	32.....	2	64			
10.....	2	20	34.....	1	34	Total..	445	2,522
11.....	6	66	35.....	1	35			
12.....	3	36	36.....	1	36			

FISCAL YEAR RETURNS (CORPORATION RETURNS)

Fiscal year returns are filed by corporations whose fiscal year is other than the calendar year. These returns are included in all text and basic tables containing 1934 data in this report. The tabulations include all fiscal year returns with year ended within the period July 1, 1934, to June 30, 1935, that were received by the Statistical Section prior to the termination of the tabulation of the Statistics of Income data. Returns for fiscal years ended after June 30, 1934, and prior to December 31, 1934, are filed under the provisions of the Revenue Act of 1932 and the income tax provisions of the National Industrial Recovery Act. Returns for fiscal years ended within the period January 1 to June 30, 1935, are filed under the provisions of the Revenue Act of 1934.

As in previous reports, the number of returns, net income or deficit, income tax and excess-profits tax are tabulated for fiscal year returns with net income and no net income. In the first following table these data are classified by the month in which the fiscal year ended, and in the second following table by the size of the net income or deficit. In this report, three basic tables are presented containing the number of fiscal year returns classified in more detail than in former years. In all three of these basic tables the total number of returns and the number of returns with net income and no net income are shown for each major industrial group. In basic table 15 these data are classified by the month in which the fiscal year ended, in basic table 16 by net income and deficit classes, and in basic table 17 by total assets classes.

Corporation fiscal year returns for 1934 by month in which the fiscal year ended, showing total number of returns, number with net income and no net income, amount of net income or deficit, and income and excess-profits tax

[Money figures in thousands of dollars]

Fiscal year ended	Total number of returns	Returns showing net income				Returns showing no net income	
		Number	Net income	Income tax	Excess-profits tax ¹	Number	Deficit
July 1934.....	4,505	1,471	27,114	3,785	137	3,034	24,572
August 1934.....	4,597	1,438	46,100	6,505	100	3,159	34,264
September 1934.....	5,251	1,598	38,538	5,333	89	3,653	85,207
October 1934.....	4,765	1,627	55,273	7,849	103	3,138	38,868
November 1934.....	5,072	1,884	48,765	6,744	92	3,188	69,531
January 1935.....	7,637	3,251	86,650	11,914	113	4,386	45,583
February 1935.....	4,655	1,585	57,372	7,889	101	3,070	17,706
March 1935.....	6,132	2,024	36,028	4,952	111	4,108	37,761
April 1935.....	5,766	1,947	35,861	4,926	113	3,819	30,508
May 1935.....	6,202	2,306	46,528	6,397	221	3,896	25,754
June 1935.....	12,465	4,782	119,742	16,457	647	7,683	73,581
Total.....	67,047	23,913	597,971	82,751	1,827	43,134	483,334

¹ Includes excess-profits tax of \$16,093 on returns with no net income for fiscal years ended in the period January 1 to June 30, 1935. (See article 1(d) of Treasury Decision 4469, "Regulations relating to the excess-profits tax imposed by section 702 of the Revenue Act of 1934.")

Corporation fiscal year returns for 1934, by net income and deficit classes, showing number of returns, net income or deficit, and income and excess-profits tax

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

Net income and deficit classes	Returns showing net income				Returns showing no net income	
	Number	Net income	Income tax	Excess-profits tax	Number	Deficit
Under 1.....	9,163	3,226	444	8	19,805	6,693
1-2.....	3,041	4,403	605	9	5,986	8,670
2-3.....	1,815	4,465	614	16	3,551	8,741
3-4.....	1,194	4,149	571	13	2,290	7,944
4-5.....	875	3,894	535	16	1,590	7,111
5-10.....	2,383	16,901	2,325	64	3,957	28,001
10-15.....	1,228	15,108	2,075	71	1,673	20,467
15-20.....	723	12,547	1,726	52	968	16,683
20-25.....	515	11,551	1,590	47	583	13,063
25-50.....	1,260	44,187	6,070	178	1,336	46,578
50-100.....	822	57,389	7,894	229	754	52,217
100-250.....	545	84,994	11,708	367	426	65,412
250-500.....	194	68,037	9,384	219	122	41,793
500-1,000.....	86	59,976	8,274	149	54	36,880
1,000-5,000.....	59	109,410	15,283	177	35	71,257
5,000 and over.....	10	97,735	13,655	195	4	51,826
Excess-profits tax in returns showing no net income.....				16		
Total.....	23,913	597,971	82,751	1,827	43,134	483,334

PART YEAR RETURNS (CORPORATION RETURNS)

The returns filed by corporations showing income for less than 12 months represent reorganizations, newly organized businesses, liquidating corporations, and changes from calendar year to fiscal year basis, or vice versa. These returns are included in all text and basic tables containing 1934 data in this report. The part year returns tabulated herein represent those in which the greater part of the income period was in 1934.

Corporation part year returns for 1934

Total number of returns.....	28, 709
Returns showing net income:	
Number.....	6, 872
Net income.....	\$55, 223, 351
Total tax.....	\$7, 715, 671
Income tax.....	\$7, 578, 749
Excess-profits tax ¹	\$136, 922
Returns showing no net income:	
Number.....	21, 837
Deficit.....	\$109, 852, 571

¹ Includes excess-profits tax of \$148 on returns with no net income. (See article 1 (d) of Treasury Decision 4469, "Regulations relating to the excess-profits tax imposed by section 702 of the Revenue Act of 1934.")

The figures for part year returns for 1933, as published on page 36 in the Statistics of Income for 1933, are understated and the data to prepare revised figures are not available.

TAXES PAID OTHER THAN INCOME TAX AND COST OF GOODS SOLD, STATISTICS OF INCOME FOR 1933 (CORPORATION RETURNS)

The "taxes paid other than income tax" and the "cost of goods sold" as published in the Statistics of Income for 1933 will not be revised, although it was stated on page 29 and in the footnotes to the basic tables in that report that a revision of the 1933 figures would be available at a later date. Further examination of these items, after the printing of the Statistics of Income for 1933, revealed that the tabulations for 1933 were, in general, comparable with similar data for prior years and that, both for 1933 and for earlier years, taxes paid other than the income tax which were reported in "cost of goods sold" were tabulated generally, rather than in some instances, in "cost of goods sold."

HISTORICAL SUMMARIES (CORPORATION RETURNS)

A résumé of the corporation returns showing number of returns, gross income, net income, deficit, tax, and the items of compiled receipts, compiled deductions, assets and liabilities is shown in the following tables. This year, for the first time, there is included in this report, on pages 37 and 38, a historical table containing the items of compiled receipts and compiled deductions for corporation income tax returns for 1926 to 1934. Also, the table on pages 39 and 40 for corporations submitting balance sheets for 1926 to 1934 has been expanded to include items of compiled receipts and compiled deductions as well as

items of assets and liabilities. Attention is called to the fact that the amounts of money in these two tables are in millions of dollars.

Corporation returns distributed by States and Territories, for the years 1925 to 1934, showing number of returns, gross income, net income, deficit, and tax for returns with net income and no net income, are presented in basic table 8, pages 101 to 111. Similar data are shown by major industrial groups for the years 1925 to 1934 in basic table 7, pages 96 to 100.

*Corporation returns for 1909 to 1934, showing total number, number with net income and no net income, gross income, net income, deficit, net income less deficit, income tax, war-profits and excess-profits tax, and total tax*¹

[Money figures in thousands of dollars]

Year	Number of returns				Gross income		
	Total	Showing net income	Showing no net income ²	Showing no income data—Inactive corporations ³	Total	Returns showing net income	Returns showing no net income
1909	262,490	⁴ 52,498	⁴ 209,992				
1910	270,202	⁴ 54,040	⁴ 216,162				
1911	288,352	⁴ 55,129	⁴ 233,223				
1912	305,336	⁴ 61,116	⁴ 244,220				
1913	316,909	188,866	128,043				
1914	⁴ 299,445	174,205	125,240				
1915	⁴ 366,443	190,911	175,532				
1916	341,253	206,984	134,269		35,327,631	32,531,097	2,796,534
1917	351,426	232,079	119,347		84,693,239	79,540,005	5,153,234
1918	317,579	202,061	115,518		86,464,281	79,706,659	6,757,622
1919	320,198	209,634	110,564		99,918,754	88,261,006	11,657,748
1920	345,595	203,233	142,362		118,205,563	93,824,225	24,381,338
1921	356,397	171,239	185,158		91,249,273	60,051,123	31,198,150
1922	382,883	212,535	170,348		100,920,515	80,331,680	20,588,835
1923	398,933	233,339	165,594		118,563,663	97,457,479	21,106,184
1924	417,421	236,389	181,032		119,229,494	97,153,997	22,075,497
1925	430,072	252,334	177,738		134,260,149	113,692,083	20,568,066
1926	455,320	258,134	197,186		142,129,833	118,022,117	24,107,716
1927	475,031	259,849	165,826	49,356	144,398,352	115,324,340	29,074,012
1928	495,892	268,783	174,828	52,281	152,781,514	127,369,525	25,411,989
1929	509,436	269,430	186,591	53,415	160,621,509	129,633,792	30,987,717
1930	518,736	221,420	241,616	55,700	136,062,059	89,561,495	46,500,564
1931	516,404	175,898	283,806	56,700	107,515,239	52,051,035	55,464,204
1932	508,636	82,646	369,238	56,752	81,083,738	31,707,963	49,375,775
1933	504,080	109,786	337,056	57,238	83,642,421	46,752,366	36,890,055
1934	528,898	145,101	324,703	59,094	100,831,253	62,920,954	37,910,299

¹ Changes in the revenue acts affecting the comparability of statistical data from income tax returns of corporations are summarized on pp. 209-213; 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).

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

³ Returns showing net income in excess of \$5,000 exemption.

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

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

⁷ Revised. For revised figures for 1923, see Statistics of Income for 1930, p. 238; for revised figures for 1930, see Statistics of Income for 1931, pp. 32, 33; and for revised figures for 1932, see Statistics of Income for 1933, p. 37.

Corporation returns for 1909 to 1934, showing total number, number with net income and no net income, gross income, net income, deficit, net income less deficit, income tax, war-profits and excess-profits tax, and total tax—Continued

[Money figures in thousands of dollars]

Year	Net income	Deficit	Net income less deficit	Tax		
				Income tax	War-profits and excess-profits tax	Total tax
1909.....	3,590,000	-----	3,590,000	20,960	-----	20,960
1910.....	3,761,000	-----	3,761,000	33,512	-----	33,512
1911.....	3,503,000	-----	3,503,000	28,583	-----	28,583
1912.....	4,151,000	-----	4,151,000	35,006	-----	35,006
1913.....	4,714,000	-----	4,714,000	43,128	-----	43,128
1914.....	3,940,000	-----	3,940,000	39,145	-----	39,145
1915.....	5,310,000	-----	5,310,000	56,994	-----	56,994
1916.....	8,765,909	656,904	8,109,005	171,805	-----	171,805
1917.....	10,730,360	629,608	10,100,752	503,698	1,638,748	2,142,446
1918.....	8,361,511	689,772	7,671,739	653,198	2,505,566	3,158,764
1919.....	9,411,418	995,546	8,415,872	743,536	1,431,806	2,175,342
1920.....	7,902,655	2,029,424	5,873,231	636,508	988,726	1,625,235
1921.....	4,336,048	3,878,219	457,829	366,444	335,132	701,576
1922.....	6,963,811	2,193,776	4,770,035	775,310	8,466	783,776
1923.....	8,321,529	2,013,555	6,307,974	937,106	-----	937,106
1924.....	7,586,652	2,223,926	5,362,726	881,550	-----	881,550
1925.....	9,583,694	1,962,628	7,621,066	1,170,331	-----	1,170,331
1926.....	9,673,403	2,168,710	7,504,693	1,229,797	-----	1,229,797
1927.....	8,981,884	2,471,739	6,510,145	1,130,674	-----	1,130,674
1928.....	10,617,741	2,391,124	8,226,617	1,184,142	-----	1,184,142
1929.....	11,653,886	2,914,128	8,739,758	1,193,436	-----	1,193,436
1930.....	6,428,813	4,877,595	1,551,218	711,704	-----	711,704
1931.....	3,683,368	6,970,913	3,287,545	398,994	-----	398,994
1932.....	2,153,113	7,796,687	5,643,574	285,576	-----	285,576
1933.....	2,985,972	5,533,339	2,547,367	416,093	6,976	423,068
1934.....	4,275,197	4,181,027	94,170	588,375	7,673	596,048

⁶ 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.

⁷ Revised. For revised figures for 1928, see Statistics of Income for 1930, p. 238; for revised figures for 1930, see Statistics of Income for 1931, pp. 32, 33; and for revised figures for 1932, see Statistics of Income for 1933, p. 37.

⁸ Deficit in excess of net income.

⁹ Excess-profits tax (effective June 30, 1933, under provisions of the National Industrial Recovery Act).

Corporation returns for 1931 to 1934, by net income and deficit classes, showing number of returns, net income, and deficit¹

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

Net income classes	1931		1932		1933		1934	
	Number of returns	Net income	Number of returns	Net income	Number of returns	Net income	Number of returns	Net income
Returns showing net income								
Under 1.....	70,168	27,836	42,070	13,121	52,278	16,350	63,212	20,568
1-2.....	31,702	46,328	10,403	14,912	13,558	19,559	17,836	25,680
2-3.....	24,312	60,782	5,734	14,081	7,481	18,359	10,245	25,224
3-4.....	9,703	33,282	3,321	11,506	4,783	16,574	6,752	23,469
4-5.....	5,481	24,519	2,499	11,196	3,404	15,239	4,986	22,293
5-10.....	12,813	90,198	6,259	44,505	9,143	65,189	13,191	93,873
10-15.....	5,321	65,292	2,962	36,271	4,324	52,927	6,553	80,315
15-20.....	3,301	57,080	1,796	31,158	2,634	45,569	3,907	67,669
20-25.....	2,440	54,847	1,172	26,213	1,836	41,121	2,697	60,512
25-50.....	4,450	157,445	2,700	94,913	4,245	149,596	6,425	226,765
50-100.....	2,755	192,198	1,623	113,643	2,638	184,378	4,080	286,729
100-250.....	1,941	296,252	1,159	176,676	1,958	302,402	2,946	457,010
250-500.....	729	252,021	429	150,686	732	254,594	1,092	379,419
500-1,000.....	373	265,232	235	165,567	385	263,853	599	424,504
1,000-5,000.....	321	647,197	225	464,892	318	636,480	483	943,413
5,000 and over.....	88	1,412,858	59	783,775	69	903,781	97	1,137,754
Total.....	175,898	3,583,368	82,646	2,153,113	109,786	2,985,972	145,101	4,275,197

¹ Changes in the revenue acts affecting the comparability of statistical data from income tax returns of corporations are summarized on pp. 209-213; 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 1930, inclusive, appear in Statistics of Income for 1930, pp. 49-51.

Corporation returns for 1931 to 1934, by net income and deficit classes, showing number of returns, net income, and deficit—Continued

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

Deficit classes	1931		1932		1933		1934	
	Number of returns	Deficit	Number of returns	Deficit	Number of returns	Deficit	Number of returns	Deficit
Returns showing no net income								
Under 1.....	78, 046	30, 363	131, 273	45, 683	153, 615	50, 836	161, 078	51, 967
1-2.....	38, 373	56, 376	48, 626	70, 861	47, 221	88, 283	44, 376	64, 010
2-3.....	26, 027	64, 451	31, 146	76, 892	27, 048	66, 587	25, 061	61, 548
3-4.....	19, 280	67, 070	22, 844	79, 367	17, 828	61, 917	15, 708	54, 429
4-5.....	14, 529	65, 098	16, 449	73, 621	12, 545	56, 178	11, 132	49, 794
5-10.....	40, 090	284, 961	44, 854	318, 710	31, 422	221, 749	26, 955	190, 322
10-15.....	18, 464	225, 091	20, 189	246, 910	13, 279	162, 142	11, 208	137, 118
15-20.....	10, 613	183, 750	11, 741	203, 129	7, 322	126, 662	6, 154	106, 336
20-25.....	8, 688	149, 584	7, 458	166, 736	4, 759	106, 110	4, 019	89, 786
25-50.....	15, 219	532, 653	16, 595	579, 563	10, 380	361, 666	8, 915	311, 044
50-100.....	7, 971	555, 143	8, 778	608, 298	5, 629	391, 925	4, 942	344, 082
100-250.....	5, 167	794, 446	5, 592	851, 933	3, 515	539, 333	3, 160	489, 854
250-500.....	1, 620	562, 614	1, 835	636, 357	1, 222	423, 833	1, 002	347, 931
500-1,000.....	884	613, 928	934	650, 386	641	443, 104	542	382, 472
1,000-5,000.....	712	1, 416, 923	782	1, 544, 855	514	1, 022, 415	396	833, 724
5,000 and over.....	123	1, 367, 460	142	1, 643, 385	116	1, 430, 599	55	666, 612
Total.....	283, 806	6, 970, 913	369, 238	7, 796, 687	337, 056	5, 533, 339	324, 703	4, 181, 027
Returns showing no income data—Inactive corporations.....	56, 700	-----	56, 752	-----	57, 238	-----	59, 094	-----

Corporation returns for 1926 to 1934, showing number of returns, compiled receipts and compiled deductions, compiled net profit or net loss, and net income or deficit ¹

[Money figures in millions of dollars]

	1926	1927	1928	1929	1930
Number of returns.....	¹⁰ 455, 320	425, 675	443, 611	456, 021	463, 036
Receipts, taxable income:					
Gross sales ²	106, 206	106, 884	112, 436	118, 101	¹³ 97, 941
Gross receipts from other operations ³	9, 332	9, 420	10, 334	28, 598	25, 267
Interest.....	3, 712	3, 989	4, 476	5, 036	4, 707
Rents.....	(11)	(11)	(11)	2, 391	2, 480
Net capital gain (sale of stocks, bonds, and other assets).....	(11)	(11)	(11)	1, 315	646
Other receipts.....	21, 373	22, 468	¹³ 23, 619	2, 587	¹³ 2, 450
Receipts, tax-exempt income:					
Dividends from domestic corporations.....	1, 506	1, 658	1, 917	2, 593	2, 571
Interest on tax-exempt obligations ⁴	500	501	¹³ 523	537	¹³ 526
Total compiled receipts ⁵	142, 629	144, 899	¹³ 153, 305	161, 158	¹³ 136, 588
Deductions:					
Cost of goods sold ⁶	82, 484	83, 487	87, 265	91, 076	¹³ 76, 190
Cost of other operations.....	(13)	(13)	(13)	(13)	(13)
Compensation of officers ⁷	(13)	(13)	3, 199	3, 337	3, 139
Rent paid on business property.....	(13)	(13)	(13)	(13)	(13)
Interest paid.....	3, 989	4, 375	4, 581	4, 925	4, 861
Taxes paid other than income tax ⁸	1, 878	2, 014	2, 203	2, 222	2, 297
Bad debts.....	(13)	814	804	942	980
Depreciation.....	3, 270	3, 346	3, 597	3, 871	3, 986
Depletion.....	571	502	515	559	463
Net capital loss (sale of stocks, bonds, and other assets) ⁹	(13)	(13)	(13)	(13)	936
Other deductions.....	40, 927	41, 692	¹³ 40, 473	42, 357	¹³ 39, 088
Total compiled deductions.....	133, 119	136, 230	¹³ 142, 638	149, 289	¹³ 131, 940
Compiled net profit or net loss.....	9, 510	8, 669	¹³ 10, 667	11, 870	¹³ 4, 649
Net income or deficit.....	7, 505	6, 510	8, 227	8, 740	¹³ 1, 551

For footnotes, see p. 38.

Corporation returns for 1926 to 1934, showing number of returns, compiled receipts and compiled deductions, compiled net profit or net loss, and net income or deficit¹—Continued

[Money figures in millions of dollars]

	1931	1932	1933	1934
Number of returns.....	459,704	451,884	446,342	469,804
Receipts, taxable income:				
Gross sales ²	75,494	¹³ 53,294	57,777	74,309
Gross receipts from other operations ³	21,945	¹³ 19,584	18,982	18,552
Interest.....	4,122	3,491	2,786	2,696
Rents.....	2,251	1,926	1,650	1,585
Net capital gain (sale of stocks, bonds, and other assets).....	299	142	282	243
Other receipts.....	1,436	1,387	1,159	1,229
Receipts, tax-exempt income:				
Dividends from domestic corporations.....	1,969	1,260	1,026	2,217
Interest on tax-exempt obligations ⁴	542	554	592	664
Total compiled receipts ⁵	108,057	81,638	84,234	101,495
Deductions:				
Cost of goods sold ⁶	58,774	¹³ 41,430	43,626	57,458
Cost of other operations.....	(¹²)	(¹²)	9,420	8,670
Compensation of officers ⁷	2,698	2,133	1,995	2,173
Rent paid on business property.....	(¹²)	(¹²)	1,422	1,486
Interest paid.....	4,492	4,043	3,511	3,422
Taxes paid other than income tax ⁸	2,231	2,087	2,124	2,162
Bad debts.....	1,183	1,313	1,249	1,182
Depreciation.....	4,003	3,693	3,496	3,362
Depletion.....	268	247	246	312
Net capital loss (sale of stocks, bonds, and other assets) ⁹	1,702	1,705	1,686	297
Other deductions.....	33,484	¹³ 28,816	16,390	17,996
Total compiled deductions.....	108,834	85,467	85,164	98,520
Compiled net profit or net loss.....	¹⁴ 777	¹⁴ 3,829	¹⁴ 930	2,975
Net income or deficit.....	¹⁴ 3,288	¹⁴ 5,644	¹⁴ 2,547	94

¹ Changes in the revenue acts affecting the comparability of statistical data from income tax returns of corporations are summarized on pp. 209-213; general explanation appears on pp. 1-5.

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

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

⁴ See footnote 3, p. 12.

⁵ See footnote 4, p. 12.

⁶ See footnote 5, p. 13. For method of tabulation, see p. 11.

⁷ See footnote 6, p. 13.

⁸ See footnote 7, p. 13.

⁹ For limitation on amount of loss that may be allowed for 1932 and 1933, on sale of stocks and bonds (other than Government bonds) held 2 years or less, see sec. 23(r) of the Revenue Act of 1932 and sec. 218(b) of the National Industrial Recovery Act; for limitation on amount of loss that may be allowed for 1934, see sec. 117(d) of the Revenue Act of 1934.

¹⁰ Includes returns for inactive corporations showing no income data.

¹¹ Included in "other receipts."

¹² Included in "other deductions."

¹³ Revised. For revised figures for 1928, see Statistics of Income for 1930, p. 238; for revised figures for 1930, see Statistics of Income for 1931, pp. 32, 33; and for revised figures for 1932, see Statistics of Income for 1933, p. 37.

¹⁴ Deficit or compiled net loss.

Corporations submitting balance sheets for 1926 to 1934, showing number of balance sheets, assets and liabilities as of the end of the calendar year or at close of fiscal year nearest thereto, compiled receipts and compiled deductions, compiled net profit or net loss, and net income or deficit ¹

[Money figures in millions of dollars]

	1926	1927	1928	1929	1930
Number of returns with balance sheets ²	¹⁴ 359, 449	379, 156	384, 548	398, 815	403, 173
Assets: ³					
Cash ⁴	16, 802	16, 851	21, 952	22, 371	21, 012
Notes and accounts receivable.....	23, 552	50, 959	62, 804	66, 810	59, 675
Inventories.....	20, 939	21, 005	20, 751	21, 911	18, 771
Investments, tax-exempt ⁵	8, 694	9, 731	10, 116	10, 338	10, 228
Investments other than tax-exempt— stocks, bonds, mortgages, loans, real estate, etc. ⁶	(¹⁵)	(¹⁶)	(¹⁵)	55, 844	83, 809
Capital assets—land, buildings, equipment, etc., including depletable assets (less re- serve for depreciation and depletion).....	97, 523	104, 945	109, 931	116, 446	120, 994
Other assets.....	¹⁶ 94, 669	84, 001	81, 663	42, 057	19, 511
Total assets.....	¹⁶ 262, 179	287, 542	307, 218	335, 778	334, 002
Liabilities: ³					
Notes and accounts payable.....	24, 042	24, 126	27, 437	29, 453	26, 870
Bonded debt and mortgages.....	¹⁶ 31, 801	¹⁶ 37, 740	42, 943	46, 643	50, 282
Other liabilities.....	¹⁶ 87, 076	¹⁶ 93, 274	93, 950	¹⁶ 99, 314	¹⁶ 95, 568
Capital stock—preferred.....	17, 146	17, 800	18, 475	19, 738	19, 117
Capital stock—common.....	67, 517	74, 081	77, 256	¹⁶ 85, 520	87, 067
Surplus and undivided profit.....	39, 154	45, 415	52, 069	60, 699	¹⁶ 61, 832
Less deficit.....	4, 557	4, 893	4, 913	5, 588	6, 734
Total liabilities.....	¹⁶ 262, 179	287, 542	307, 218	335, 778	334, 002

	1931	1932	1933	1934
Number of returns with balance sheets ²	381, 088	392, 021	388, 564	410, 626
Assets: ³				
Cash ⁴	15, 880	15, 917	15, 236	19, 961
Notes and accounts receivable.....	48, 667	39, 564	35, 835	40, 529
Inventories.....	15, 140	12, 372	13, 597	14, 311
Investments, tax-exempt ⁵	10, 667	11, 917	13, 571	19, 084
Investments other than tax-exempt—stocks, bonds, mortgages, loans, real estate, etc. ⁶	¹⁶ 75, 305	75, 630	70, 474	90, 573
Capital assets—Land, buildings, equipment, etc., including depletable assets (less reserve for depre- ciation and depletion).....	¹⁶ 114, 303	108, 553	104, 958	102, 751
Other assets.....	16, 534	16, 129	14, 535	14, 097
Total assets.....	296, 497	280, 083	268, 206	301, 307
Liabilities: ³				
Notes and accounts payable.....	23, 251	20, 562	19, 362	27, 021
Bonded debt and mortgages.....	48, 101	¹⁶ 47, 222	45, 883	48, 604
Other liabilities.....	¹⁶ 81, 782	¹⁶ 78, 730	75, 384	84, 096
Capital stock—preferred.....	¹⁶ 19, 217	19, 076	18, 394	19, 976
Capital stock—common.....	79, 794	78, 413	74, 088	84, 970
Surplus and undivided profit.....	51, 976	45, 664	44, 792	48, 986
Less deficit.....	7, 624	9, 584	9, 696	12, 347
Total liabilities.....	296, 497	280, 083	268, 206	301, 307

For footnotes, see p. 40.

*Corporations submitting balance sheets for 1926 to 1934, showing number of balance sheets, assets and liabilities as of the end of the calendar year or at close of fiscal year nearest thereto, compiled receipts and compiled deductions, compiled net profit or net loss, and net income or deficit*¹—Continued

[Money figures in millions of dollars]

	1931	1932	1933	1934
Receipts, taxable income:				
Gross sales ⁷	73,783	¹⁸ 52,586	56,961	72,825
Gross receipts from other operations ⁸	21,206	¹⁸ 18,640	17,991	17,913
Interest	4,024	3,418	2,713	2,640
Rents	2,110	1,813	1,556	1,498
Net capital gain (sale of stocks, bonds, and other assets)	284	136	253	233
Other receipts	1,393	1,356	1,130	1,207
Receipts, tax-exempt income:				
Dividends from domestic corporations	1,905	1,207	962	2,129
Interest on tax-exempt obligations ⁹	533	545	582	655
Total compiled receipts ⁹	105,238	79,701	82,148	99,100
Deductions:				
Cost of goods sold ¹⁰	57,374	¹⁸ 40,842	42,981	56,213
Cost of other operations	(17)	(17)	8,988	8,443
Compensation of officers ¹¹	2,574	2,064	1,928	2,102
Rent paid on business property	(17)	(17)	1,376	1,438
Interest paid	4,369	3,906	3,375	3,339
Taxes paid other than income tax ¹²	2,172	2,012	2,044	2,108
Bad debts	1,153	1,285	1,213	1,151
Depreciation	3,933	3,624	3,423	3,290
Depletion	261	242	243	303
Net capital loss (sale of stocks, bonds, and other assets) ¹³	1,539	1,538	1,488	258
Other deductions	32,351	¹⁸ 27,698	15,727	17,412
Total compiled deductions	105,725	83,211	82,787	96,058
Compiled net profit or net loss	¹⁸ 487	¹⁸ 3,511	¹⁸ 639	3,042
Net income or deficit	¹⁸ 2,925	¹⁸ 5,262	¹⁸ 2,183	258

¹ Changes in the revenue acts affecting the comparability of statistical data from income tax returns of corporations are summarized on pp. 209-213; general explanations appear on pp. 1-5. Compiled receipts and compiled deductions are not available for corporations submitting balance sheets as distinct from all corporations, for the years 1926 to 1930, inclusive.

² Excludes returns for inactive corporations and returns with fragmentary balance sheet data.

³ See text pp. 13-18.

⁴ Includes cash in till and deposits in bank.

⁵ See footnote 3, p. 12.

⁶ "Investments other than tax-exempt" not segregated from "other assets" prior to 1929. (See text p. 15.)

⁷ For 1926 to 1931, gross sales for trading and manufacturing concerns. For 1932 and subsequent years, gross sales where inventories are an income-determining factor. For "cost of goods sold" see "deductions."

⁸ For 1926 to 1931, gross receipts from operations other than trading and manufacturing. For 1932 and subsequent years, gross receipts from operations where inventories are not an income-determining factor. For "cost of other operations" see "deductions."

⁹ See footnote 4, p. 12.

¹⁰ See footnote 5, p. 13. For method of tabulation, see p. 11.

¹¹ See footnote 6, p. 13.

¹² See footnote 7, p. 13.

¹³ For limitation on amount of loss that may be allowed for 1932 and 1933, on sale of stocks and bonds (other than Government bonds) held 2 years or less. See sec. 23(r) of the Revenue Act of 1932 and sec. 218(b) of the National Industrial Recovery Act; for limitation on amount of loss that may be allowed for 1934, see sec. 117(d) of the Revenue Act of 1934.

¹⁴ Includes returns for inactive corporations.

¹⁵ Included in "other assets."

¹⁶ Revised. For revised figures for 1926, see Statistics of Income for 1928, p. 388; for revised figures for 1927, see Statistics of Income for 1931, p. 32; for revised figures for 1929, see Statistics of Income for 1930, p. 28; and for revised figures for 1930, 1931, and 1932, see Statistics of Income for 1933, p. 37.

¹⁷ Included in "other deductions."

¹⁸ Deficit or compiled net loss.

PERSONAL HOLDING COMPANY RETURNS, FORM 1120H

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

The term "adjusted net income" means the net income or deficit reported on Form 1120 plus dividends received (which are allowed as a deduction for income tax purposes), and minus the sum of: (a) Federal income, war-profits, and excess-profits taxes and foreign taxes (not deducted in computing net income on form 1120), paid or accrued during the taxable year, but not including surtax on personal holding companies; (b) contributions or gifts to charitable, educational, and other similar organizations, which are not allowed as a deduction for income tax purposes; and (c) losses from sales or exchanges of capital assets which are disallowed as a deduction by section 117(d) of the Revenue Act of 1934.

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

Return form 1120H (see facsimile on pp. 228-231) which is required to be filed by personal holding companies provides for an additional graduated surtax of 30 percent of the undistributed adjusted net income not over \$100,000 plus 40 percent of the amount over \$100,000. Personal holding companies are subject to this surtax on form 1120H in addition to the corporation income tax on form 1120.

The personal holding company returns filed by corporations on form 1120H, for the calendar year 1934 and for fiscal years ended in the period January through June, 1935, number 4,457. There are 374 returns which show undistributed adjusted net income amounting

to \$5,369,910 and a surtax of \$1,833,346. No surtax liability is shown for 4,083 personal holding companies, which are divided into (a) 2,105 companies with no undistributed adjusted net income, of which 361 companies report that each shareholder included his *pro rata* share of the adjusted net income of the corporation on his individual income tax return and 1,744 companies distributed to shareholders dividends in excess of adjusted net income and (b) 1,978 companies with no adjusted net income due to deductions exceeding receipts.

The accompanying tables are based on the returns as filed and prior to any adjustment that may be determined upon investigation and audit.

The following table shows number of returns form 1120H, items of receipts and deductions not allowed on form 1120; adjusted net income, no adjusted net income, credits, and surtax for (a) returns for personal holding companies with adjusted net income, divided into returns with surtax liability and the two types of returns with no surtax liability and (b) returns with no adjusted net income. Each of these types of returns, form 1120H, is separated into those showing net income and no net income on form 1120. In the tables throughout this report compiled from corporation income and excess-profits tax returns for 1934, the returns, form 1120, filed by these companies are merged in the various industrial classifications according to the predominant business activity of the corporation as reported on form 1120.

The 374 returns of personal holding companies which did not make complete distribution of income and which therefore report surtax liability on form 1120H show adjusted net income of \$18,289,104 and dividends paid of \$8,801,066, or 48.1 percent of their adjusted net income. The undistributed adjusted net income subject to surtax is \$5,369,910 and the surtax liability is \$1,833,346. Of the 374 returns, 212 show a net income on form 1120. The surtax liability on form 1120H for these 212 returns is \$1,318,032. The surtax liability for the remaining 162 returns with undistributed adjusted net income but with no net income on form 1120 is \$515,314.

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

Personal holding company returns, form 1120H, for 1934, in aggregate and for returns with adjusted net income and no adjusted net income, by returns with net income and no net income on form 1120, showing number of returns, receipts, deductions, adjusted net income and no adjusted net income, credits, undistributed adjusted net income, and surtax

[Money figures in thousands of dollars]

	All returns, form 1120H		Returns form 1120H with adjusted net income								Returns form 1120H with no ad- justed net income	
	Showing net income on form 1120	Showing no net income on form 1120	Showing undistrib- uted ad- justed net income and surtax lia- bility	Showing no undistributed adjusted net income						Showing net income on form 1120	Showing no net income on form 1120	
				Pro rata shares re- ported in individual income tax returns of shareholders		Dividends paid to share- holders and other credits exceed ad- justed net income						
				Showing net income on form 1120	Showing no net income on form 1120	Showing net income on form 1120	Showing no net income on form 1120	Showing net income on form 1120	Showing no net income on form 1120			
Number of returns.....	1,500	2,957	212	162	223	138	937	807	128	1,850		
Receipts:												
Net income on form 1120.....	42,854		5,479		2,393		33,384		1,598			
No net income on form 1120 ¹		48,579		1,053		566		12,034		34,925		
Dividends on stock of domestic corporations ²	47,854	128,859	7,235	9,908	2,294	3,297	33,825	96,582	4,500	19,072		
Total.....	90,709	80,280	12,714	8,855	4,687	2,731	67,210	84,548	6,098	15,854		
Deductions not allowed on form 1120:												
Federal income, war-profits and excess-profits taxes, and foreign taxes ³ (not deducted in computing net income on form 1120), paid or accrued during the taxable year.....	7,138	2,755	1,153	537	329	9	5,301	782	355	1,427		
Contributions or gifts.....	482	369	5	26	14	(9)	226	94	237	249		
Losses from sale of capital assets.....	15,902	54,361	883	674	140	401	3,827	7,262	11,052	46,024		
Total.....	23,524	57,486	2,042	1,238	483	411	9,355	8,137	11,644	47,700		
Adjusted net income.....	67,185	22,794	10,672	7,617	4,204	2,320	57,855	76,411				
No adjusted net income ⁴									5,546	63,554		
Credits:												
20 percent of adjusted net income in excess of dividends from personal holding companies.....	11,763	14,275	2,053	1,001			9,710	13,274				
Amount for debt retirements.....	17,071	18,916	115	949			16,729	14,609	227	1,358		
Dividends paid.....	69,898	86,175	4,760	4,041			64,211	75,896	927	6,238		
Total.....	98,731	117,367	6,927	5,992			90,650	103,779	1,154	7,596		
Undistributed adjusted net income.....	\$ 3,745		\$ 1,624	3,745	1,624							
Amount taxable at 30 percent.....	\$ 1,798		\$ 1,348	1,798	1,348							
Amount taxable at 40 percent.....	\$ 1,947		\$ 277	1,947	277							
Surtax, form 1120H.....	\$ 1,318		\$ 615	1,318	515							

¹ Deductions in excess of receipts.

² Includes dividends from personal holding companies.

³ The income tax paid or accrued during the taxable year to a foreign country or United States possession, which is not deducted in computing net income on form 1120, is estimated at \$1,500,000.

⁴ No net income on form 1120 in excess of dividends received from domestic corporations.

⁵ Less than \$500.

⁶ Amounts reported on form 1120H by companies with undistributed adjusted net income and surtax liability.

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

Personal holding company returns, form 1120H, for 1934, with adjusted net income showing number of returns by adjusted net income classes

Adjusted net income classes (thousands of dollars)	Number of returns with adjusted net income		
	Showing undistributed adjusted net income and surtax liability	Showing no undistributed adjusted net income	
		<i>Pro rata</i> shares reported on individual income tax returns of shareholders	Dividends paid to shareholders and other credits exceed adjusted net income
Under 5.....	213	182	505
5-10.....	30	54	222
10-25.....	45	79	335
25-50.....	32	17	247
50-100.....	20	18	189
100-500.....	26	10	205
500-1,000.....	5	1	24
1,000-5,000.....	3		15
5,000 and over.....			2
Total.....	374	361	1,744

BASIC TABLES AND SYNOPSIS OF CORPORATION INCOME AND PROFITS TAX RATES

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

There is also included a synopsis of corporation income and profits tax rates under the Revenue Acts of 1909-1934 and certain provisions of the National Industrial Recovery Act (1933) which affect the comparability of the data in the Statistics of Income.

Respectfully,

GUY T. HELVERING,
Commissioner of Internal Revenue.

HON. HENRY MORGENTHAU, Jr.,
Secretary of the Treasury.

BASIC TABLES

CORPORATION INCOME AND EXCESS-PROFITS TAX RETURNS

TABLE 1 (Table 12, Statistics of Income for 1933).—*Corporation returns for 1934, number of returns, gross income, deductions, net income or deficit, income tax,*

[Money figures in

[For text defining certain items and describing

	States and Territories	Total number of returns	Returns showing net income				
			Number	Gross income ¹	Deductions ¹	Net income	Income tax
1	Alabama.....	3,797	1,295	241,750	230,810	10,940	1,504
2	Alaska.....	203	62	4,458	3,902	556	76
3	Arizona.....	1,586	389	66,782	63,503	3,279	451
4	Arkansas.....	2,366	907	133,632	127,630	6,002	825
5	California.....	25,106	7,112	2,790,876	2,562,184	228,691	31,449
6	Colorado.....	6,824	1,559	385,308	352,323	32,985	4,536
7	Connecticut.....	8,948	2,385	962,925	889,706	73,219	10,073
8	Delaware.....	2,572	706	760,149	666,820	93,329	12,882
9	District of Columbia.....	2,598	918	305,696	282,825	22,871	3,145
10	Florida.....	9,609	2,332	326,861	310,403	16,458	2,265
11	Georgia.....	5,900	2,277	565,990	530,864	35,126	4,530
12	Hawaii.....	791	371	176,327	159,741	16,586	2,281
13	Idaho.....	2,270	593	69,703	66,013	3,690	502
14	Illinois.....	34,845	9,974	7,446,960	7,078,575	368,385	50,791
15	Indiana.....	12,275	3,646	894,540	834,424	60,116	8,275
16	Iowa.....	8,990	2,654	605,840	578,586	27,254	3,768
17	Kansas.....	4,955	1,674	493,750	473,760	19,990	2,772
18	Kentucky.....	5,299	1,892	576,013	532,035	43,978	6,047
19	Louisiana.....	6,995	2,012	527,452	495,965	31,487	4,357
20	Maine.....	3,897	1,087	191,809	179,171	12,638	1,743
21	Maryland.....	6,740	2,187	687,119	631,171	55,948	7,581
22	Massachusetts.....	21,206	6,188	2,557,615	2,380,250	177,365	24,388
23	Michigan.....	15,582	4,742	4,918,522	4,635,940	282,582	38,862
24	Minnesota.....	11,298	3,185	1,326,095	1,266,285	59,810	8,236
25	Mississippi.....	2,326	835	119,709	115,039	4,670	639
26	Missouri.....	15,835	4,879	2,018,558	1,875,688	142,891	19,661
27	Montana.....	2,967	937	116,143	110,623	5,520	759
28	Nebraska.....	4,611	1,379	342,666	322,761	19,905	2,737
29	Nevada.....	956	195	133,357	129,955	3,403	468
30	New Hampshire.....	1,472	509	105,102	97,342	7,760	1,066
31	New Jersey.....	25,383	4,747	1,785,940	1,618,779	167,161	23,036
32	New Mexico.....	1,181	347	41,407	39,348	2,059	283
33	New York.....	118,941	24,318	16,088,093	14,896,560	1,191,532	164,073
34	North Carolina.....	5,900	2,576	849,384	783,818	65,566	9,015
35	North Dakota.....	2,885	785	66,952	64,869	2,083	286
36	Ohio.....	26,151	8,471	3,812,172	3,562,498	259,674	35,804
37	Oklahoma.....	6,060	1,834	474,389	425,313	49,076	6,747
38	Oregon.....	6,093	1,427	242,517	233,282	9,235	1,269
39	Pennsylvania.....	28,646	8,104	4,322,117	3,991,593	330,524	45,409
40	Rhode Island.....	3,504	947	293,303	272,996	20,307	2,792
41	South Carolina.....	3,322	1,334	263,916	249,807	14,109	1,940
42	South Dakota.....	2,811	692	56,905	55,170	1,735	239
43	Tennessee.....	5,239	1,968	527,991	499,480	28,511	3,920
44	Texas.....	15,582	5,343	1,389,776	1,297,271	92,504	12,721
45	Utah.....	2,902	802	151,093	143,486	7,606	1,043
46	Vermont.....	1,244	404	65,284	61,279	4,005	551
47	Virginia.....	6,893	2,542	641,816	587,135	54,682	7,519
48	Washington.....	11,457	2,903	510,734	484,970	25,764	3,537
49	West Virginia.....	4,662	1,726	430,706	401,698	29,008	3,987
50	Wisconsin.....	15,910	4,559	1,025,696	974,487	51,209	7,042
51	Wyoming.....	1,313	391	29,056	27,643	1,413	194
	Total.....	528,898	145,101	62,920,954	58,645,757	4,275,197	588,375
							7,673

¹ Gross income and deductions correspond to total income and total deductions (items 14 and 26, respectively, on face of return) plus, in each instance, cost of goods sold and cost of operations (items 2 and 5 on face of return). Interest received on Liberty bonds, etc. (item 11 on face of return) has been deducted from gross income so that gross income will include the same items as in prior years.

by States and Territories, showing for returns with net income and no net income, excess-profits tax, and dividends paid; also number of inactive corporations

thousands of dollars]

returns included, see pp. 1-4]

Returns showing no net income				Returns showing no income data—Inactive corporations	Dividends paid				
Number	Gross income ¹	Deductions ¹	Deficit		Returns showing net income		Returns showing no net income		
					Cash	Stock	Cash	Stock	
2,098	181,338	199,834	18,497	404	4,693	72	7,250	5	1
115	3,103	3,475	372	26	267	6	305	-----	2
809	37,302	42,497	5,195	388	1,733	822	368	4	3
1,336	82,131	88,706	6,576	123	3,021	543	482	43	4
14,675	1,714,305	1,942,185	227,880	3,319	216,978	16,092	67,619	4,788	5
3,851	203,087	227,262	24,175	1,414	19,595	840	5,532	89	6
5,940	711,228	782,407	71,179	623	74,208	3,750	15,313	162	7
1,509	570,810	619,382	48,572	357	140,091	6,408	95,416	4,973	8
1,428	221,222	243,421	22,199	252	12,085	2,321	3,054	135	9
5,423	208,254	243,514	35,260	1,854	7,325	246	3,836	66	10
3,153	228,405	251,033	22,628	470	22,897	169	3,798	179	11
392	40,655	45,367	4,711	28	17,935	890	3,947	8	12
966	41,224	45,938	4,715	711	2,180	38	735	29	13
21,099	3,608,633	4,057,092	448,458	3,772	252,911	11,198	66,111	819	14
6,965	597,688	569,369	61,681	1,664	41,687	1,511	4,296	89	15
4,409	232,770	259,708	26,938	1,927	15,635	3,085	1,369	161	16
2,829	218,757	239,013	20,255	452	30,569	1,302	2,788	161	17
2,995	267,830	291,831	24,001	512	22,726	974	5,716	53	18
4,144	262,124	292,689	30,565	839	20,799	463	2,584	37	19
2,313	181,155	202,253	21,097	497	8,280	341	2,739	220	20
3,735	593,365	663,782	70,417	813	53,400	1,310	8,360	1,261	21
13,622	1,872,967	2,045,266	172,298	1,396	141,401	6,593	57,424	3,410	22
9,103	950,968	1,077,036	126,068	1,737	182,544	8,654	6,280	152	23
6,414	676,997	768,801	91,804	1,699	49,529	778	19,930	151	24
1,325	81,179	89,990	8,811	166	2,258	219	662	15	25
9,151	939,236	1,072,079	132,843	1,805	95,382	7,163	11,001	213	26
1,647	46,340	54,387	8,047	383	3,532	133	612	138	27
2,784	136,803	154,626	17,823	448	13,166	415	2,069	20	28
493	33,599	38,255	4,656	268	3,157	-----	5,455	53	29
865	73,149	79,290	6,141	98	5,799	33	391	116	30
18,104	1,393,616	1,588,462	194,846	2,532	182,069	2,215	40,169	826	31
596	20,127	22,696	2,569	238	845	134	310	4	32
83,689	11,552,650	12,788,742	1,236,092	10,934	1,383,225	44,312	359,674	14,803	33
2,920	272,761	298,963	26,202	404	54,815	1,872	1,935	113	34
1,454	34,305	38,640	4,335	646	716	211	83	10	35
16,067	2,179,222	2,379,559	200,337	1,613	182,870	4,418	37,035	2,868	36
3,563	641,305	688,943	47,637	663	35,855	733	20,567	1,182	37
3,481	226,652	249,733	23,080	1,185	3,705	1,470	2,305	67	38
17,255	3,570,752	3,890,510	319,758	3,287	281,544	27,537	118,467	2,040	39
2,249	312,195	349,147	36,952	303	20,065	1,663	3,705	197	40
1,704	111,456	120,610	9,154	284	6,380	1,134	704	414	41
1,543	40,513	45,087	4,574	576	710	59	225	4	42
2,858	233,119	257,079	23,960	413	16,456	2,577	1,974	188	43
8,649	868,403	976,501	108,099	1,590	77,137	2,320	19,379	282	44
1,550	80,449	90,439	9,991	550	4,891	108	1,663	2	45
767	49,680	54,570	4,890	73	2,616	50	270	15	46
3,794	230,031	266,481	36,450	557	35,866	1,207	4,166	14	47
6,483	339,317	376,147	36,830	2,071	16,742	644	8,295	69	48
2,525	187,118	204,109	16,991	411	23,548	329	3,081	33	49
9,177	614,934	684,547	69,613	2,174	55,483	4,052	6,739	594	50
787	24,769	29,874	5,105	135	1,275	5	265	41	51
324,703	37,910,299	42,091,326	4,181,027	59,094	3,852,599	173,419	1,036,781	41,344	

¹ Includes excess-profits tax of \$37,540 on returns with no net income for income tax purposes, due to the credit for interest received on certain obligations of the United States and its instrumentalities, which is allowed against net income in the computation of the income tax, not being allowed against net income in the computation of the excess-profits tax. (See article 1 (d) of Treasury Decision 4469, "Regulations relating to the excess-profits tax imposed by section 702 of the Revenue Act of 1934.")

TABLE 2 (Table 13, Statistics of Income for 1933).—*Corporation returns for 1934, piled deductions, compiled net profit or net loss, net income or deficit, income tax, dividends paid*

[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.....	469,804	9,326	13,543	91,292
2	Receipts, taxable income:				
3	Gross sales ¹	74,309,307	395,547	2,131,845	39,559,783
4	Gross receipts from other operations ²	18,551,986	101,159	221,403	436,236
5	Interest.....	2,696,250	5,358	19,148	148,048
6	Rents.....	1,585,017	12,484	23,245	109,416
7	Net capital gain.....	242,559	2,561	21,978	37,098
8	Other receipts.....	1,228,688	14,957	44,257	413,731
9	Receipts, tax-exempt income:				
10	Dividends from domestic corporations.....	2,217,446	5,582	75,747	388,637
11	Interest on tax-exempt obligations ³	663,601	1,826	8,386	63,852
12	Total compiled receipts ⁴	101,494,854	539,474	2,546,100	41,156,801
13	Deductions:				
14	Cost of goods sold ⁵	57,458,402	272,513	1,434,536	30,017,301
15	Cost of other operations.....	8,670,246	29,468	100,416	175,103
16	Compensation of officers.....	2,173,058	16,900	41,570	753,805
17	Rent paid on business property.....	1,485,571	15,346	17,426	293,937
18	Interest paid.....	3,421,519	23,193	78,854	367,205
19	Taxes paid other than income tax ⁶	2,161,892	21,669	89,851	565,721
20	Bad debts.....	1,182,064	6,876	16,512	250,657
21	Depreciation.....	3,362,108	32,212	174,884	1,316,817
22	Depletion.....	311,852	4,824	184,522	106,895
23	Net capital loss ⁷	297,397	15,627	4,888	36,540
24	Other deductions.....	17,995,528	148,138	327,817	5,840,416
25	Total compiled deductions.....	98,519,637	586,766	2,471,276	39,724,397
26	Compiled net profit or net loss (10 less 22).....	2,975,218	94,708	74,823	1,432,404
27	Net income or deficit.....	94,170	94,699	9,311	979,915
28	Income tax.....	588,375	4,198	21,456	262,466
29	Excess-profits tax ⁸	7,673	80	428	3,477
30	Total tax.....	596,048	4,278	21,884	265,943
31	Compiled net profit less total tax (23 less 27).....	2,379,169	90,421	52,939	1,166,461
32	Cash dividends paid.....	4,889,379	26,410	266,133	1,609,659
33	Stock dividends paid.....	214,763	560	4,480	104,697

For footnotes, see pp. 58-59.

by major industrial groups, showing number of returns, compiled receipts and com-
excess-profits tax, total tax, compiled net profit after deducting total tax, and divi-

thousands of dollars]

describing returns included, see pp. 1-4 and 11-13]

RETURNS

Industrial groups—Continued						
Manufacturing—Continued						
Food and kindred products	Liquors and beverages (alcoholic and non-alcoholic)	Tobacco products	Textiles and their products	Leather and its manu- factures	Rubber products	Forest products
12,524	2,908	376	15,423	2,344	607	6,537
8,166,607	1,039,678	1,045,465	5,114,483	1,018,483	712,051	1,050,670
53,641	5,735	367	70,756	3,445	6,018	16,754
18,333	1,401	2,267	7,820	1,930	4,332	5,212
12,112	4,102	740	12,379	1,167	9,241	5,530
3,492	808	872	4,393	400	1,803	2,875
56,091	6,068	3,221	34,266	6,677	4,233	12,154
34,850	1,629	6,695	6,163	1,050	18,576	2,408
5,823	1,188	3,714	6,093	732	696	1,282
8,350,948	1,060,609	1,063,340	5,256,352	1,033,885	756,950	1,096,685
6,569,265	676,141	829,970	4,220,264	847,498	524,269	813,934
17,964	1,956	68	46,789	1,586	152	9,257
86,114	20,854	6,787	139,977	24,318	7,603	36,871
37,491	4,394	1,358	41,660	8,739	10,704	7,578
52,120	7,778	3,455	33,232	4,668	11,772	22,417
69,599	41,781	8,183	56,027	6,222	12,867	21,675
26,227	9,754	1,426	18,979	4,408	3,503	13,399
146,722	25,968	11,084	123,033	11,861	28,953	41,549
170	64	962	145	43	8	18,600
3,915	2,294	42	8,033	539	2,279	3,225
1,049,490	184,883	95,397	539,167	103,296	131,159	153,987
8,059,077	975,866	958,720	5,227,308	1,013,178	733,269	1,142,493
291,871	84,743	104,620	29,044	20,706	23,682	45,808
251,198	81,925	94,211	16,789	18,924	4,410	49,498
41,768	13,427	13,241	19,505	5,018	2,094	3,743
642	402	5	291	66	20	63
42,411	13,830	13,246	19,795	5,084	2,115	3,807
249,460	70,913	91,373	9,249	15,622	21,567	49,615
258,693	25,508	96,458	99,019	22,277	19,997	33,410
9,037	1,457	958	9,357	1,392	78	969

TABLE 2 (Table 13, Statistics of Income for 1933).—*Corporation returns for 1934, piled deductions, compiled net profit or net loss, net income or deficit, income tax, dividends paid*—Continued

[Money figures in

PART I. ALL

		Industrial groups—Continued			
		Manufacturing—Continued			
		Paper, pulp, and products	Printing, publishing, and allied industries	Chemicals and allied products	Stone, clay, and glass products
1	Number of returns.....	2,240	12,108	7,608	3,744
Receipts, taxable income:					
2	Gross sales ¹	1,280,148	1,706,316	6,284,780	810,405
3	Gross receipts from other operations ²	4,594	97,645	61,083	9,006
4	Interest.....	10,608	5,834	29,603	3,466
5	Rents.....	4,221	10,182	18,784	2,645
6	Net capital gain.....	1,139	2,226	7,560	1,234
7	Other receipts.....	8,784	19,207	51,126	8,053
Receipts, tax-exempt income:					
8	Dividends from domestic corporations.....	4,961	15,407	195,625	4,740
9	Interest on tax-exempt obligations ³	2,122	4,168	8,731	2,111
10	Total compiled receipts ⁴	1,316,576	1,860,984	6,657,292	841,661
Deductions:					
11	Cost of goods sold ⁵	917,500	1,121,316	4,385,142	540,322
12	Cost of other operations.....	777	54,466	13,387	3,308
13	Compensation of officers.....	31,361	88,564	66,546	23,258
14	Rent paid on business property.....	11,592	34,505	57,229	4,368
15	Interest paid.....	25,545	20,226	57,835	12,962
16	Taxes paid other than income tax ⁶	18,935	17,499	150,915	13,592
17	Bad debts.....	7,941	24,044	37,380	7,644
18	Depreciation.....	61,202	48,558	291,151	61,152
19	Depletion.....	1,557	68	78,805	1,751
20	Net capital loss ⁷	1,208	1,406	3,835	1,133
21	Other deductions.....	179,405	377,448	1,165,223	140,095
22	Total compiled deductions.....	1,257,023	1,788,098	6,307,445	809,585
23	Compiled net profit or net loss (10 less 22).....	59,554	72,886	349,844	32,075
24	Net income or deficit.....	52,471	53,311	145,488	25,224
25	Income tax.....	11,123	16,148	44,627	8,491
26	Excess-profits tax ⁸	211	201	543	59
27	Total tax.....	11,334	16,350	45,170	8,550
28	Compiled net profit less total tax (23 less 27).....	48,220	56,536	304,674	23,525
29	Cash dividends paid.....	44,588	81,969	363,423	44,866
30	Stock dividends paid.....	5,782	9,752	32,067	2,369

For footnotes, see pp. 58-59.

by major industrial groups, showing number of returns, compiled receipts and com-
 excess-profits tax, total tax, compiled net profit after deducting total tax, and divi-
 thousands of dollars]

RETURNS—Continued

Industrial groups—Continued							
Manufacturing—Contd.		Construc- tion	Transpor- tation and other public utilities	Trade	Service— Professional, amuse- ments, ho- tels, etc.	Finance— Banking, insurance, real estate, holding companies, stock and bond brok- ers, etc.	Nature of business not given
Metal and its products	Manufac- turing not elsewhere classified						
19,281	5,592	15,941	25,379	140,876	45,912	126,096	1,439
10,167,536	1,163,162	513,309	10,475,274	31,708,822	3,163,822	10,272,223	3,221
97,463	9,729	704,421	131,027	718,137	12,813	2,287,622	351
51,983	5,259	6,760	97,332	85,123	84,664	1,125,076	207
24,824	3,492	8,421	11,860	14,498	6,856	143,457	136
7,200	3,296	4,115	70,586	340,198	54,145	275,031	1,196
190,399	13,452	14,586	324,151	59,517	12,470	1,345,671	505
89,030	7,503	5,167	20,564	16,993	2,305	545,919	34
25,413	1,779	3,723					
10,653,847	1,207,672	1,260,502	11,130,794	33,027,953	3,376,582	8,450,999	5,651
7,757,786	813,894	411,847	5,666,297	25,322,205	1,273,262	10,586,850	2,154
22,063	3,330	527,197	87,565	309,500	163,074	11,355,845	534
179,988	41,584	69,738	158,767	684,027	215,670	164,435	192
61,990	12,330	10,578	1,366,655	609,219	150,284	1,247,534	572
107,308	7,887	13,113	706,340	214,646	123,794	429,154	280
135,012	13,414	10,437	43,024	226,328	43,562	579,749	1,708
85,265	10,687	13,647	1,004,830	265,142	202,589	321,977	573
426,302	39,271	43,073	10,746	1,419	264	2,829	12
4,547	176	341	8,056	13,862	18,646	197,072	430
7,190	1,442	2,277	1,457,396	4,833,637	1,322,437	12,878,740	2,802
1,495,227	225,638	184,147					
10,282,678	1,169,654	1,286,400	10,509,677	32,630,269	3,537,406	12,764,184	9,262
371,169	38,018	25,898	621,117	397,684	160,824	686,814	3,611
256,726	28,736	34,787	276,402	321,174	175,599	1,204,775	4,150
73,627	9,653	4,358	126,600	92,200	14,863	62,108	125
788	184	190	329	2,077	348	742	2
74,415	9,837	4,548	126,929	94,278	15,211	62,850	127
296,754	28,181	30,447	494,188	303,406	176,035	623,964	3,738
477,118	42,333	23,398	1,221,443	398,734	63,087	1,278,888	1,629
29,146	2,333	2,050	21,266	33,294	4,170	44,248	

TABLE 2 (Table 13, Statistics of Income for 1933).—*Corporation returns for 1934, piled deductions, compiled net profit or net loss, net income or deficit, income tax, dividends paid*—Continued

[Money figures in

PART II. RETURNS

		Industrial groups			
		Aggregate	Agriculture and related industries	Mining and quarrying	Manufacturing Total manufacturing
1	Number of returns.....	145, 101	1, 995	4, 460	34, 023
2	Receipts, taxable income:				
3	Gross sales ¹	50, 103, 497	216, 006	1, 017, 722	26, 583, 716
4	Gross receipts from other operations ²	9, 679, 254	60, 626	72, 479	207, 753
5	Interest.....	837, 241	2, 359	7, 892	81, 167
6	Rents.....	495, 941	5, 073	10, 726	57, 304
7	Net capital gain.....	104, 222	1, 134	13, 638	20, 072
8	Other receipts.....	759, 904	9, 869	22, 983	298, 889
9	Receipts, tax-exempt income:				
10	Dividends from domestic corporations.....	940, 895	1, 447	16, 335	194, 010
11	Interest on tax-exempt obligations ³	197, 582	1, 133	4, 372	48, 266
12	Total compiled receipts ⁴	63, 118, 536	297, 647	1, 166, 147	27, 491, 176
13	Deductions:				
14	Cost of goods sold ⁵	38, 177, 046	136, 595	596, 238	19, 724, 317
15	Cost of other operations.....	3, 674, 133	6, 809	16, 378	59, 346
16	Compensation of officers.....	1, 152, 493	6, 591	20, 621	460, 341
17	Rent paid on business property.....	761, 132	11, 930	7, 726	151, 988
18	Interest paid.....	1, 030, 135	4, 019	17, 238	155, 867
19	Taxes paid other than income tax ⁶	1, 015, 321	8, 859	33, 816	298, 761
20	Bad debts.....	335, 878	1, 758	5, 135	122, 507
21	Depreciation.....	1, 720, 701	16, 054	71, 140	706, 678
22	Depletion.....	151, 534	1, 277	101, 158	40, 954
23	Net capital loss ⁷	21, 697	137	737	8, 171
24	Other deductions.....	9, 064, 790	70, 466	119, 191	3, 613, 867
25	Total compiled deductions.....	57, 704, 862	264, 494	989, 377	25, 342, 796
26	Compiled net profit (10 less 22).....	5, 413, 675	33, 152	176, 770	2, 148, 380
27	Net income (23 less 8 and 9).....	4, 275, 197	30, 572	156, 063	1, 906, 104
28	Income tax.....	588, 375	4, 198	21, 456	262, 466
29	Excess-profits tax.....	7, 635	80	427	3, 474
30	Total tax.....	596, 011	4, 278	21, 883	265, 940
31	Compiled net profit less total tax (23 less 27).....	4, 817, 664	28, 874	154, 887	1, 882, 440
32	Cash dividends paid.....	3, 852, 599	22, 188	175, 052	1, 419, 963
33	Stock dividends paid.....	173, 419	363	2, 132	100, 508

For footnotes, see pp. 58-59.

by major industrial groups, showing number of returns, compiled receipts and com-
excess-profits tax, total tax, compiled net profit after deducting total tax, and divi-

thousands of dollars]

SHOWING NET INCOME

Industrial groups—Continued						
Manufacturing—Continued						
Food and kindred products	Liquors and beverages (alcoholic and nonalco- holic	Tobacco products	Textiles and their prod- ucts	Leather and its manufac- tures	Rubber products	Forest products
5,374	1,368	131	5,682	976	267	1,812
6,831,178	838,160	1,009,445	2,977,642	699,762	353,271	477,140
37,062	3,338	344	25,964	1,649	3,639	3,680
15,578	1,046	2,207	4,497	1,474	994	2,015
7,923	2,204	665	6,360	541	1,359	1,802
2,818	653	848	2,212	220	1,551	727
49,170	4,751	3,059	20,508	4,589	1,664	4,137
30,088	1,363	6,675	3,425	801	278	834
5,433	939	3,659	5,118	583	225	709
6,979,249	852,455	1,026,902	3,045,726	709,618	362,981	491,044
5,510,499	535,037	801,163	2,356,225	568,898	240,345	355,820
8,238	699	63	15,457	453	88	1,134
58,710	15,468	5,333	79,631	15,341	5,058	15,787
23,884	2,798	1,068	19,978	4,975	6,130	2,647
35,770	4,963	3,187	12,313	2,024	3,993	4,603
54,110	31,037	7,551	30,588	4,064	8,507	6,923
16,675	6,785	1,137	9,285	2,528	1,939	4,090
107,186	18,393	10,582	65,760	7,531	13,329	13,682
89	64	957	39	20	8	5,767
949	518	23	1,775	191	81	339
825,290	136,744	89,208	304,430	65,740	68,024	51,498
6,641,400	752,505	920,271	2,895,481	671,766	347,503	462,291
337,849	99,950	106,631	150,245	37,852	15,479	28,753
302,328	97,648	96,296	141,702	36,468	14,976	27,210
41,768	13,427	13,241	19,505	5,018	2,094	3,743
642	401	5	290	66	20	63
42,411	13,828	13,246	19,795	5,084	2,115	3,807
295,438	86,121	93,385	130,450	32,768	13,364	24,946
250,571	24,291	96,153	87,402	20,786	14,238	16,713
8,940	1,360	958	8,834	1,208	78	714

TABLE 2 (Table 13, Statistics of Income for 1933).—*Corporation returns for 1934, piled deductions, compiled net profit or net loss, net income or deficit, income tax, dividends paid*—Continued

[Money figures in

PART II. RETURNS SHOWING

		Industrial groups—Continued			
		Manufacturing—Continued			
		Paper, pulp, and products	Printing, publishing, and allied industries	Chemicals and allied products	Stone, clay, and glass products
1	Number of returns.....	1, 208	4, 490	3, 049	997
	Receipts, taxable income:				
2	Gross sales ¹	950, 331	1, 214, 823	3, 172, 747	583, 258
3	Gross receipts from other operations ²	2, 064	35, 100	22, 086	5, 583
4	Interest.....	2, 495	4, 461	10, 847	2, 469
5	Rents.....	2, 472	7, 273	8, 369	1, 291
6	Net capital gain.....	509	1, 563	2, 440	808
7	Other receipts.....	6, 132	13, 684	27, 311	5, 635
	Receipts, tax-exempt income:				
8	Dividends from domestic corporations.....	2, 699	8, 453	79, 187	4, 549
9	Interest on tax-exempt obligations ³	1, 362	3, 701	6, 376	1, 547
10	Total compiled receipts ⁴	968, 065	1, 289, 058	3, 329, 363	605, 139
	Deductions:				
11	Cost of goods sold ⁵	652, 041	766, 521	2, 063, 843	374, 789
12	Cost of other operations.....	362	14, 852	3, 749	1, 241
13	Compensation of officers.....	22, 931	53, 690	47, 196	12, 320
14	Rent paid on business property.....	6, 957	19, 880	20, 860	2, 384
15	Interest paid.....	11, 187	10, 465	17, 658	4, 473
16	Taxes paid other than income tax ⁶	11, 764	13, 007	43, 209	7, 523
17	Bad debts.....	5, 653	13, 522	15, 734	3, 766
18	Depreciation.....	42, 129	31, 027	116, 657	37, 175
19	Depletion.....	725	55	29, 933	924
20	Net capital loss ⁷	630	673	584	611
21	Other deductions.....	128, 735	235, 746	560, 345	92, 088
22	Total compiled deductions.....	883, 115	1, 159, 439	2, 919, 769	537, 293
23	Compiled net profit (10 less 22).....	84, 950	129, 618	409, 594	67, 846
24	Net income (23 less 8 and 9).....	80, 889	117, 465	324, 031	61, 751
25	Income tax.....	11, 123	16, 148	44, 627	8, 491
26	Excess-profits tax.....	211	201	543	59
27	Total tax.....	11, 334	16, 350	45, 170	8, 550
28	Compiled net profit less total tax (23 less 27).....	73, 616	113, 269	364, 424	59, 296
29	Cash dividends paid.....	40, 919	79, 154	286, 772	42, 520
30	Stock dividends paid.....	5, 646	9, 704	31, 916	2, 188

For footnotes, see pp. 58-59.

by major industrial groups, showing number of returns, compiled receipts and com-
 excess-profits tax, total tax, compiled net profit after deducting total tax, and divi-
 thousands of dollars]

NET INCOME—Continued

Industrial groups—Continued							
Manufacturing—Con.		Construc- tion	Transpor- tation and other public utilities	Trade	Service— Profes- sional, amuse- ments, hotels, etc.	Finance— Banking, in- surance, real estate, holding companies, stock and bond brokers, etc.	Nature of business not given
Metal and its products	Manufac- turing not elsewhere classified						
6,844	1,825	3,353	9,808	52,823	11,194	27,257	188
6,728,717	747,241	179,075	5,532,328	22,106,979	1,504,501	1,472,293	601
63,226	4,017	381,031	71,264	447,143	4,986	608,978	226
30,227	2,858	2,449	53,099	57,920	20,082	300,162	75
15,310	1,735	2,082	4,226	47,338	2,026	51,118	85
3,299	2,425	2,070	38,682	9,853	23,948	117,995	972
149,835	8,413	6,880	195,093	239,687	6,302	485,721	113
49,774	5,884	1,287	14,754	40,588	1,117	116,641	19
17,316	1,298	1,801		9,478			
7,057,706	773,871	576,675	5,909,946	22,958,986	1,562,962	3,152,908	2,089
5,004,926	494,211	134,398	2,449,228	17,585,499	568,146	1,115,991	242
11,835	1,175	263,967	48,602	194,025	78,315	118,381	149
104,668	24,207	26,012	89,088	393,481	80,477	47,916	19
34,453	5,974	3,162	533,804	368,826	29,025	210,031	26
42,221	3,011	3,808	392,587	76,316	32,690	108,973	61
72,854	7,624	3,669	23,546	135,906	10,007	50,509	19
36,136	5,254	3,442	621,639	118,956	54,134	73,529	334
222,062	21,164	18,493	5,902	158,700	1,121	1,265	3
2,305	67	191	888	736	48	6,600	3
1,538	259	272	615,516	3,769	593,773	1,364,936	195
922,470	133,550	84,478		3,202,368			
6,455,467	696,496	541,893	4,780,800	22,238,584	1,447,736	2,098,131	1,050
602,238	77,374	34,783	1,129,146	720,402	115,226	1,054,777	1,039
535,147	70,192	31,694	919,298	670,336	107,807	452,414	908
73,627	9,653	4,358	126,600	92,200	14,863	62,108	125
787	184	190	326	2,076	346	715	2
74,414	9,837	4,548	126,926	94,276	15,209	62,823	127
527,825	67,538	30,234	1,002,220	626,126	100,016	991,954	912
420,815	39,630	15,174	1,119,883	368,809	55,047	674,978	10,506
27,133	1,829	1,820	18,302	30,671	3,120	16,503	

TABLE 2 (Table 13, Statistics of Income for 1933).—*Corporation returns for 1934, piled deductions, compiled net profit or net loss, net income or deficit, income tax, dividends paid*—Continued.

[Money figures in

PART III. RETURNS SHOW

		Industrial groups			
		Aggregate	Agriculture and related industries	Mining and quarrying	Manufacturing
					Total manufacturing
1	Number of returns.....	324,703	7,331	9,083	57,269
2	Receipts, taxable income:				
3	Gross sales ¹	24,205,810	179,541	1,114,123	12,976,067
4	Gross receipts from other operations ²	8,872,732	40,533	149,014	228,483
5	Interest.....	1,859,009	2,999	11,256	66,881
6	Rents.....	1,089,075	7,411	12,519	52,113
7	Net capital gain.....	138,337	1,427	8,340	17,026
8	Other receipts.....	468,784	5,089	21,274	114,842
9	Receipts, tax-exempt income:				
10	Dividends from domestic corporations.....	1,276,551	4,135	59,413	194,628
11	Interest on tax-exempt obligations ³	466,019	693	4,014	15,586
12	Total compiled receipts ⁴	38,376,318	241,828	1,379,953	13,665,625
13	Deductions:				
14	Cost of goods sold ⁵	19,281,356	135,919	838,299	10,292,985
15	Cost of other operations.....	4,996,114	22,659	84,038	115,756
16	Compensation of officers.....	1,020,565	10,309	20,949	293,464
17	Rent paid on business property.....	724,439	3,416	9,699	141,950
18	Interest paid.....	2,391,384	19,174	61,617	211,338
19	Taxes paid other than income tax ⁶	1,146,571	12,810	56,036	266,960
20	Bad debts.....	846,185	5,118	11,378	128,150
21	Depreciation.....	1,641,406	16,158	103,744	610,139
22	Depletion.....	160,318	3,547	83,364	65,941
23	Net capital loss ⁷	275,700	15,490	4,151	28,369
24	Other deductions.....	8,330,738	77,671	208,626	2,226,548
25	Total compiled deductions.....	40,814,775	322,272	1,481,899	14,381,601
26	Compiled net loss (10 less 25).....	2,438,457	80,444	101,947	715,976
27	Deficit (23 plus 8 and 9).....	4,181,027	85,272	165,373	926,189
28	Excess-profits tax ⁸	38	(13)	2	3
29	Compiled net loss plus excess-profits tax (23 plus 25).....	2,438,495	80,444	101,948	715,979
30	Cash dividends paid.....	1,036,781	4,222	91,081	189,696
31	Stock dividends paid.....	41,344	197	2,348	4,188

For footnotes, see pp. 58-59.

by major industrial groups, showing number of returns, compiled receipts and com-
excess-profits tax, total tax, compiled net profit after deducting total tax, and divi-

thousands of dollars]

ING NO NET INCOME

Industrial groups—Continued						
Manufacturing—Continued						
Food and kindred products	Liquors and beverages (alcoholic and nonalcoholic)	Tobacco products	Textiles and their products	Leather and its manufactures	Rubber products	Forest products
7,150	1,540	245	9,741	1,368	340	4,725
1,335,429	201,518	36,020	2,136,841	318,721	358,780	573,530
16,579	2,397	23	44,792	1,796	2,379	13,074
2,755	355	60	3,323	456	3,338	3,197
4,189	1,898	75	6,019	626	7,882	3,728
675	155	24	2,181	180	252	1,948
6,920	1,316	162	13,758	2,088	2,569	8,017
4,763	266	20	2,738	250	18,298	1,574
389	250	54	975	149	471	573
1,371,699	208,154	36,438	2,210,626	324,266	393,969	605,641
1,058,767	141,104	28,807	1,864,039	278,600	283,924	458,114
9,726	1,256	5	31,332	1,133	64	8,123
27,405	5,385	1,433	60,347	8,976	2,545	21,084
13,607	1,596	290	21,683	3,763	4,574	4,931
16,350	2,815	268	20,919	2,645	7,779	17,815
15,489	10,745	632	25,439	2,158	4,359	14,751
9,551	2,969	289	9,694	1,880	1,564	9,309
39,536	7,575	511	57,273	4,329	15,623	27,867
81		5	106	23		12,833
2,966	1,776	19	6,258	348	2,198	2,886
224,200	48,139	6,190	234,737	37,557	63,135	102,489
1,417,677	223,361	38,449	2,331,827	341,412	385,766	680,202
45,978	15,207	2,012	121,201	17,146	¹⁴ 8,203	74,561
51,130	15,723	2,086	124,914	17,545	10,566	76,708
	1		(¹³)			
45,978	15,208	2,012	121,201	17,146	¹⁴ 8,203	74,561
8,122	1,217	305	11,617	1,491	5,759	16,698
96	97		523	184		255

TABLE 2 (Table 13, Statistics of Income for 1933).—Corporation returns for 1934, piled deductions, compiled net profit or net loss, net income or deficit, income tax, dividends paid—Continued

(Money figures in

PART III. RETURNS SHOWING

		Industrial groups—Continued			
		Manufacturing—Continued			
		Paper, pulp, and products	Printing, publishing, and allied industries	Chemicals and allied products	Stone, clay, and glass products
1	Number of returns.....	1, 032	7, 618	4, 559	2, 747
	Receipts, taxable income:				
2	Gross sales ¹	329, 817	491, 492	3, 112, 033	227, 147
3	Gross receipts from other operations ²	2, 529	62, 545	38, 997	3, 424
4	Interest.....	8, 113	1, 373	18, 756	997
5	Rents.....	1, 748	2, 909	10, 415	1, 354
6	Net capital gain.....	630	663	5, 120	426
7	Other receipts.....	2, 652	5, 524	23, 815	2, 419
	Receipts, tax-exempt income:				
8	Dividends from domestic corporations.....	2, 262	6, 954	116, 438	191
9	Interest on tax-exempt obligations ³	760	467	2, 355	565
10	Total compiled receipts ⁴	348, 512	571, 926	3, 327, 930	236, 522
	Deductions:				
11	Cost of goods sold ⁵	265, 459	354, 795	2, 321, 299	165, 533
12	Cost of other operations.....	415	39, 614	9, 638	2, 067
13	Compensation of officers.....	8, 430	34, 874	19, 350	10, 938
14	Rent paid on business property.....	4, 635	14, 625	36, 369	1, 985
15	Interest paid.....	14, 358	9, 761	40, 177	8, 489
16	Taxes paid other than income tax ⁶	7, 171	4, 491	107, 706	6, 069
17	Bad debts.....	2, 288	10, 521	21, 646	3, 878
18	Depreciation.....	19, 074	17, 531	174, 494	23, 977
19	Depletion.....	832	12	48, 871	827
20	Net capital loss ⁷	577	732	3, 251	522
21	Other deductions.....	50, 670	141, 702	604, 878	48, 007
22	Total compiled deductions.....	373, 908	628, 659	3, 387, 679	272, 293
23	Compiled net loss (10 less 22).....	25, 396	56, 732	59, 750	35, 771
24	Deficit (23 plus 8 and 9).....	28, 418	64, 153	178, 543	36, 527
25	Excess-profits tax ⁸			(13)	(13)
26	Compiled net loss plus excess-profits tax (23 plus 25).....	25, 396	56, 732	59, 750	35, 771
27	Cash dividends paid.....	3, 669	2, 815	76, 651	2, 346
28	Stock dividends paid.....	136	48	150	181

¹ Gross sales where inventories are an income-determining factor. For "cost of goods sold," see "deductions."² Gross receipts from operations where inventories are not an income-determining factor. For "cost of other operations," see "deductions."³ 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.⁴ Excludes gross receipts from sale of capital assets. 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.⁵ Includes taxes which are reported in "cost of goods sold." For method of tabulation, see p. 11.⁶ Excludes taxes tabulated under "cost of goods sold."

by major industrial groups, showing number of returns, compiled receipts and com-
 excess-profits tax, total tax, compiled net profit after deducting total tax, and divi-
 thousands of dollars]

NO NET INCOME—Continued

Industrial groups—Continued							
Manufacturing—Con.		Construc- tion	Transpor- tation and other public utilities	Trade	Service— Profes- sional, amuse- ments, hotels, etc.	Finance— Banking, insurance, real estate, holding companies, stock and bond brokers, etc.	Nature of business not given
Metal and its products	Manufac- turing not elsewhere classified						
12,437	3,767	12,588	15,571	88,053	34,718	98,839	1,251
3,438,818	415,921	334,235	4,942,446	9,601,843	1,659,321	11 1,255,930	2,621
34,237	5,712	323,390	59,763	270,994	7,826	1,678,645	125
21,756	2,401	4,311	44,233	27,203	104,089	824,914	133
9,513	1,757	6,339	7,634	37,326	4,830	92,339	50
3,901	872	2,045	31,905	4,645	30,196	157,036	225
40,564	5,038	7,706	129,058	18,929	6,168	859,949	392
39,255	1,618	3,879	5,810	7,515	1,188	429,278	16
8,096	481	1,921					
3,596,142	433,801	683,826	5,220,848	10,068,966	1,813,620	5,298,091	3,562
2,752,861	319,684	277,448	7,736,706	7,736,706	705,115	11 470,859	1,912
10,228	2,155	263,230	3,217,069	115,475	84,759	12 237,464	386
75,320	17,377	43,726	38,962	290,546	135,193	116,519	174
27,537	6,356	7,416	69,679	240,392	145,083	1,037,503	546
65,087	4,876	9,305	832,851	73,968	91,104	320,181	219
62,159	5,790	6,768	313,753	78,740	33,555	529,240	1,689
49,129	5,432	10,205	19,479	107,372	148,455	248,448	244
204,239	18,107	24,586	383,192	106,442	216	1,563	9
2,242	110	150	4,844	682	17,525	190,472	427
5,652	1,182	2,005	7,169	10,093	728,664	2,513,304	2,607
572,757	92,088	99,669	841,880	1,631,269			
3,827,211	473,157	744,507	5,728,877	10,391,685	2,089,669	13 5,666,053	8,212
231,069	39,357	60,681	508,029	322,718	276,050	367,962	4,850
278,421	41,456	66,482	642,896	349,162	283,406	1,657,190	5,058
1	(14)		3	1	1	27	
231,070	39,357	60,681	508,032	322,720	276,051	367,990	4,650
56,303	2,703	8,223	101,560	29,925	8,040	603,910	123
2,013	505	230	2,964	2,623	1,050	27,745	

⁷ For limitation on amount of net capital loss that may be allowed see statement of provisions of Revenue Act of 1934, p. 2.

⁸ Excess-profits tax of \$37,540 appears on returns with no net income for income tax purposes, due to the credit for interest received on certain obligations of the United States and its instrumentalities, which is allowed against net income in the computation of the income tax, not being allowed against net income in the computation of the excess-profits tax. (See article 1(d) of Treasury Decision 4469. "Regulations relating to the excess-profits tax imposed by section 702 of the Revenue Act of 1934.")

⁹ Deficit, compiled net loss, or compiled net loss plus total tax.

¹⁰ Includes for a limited number of returns the cost of securities purchased for customers.

¹¹ Excludes compensation of officers of life insurance companies which file return, form 1120L.

¹² Includes special nonexpense deductions of life insurance companies. (See p. 5.)

¹³ Less than \$500.

¹⁴ Compiled net profit.

TABLE 3 (Table 14, Statistics of Income for 1933).—Corporation returns for 1934 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, income tax, and excess-profits 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. 1-4]

	Industrial groups	Total number of returns	Returns showing net income					Returns showing no net income			Number of returns showing no income data—Inactive corporations	
			Number	Gross income ¹	Net income	Income tax	Excess-profits tax ²	Number	Gross income ¹	Deficit		
1	Agriculture and related industries:											
	Farming—Cotton, grain, stock; horticulture and all other farming; lessors.	9,070	1,760	277,472	20,023	3,986	70	6,406	204,611	73,051	904	1
2	Related industries—Forestry, fishing, ice harvesting, and other related industries; holders and lessors.	1,466	235	19,042	1,549	213	10	925	36,524	12,221	296	2
	Total agriculture and related industries.....	10,526	1,995	296,513	30,572	4,198	80	7,331	241,135	85,272	1,200	
3	Mining and quarrying:											
	Metal mining—Iron, copper, lead, zinc, gold, silver, quicksilver.	1,043	213	233,970	40,800	5,610	49	694	172,910	31,478	136	3
	Coal:											
4	Anthracite.....	152	41	64,753	2,987	411	8	104	201,837	11,146	7	4
5	Bituminous, lignite, and peat.....	2,071	660	333,523	23,634	3,250	58	1,357	384,905	31,218	54	5
6	Oil and gas.....	4,468	1,747	348,639	56,177	7,721	208	2,544	483,526	55,668	167	6
7	Other minerals—Asbestos, clay, granite, precious and semiprecious stones, salt, etc.	2,047	532	134,550	15,338	2,109	17	1,386	89,378	15,419	129	7
8	Mining and quarrying n. e. c., lessors and holders..	8,885	1,267	46,341	17,127	2,355	87	2,998	43,384	20,444	4,620	8
	Total mining and quarrying.....	18,656	4,460	1,161,775	156,063	21,456	428	9,083	1,375,939	165,373	5,113	
	Manufacturing:											
	Food and kindred products:											
9	Bakery and confectionery products.....	4,044	1,199	873,132	61,014	8,387	93	2,593	339,005	15,132	252	9
10	Canned products—Fish, fruit, vegetables, poultry, etc.	1,935	875	624,805	51,995	7,150	193	914	126,554	5,477	146	10
11	Mill products—Bran, flour, feed, etc.....	1,284	630	877,631	31,240	4,297	82	557	146,873	2,703	97	11
12	Packing-house products—Fresh meats, ham, lard, bacon; meat canning, byproducts, etc.	961	457	2,803,808	45,875	6,476	117	473	312,553	7,991	31	12
13	Sugar—Beet, cane, maple, and products.....	195	81	500,530	33,731	4,638	15	93	78,918	4,196	21	13

14	Other food products—Artificial ice, butter substitutes, cereals, coffee, spices, dairy products, etc., food products n. e. c.	4,943	2,132	1,293,909	78,473	10,820	142	2,520	367,317	15,540	291	14
	Total food and kindred products.....	13,362	5,374	6,973,816	302,328	41,768	642	7,150	1,371,310	51,130	838	
15	Liquors and beverages:											
	Soft drinks—Cider, mineral or spring water, etc.	1,744	790	121,316	16,734	2,301	111	885	39,959	2,439	69	15
16	Liquors—Wines, beer, malt extract, malt yeast, alcohol, etc.	1,539	578	730,200	80,914	11,126	291	655	167,945	13,284	306	16
	Total liquors and beverages.....	3,283	1,368	851,516	97,648	13,427	402	1,540	207,905	15,723	375	
17	Tobacco products.....	405	131	1,023,243	96,296	13,241	5	245	36,383	2,086	29	17
	Textiles and their products:											
18	Cotton goods—Dress goods, plain cloth, etc., napping and dyeing.	918	425	543,538	34,103	4,690	20	481	438,063	25,689	12	18
19	Woolen and worsted goods—Wool yarn, dress goods; wool pulling, etc.	592	193	158,807	7,987	1,101	48	370	218,690	20,156	29	19
20	Silk and rayon goods—Silk fabrics; spinning, etc.	899	245	255,054	19,606	2,696	10	624	223,070	18,689	30	20
21	Carpets, floor coverings, tapestries, etc.	182	42	65,261	3,106	427	(*)	133	56,709	4,377	7	21
22	Textiles n. e. c., cord, felt, fur, hospital and surgical supplies, linen, other textiles, etc.	3,822	1,312	591,710	32,334	4,448	40	2,432	354,673	21,776	78	22
23	Clothing—Custom-made, factory-made, coats, underwear, millinery, and clothing n. e. c.	8,031	2,909	1,126,245	30,188	4,166	124	4,066	671,043	21,787	156	23
24	Knit goods—Sweaters, hosiery, etc.	1,331	556	299,993	14,378	1,977	48	735	247,403	12,440	40	24
	Total textiles and their products.....	15,775	5,682	3,040,608	141,702	19,505	291	9,741	2,209,651	124,914	352	
25	Leather and its manufactures:											
26	Boots, shoes, slippers, etc.	1,167	482	491,226	26,093	3,715	31	642	173,837	8,254	43	25
	Other leather products—Gloves, saddlery, harness, trunks, finishing and tanning leather, etc.	1,256	494	217,809	9,475	1,303	35	726	150,280	9,290	36	26
	Total leather and its manufactures.....	2,423	976	709,035	36,468	5,018	66	1,368	324,117	17,545	79	
	Rubber products:											
27	Tires and tubes, etc.	107	30	223,508	6,724	960	5	64	340,814	7,516	13	27
28	Other rubber goods—Boots, shoes, hose, and artificial rubber.	412	189	112,029	6,680	918	13	200	43,212	2,498	23	28
29	Bone, celluloid, and ivory products.....	131	48	27,218	1,572	216	2	76	9,473	552	7	29
	Total rubber products.....	650	267	362,756	14,976	2,094	20	340	393,498	10,566	43	
	Forest products:											
30	Sawmill and planing-mill products.....	2,989	734	176,029	9,776	1,344	14	2,081	320,208	47,431	174	30
31	Other wood products—Carriages, wagons, furniture, baskets, etc.	3,866	1,078	314,306	17,434	2,399	49	2,644	284,860	20,277	144	31
	Total forest products.....	6,855	1,812	490,335	27,210	3,743	63	4,725	605,068	76,708	318	

For footnotes, see p. 65.

TABLE 3 (Table 14, Statistics of Income for 1933).—Corporation returns for 1934 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, income tax, and excess-profits tax; also number of returns for inactive corporations—Continued

[Money figures in thousands of dollars]

Industrial groups	Total number of returns	Returns showing net income					Returns showing no net income			Number of returns showing no income data—Inactive corporations
		Number	Gross income ¹	Net income	Income tax	Excess-profits tax ¹	Number	Gross income ¹	Deficit	
Manufacturing—Continued.										
32 Paper, pulp, and products.....	2,318	1,208	966,708	80,889	11,123	211	1,032	347,762	28,418	78
33 Printing, publishing, and allied industries.....	12,622	4,490	1,285,357	117,465	16,148	201	7,618	571,460	64,153	514
Chemicals and allied products:										
34 Petroleum and other mineral oil refining.....	922	285	907,405	53,555	7,364	53	536	2,909,374	145,367	101
35 Chemicals proper, acids, compounds, etc.....	559	260	530,230	72,551	9,976	44	260	30,711	3,630	39
36 Paints, pigments, varnishes; carbon black, lamp black, putty, rosin, turpentine.	1,084	458	278,633	22,373	3,133	33	567	62,346	3,768	59
37 Allied chemical substances—Drugs, oils, soaps, and other chemical substances, n. e. c.	5,270	1,852	1,503,238	168,873	23,236	380	3,028	271,061	20,360	390
38 Fertilizers.....	385	194	103,480	6,680	918	33	168	52,083	5,417	23
Total chemicals and allied products.....	8,220	3,049	3,322,986	324,031	44,627	543	4,559	3,325,574	178,543	612
39 Stone, clay, glass, and related products.....	3,974	997	603,592	61,751	8,491	59	2,747	235,957	36,527	230
Metal and its products:										
40 Iron and steel—Products of blast furnaces, rolling mills, foundries, etc.	2,498	888	974,332	46,267	6,361	56	1,467	1,193,003	60,560	143
41 Locomotives and railroad equipment.....	212	65	53,231	6,654	915	6	140	90,219	11,818	7
42 Motor vehicles, complete or parts.....	951	287	2,544,880	136,327	18,745	63	593	401,051	44,463	71
43 Factory machinery—Food production machinery; leather, metal, paper, printing, textile, and woodworking machinery.	1,503	578	267,282	32,231	4,442	104	863	143,883	15,294	62
44 Agricultural machinery and equipment.....	533	152	259,116	41,267	5,686	13	312	55,053	7,887	59
45 Electrical machinery and equipment.....	721	273	217,453	17,150	2,358	36	408	428,097	31,431	40
46 Miscellaneous machinery—Building, construction, gas, and mining machinery and equipment.	2,547	816	370,000	28,647	3,940	63	1,553	200,401	32,904	178
47 Household machinery and equipment, etc....	1,327	394	275,167	28,710	3,065	39	862	110,157	9,062	71
48 Office equipment, etc.....	433	149	171,679	22,634	3,112	33	256	57,353	4,757	28
49 Metal building material and supplies.....	2,072	617	236,964	19,412	2,669	26	1,436	201,419	22,840	119
50 Hardware, tools, etc.....	2,606	1,003	434,836	40,817	5,614	98	1,466	211,765	15,976	137

51	Precious-metal products and processes; jewelry, etc.	887	291	213,900	9,360	1,287	38	578	50,715	4,941	18	51
52	Other metals, products, and processes; combinations of foundry and machine shop.	4,073	1,431	1,021,639	105,673	14,532	215	2,503	354,928	16,480	139	52
	Total metal and its products.....	20,353	6,844	7,040,389	535,147	73,627	788	12,437	3,588,045	278,421	1,072	
	Manufacturing not elsewhere classified:											
53	Radios, complete or parts.....	268	81	61,861	3,170	436	30	161	91,979	8,754	26	53
54	Musical, professional, and scientific instruments, optical goods; canoes; electric launches, etc.	5,991	1,724	678,307	65,551	9,015	151	3,514	320,915	28,272	753	54
55	Airplanes, airships, seaplanes, etc.....	140	20	32,405	1,471	202	3	92	20,425	4,430	37	55
	Total manufacturing not elsewhere classified.	6,408	1,825	772,573	70,192	9,653	184	3,767	433,320	41,456	816	
	Grand total manufacturing.....	96,648	34,023	27,442,910	1,906,104	262,466	3,477	57,269	13,650,040	926,189	5,356	
	Construction:											
56	Building and construction above ground—Installing machinery, moving, wrecking, razing, etc.	11,422	1,954	100,261	5,217	717	27	8,590	294,032	27,489	878	56
57	Other construction underground and on surface—Bridge building, water-front construction, related industries, etc.	6,075	1,328	320,540	23,386	3,216	163	3,835	341,490	34,447	912	57
58	Shipbuilding and repairing.....	254	71	64,073	3,091	425	(2)	163	46,383	4,545	20	58
	Total construction.....	17,751	3,353	574,874	31,694	4,358	190	12,588	681,905	66,482	1,810	
	Transportation and other public utilities:											
	Transportation and related activities:											
59	Steam railroads.....	671	186	735,948	86,723	12,096	7	458	2,990,436	370,216	27	59
60	Electric railways—Pullman cars; refrigerator, stock, poultry, and fruit cars; lessors.	1,404	415	341,351	85,126	11,752	14	546	432,518	67,256	443	60
61	Water transportation and related activities—Ocean and fresh-water lines, canals, docking, drawbridge operating, lighterage, salvaging, piloting, wharfing; lessors.	2,265	809	337,454	37,318	5,131	39	1,222	250,361	28,746	234	61
62	Aerial transportation.....	704	56	10,124	1,864	256	7	501	24,754	7,892	147	62
63	Autobus lines, taxicabs, and sightseeing companies.	2,748	725	132,204	13,620	1,868	26	1,770	109,131	9,096	253	63
64	Cartage and storage—Food storage; packing and shipping; local transportation and related industries, n. e. c.	10,037	3,479	349,249	30,899	4,243	127	5,893	375,241	22,805	665	64
	Total transportation and related activities.	17,829	5,670	1,906,330	255,550	35,346	219	10,390	4,182,442	506,011	1,769	
	Other public utilities:											
65	Electric light and power companies, and combined electric light and gas companies.	1,692	741	1,953,511	320,551	44,076	22	639	394,664	45,316	312	65
66	Gas companies, artificial and natural.....	1,076	374	363,233	41,747	5,740	6	612	303,350	31,503	90	66
67	Pipe line companies.....	298	139	295,680	95,153	13,084	40	128	30,592	4,110	31	67
68	Telephone and telegraph companies.....	3,536	1,256	1,077,127	145,032	19,942	11	2,013	202,150	23,974	267	68

For footnotes, see p. 65.

TABLE 3 (Table 14, Statistics of Income for 1933).—Corporation returns for 1934 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, income tax, and excess-profits tax; also number of returns for inactive corporations—Continued

[Money figures in thousands of dollars]

Industrial groups	Total number of returns	Returns showing net income					Returns showing no net income			Number of returns showing no income data—Inactive corporations
		Number	Gross income ¹	Net income	Income tax	Excess-profits tax ¹	Number	Gross income ¹	Deficit	
Transportation and other public utilities—Contd.										
Other Public utilities—Continued.										
69 Radio broadcasting companies.....	484	197	69,275	8,205	1,128	17	252	11,828	2,138	35
70 Water companies.....	2,057	973	80,162	15,521	2,123	6	810	13,222	2,435	274
71 Terminal stations, toll bridges and toll roads, irrigation systems, etc.	1,565	458	149,874	37,539	5,161	8	727	76,790	27,409	380
Total other public utilities.....	10,708	4,138	3,988,862	663,749	91,254	110	5,181	1,032,596	136,885	1,389
Total transportation and other public utilities.	28,537	9,808	5,895,192	919,298	126,600	329	15,571	5,215,038	642,896	3,158
Trade:										
72 Wholesale.....	28,215	12,567	8,867,265	220,276	30,348	964	14,850	3,327,918	95,954	798
73 Retail.....	82,667	27,506	9,194,080	301,626	41,450	570	52,215	4,294,181	151,408	2,946
74 Wholesale and retail.....	19,650	8,440	3,900,655	100,649	13,832	375	10,854	1,938,269	68,974	358
75 Commission.....	6,207	2,375	683,680	34,613	4,768	115	3,433	283,158	15,041	399
76 All other trade—Auto wreckers, film exchanges, pneumatic tubes, trading stamps, garages for storage, repair service, etc.	9,317	1,935	303,827	13,172	1,811	47	6,701	217,925	17,784	681
Total trade.....	146,056	52,823	22,949,508	670,336	92,200	2,077	88,053	10,061,452	349,162	5,180
Service:										
77 Domestic service—Laundries, hotels, restaurants, operating apartments or office buildings, etc.	20,916	3,499	435,849	22,774	3,131	64	16,602	1,184,280	189,359	815
Amusements:										
78 Theaters, legitimate, vaudeville, etc.....	508	75	6,987	528	73	6	272	9,616	2,971	161
79 Motion picture producers.....	293	76	201,181	7,396	1,031	33	160	29,753	3,417	57
80 Motion picture theaters.....	3,668	1,327	258,994	19,804	2,786	25	2,173	194,072	24,473	168
81 Other amusements—Circuses, golf links, race tracks, pleasure resorts, etc.	5,677	764	53,650	7,342	1,009	44	4,014	88,553	16,579	899
Total amusements.....	10,146	2,242	520,811	35,070	4,899	108	6,619	321,995	47,440	1,285

82	Professional service—Curative, educational, engineering, legal, etc.	7,228	1,892	133,921	12,494	1,718	74	4,246	102,931	19,387	1,090	82
83	Business service—Detective bureaus, trade shows, mimeographing, publishing directories, advertising, etc.	7,072	2,062	377,936	30,779	4,231	81	4,058	138,932	20,489	952	83
84	Other services n. e. c.—Auto camps, cemeteries, board of trade, newspaper syndicates, photographers, concessionaires of amusements, cloak-rooms, etc.	5,627	1,499	93,328	6,690	884	22	3,193	64,293	6,732	935	84
	Total service.....	50,989	11,194	1,561,845	107,807	14,863	348	34,718	1,812,431	283,406	5,077	
	Finance:											
	Banking and related industries:											
85	National banks.....	6,812	1,017	69,894	12,756	1,751	39	4,976	615,827	217,673	819	85
86	State and private banks, savings banks, loan and trust companies.....	14,213	2,243	141,867	17,239	2,352	23	9,157	538,560	235,355	2,813	86
87	Joint-stock land banks.....	45						42	4,803	26,708	3	87
88	Loan companies—Building and loan associations; mortgage, note or pawn brokers; insurance agents, promoters, foreign exchange.	26,274	7,897	510,900	138,976	19,098	261	13,854	263,698	162,163	4,523	88
89	Investment trusts, stock syndicates, stock pools, holding companies, etc.	5,524	1,066	580,356	73,907	10,151	123	4,126	969,547	318,443	332	89
90	Stock and bond brokers, investment brokers, investment bankers.	3,628	1,042	132,884	17,056	2,345	108	2,328	437,945	53,931	258	90
91	Real estate and realty holding companies—Realty development, holding, or leasing; realty trust, etc.	88,531	13,132	365,345	70,866	9,706	175	63,158	875,624	458,464	12,241	91
	Total banking and related industries.....	145,027	26,397	1,801,246	330,801	45,403	729	97,641	3,706,004	1,472,738	20,989	
	Insurance companies:											
92	Life insurance—Mutual or stock companies.....	668	189	178,108	13,385	1,840		421	700,382	53,272	58	92
93	Other insurance—Accident, casualty, fire, marine, title, etc.	1,582	671	1,056,913	108,228	14,866	12	777	462,427	131,181	134	93
	Total insurance companies.....	2,250	860	1,235,021	121,613	16,706	12	1,198	1,162,809	184,452	192	
	Total finance.....	147,277	27,257	3,036,267	452,414	62,108	742	98,839	4,868,813	1,657,190	21,181	
94	Nature of business not given.....	12,458	188	2,071	908	125	2	1,251	3,546	5,058	11,019	94
	Grand total.....	528,898	145,101	62,920,954	4,275,197	588,375	7,673	324,703	37,910,299	4,181,027	59,094	

¹ Gross income corresponds to total income, as reported on face of return, plus "cost of goods sold" and "cost of other operations." Interest received on Liberty bonds, etc. (item 11 on face of return), has been deducted from gross income, so that gross income includes the same items as in prior years.

² Includes excess-profits tax of \$37,540 on returns with no net income for income tax purposes, due to credit for interest received on certain obligations of the United States and its instrumentalities, which is allowed against net income in the computation of the income tax, not being allowed against net income in the computation of the excess-profits tax. (See article 1(d) of Treasury Decision 4469, "Regulations relating to the excess-profits tax imposed by section 702 of the Revenue Act of 1934.")

³ Less than \$500.

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

TABLE 4 (Table 15, Statistics of Income for 1933).—Returns of corporations sub assets and liabilities as of Dec. 31, 1934, or at close of fiscal year nearest thereto, or deficit, income tax, excess-profits tax, total tax, compiled net profit after deducting

[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. ¹	134,964	275,662	1,705	5,741	3,925	7,437
2	Assets: ²						
3	Cash ³	7,114,717	12,946,140	49,242	18,400	151,034	114,434
3	Notes and accounts receivable.....	15,286,903	25,241,975	53,952	118,455	293,091	445,160
4	Inventories.....	8,714,965	5,596,103	72,078	115,417	150,993	223,487
5	Investments, tax-exempt ⁴	4,655,546	14,428,224	30,869	13,180	109,262	69,357
6	Investments, other than tax-exempt. ⁵	30,252,141	60,321,158	147,214	223,433	520,485	1,439,673
7	Capital assets—Lands, buildings, equipment (less depreciation and depletion).	42,679,829	60,071,666	377,282	925,870	2,147,407	3,969,037
8	Other assets.....	5,309,733	8,787,475	25,809	80,356	149,088	445,635
9	Total assets.....	114,013,834	187,292,743	756,446	1,495,112	3,521,359	6,706,783
10	Liabilities: ⁶						
10	Notes and accounts payable.....	10,516,209	16,504,441	95,857	352,008	348,057	951,197
11	Bonded debt and mortgages.....	14,471,439	34,132,841	33,718	210,590	182,390	856,708
12	Other liabilities.....	18,462,664	65,633,751	44,263	131,889	285,346	463,897
13	Capital stock, preferred.....	8,578,552	11,397,543	15,703	69,295	104,353	343,993
14	Capital stock, common.....	38,601,543	46,368,468	393,323	749,788	1,603,131	3,314,493
15	Surplus and undivided profits.....	24,774,885	24,211,427	201,423	275,612	1,231,185	1,588,545
16	Less deficit.....	1,391,458	10,955,728	27,842	294,070	233,102	812,048
17	Total liabilities.....	114,013,834	187,292,743	756,446	1,495,112	3,521,359	6,706,783
18	Receipts, taxable income:						
18	Gross sales ⁷	49,513,535	23,311,405	213,566	166,202	1,011,163	995,816
19	Gross receipts from other operations. ⁷	9,393,737	8,519,408	59,309	36,043	69,860	107,030
20	Interest.....	816,556	1,823,931	2,273	2,801	7,452	10,615
21	Rents.....	482,885	1,014,846	4,773	6,787	10,584	12,286
22	Net capital gain.....	99,268	134,053	1,106	1,884	12,856	7,403
23	Other receipts.....	752,618	454,234	9,678	4,685	22,667	20,730
24	Receipts, tax-exempt income:						
24	Dividends from domestic corporations.....	918,198	1,210,704	1,416	3,853	16,283	47,551
25	Interest on tax-exempt obligations. ⁸	192,946	461,852	1,124	689	4,324	4,009
26	Total compiled receipts ⁹	62,169,745	36,930,434	293,246	222,445	1,155,188	1,205,443
27	Deductions:						
27	Cost of goods sold ⁹	37,706,271	18,506,723	135,129	125,649	592,018	728,952
28	Cost of other operations.....	3,623,394	4,819,836	6,200	20,226	15,822	60,319
29	Compensation of officers.....	1,133,154	968,729	6,310	9,456	20,209	20,069
30	Rent paid on business property.....	749,798	688,592	11,846	3,043	7,676	9,152
31	Interest paid.....	1,021,654	2,317,106	3,890	17,953	17,150	59,730
32	Taxes paid other than income tax. ¹⁰	999,686	1,108,364	8,689	11,721	33,571	54,443
33	Bad debts.....	331,074	820,215	1,729	4,620	5,110	10,736
34	Depreciation.....	1,701,230	1,588,851	15,887	15,458	70,559	93,836
35	Depletion.....	150,515	152,868	1,228	3,492	100,305	76,355
36	Net capital loss ¹¹	21,359	236,338	130	14,492	721	2,863
37	Other deductions.....	9,418,131	7,994,272	69,734	70,216	117,906	195,906
38	Total compiled deductions.....	56,856,287	39,201,893	260,772	296,324	951,047	1,312,363
39	Compiled net profit or net loss (26 less 38). ¹²	5,313,478	13,271,459	32,474	13,737	174,141	136,919
40	Net income or deficit.....	4,202,335	13,944,015	29,934	13,78,422	153,535	138,480
41	Income tax.....	578,388	4,111	4,111	15	21,109	2
42	Excess-profits tax ¹²	7,515	37	76	(15)	419	2
43	Total tax.....	585,903	37	4,187	(15)	21,528	2
44	Compiled net profit less total tax (39 less 43). ¹⁴	4,727,576	14,271,495	28,287	14,73,879	152,614	146,921
45	Cash dividends paid.....	3,796,078	1,021,454	22,112	4,219	174,599	90,275
46	Stock dividends paid.....	172,907	39,211	363	197	2,132	2,348

For footnotes, see pp. 70-71.

mitting balance sheets for 1934 by major industrial groups, showing number of returns, compiled receipts and compiled deductions, compiled net profit or net loss, net income tax, and dividends paid

[thousands of dollars]

describing returns included, see pp. 1-4 and 11-18]

Industrial groups—Continued									
Manufacturing									
Total manufacturing		Food and kindred products		Liquors and beverages (alcoholic and nonalcoholic)		Tobacco products		Textiles and their products	
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
33,090	52,408	5,140	6,307	1,318	1,368	128	219	5,594	9,013
2,117,576	888,335	315,760	38,817	32,339	7,449	84,409	3,509	181,183	100,413
4,101,356	3,381,656	648,691	149,472	86,791	26,899	135,236	8,862	368,852	263,325
5,058,800	3,260,354	880,975	136,764	117,227	34,065	387,980	11,235	595,360	476,127
1,238,866	363,854	99,142	7,302	20,171	5,684	81,909	1,544	127,120	24,671
4,229,972	3,824,668	663,277	164,558	44,932	19,330	112,304	2,393	169,429	160,434
10,158,955	10,291,642	1,618,330	630,853	300,474	150,564	74,035	7,956	913,864	941,767
2,030,189	1,576,415	298,053	110,901	46,885	29,853	104,192	6,019	84,712	107,035
28,935,715	23,586,924	4,524,228	1,238,666	648,818	273,845	980,065	41,519	2,440,521	2,073,772
3,056,761	3,710,756	536,727	255,783	127,604	56,525	52,549	5,081	278,817	366,734
1,535,475	2,489,125	357,013	173,415	26,618	40,079	43,341	1,143	44,378	146,307
1,808,439	1,771,036	282,187	93,835	45,883	21,038	51,331	1,367	148,292	154,521
3,294,616	2,609,133	609,034	142,388	30,782	19,629	138,585	7,014	282,814	314,484
10,808,036	10,218,618	1,640,195	533,227	196,393	107,026	412,329	19,095	943,451	897,033
8,784,341	4,979,334	1,157,524	208,362	226,968	61,755	282,851	13,049	778,682	449,173
351,954	2,191,078	58,451	168,342	5,430	32,208	922	5,231	35,913	254,480
28,935,715	23,586,924	4,524,228	1,238,666	648,818	273,845	980,065	41,519	2,440,521	2,073,772
26,282,953	12,759,054	6,790,788	1,294,726	817,663	196,567	1,002,221	35,548	2,945,940	2,097,395
197,508	211,620	35,928	13,157	3,273	2,120	344	17	25,222	40,003
79,564	66,402	15,520	2,638	1,039	353	2,142	60	4,460	3,301
56,584	51,462	7,891	4,048	2,201	1,886	665	72	6,268	5,897
18,892	16,833	2,518	658	644	153	848	24	2,209	2,120
297,659	113,203	48,985	6,809	4,719	1,290	3,033	161	20,435	13,610
184,991	180,532	30,032	3,671	1,363	256	6,675	14	3,423	2,067
48,005	15,555	5,430	389	933	249	3,659	54	4,992	974
27,166,157	13,414,660	6,937,093	1,326,097	831,835	202,872	1,019,587	35,950	3,012,951	2,165,368
19,491,367	10,102,929	5,478,826	1,025,072	523,014	137,619	795,185	28,423	2,330,675	1,829,078
56,373	105,885	7,454	7,360	652	1,089	63	3	14,959	28,611
456,761	286,092	58,268	26,431	15,290	5,176	5,333	1,392	79,086	58,646
148,075	138,635	23,720	13,184	2,750	1,520	1,065	276	19,422	20,843
154,241	208,012	35,558	15,642	4,920	2,683	3,074	256	12,162	20,687
295,093	263,807	53,779	14,572	30,778	10,368	7,489	616	29,877	24,949
120,820	125,065	16,575	9,381	6,658	2,948	1,137	289	9,202	9,389
698,708	602,323	106,321	38,227	18,196	7,388	10,582	508	65,083	56,722
40,918	65,614	89	81	64	-----	957	5	38	106
8,136	26,471	945	2,865	518	1,759	23	17	1,767	5,225
3,581,105	2,186,657	819,522	217,814	134,317	47,010	88,214	6,124	301,858	227,395
25,051,597	14,111,489	6,601,058	1,370,627	737,157	217,660	913,123	37,909	2,864,129	2,281,650
2,114,560	13,696,828	336,035	13,44,530	94,678	13,688	106,465	13,1,959	148,822	13,116,281
1,881,564	13,892,915	300,573	13,48,591	92,382	13,15,193	96,130	13,2,028	140,407	13,119,323
259,092	-----	41,527	-----	12,703	-----	13,218	-----	19,327	-----
3,451	3	641	-----	395	1	5	-----	287	(15)
262,544	3	42,168	-----	13,099	1	13,223	-----	19,614	(15)
1,852,016	14,696,831	293,866	13,44,530	81,579	14,689	93,241	13,1,959	129,208	14,116,282
1,390,465	187,609	245,119	6,516	23,931	960	95,930	305	86,133	11,543
100,008	4,188	8,440	96	1,360	97	958	-----	8,834	523

TABLE 4 (Table 15, Statistics of Income for 1933).—Returns of corporations sub assets and liabilities as of Dec. 31, 1934, or at close of fiscal year nearest thereto, or deficit, income tax, excess-profits tax, total tax, compiled net profit after deducting

[Money figures in

		Industrial groups—Continued					
		Manufacturing—Continued					
		Leather and its manufactures		Rubber products		Forest products	
		Net income	No net income	Net income	No net income	Net income	No net income
1	Number of returns with balance sheets. ¹	964	1,293	264	318	1,773	4,406
	Assets: ²						
2	Cash ³	46,455	11,169	28,930	17,368	36,047	39,201
3	Notes and accounts receivable	107,392	46,863	73,177	133,792	98,798	189,593
4	Inventories	151,427	82,683	107,091	90,022	119,898	218,890
5	Investments, tax-exempt ⁴	18,216	3,269	6,054	13,246	20,810	14,413
6	Investments other than tax-exempt ⁵	33,980	16,329	66,272	173,970	77,454	203,222
7	Capital assets—Lands, buildings, equipment (less depreciation and depletion)	96,709	71,410	169,074	178,965	285,191	961,131
8	Other assets	37,652	15,941	69,474	20,386	29,945	94,042
9	Total assets	491,832	247,664	520,070	627,750	648,143	1,720,492
	Liabilities: ²						
10	Notes and accounts payable	47,495	73,995	35,004	60,802	75,118	276,683
11	Bonded debt and mortgages	8,074	10,782	59,135	138,284	32,149	191,198
12	Liabilities	28,404	14,745	26,056	47,783	39,703	140,763
13	Capital stock, preferred	67,785	48,075	101,222	189,722	40,902	123,524
14	Capital stock, common	196,946	123,731	197,659	172,749	272,240	784,986
15	Surplus and undivided profits	151,250	33,772	109,248	72,360	205,964	457,868
16	Less deficit	8,121	57,436	8,253	53,950	17,933	254,530
17	Total liabilities	491,832	247,664	520,070	627,750	648,143	1,720,492
	Receipts, taxable income:						
18	Gross sales ⁶	687,046	314,049	352,742	357,293	474,347	567,658
19	Gross receipts from other operations ⁷	1,649	1,610	1,459	2,372	3,467	12,090
20	Interest	1,474	454	992	3,337	2,009	3,189
21	Rents	537	620	1,359	7,832	1,791	3,685
22	Net capital gain	220	173	900	252	720	1,945
23	Other receipts	4,586	2,050	1,664	2,568	4,123	7,892
	Receipts, tax-exempt income:						
24	Dividends from domestic corporations	801	249	278	18,298	834	1,574
25	Interest on tax-exempt obligations ⁸	583	149	225	471	709	573
26	Total compiled receipts ⁹	696,895	319,354	359,620	392,424	488,000	598,606
	Deductions:						
27	Cost of goods sold ⁹	556,893	274,260	239,901	282,794	353,604	452,814
28	Cost of other operations	453	986	88	64	1,031	7,875
29	Compensation of officers	15,290	8,824	5,058	2,525	15,652	20,731
30	Rent paid on business property	4,973	3,686	4,823	4,568	2,627	4,336
31	Interest paid	2,023	2,617	3,993	7,773	4,577	17,733
32	Taxes paid other than income tax ¹⁰	4,038	2,144	8,276	4,345	6,893	14,644
33	Bad debts	2,525	1,858	1,939	1,529	4,069	9,124
34	Depreciation	7,357	4,296	13,329	15,620	13,629	27,692
35	Depletion	13	23	8		5,780	12,833
36	Net capital loss ¹¹	191	287	80	2,198	339	2,757
37	Other deductions	65,631	37,094	67,239	62,443	51,179	100,630
38	Total compiled deductions	659,388	336,075	344,736	383,859	459,361	671,668
39	Compiled net profit or net loss (26 less 38)	37,508	¹² 16,721	¹⁴ 884	8,565	28,639	¹³ 73,062
40	Net income or deficit	36,124	¹³ 17,119	14,381	¹⁵ 10,204	27,096	¹³ 75,209
41	Income tax	4,971		2,013		3,728	
42	Excess-profits tax ¹²	66		19		63	
43	Total tax	5,037		2,032		3,791	
44	Compiled net profit less total tax (39 less 43)	32,471	¹³ 16,721		8,565	24,848	¹³ 73,062
45	Cash dividends paid	20,725	1,491	10,686	5,759	16,703	16,679
46	Stock dividends paid	1,208	184	78		714	255

For footnotes, see pp. 70-71.

mitting balance sheets for 1934 by major industrial groups, showing number of returns, compiled receipts and compiled deductions, compiled net profit or net loss, net income tax, and dividends paid—Continued

thousands of dollars]

Industrial groups—Continued									
Manufacturing—Continued									
Paper, pulp, and products		Printing, publishing, and allied industries		Chemicals and allied products		Stone, clay, and glass products		Metal and its products	
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, 188	975	4, 265	6, 767	2, 968	4, 064	966	2, 545	6, 744	11, 681
74, 826	19, 976	104, 481	23, 149	288, 752	204, 992	80, 819	26, 750	782, 967	361, 921
121, 514	140, 651	261, 063	196, 533	628, 501	1, 087, 345	100, 989	55, 314	1, 306, 052	973, 800
155, 650	69, 147	99, 295	52, 375	653, 950	635, 002	134, 800	84, 084	1, 469, 814	1, 252, 318
30, 409	13, 683	86, 378	6, 381	141, 002	31, 145	44, 011	11, 376	533, 054	223, 165
112, 759	364, 400	188, 249	106, 622	1, 039, 447	1, 359, 043	152, 703	47, 155	1, 458, 692	1, 092, 047
606, 745	370, 854	437, 155	251, 233	1, 717, 392	2, 634, 824	513, 121	507, 348	3, 199, 507	3, 369, 182
82, 839	47, 787	358, 808	159, 716	320, 946	195, 382	49, 872	48, 856	483, 036	641, 009
1, 184, 740	1, 026, 498	1, 535, 429	796, 010	4, 789, 989	6, 147, 733	1, 076, 316	780, 882	9, 233, 211	7, 913, 446
105, 463	122, 006	144, 122	187, 474	569, 206	1, 159, 212	86, 079	87, 828	885, 004	957, 226
113, 407	146, 947	103, 046	118, 231	136, 836	544, 086	31, 609	111, 590	560, 140	817, 867
49, 942	80, 889	105, 199	68, 530	288, 050	464, 806	61, 094	51, 671	597, 257	541, 410
153, 993	199, 863	126, 694	71, 355	444, 809	178, 159	125, 651	142, 370	1, 090, 033	1, 080, 296
474, 206	330, 130	468, 649	265, 294	2, 061, 174	2, 893, 811	480, 265	377, 298	3, 193, 766	3, 405, 511
296, 865	189, 213	617, 592	232, 308	1, 331, 520	1, 311, 874	301, 479	121, 872	3, 024, 486	1, 667, 455
9, 136	42, 550	29, 872	147, 181	41, 606	404, 214	9, 860	111, 747	117, 475	556, 318
1, 184, 740	1, 026, 498	1, 535, 429	796, 010	4, 789, 989	6, 147, 733	1, 076, 316	780, 882	9, 233, 211	7, 913, 446
942, 964	321, 580	1, 194, 402	466, 226	3, 050, 413	3, 063, 610	576, 088	220, 959	6, 704, 852	3, 413, 303
2, 062	2, 350	32, 921	58, 244	19, 202	38, 197	5, 479	3, 157	62, 838	32, 903
2, 481	8, 095	4, 417	1, 330	9, 591	18, 681	2, 438	922	30, 150	21, 667
2, 469	1, 739	7, 236	2, 860	7, 888	10, 367	1, 287	1, 290	15, 257	9, 425
500	625	1, 561	607	2, 319	5, 106	808	417	3, 231	3, 882
6, 074	2, 578	13, 620	5, 138	26, 888	23, 604	5, 551	2, 238	149, 744	40, 310
2, 676	2, 262	8, 382	6, 719	70, 387	116, 393	4, 547	190	49, 709	27, 230
1, 310	760	3, 695	466	6, 314	2, 355	1, 546	565	17, 311	8, 070
960, 534	339, 988	1, 266, 234	541, 591	3, 193, 002	3, 278, 313	597, 746	229, 739	7, 033, 092	3, 556, 791
646, 837	258, 477	754, 234	332, 465	1, 963, 030	2, 278, 302	371, 419	161, 060	4, 986, 274	2, 727, 736
362	354	13, 882	37, 219	3, 625	9, 232	1, 159	1, 909	11, 740	9, 299
22, 779	8, 347	52, 696	33, 342	46, 982	18, 872	12, 173	10, 597	104, 130	74, 269
6, 877	4, 497	19, 619	13, 814	19, 625	36, 076	2, 375	1, 939	34, 262	27, 209
11, 164	13, 829	9, 903	9, 306	17, 290	39, 726	4, 409	8, 250	42, 177	64, 717
11, 690	6, 982	12, 875	4, 347	41, 829	107, 291	7, 385	5, 962	72, 597	61, 878
5, 627	2, 283	13, 383	9, 983	14, 667	21, 261	3, 738	3, 821	36, 066	48, 092
41, 847	18, 529	30, 512	16, 778	112, 976	172, 617	36, 392	23, 247	221, 360	202, 894
725	828	55	12	29, 931	48, 726	906	655	2, 305	2, 237
629	518	673	520	571	3, 217	609	508	1, 532	5, 452
127, 645	49, 725	230, 083	136, 476	552, 415	598, 283	90, 524	46, 525	919, 551	566, 903
876, 184	364, 369	1, 137, 916	594, 262	2, 802, 941	3, 333, 601	531, 089	264, 474	6, 431, 994	3, 790, 685
84, 350	13 24, 381	128, 318	13 52, 671	390, 062	13 55, 288	66, 656	13 34, 736	601, 098	13 233, 894
80, 364	13 27, 402	116, 241	13 59, 856	313, 360	13 174, 037	60, 562	13 35, 491	534, 078	13 269, 194
11, 051	-----	15, 980	-----	43, 160	-----	8, 327	-----	73, 480	-----
209	-----	199	-----	536	(15)	59	(15)	786	1
11, 260	-----	16, 180	-----	43, 696	(15)	8, 387	(15)	74, 266	1
73, 090	13 24, 381	112, 138	13 52, 671	346, 365	14 55, 288	58, 270	14 34, 736	526, 832	14 233, 895
40, 402	3, 653	78, 713	2, 811	270, 783	76, 651	42, 499	2, 346	419, 209	56, 236
5, 646	136	9, 704	48	31, 916	150	2, 188	181	27, 133	2, 013

TABLE 4 (Table 15, Statistics of Income for 1933).—Returns of corporations sub assets and liabilities as of Dec. 31, 1934, or at close of fiscal year nearest thereto, or deficit, income tax, excess-profits tax, total tax, compiled net profit after deducting

(Money figures in

Industrial groups—Continued						
	Manufacturing—Continued		Construction		Transportation and other public utilities	
	Manufacturing not elsewhere classified					
	Net income	No net income	Net income	No net income	Net income	No net income
1 Number of returns with balancesheets ¹	1,778	3,452	3,154	10,928	8,762	12,503
2 Assets: ²						
3 Cash ³	60,609	33,621	48,812	61,482	704,999	601,186
4 Notes and accounts receivable	164,301	109,205	146,223	271,343	1,419,335	1,240,509
5 Inventories	185,333	117,642	39,124	86,175	314,819	313,878
6 Investments, tax-exempt ⁴	30,590	7,971	37,147	44,351	135,247	133,910
7 Investments, other than tax-exempt ⁵	110,475	115,166	62,011	181,624	4,853,746	5,412,484
8 Capital assets—Lands, buildings, equipment (less depreciation and depletion).	247,269	215,555	169,208	376,958	23,506,577	26,965,499
9 Other assets	63,774	99,488	69,424	105,970	1,213,038	1,645,341
10 Total assets	862,350	698,649	571,948	1,127,903	32,147,762	36,312,807
11 Liabilities: ²						
12 Notes and accounts payable	113,574	101,409	100,312	291,640	1,405,412	2,502,421
13 Bonded debt and mortgages	19,730	49,197	43,159	88,095	9,809,710	15,844,318
14 Other liabilities	85,039	89,680	73,731	197,928	1,591,184	3,391,672
15 Capital stock, preferred	82,312	92,254	30,482	66,294	2,259,779	1,812,458
16 Capital stock, common	270,764	308,726	190,552	419,425	12,599,987	10,458,636
17 Surplus and undivided profits	299,913	160,274	152,788	224,403	4,671,352	3,981,714
18 Less deficit	8,981	102,890	19,076	159,882	189,662	1,678,412
19 Total liabilities	862,350	698,649	571,948	1,127,903	32,147,762	36,312,807
20 Receipts, taxable income:						
21 Gross sales ⁶	743,488	410,140	176,151	320,720		
22 Gross receipts from other operations ⁷	3,663	5,400	375,316	305,861	5,488,476	4,861,890
23 Interest	2,851	2,373	2,427	4,223	70,807	55,355
24 Rents	1,735	1,741	2,049	6,041	52,641	43,327
25 Net capital gain	2,414	872	1,985	1,998	4,046	7,527
26 Receipts	8,237	4,955	6,732	7,500	38,364	30,497
27 Receipts, tax-exempt income:						
28 Dividends from domestic corporations	5,884	1,609	1,277	3,872	195,038	128,943
29 Interest on tax-exempt obligations ⁸	1,297	478	1,787	1,897	14,746	5,780
30 Total compiled receipts ⁹	769,568	427,567	567,725	652,112	5,864,117	5,133,319
31 Deductions:						
32 Cost of goods sold ¹⁰	491,476	314,827	132,213	266,559		
33 Cost of other operations	905	1,885	260,446	250,229	2,427,879	3,165,764
34 Compensation of officers	24,024	16,941	25,402	41,117	47,664	36,475
35 Rent paid on business property	5,937	6,187	3,079	7,052	88,572	67,210
36 Interest paid	2,991	4,793	3,728	8,984	532,532	819,235
37 Taxes paid other than income tax ¹¹	7,583	5,710	3,622	6,538	390,972	311,038
38 Bad debts	5,234	5,108	3,423	9,951	23,468	18,676
39 Depreciation	21,121	17,807	18,323	23,648	615,484	371,631
40 Depletion	67	109	189	150	5,892	4,820
41 Net capital loss ¹²	259	1,148	269	1,929	851	6,688
42 Other deductions	132,926	90,235	82,808	93,163	609,699	822,063
43 Total deductions	692,522	464,749	533,502	709,321	4,743,013	5,623,601
44 Compiled net profit or net loss (26 less 38)	77,046	37,183	34,223	57,209	1,121,104	490,282
45 Net income or deficit	69,865	39,269	31,158	62,978	911,320	625,005
46 Income tax	9,608		4,285		125,504	
47 Excess-profits tax ¹³	183	(14)	184		314	3
48 Total tax	9,792	(14)	4,469		125,817	3
49 Compiled net profit less total tax (39 less 43)	67,254	37,183	29,754	57,209	995,287	490,285
50 Cash dividends paid	39,630	2,658	15,039	8,223	1,111,136	101,376
51 Stock dividends paid	1,829	505	1,820	230	18,302	2,964

¹ Excludes returns for inactive corporations and returns with fragmentary balance sheet data.² See text, pp. 13-18. ³ Includes cash in till and deposits in bank.⁴ 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. ⁵ See text, p. 15.⁶ Gross sales where inventories are an income-determining factor. For "cost of goods sold" see "deductions."⁷ Gross receipts from operations where inventories are not an income-determining factor. For "cost of other operations," see "deductions."⁸ Excludes gross receipts from sale of capital assets. 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. ⁹ Includes taxes which are reported in "cost of goods sold." For method of tabulation, see p. 11.

mitting balance sheets for 1934 by major industrial groups, showing number of returns, compiled receipts and compiled deductions, compiled net profit or net loss, net income tax, and dividends paid—Continued
thousands of dollars]

Industrial groups—Continued							
Trade		Service—Professional, amusements, hotels, etc.		Finance—Banking, insurance, real estate, holding companies, stock and bond brokers, etc.		Nature of business not given	
Net income	No net income	Net income	No net income	Net income	No net income	Net income	No net income
50,466	76,991	9,661	27,510	24,088	81,447	113	697
921,481	329,373	126,888	119,590	2,989,920	10,711,941	4,766	1,400
3,086,059	1,700,453	259,003	338,241	5,923,769	17,716,385	4,115	29,772
2,947,079	1,427,195	102,522	63,422	27,905	105,629	1,645	544
254,697	55,545	32,388	23,695	2,816,814	13,724,181	257	151
1,249,688	706,873	213,203	407,654	18,972,145	48,112,666	3,677	12,093
2,029,418	1,668,202	1,151,775	4,295,527	3,129,768	11,559,195	9,440	19,735
534,091	523,974	192,601	444,766	1,094,374	3,954,971	1,119	10,049
11,022,514	6,411,616	2,078,377	5,692,894	34,954,694	105,884,958	25,019	73,745
2,834,676	2,116,523	284,951	881,380	2,376,077	5,655,085	14,105	43,450
367,309	525,069	433,863	2,570,307	2,065,633	11,545,563	182	3,067
628,029	464,167	168,256	674,046	13,861,820	58,522,537	1,596	16,581
766,532	648,896	135,904	442,845	1,971,015	5,396,469	168	8,159
3,913,945	2,724,201	625,705	1,500,462	8,450,581	16,920,512	16,285	62,333
2,781,870	1,048,674	482,757	525,773	6,465,428	11,576,233	3,739	11,139
269,848	1,115,915	53,059	901,897	235,859	3,731,442	11,056	70,985
11,022,514	6,411,616	2,078,377	5,692,894	34,954,694	105,884,958	25,019	73,745
21,829,704	9,069,612						
436,184	245,443	1,473,005	1,556,026	1,293,807	1,194,477	272	1,018
57,516	26,192	4,896	7,515	591,465	1,650,731	156	97
46,905	35,686	19,463	96,688	289,817	762,468	69	101
9,740	4,493	1,941	4,604	48,668	89,774	36	35
237,633	96,442	23,681	28,875	115,335	152,135	870	167
40,263	17,110	6,293	5,661	472,540	823,126	98	55
9,470	7,496	1,115	1,160	112,361	425,251	13	15
22,667,415	9,502,474	1,530,393	1,700,529	2,923,992	5,097,962	1,512	1,489
17,355,545	7,282,633						
189,583	100,466	555,018	655,012	1,111,924	1,461,157	151	778
387,101	273,489	74,743	76,235	1,114,927	1,225,663	37	134
365,130	226,874	78,847	125,695	46,559	110,829	14	103
75,413	70,942	28,709	140,417	205,968	991,553	22	281
134,221	74,749	32,083	87,249	101,384	298,698	50	121
117,265	102,964	9,836	32,564	49,405	515,202	19	438
157,083	102,197	53,426	143,289	71,442	236,274	318	194
725	677	40	202	1,217	1,547	2	9
3,710	8,330	1,110	15,253	6,431	160,094	2	217
3,168,640	1,557,396	583,724	681,066	1,204,382	2,386,145	134	1,660
21,954,415	9,800,715	1,417,536	1,956,983	1,913,638	5,387,161	747	3,935
712,999	1,298,242	112,858	1,256,453	1,010,355	1,289,199	765	2,446
663,267	1,322,848	105,450	1,263,275	425,454	1,537,576	654	2,517
91,230	14,539	14,539	1	58,427	90	90	40
2,047	1	330	1	693	27	27	42
93,277	1	14,869	1	59,121	27	2	43
619,722	1,298,243	97,989	1,256,455	951,234	1,289,225	673	2,446
365,148	27,306	54,566	8,003	661,663	594,344	1,350	99
30,665	2,619	3,120	1,049	16,497	25,617		

¹⁰ Excludes taxes tabulated under "cost of goods sold."

¹¹ For limitation on amount of net capital loss that may be allowed, see statement of provisions of Revenue Act of 1934, p. 2.

¹² Excess-profits tax of \$36,940 appears on returns submitting balance sheets with no net income for income tax purposes, due to the credit for interest received on certain obligations of the United States and its instrumentalities, which is allowed against net income in the computation of the income tax, not being allowed against net income in the computation of the excess-profits tax. (See article 1(d) of Treasury Decision 4469, "Regulations relating to the excess-profits tax imposed by section 702 of the Revenue Act of 1934.")

¹³ Deficit or compiled net loss. ¹⁴ Compiled net loss plus tax. ¹⁵ Less than \$500.

¹⁶ Includes for a limited number of returns the cost of securities purchased for customers.

¹⁷ Excludes compensation of officers of life insurance companies which file return form 1120L.

¹⁸ Includes special nonexpense deductions of life insurance companies. (See p. 5.)

TABLE 5 (Table 16, Statistics of Income for 1933).—Returns of corporations assets and liabilities as of Dec. 31, 1934, or at close of fiscal year nearest thereto, come or deficit, income tax, excess-profits tax, total tax, compiled net profit after

[Money figures and total assets

[For text defining certain items and

PART I. ALL RETURNS

		Total assets classes		
		Total	Under 50	50 to 100
1	Number of returns with balance sheets ¹	410,626	223,073	57,840
	Assets: ²			
2	Cash ³	19,960,857	301,838	242,845
3	Notes and accounts receivable.....	40,528,879	960,796	892,807
4	Inventories.....	14,311,068	730,283	581,608
5	Investments, tax-exempt ⁴	19,083,771	18,192	32,494
6	Investments other than tax-exempt ⁵	90,573,299	155,045	245,096
7	Capital assets—Lands, buildings, equipment (less depreciation and depletion).....	102,751,495	1,494,680	1,777,261
8	Other assets.....	14,097,209	376,696	348,339
9	Total assets.....	301,306,577	4,037,529	4,120,449
	Liabilities: ²			
10	Notes and accounts payable.....	27,020,650	1,497,625	1,061,837
11	Bonded debt and mortgages.....	48,604,281	418,966	547,375
12	Other liabilities.....	84,096,415	413,025	382,264
13	Capital stock, preferred.....	19,976,094	180,184	201,382
14	Capital stock, common.....	84,970,011	2,842,729	2,124,589
15	Surplus and undivided profits.....	48,986,312	461,822	579,010
16	Less deficit.....	12,347,186	1,776,822	776,009
17	Total liabilities.....	301,306,577	4,037,529	4,120,449
	Receipts, taxable income:			
18	Gross sales ⁶	72,824,942	6,734,492	4,500,487
19	Gross receipts from other operations ⁷	17,913,145	1,659,279	738,353
20	Interest.....	2,640,487	17,611	21,237
21	Rents.....	1,497,731	86,408	79,746
22	Net capital gain.....	233,322	10,485	6,247
23	Other receipts.....	1,206,852	72,794	50,099
	Receipts, tax-exempt income:			
24	Dividends from domestic corporations.....	2,128,902	4,996	3,521
25	Interest on tax-exempt obligations ⁸	654,798	1,505	1,897
26	Total compiled receipts ⁹	99,100,179	8,587,569	5,401,588
	Deductions:			
27	Cost of goods sold ⁹	56,212,994	5,372,265	3,585,559
28	Cost of other operations.....	8,443,230	885,430	394,017
29	Compensation of officers.....	2,101,883	556,596	255,137
30	Rent paid on business property.....	1,438,390	274,947	105,323
31	Interest paid.....	3,338,760	55,397	54,946
32	Taxes paid other than income tax ¹⁰	2,108,050	73,546	59,946
33	Bad debts.....	1,151,289	76,308	55,563
34	Depreciation.....	3,290,081	127,159	96,859
35	Depletion.....	303,383	3,710	4,133
36	Net capital loss ¹¹	257,697	29,250	10,840
37	Other deductions.....	17,412,403	1,383,263	826,473
38	Total compiled deductions.....	96,058,159	8,837,868	5,448,796
39	Compiled net profit or net loss (26 less 38).....	3,042,020	¹² 250,299	¹³ 47,208
40	Net income or deficit.....	258,320	¹² 256,800	¹³ 52,627
41	Income tax.....	578,388	13,864	13,877
42	Excess-profits tax ¹²	7,552	715	595
43	Total tax.....	585,940	14,579	14,473
44	Compiled net profit less total tax (39 less 43).....	2,456,080	¹³ 264,878	¹³ 61,681
45	Cash dividends paid.....	4,817,531	91,575	43,776
46	Stock dividends paid.....	212,117	2,502	2,723

For footnotes, see pp. 76-77.

submitting balance sheets for 1934 by total assets classes, showing number of returns, compiled receipts and compiled deductions, compiled net profit or net loss, net income deducting total tax, and dividends paid

classes in thousands of dollars]

describing returns included, see pp. 1-4 and 11-18]

WITH BALANCE SHEETS

Total assets classes—Continued							
100 to 250	250 to 500	500 to 1,000	1,000 to 5,000	5,000 to 10,000	10,000 to 50,000	50,000 and over	
58,186	28,673	18,339	18,499	2,844	2,411	761	1
566,272	693,070	922,931	2,665,714	1,322,666	3,323,322	9,922,199	2
1,835,432	1,886,018	2,248,304	6,235,015	2,930,753	6,601,037	16,938,717	3
1,065,401	972,824	1,075,586	2,571,011	1,107,920	2,324,677	3,881,758	4
164,704	340,841	599,594	2,259,684	1,143,000	3,014,013	11,611,250	5
798,337	1,209,235	1,971,141	8,417,328	5,193,524	14,634,230	57,949,363	6
4,080,370	4,260,970	5,175,137	14,093,551	7,151,466	16,975,491	47,742,568	7
720,419	733,253	863,546	2,360,843	939,835	2,532,199	5,222,078	8
9,230,934	10,096,213	12,856,239	38,603,147	19,789,164	49,404,969	153,167,932	9
1,897,758	1,696,578	1,922,655	4,937,487	2,215,371	4,642,696	7,148,643	10
1,399,487	1,494,648	1,764,099	5,083,645	2,994,186	7,868,659	27,033,215	11
1,179,701	1,833,602	2,797,584	9,279,205	4,676,183	11,944,290	51,590,561	12
548,851	664,869	923,408	2,905,237	1,474,926	4,043,255	9,033,982	13
4,067,182	3,835,490	4,386,918	11,665,929	5,525,098	12,855,154	37,666,942	14
1,431,652	1,735,239	2,263,742	7,290,595	3,847,712	9,370,094	22,006,445	15
1,293,677	1,164,214	1,202,167	2,558,951	944,311	1,319,179	1,311,856	16
9,230,934	10,096,213	12,856,239	38,603,147	19,789,164	49,404,969	153,167,932	17
7,088,168	5,804,922	5,975,184	12,868,765	5,109,086	10,352,255	14,391,582	18
1,015,620	712,664	706,792	2,096,223	941,396	2,827,644	7,215,174	19
61,237	78,751	106,356	334,018	168,324	377,043	1,475,910	20
174,865	162,009	165,541	303,381	106,672	171,832	247,276	21
15,474	14,210	17,039	41,983	24,100	35,558	68,226	22
88,670	78,203	84,402	199,000	79,055	169,927	384,702	23
13,619	20,432	36,063	171,533	117,552	362,739	1,398,447	24
8,369	13,601	23,601	91,299	42,735	111,427	360,363	25
8,466,023	6,884,795	7,114,978	16,106,203	6,588,919	14,408,424	25,541,680	26
5,600,562	4,564,337	4,664,888	9,869,190	3,824,714	7,693,662	11,037,817	27
526,473	364,907	309,872	968,848	343,415	1,014,651	3,635,618	28
330,084	216,137	177,286	272,467	74,164	113,575	106,437	29
135,618	91,887	92,128	193,739	81,349	187,704	275,696	30
125,258	129,564	160,043	448,970	229,926	538,100	1,596,556	31
116,021	112,839	125,749	310,735	136,145	343,214	829,855	32
101,371	89,270	91,403	208,176	87,556	172,627	269,015	33
180,664	168,656	198,039	516,100	237,052	632,378	1,133,176	34
9,005	10,472	15,231	45,910	24,115	71,404	119,403	35
16,316	20,936	21,630	68,298	43,180	30,228	17,020	36
1,352,438	1,094,389	1,203,444	2,913,658	1,335,683	2,862,400	4,440,655	37
8,493,809	6,863,392	7,059,713	15,816,091	6,417,299	13,659,943	23,461,249	38
13 27,786	21,403	55,265	290,112	171,621	748,482	2,080,432	39
13 49,774	13 12,631	13 4,399	27,280	11,334	274,316	321,621	40
30,184	31,721	38,464	100,234	49,776	117,703	182,565	41
1,064	961	989	1,586	522	644	474	42
31,248	32,682	39,454	101,820	50,298	118,347	183,039	43
13 59,034	13 11,279	15,811	188,292	121,323	630,185	1,897,392	44
112,527	134,063	208,809	649,851	331,925	1,108,216	2,139,790	45
9,818	14,179	19,708	43,969	19,853	52,601	46,764	46

TABLE 5 (Table 16, Statistics of Income for 1933).—Returns of corporations assets and liabilities as of Dec. 31, 1934, or at close of fiscal year nearest thereto, come or deficit, income tax, excess-profits tax, total tax, compiled net profit after

[Money figures and total assets

PART II. RETURNS

		Total assets classes		
		Total	Under 50	50 to 100
1	Number of returns with balance sheets ¹	134,964	63,364	21,969
Assets: ²				
2	Cash ³	7,114,717	146,481	140,176
3	Notes and accounts receivable.....	15,286,903	361,400	420,535
4	Inventories.....	8,714,965	283,506	298,403
5	Investments, tax-exempt ⁴	4,655,546	7,309	14,635
6	Investments other than tax-exempt ⁴	30,252,141	43,116	78,809
7	Capital assets—Lands, buildings, equipment (less depreciation and depletion).....	42,679,829	395,829	501,606
8	Other assets.....	5,309,733	100,901	114,400
9	Total assets.....	114,013,834	1,338,541	1,568,764
Liabilities: ²				
10	Notes and accounts payable.....	10,516,209	352,942	338,340
11	Bonded debt and mortgages.....	14,471,439	52,926	85,517
12	Other liabilities.....	18,462,664	104,337	115,295
13	Capital stock, preferred.....	8,578,552	37,768	60,276
14	Capital stock, common.....	38,601,543	774,023	755,327
15	Surplus and undivided profits.....	24,774,885	228,672	313,034
16	Less deficit.....	1,391,458	212,128	99,025
17	Total liabilities.....	114,013,834	1,338,541	1,568,764
Receipts, taxable income:				
18	Gross sales ⁵	49,513,538	3,140,156	2,739,716
19	Gross receipts from other operations ⁶	9,393,737	625,797	363,489
20	Interest.....	810,556	7,956	10,647
21	Rents.....	482,885	22,532	22,227
22	Net capital gain.....	99,268	5,964	3,221
23	Other receipts.....	752,618	31,895	28,425
Receipts, tax-exempt income:				
24	Dividends from domestic corporations.....	918,198	1,096	1,035
25	Interest on tax-exempt obligations ⁷	192,946	719	819
26	Total compiled receipts ⁸	62,169,745	3,836,096	3,169,579
Deductions:				
27	Cost of goods sold ⁹	37,706,271	2,492,152	2,159,873
28	Cost of other operations.....	3,623,394	298,612	171,950
29	Compensation of officers.....	1,133,154	229,889	147,186
30	Rent paid on business property.....	749,798	69,327	52,061
31	Interest paid.....	1,021,654	13,662	15,495
32	Taxes paid other than income tax ¹⁰	999,686	26,137	23,515
33	Bad debts.....	331,074	25,022	23,385
34	Depreciation.....	1,701,230	40,608	40,214
35	Depletion.....	150,515	2,533	2,781
36	Net capital loss ¹¹	21,359	1,134	1,125
37	Other deductions.....	9,418,131	514,284	429,160
38	Total compiled deductions.....	56,856,267	3,733,360	3,066,746
39	Compiled net profit (26 less 38).....	5,313,478	102,736	102,833
40	Net income (39 less 24 and 25).....	4,202,335	100,921	100,979
41	Income tax.....	578,388	13,864	13,877
42	Excess-profits tax.....	7,515	708	588
43	Total tax.....	585,903	14,571	14,465
44	Compiled net profit less total tax (39 less 43).....	4,727,576	88,165	88,368
45	Cash dividends paid.....	3,796,078	81,135	37,931
46	Stock dividends paid.....	172,907	1,098	1,935

For footnotes, see pp. 76-77.

submitting balance sheets for 1934 by total assets classes, showing number of returns, compiled receipts and compiled deductions, compiled net profit or net loss, net in-deducting total 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
22,484	10,879	6,986	6,856	1,100	1,021	305
296,672	312,968	395,202	1,074,831	520,255	1,159,779	3,068,352
880,547	855,720	901,052	2,430,812	1,071,415	2,416,950	5,883,473
588,696	569,087	645,348	1,619,225	741,346	1,543,755	2,420,598
61,994	108,839	185,938	733,875	396,070	1,002,366	2,144,321
265,105	382,237	639,165	2,493,173	1,613,878	5,012,681	19,723,975
1,213,743	1,346,454	1,751,367	5,172,276	2,970,319	8,694,977	20,633,259
252,695	256,337	304,994	885,102	391,656	1,274,579	1,729,070
3,559,453	3,831,641	4,833,067	14,409,294	7,704,940	21,110,087	55,608,048
657,520	593,086	666,522	1,686,711	838,754	2,067,323	3,315,011
231,018	258,847	345,162	1,091,180	762,402	2,773,345	8,871,038
326,714	436,021	634,231	1,986,232	1,027,061	2,968,026	10,864,747
187,827	244,200	368,312	1,160,826	548,021	1,796,238	4,185,084
1,537,051	1,473,839	1,803,839	5,012,025	2,528,704	6,528,504	18,188,083
767,506	958,063	1,241,726	3,769,737	2,069,708	5,145,879	10,282,501
148,183	130,214	176,774	297,418	69,770	159,530	98,415
3,559,453	3,831,641	4,833,067	14,409,294	7,704,940	21,110,087	55,608,048
4,687,169	4,084,156	4,271,887	9,334,733	3,712,828	7,216,885	10,326,008
541,908	416,736	392,719	1,090,663	538,119	1,756,161	3,668,095
29,932	32,285	39,882	108,846	57,658	138,113	391,257
48,586	43,513	48,821	101,683	43,764	75,043	76,715
8,953	8,549	9,593	21,826	13,700	12,037	15,424
51,901	46,097	48,316	115,817	49,986	101,133	279,049
4,690	7,378	14,585	64,912	43,699	147,813	632,992
3,276	4,821	7,578	28,365	15,037	38,272	94,061
5,376,413	4,643,585	4,833,381	10,866,843	4,474,792	9,485,458	15,483,599
3,661,989	3,165,861	3,279,514	7,050,251	2,721,251	5,219,761	7,955,618
251,733	197,249	162,372	419,201	187,011	535,002	1,400,263
201,767	134,259	111,071	158,901	41,554	61,839	46,688
73,887	53,829	51,469	109,017	41,053	109,617	169,538
35,530	34,736	42,758	110,174	61,625	188,078	519,596
46,904	48,037	57,672	147,581	68,572	193,846	387,422
39,497	32,775	31,703	58,883	22,911	37,057	59,841
79,303	79,238	94,250	251,485	118,352	366,894	630,884
6,394	7,045	10,017	25,509	12,618	37,409	46,210
2,347	2,103	2,208	5,480	1,755	3,482	1,727
749,384	645,453	688,203	1,708,139	776,997	1,691,401	2,215,109
5,148,736	4,400,586	4,531,237	10,044,622	4,053,698	8,444,386	13,432,897
227,677	242,999	302,143	822,221	421,094	1,041,072	2,050,702
219,712	230,800	279,981	728,945	362,358	854,988	1,323,650
30,184	31,721	38,464	100,234	49,776	117,703	182,565
1,059	960	969	1,579	521	640	472
31,242	32,681	39,454	101,813	50,297	118,343	183,037
196,435	210,318	262,690	720,409	370,797	922,729	1,867,666
93,160	114,653	171,108	534,603	265,063	890,540	1,607,884
8,365	11,775	17,636	32,232	18,497	45,287	36,083

TABLE 5 (Table 16, Statistics of Income for 1933).—Returns of corporations assets and liabilities as of Dec. 31, 1934, or at close of fiscal year nearest thereto, come or deficit, income tax, excess-profits tax, total tax, compiled net profit after

[Money figures and total assets

PART III. RETURNS

		Total assets classes		
		Total	Under 50	50 to 100
1	Number of returns with balance sheets ¹	275,662	159,709	35,871
Assets: ²				
2	Cash ³	12,846,140	155,357	102,669
3	Notes and accounts receivable.....	25,241,975	599,396	472,272
4	Inventories.....	5,596,103	446,777	283,204
5	Investments, tax-exempt ⁴	14,428,224	10,883	17,659
6	Investments other than tax-exempt ⁵	60,321,158	111,929	166,287
7	Capital assets—Lands, buildings, equipment (less depreciation and depletion).....	60,071,666	1,098,851	1,275,654
8	Other assets.....	8,787,475	275,795	233,940
9	Total assets.....	187,292,743	2,698,988	2,551,685
Liabilities: ²				
10	Notes and accounts payable.....	16,504,441	1,144,683	723,497
11	Bonded debt and mortgages.....	34,132,841	366,040	461,858
12	Other liabilities.....	65,633,751	308,688	266,968
13	Capital stock, preferred.....	11,397,543	142,416	141,106
14	Capital stock, common.....	46,368,468	2,068,707	1,369,262
15	Surplus and undivided profits.....	24,211,427	233,150	265,977
16	Less deficit.....	10,955,728	1,564,695	676,984
17	Total liabilities.....	187,292,743	2,698,988	2,551,685
Receipts, taxable income:				
18	Gross sales ⁶	23,311,405	3,594,336	1,760,772
19	Gross receipts from other operations ⁷	8,519,408	1,033,481	374,864
20	Interest.....	1,823,931	9,675	10,590
21	Rents.....	1,014,846	63,876	57,519
22	Net capital gain.....	134,053	4,521	3,026
23	Other receipts.....	454,234	40,898	21,675
Receipts, tax-exempt income:				
24	Dividends from domestic corporations.....	1,210,704	3,900	2,486
25	Interest on tax-exempt obligations ⁸	461,852	786	1,079
26	Total compiled receipts ⁹	36,930,434	4,751,474	2,232,009
Deductions:				
27	Cost of goods sold ⁶	18,506,723	2,880,112	1,425,686
28	Cost of other operations.....	4,819,836	586,818	222,067
29	Compensation of officers.....	968,729	326,707	107,951
30	Rent paid on business property.....	688,592	185,620	53,261
31	Interest paid.....	2,317,106	41,735	39,451
32	Taxes paid other than income tax ¹⁰	1,108,364	47,408	36,431
33	Bad debts.....	820,215	51,286	32,178
34	Depreciation.....	1,588,851	86,551	56,645
35	Depletion.....	152,868	1,177	1,352
36	Net capital loss ¹¹	236,338	28,116	9,715
37	Other deductions.....	7,994,272	868,978	397,313
38	Total compiled deductions.....	39,201,893	5,104,509	2,382,050
39	Compiled net loss (26 less 38).....	2,271,459	353,035	150,041
40	Deficit (39 plus 24 and 25).....	3,944,015	357,721	153,606
41	Excess-profits tax ¹²	37	8	7
42	Compiled net loss plus excess-profits tax.....	2,271,495	353,043	150,049
43	Cash dividends paid.....	1,021,454	10,440	5,844
44	Stock dividends paid.....	39,211	1,404	788

¹ Excludes returns for inactive corporations and returns with fragmentary balance sheet data.

² See text, pp. 13-18.

³ Includes cash in till and deposits in bank.

⁴ 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.

⁵ See text, p. 15.

⁶ Gross sales where inventories are an income-determining factor. For "cost of goods sold," see "deductions."

⁷ Gross receipts from operations where inventories are not an income-determining factor. For "cost of other operations," see "deductions."

⁸ Excludes gross receipts from sale of capital assets. Excludes non-taxable income other than interest on tax-exempt obligations and dividends on stock of domestic corporations as reported in Schedule L of the return.

submitting balance sheets for 1934 by total assets classes, showing number of returns, compiled receipts and compiled deductions, compiled net profit or net loss, net in-deducting total tax, and dividends paid—Continued

classes in thousands of dollars]

SHOWING 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
35,702	17,794	11,353	11,643	1,744	1,390	456
269,599	380,102	527,728	1,590,883	802,411	2,163,542	6,853,847
954,885	1,030,299	1,287,252	3,804,203	1,859,338	4,184,086	11,050,244
476,705	403,736	430,238	951,786	366,574	775,923	1,461,160
102,710	232,003	413,655	1,525,810	746,930	2,011,648	9,366,929
533,231	826,999	1,331,975	5,924,155	3,579,645	9,621,549	38,225,388
2,866,628	2,914,516	3,423,771	8,921,275	4,181,147	8,280,515	27,109,308
467,723	476,917	558,552	1,475,742	548,179	1,257,619	3,493,008
5,671,482	6,264,571	7,973,172	24,193,854	12,084,224	28,294,883	97,559,884
1,240,238	1,103,491	1,256,133	3,250,776	1,376,617	2,575,373	3,833,632
1,168,470	1,235,801	1,418,936	3,992,465	2,231,783	5,095,311	18,162,177
852,986	1,397,581	2,163,353	7,292,974	3,649,122	8,976,264	40,725,815
361,024	420,670	555,096	1,744,411	926,905	2,257,017	4,848,898
2,530,111	2,361,852	2,583,029	6,653,903	2,996,394	6,326,351	19,478,860
664,146	779,176	1,022,017	3,520,858	1,777,943	4,224,216	11,723,944
1,145,494	1,033,999	1,025,392	2,261,533	874,541	1,159,648	1,213,441
5,671,482	6,264,571	7,973,172	24,193,854	12,084,224	28,294,883	97,559,884
2,401,000	1,720,766	1,703,297	3,534,033	1,396,257	3,135,370	4,065,574
473,713	295,878	314,073	1,005,560	403,276	1,071,482	3,547,080
31,306	46,466	66,474	225,173	110,666	238,929	1,084,653
126,279	118,496	116,720	201,699	62,908	96,789	170,562
6,521	5,661	7,446	20,156	10,400	23,521	52,801
36,769	32,107	36,086	83,184	29,069	68,794	105,653
8,930	13,055	21,478	106,622	73,852	214,927	765,456
5,093	8,780	16,023	62,934	27,699	73,155	266,302
3,089,610	2,241,210	2,281,597	5,239,360	2,114,127	4,922,966	10,058,081
1,938,572	1,398,476	1,385,374	2,818,939	1,103,463	2,473,901	3,082,199
274,739	167,657	147,500	549,648	156,404	479,649	2,235,354
128,317	81,877	66,214	113,566	32,610	51,736	59,750
61,731	38,058	40,659	84,721	40,296	78,087	106,158
89,728	94,828	117,285	338,796	168,301	350,022	1,076,960
69,118	64,801	68,077	163,155	67,573	149,368	442,433
61,874	56,495	59,700	149,293	64,645	135,571	209,174
101,361	89,417	103,788	264,614	118,699	265,483	502,292
2,611	3,427	5,215	20,401	11,497	33,995	73,193
13,969	18,833	19,422	62,818	41,425	26,746	15,294
603,053	448,936	515,241	1,205,519	558,686	1,170,999	2,225,545
3,345,073	2,462,806	2,528,476	5,771,470	2,363,601	5,215,557	10,028,352
255,463	221,596	246,879	532,110	249,473	292,591	19,729
269,486	243,431	284,380	701,665	351,024	580,672	1,002,029
6	1	(14)	8	1	4	2
255,469	221,597	246,879	532,117	249,474	292,594	19,727
19,367	19,410	37,701	115,248	66,862	214,676	531,906
1,453	2,404	2,072	11,737	1,356	7,314	10,681

⁹ Includes taxes which are reported in "cost of goods sold." For method of tabulation, see p. 11.

¹⁰ Excludes taxes tabulated in "cost of goods sold."

¹¹ For limitation on amount of net capital loss that may be allowed, see statement of provisions of Revenue Act of 1934, p. 2.

¹² Excess-profits tax of \$36,940 appears on returns submitting balance sheets, with no net income for income tax purposes, due to the credit for interest received on certain obligations of the United States and its instrumentalities, which is allowed against net income in the computation of the income tax, not being allowed against net income in the computation of the excess-profits tax. (See article 1(d) of Treasury Decision 4469, "Regulations relating to the excess-profits tax imposed by section 702 of the Revenue Act of 1934.")

¹³ Deficit or compiled net loss.

¹⁴ Compiled net profit.

¹⁵ Less than \$500.

¹⁶ Compiled net profit less excess-profits tax.

TABLE 6 (Table 17, Statistics of Income for 1933).—Corporation returns for 1934 with balance sheets, by major industrial groups and by total assets classes, showing certain items of assets and liabilities as of December 31, 1934, or at close of fiscal year nearest thereto, certain items of receipts, compiled net profit or net loss, 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. 1-4 and 11-18]

Total assets classes	Number of returns with balance sheets	Cash, ¹ notes, and accounts receivable	Inventories	Capital assets (less depreciation and depletion).	Total assets—Total liabilities	Notes and accounts payable	Bonded debt and mortgages	Capital stock		Surplus and undivided profits less deficit	Gross sales ²	Gross receipts from operations ³	Total compiled receipts ⁴	Compiled net profit or net loss ⁵	Net income or deficit	Cash dividends paid
								Pre-ferred	Com-mon							
AGRICULTURE AND RELATED INDUSTRIES—RETURNS SHOWING NET INCOME																
Under 50.....	662	3,012	1,774	10,089	16,285	3,395	1,601	336	10,730	783	13,055	3,180	16,759	940	928	254
50-100.....	288	2,638	2,493	13,853	20,983	4,379	2,028	426	12,284	636	8,922	2,295	11,648	1,025	1,008	345
100-250.....	376	8,879	7,319	35,763	58,166	11,852	4,872	1,628	31,349	4,978	20,257	4,087	34,906	3,092	3,019	1,363
250-500.....	181	9,520	6,714	39,316	65,096	10,121	5,388	2,037	31,029	13,643	22,963	1,431	26,488	2,670	2,547	792
500-1,000.....	93	8,623	7,093	37,203	64,482	9,055	6,708	1,834	31,243	14,382	18,730	927	21,638	2,567	2,374	1,526
1,000-5,000.....	84	24,934	15,948	97,425	169,726	15,770	7,804	7,582	83,113	44,524	56,016	2,861	63,269	6,689	5,765	4,359
5,000-10,000.....	15	14,267	13,936	65,077	107,040	33,574	3,278	1,859	38,991	27,075	42,908	990	46,613	4,200	3,951	1,411
10,000-50,000 ⁶	6															
50,000 and over ⁶	1															
Classes grouped.....		31,320	16,801	78,555	254,608	7,711	3,040		154,584	69,127	21,715	43,538	71,925	11,201	10,341	12,063
Total.....	1,705	103,194	72,078	377,282	756,446	95,857	33,718	15,703	393,323	173,581	213,566	59,309	293,246	32,474	29,934	22,112
AGRICULTURE AND RELATED INDUSTRIES—RETURNS SHOWING NO NET INCOME																
Under 50.....	2,575	5,738	6,557	38,306	55,233	23,484	9,194	2,426	47,757	31,635	18,289	8,510	27,842	5,010	5,056	295
50-100.....	1,011	7,325	8,250	49,238	72,703	22,525	11,222	3,151	45,609	14,062	14,954	4,537	20,600	3,613	3,766	54
100-250.....	1,039	15,568	20,876	107,615	162,300	51,182	22,142	6,598	96,660	26,634	23,889	9,652	35,449	8,045	8,130	87
250-500.....	538	19,276	21,042	117,421	188,528	44,744	23,476	8,422	101,999	10,039	23,771	3,891	29,901	7,026	7,308	317
500-1,000.....	284	17,270	17,045	126,489	198,210	46,771	24,153	7,959	96,192	4,518	23,799	3,755	30,292	5,502	5,997	1,155
1,000-5,000.....	259	36,912	31,314	306,290	491,299	95,190	52,010	27,637	225,414	40,473	36,251	3,974	46,791	8,550	10,782	1,402
5,000-10,000.....	25	20,014	5,626	93,567	168,622	27,161	44,595	7,103	57,417	20,242	16,983	410	20,105	32,110	32,969	859
10,000-50,000.....	10	14,752	4,707	80,944	158,216	40,951	23,797	6,000	78,741	1,321	8,267	1,314	11,465	4,024	4,414	20
50,000 and over.....																
Total.....	5,741	136,855	116,417	925,870	1,495,112	352,008	210,590	69,295	749,788	118,458	166,202	36,043	222,445	73,879	78,422	4,219

MINING AND QUARRYING—RETURNS SHOWING NET INCOME

Under 50.....	1,441	7,911	630	18,450	30,673	6,467	814	1,412	47,100	728,788	17,389	13,824	33,378	4,851	4,712	3,499
50-100.....	614	9,009	871	27,209	44,168	7,962	815	1,190	40,435	710,993	25,429	7,820	35,240	4,794	4,718	3,578
100-250.....	707	23,417	2,392	68,349	113,390	19,122	2,672	2,898	77,625	7489	69,044	10,272	83,809	11,292	10,981	6,377
250-500.....	424	28,926	3,449	97,477	152,880	16,532	6,880	4,577	89,259	19,452	75,575	6,778	87,409	12,613	12,139	9,483
500-1,000.....	290	39,766	4,749	125,180	207,331	24,855	6,555	9,795	109,343	33,727	97,979	5,427	109,001	15,008	14,141	12,480
1,000-5,000.....	335	90,897	18,401	463,949	725,762	66,937	47,916	31,710	375,499	156,726	210,149	11,010	235,473	36,161	32,256	31,431
5,000-10,000.....	58	54,655	10,644	259,866	409,316	29,017	34,024	18,180	144,695	153,737	87,428	3,566	99,148	17,241	15,043	13,338
10,000-50,000.....	50	142,663	72,605	610,416	1,135,205	130,487	36,714	34,592	454,011	379,440	303,911	10,451	341,585	52,567	42,572	70,335
50,000 and over.....	6	46,981	37,252	476,512	702,634	46,677	46,000	-----	265,164	295,270	124,259	712	130,140	19,614	16,973	24,078
Total.....	3,925	444,125	150,993	2,147,407	3,521,359	348,057	182,390	104,353	1,603,131	998,083	1,011,163	69,860	1,165,188	174,141	153,535	174,599

MINING AND QUARRYING—RETURNS SHOWING NO NET INCOME

Under 50.....	3,107	10,362	1,600	38,904	61,218	30,768	4,842	3,832	100,908	790,308	20,137	18,776	41,035	79,622	79,706	460
50-100.....	1,116	11,150	2,138	53,043	78,922	25,679	4,445	7,148	78,570	747,955	17,497	12,917	32,151	76,620	76,785	328
100-250.....	1,282	24,671	5,274	138,987	208,005	54,578	20,331	13,694	173,164	778,615	33,012	20,681	57,091	70,262	70,654	663
250-500.....	638	24,178	4,849	150,526	226,295	57,279	27,936	13,417	166,108	773,071	34,598	13,184	51,165	78,309	78,800	915
500-1,000.....	496	29,538	8,171	236,307	359,282	71,272	30,986	22,399	222,431	737,404	55,067	9,942	69,329	70,131	70,771	3,237
1,000-5,000.....	598	120,250	26,227	818,077	1,267,606	220,146	136,293	71,341	643,352	69,999	159,906	16,081	188,892	26,900	31,004	8,394
5,000-10,000.....	104	56,060	13,691	523,530	710,766	117,635	106,151	39,612	306,589	93,594	76,584	3,603	87,680	11,406	14,481	6,711
10,000-50,000.....	75	106,631	44,991	939,339	1,379,342	173,637	182,043	41,913	614,638	289,153	260,806	5,670	294,651	11,546	27,538	37,371
50,000 and over.....	21	176,848	116,546	1,070,324	2,415,348	200,202	343,680	130,637	1,008,733	651,002	338,210	6,177	383,449	12,123	38,741	32,197
Total.....	7,437	559,595	223,487	3,969,037	6,706,783	951,197	856,708	343,993	3,314,493	776,496	995,816	107,030	1,205,443	710,619	715,480	90,276

TOTAL MANUFACTURING—RETURNS SHOWING NET INCOME

Under 50.....	12,097	103,632	54,920	87,248	275,286	68,798	9,025	8,662	160,841	7,263	738,646	34,539	779,403	22,621	22,355	10,440
50-100.....	5,615	136,647	87,648	131,663	405,219	82,411	15,081	19,248	260,769	63,943	860,293	13,908	880,693	31,107	30,727	11,233
100-250.....	6,348	290,918	219,129	355,554	1,020,093	174,967	41,906	70,253	465,681	211,363	1,735,526	13,347	1,765,894	81,649	80,088	27,592
250-500.....	3,500	325,972	264,085	444,986	1,243,998	172,937	49,446	103,072	509,523	346,360	1,773,347	11,623	1,805,418	106,756	103,949	45,045
500-1,000.....	2,384	410,679	350,741	616,703	1,667,157	218,265	64,785	157,298	646,047	489,506	2,125,480	10,312	2,164,112	144,443	139,646	76,267
1,000-5,000.....	2,401	1,138,434	995,260	1,850,901	5,073,436	521,480	189,766	583,401	1,903,836	1,571,739	4,906,404	29,763	5,026,030	402,194	377,474	264,361
5,000-10,000.....	366	556,324	475,259	898,519	2,495,612	254,565	111,684	249,978	891,537	833,827	2,222,983	7,824	2,278,096	205,937	191,102	119,986
10,000-50,000.....	316	1,215,891	1,044,042	2,281,108	6,307,941	693,282	275,512	707,860	2,343,326	1,875,160	4,159,273	42,948	4,319,025	439,715	391,291	340,483
50,000 and over.....	73	2,031,435	1,567,715	3,492,274	10,446,973	870,057	778,271	1,394,844	3,686,476	3,033,226	7,761,001	33,244	8,147,486	680,137	544,930	495,058
Total.....	33,090	6,218,932	5,058,800	10,158,955	28,935,715	3,066,761	1,535,475	3,294,616	10,808,036	8,432,387	26,282,953	197,508	27,166,167	2,114,560	1,881,564	1,390,465

For footnotes, see p. 95.

TABLE 6 (Table 17, Statistics of Income for 1933).—Corporation returns for 1934 with balance sheets, by major industrial groups and by total assets classes, showing certain items of assets and liabilities as of December 31, 1934, or at close of fiscal year nearest thereto, certain items of receipts, compiled net profit or net loss, 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 and depletion)	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 net loss ⁵	Net income or deficit	Cash dividends paid
								Pre-ferred	Com-mon							
TOTAL MANUFACTURING—RETURNS SHOWING NO NET INCOME																
Under 50.....	31,464	150,613	101,204	202,193	536,710	225,698	38,608	36,121	446,581	727,946	962,017	67,285	1,036,858	776,127	776,480	1,443
50-100.....	6,837	111,660	90,042	198,123	486,073	148,829	39,584	41,508	324,620	7108,094	564,262	18,085	588,310	739,281	739,582	1,195
100-250.....	6,675	210,678	193,535	460,493	1,057,978	274,816	87,002	109,075	634,154	7133,503	973,747	25,778	1,014,128	771,439	772,506	2,621
250-500.....	3,163	193,266	199,901	504,089	1,108,967	254,794	93,651	143,514	583,137	753,062	864,476	12,943	891,664	766,355	767,768	4,583
500-1,000.....	1,951	220,057	239,677	630,248	1,367,034	270,283	125,243	199,325	637,720	31,800	926,506	10,738	953,088	774,412	776,640	13,719
1,000-5,000.....	1,808	567,190	610,915	1,792,839	3,729,624	659,990	360,991	636,815	1,563,250	346,223	2,128,621	14,290	2,190,252	7152,124	7161,087	21,042
5,000-10,000.....	254	254,851	237,747	892,202	1,761,284	242,853	254,812	233,058	671,785	235,833	830,727	8,380	863,365	755,263	761,074	12,612
10,000-50,000.....	211	752,079	558,197	1,968,087	4,376,524	458,250	581,234	625,322	1,616,880	787,209	1,934,208	16,601	2,013,575	7118,883	7138,410	26,334
50,000 and over.....	55	1,809,588	1,029,137	3,643,368	9,162,730	1,175,237	901,999	784,395	3,740,485	1,954,797	3,574,492	37,519	3,863,421	742,944	7199,369	104,059
Total.....	52,408	4,269,991	3,260,354	10,291,642	23,586,924	3,710,756	2,489,125	2,609,133	10,218,618	2,788,257	12,759,054	211,620	13,414,680	7696,828	7892,915	187,609
MANUFACTURING: FOOD AND KINDRED PRODUCTS—RETURNS SHOWING NET INCOME																
Under 50.....	1,788	11,296	6,895	20,885	42,539	10,700	1,904	1,270	26,963	71,544	134,351	4,056	139,242	3,307	3,255	1,246
50-100.....	939	16,574	11,909	33,490	68,403	13,627	3,576	3,448	33,748	10,507	164,509	1,599	167,084	5,225	5,099	1,807
100-250.....	1,067	37,881	31,946	82,728	171,951	28,928	9,641	11,270	76,730	34,375	351,598	2,122	355,989	13,066	12,800	4,165
250-500.....	556	44,709	37,938	86,975	198,857	31,047	9,915	14,808	77,715	54,616	383,428	1,232	387,711	15,923	15,532	7,201
500-1,000.....	331	54,145	47,939	95,258	231,549	34,741	8,827	21,404	85,355	66,031	454,037	919	458,406	18,466	17,879	9,192
1,000-5,000.....	342	140,177	149,924	264,675	672,800	116,918	35,454	77,125	238,395	169,325	1,110,740	3,403	1,125,940	53,910	50,799	34,488
5,000-10,000.....	52	83,952	87,309	135,117	356,076	75,069	17,970	38,043	132,753	76,183	563,606	1,353	573,495	33,528	31,152	16,858
10,000-50,000.....	48	223,611	188,077	342,803	1,017,174	106,896	77,631	106,877	361,739	307,536	1,094,941	7,348	1,117,648	73,122	69,067	81,481
50,000 and over.....	17	352,105	319,037	550,400	1,764,280	118,800	192,194	334,788	606,799	382,145	2,533,578	13,895	2,611,579	119,488	94,991	88,683
Total.....	5,140	964,451	880,975	1,618,330	4,524,228	536,727	357,013	609,034	1,640,195	1,099,073	6,790,788	35,928	6,937,093	336,035	300,573	245,119

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

Under 50.....	3,788	13,994	9,083	37,033	67,874	27,070	5,557	3,176	53,140	7 27,515	170,865	4,957	176,768	7 7,998	7 8,031	309
50-100.....	958	13,003	8,967	37,118	68,595	20,897	6,656	4,964	41,918	7 10,000	110,474	1,793	113,198	7 4,192	7 4,304	162
100-250.....	853	22,749	16,274	73,393	132,269	35,399	15,616	13,154	70,700	7 20,356	195,885	2,428	199,975	7 8,157	7 8,300	396
250-500.....	354	20,720	16,368	62,828	121,900	31,046	11,373	13,646	54,165	3,104	163,118	1,230	165,951	7 5,316	7 5,411	534
500-1,000.....	168	19,221	16,387	58,499	113,184	26,207	15,593	16,780	43,753	3,933	147,154	767	149,359	7 5,653	7 5,794	640
1,000-5,000.....	152	43,817	35,995	181,712	326,788	65,163	50,043	46,088	115,984	17,830	281,942	728	286,286	7 11,266	7 11,761	2,197
5,000-10,000.....	19	13,690	8,192	70,147	131,932	14,607	22,404	22,200	54,974	10,837	96,536	575	99,246	7 2,066	7 2,671	823
10,000-50,000.....	15	41,086	25,498	110,123	276,164	35,394	40,173	23,399	92,592	62,126	128,753	681	135,313	118	7 2,320	1,555
50,000 and over.....																
Total.....	6,307	188,289	136,764	630,853	1,238,666	255,783	173,415	142,388	533,227	40,019	1,204,726	13,157	1,326,097	7 44,530	7 48,591	6,516

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

Under 50.....	460	2,531	1,707	5,475	11,415	2,189	375	163	6,253	1,575	26,748	251	27,219	2,640	2,609	1,765
50-100.....	215	3,557	2,461	6,342	15,077	2,663	566	329	7,174	3,310	32,243	214	32,675	2,822	2,803	1,787
100-250.....	221	6,621	5,289	18,455	35,759	7,071	1,929	1,869	15,308	6,079	62,922	305	63,775	5,388	5,330	2,198
250-500.....	157	7,969	9,350	32,460	56,304	9,956	2,384	3,588	21,118	15,063	78,267	209	78,963	8,492	8,447	2,853
500-1,000.....	131	16,547	12,917	51,464	93,640	18,549	3,912	2,659	33,821	27,002	132,302	367	134,208	14,845	14,408	4,483
1,000-5,000.....	117	46,981	41,019	114,892	243,420	45,428	13,849	8,750	66,228	93,552	310,194	1,691	316,138	35,652	34,931	6,332
5,000-10,000.....	11	19,161	19,805	27,414	84,092	10,259	3,593	5,594	25,029	29,452	97,211	85	98,850	10,604	9,974	2,574
10,000-50,000.....	6	15,704	24,619	43,972	108,211	25,490	10	7,830	21,462	44,005	77,776	251	80,002	14,235	13,880	1,940
50,000 and over.....																
Total.....	1,318	119,131	117,227	300,474	648,818	127,604	26,618	30,782	196,393	221,537	817,663	3,273	831,835	94,678	92,382	23,931

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

Under 50.....	784	2,626	2,692	7,428	14,981	6,123	1,262	393	10,548	7 5,006	23,634	692	24,519	7 1,824	7 1,857	30
50-100.....	197	2,076	2,316	6,930	14,189	4,489	1,042	1,000	9,104	7 3,368	15,358	411	15,863	7 1,801	7 1,810	9
100-250.....	170	3,808	3,903	14,432	20,436	7,450	1,864	1,927	17,982	7 6,311	24,251	532	25,009	7 1,944	7 1,965	28
250-500.....	100	3,580	3,843	23,101	35,385	10,277	3,882	4,920	19,131	7 5,274	23,729	313	24,410	7 2,331	7 2,365	202
500-1,000.....	65	3,927	3,868	30,596	46,082	9,516	5,677	4,327	19,102	4,076	25,824	126	26,187	7 2,510	7 2,523	4
1,000-5,000.....	48	12,625	9,807	52,788	96,532	16,433	10,316	5,913	29,552	28,252	57,855	46	59,323	7 3,508	7 3,797	399
5,000-10,000.....	2															
10,000-50,000.....	2															
50,000 and over.....																
Classes grouped.....		5,706	7,634	15,288	40,240	2,238	16,636	1,150	1,547	17,177	25,916		27,563	7 770	7 876	289
Total.....	1,368	34,349	34,065	150,504	273,845	56,525	40,079	19,029	107,026	20,547	196,567	2,120	202,872	7 14,688	7 15,193	960

For footnotes, see p. 95.

TABLE 6 (Table 17, Statistics of Income for 1933).—*Corporation returns for 1934 with balance sheets, by major industrial groups and by total assets classes, showing certain items of assets and liabilities as of December 31, 1934, or at close of fiscal year nearest thereto, certain items of receipts, compiled net profit or net loss, net income or deficit, and cash dividends paid—Continued*

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

Total assets classes	Num-ber of returns with balance sheets	Cash, ¹ notes, and ac-counts receiv-able	Inven-tories	Capital assets (less de-precia-tion and depletion)	Total assets—Total liabilities	Notes and ac-counts pay-able	Bonded debt and mort-gages	Capital stock		Surplus and un-divided profits less deficit	Gross sales ²	Gross receipts from opera-tions ³	Total compiled receipts ⁴	Com-piled net profit or net loss ⁵	Net in-come or deficit	Cash divi-dends paid
								Pre-ferred	Com-mon							
MANUFACTURING: TOBACCO PRODUCTS—RETURNS SHOWING NET INCOME																
Under 50.....	33	202	207	157	675	183	5	17	380	48	2,021	148	2,174	32	32	18
50-100.....	18	512	416	209	1,382	205	16	109	831	161	2,441	-----	2,507	153	153	89
100-250.....	23	1,326	1,090	603	3,879	749	3	267	1,773	1,002	5,533	31	5,605	322	311	134
250-500.....	12	1,364	1,661	699	4,461	915	195	653	1,845	699	6,667	-----	6,726	228	227	174
500-1,000.....	4	523	771	391	2,217	134	-----	-----	1,484	572	2,151	-----	2,188	115	100	189
1,000-5,000.....	19	7,844	15,692	4,687	44,312	3,794	307	6,807	17,042	15,098	43,927	-----	44,340	3,849	3,657	2,242
5,000-10,000.....	5	7,349	17,689	3,888	35,074	5,395	-----	2,490	11,074	14,961	38,351	86	39,014	3,120	3,020	1,363
10,000-50,000.....	10	36,113	77,229	16,889	212,958	37,522	6	43,229	63,546	46,069	179,332	79	182,735	18,734	17,884	15,901
50,000 and over.....	4	164,411	273,223	46,513	675,107	3,652	42,809	85,014	314,353	203,318	721,799	-----	734,298	79,911	70,746	75,819
Total.....	128	219,645	387,980	74,035	980,065	52,549	43,341	138,585	412,329	281,929	1,002,221	344	1,019,587	106,465	96,130	95,930
MANUFACTURING: TOBACCO PRODUCTS—RETURNS SHOWING NO NET INCOME																
Under 50.....	129	614	549	542	2,034	893	109	178	1,594	7844	3,618	8	3,651	7251	7252	17
50-100.....	30	593	707	458	2,139	749	61	74	1,550	7340	2,672	3	2,687	7174	7175	-----
100-250.....	31	1,568	1,816	924	5,079	1,040	114	467	3,418	7319	6,853	-----	6,911	7260	7265	27
250-500.....	10	823	1,202	818	3,657	877	54	1,190	1,355	26	3,945	-----	3,971	7141	7148	-----
500-1,000.....	9	1,643	1,806	1,158	6,186	980	332	3,325	1,589	7205	4,930	1	5,017	7222	7241	47
1,000-5,000 ⁶	9	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
5,000-10,000 ⁶	1	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
10,000-50,000.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
50,000 and over.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Classes grouped.....	-----	7,129	5,155	4,054	22,424	541	471	1,781	9,590	9,502	13,531	5	13,714	7910	7947	214
Total.....	219	12,371	11,235	7,956	41,519	5,081	1,143	7,014	19,095	7,819	35,548	17	35,950	71,959	72,028	305

MANUFACTURING: TEXTILES AND THEIR PRODUCTS—RETURNS SHOWING NET INCOME

Under 50.....	2,299	26,470	13,979	8,977	52,240	15,698	801	1,394	28,802	1,952	208,587	9,017	218,533	2,502	2,494	342
50-100.....	1,018	34,364	20,617	13,066	72,802	20,751	1,502	4,082	35,285	7,260	244,957	2,741	248,810	3,902	3,887	850
100-250.....	944	58,190	43,566	34,523	150,016	36,682	3,893	10,188	67,696	24,903	391,148	1,694	395,402	9,626	9,514	1,928
250-500.....	515	54,627	50,839	56,621	183,490	32,627	5,171	18,678	75,683	43,452	337,129	1,883	342,717	13,407	12,905	4,333
500-1,000.....	388	67,136	71,671	94,833	265,724	35,201	8,051	27,360	108,605	76,065	381,676	1,689	388,559	18,389	17,847	7,913
1,000-5,000.....	363	159,965	182,997	298,043	746,390	68,813	16,067	110,520	273,467	240,322	766,911	6,433	786,397	47,686	45,518	24,905
5,000-10,000 ^a	^a 31															
10,000-50,000.....	^a 34	105,213	148,575	239,961	609,850	32,672	6,852	77,418	262,200	197,810	390,530	1,256	401,805	34,748	32,221	30,309
50,000 and over ^a	^a 2															
Classes grouped.....		44,071	63,115	167,841	360,010	36,472	2,066	33,184	91,913	151,003	225,002	609	230,728	18,564	16,021	15,553
Total.....	5,594	550,035	595,360	913,864	2,440,521	278,817	44,378	282,814	943,451	742,769	2,945,940	25,222	3,012,951	148,822	140,407	86,133

MANUFACTURING: TEXTILES AND THEIR PRODUCTS—RETURNS SHOWING NO NET INCOME

Under 50.....	6,070	36,472	24,544	23,489	93,343	41,273	4,053	5,366	72,925	⁷ 40,847	330,087	24,204	355,768	⁷ 17,309	⁷ 17,331	250
50-100.....	961	22,379	18,244	19,921	68,111	24,051	3,876	5,517	41,644	⁷ 11,785	159,834	3,417	164,247	⁷ 5,075	⁷ 6,003	192
100-250.....	879	34,746	33,389	55,679	141,149	43,778	8,694	15,626	70,896	⁷ 12,421	218,917	5,333	226,214	⁷ 10,639	⁷ 10,635	260
250-500.....	452	29,593	36,463	73,913	158,749	40,930	11,474	21,723	85,719	⁷ 11,966	192,970	1,480	196,871	⁷ 9,952	⁷ 10,191	905
500-1,000.....	280	31,808	47,011	90,022	200,218	37,771	13,878	30,790	96,684	8,748	178,740	2,354	183,751	⁷ 12,034	⁷ 12,273	1,409
1,000-5,000.....	303	98,619	148,944	310,768	643,216	107,070	38,969	114,364	263,853	90,340	523,950	1,760	535,416	⁷ 28,716	⁷ 29,927	4,129
5,000-10,000.....	43	37,920	60,106	159,527	307,916	31,502	22,752	35,776	133,147	61,627	213,479	804	218,479	⁷ 13,009	⁷ 13,621	1,474
10,000-50,000 ^a	^a 24															
50,000 and over ^a	^a 1															
Classes grouped.....		72,200	107,426	202,548	461,070	40,359	42,611	85,321	128,167	110,997	279,418	650	284,633	⁷ 18,748	⁷ 19,441	2,924
Total.....	9,013	363,737	476,127	941,767	2,073,772	366,734	146,307	314,484	897,033	194,693	2,097,395	40,003	2,165,368	⁷ 116,281	⁷ 119,323	11,543

MANUFACTURING: LEATHER AND ITS MANUFACTURES—RETURNS SHOWING NET INCOME

Under 50.....	314	3,416	2,184	1,373	7,397	2,195	169	227	4,276	60	25,710	489	26,404	412	404	49
50-100.....	199	5,995	4,698	2,667	14,306	4,135	201	863	6,641	1,483	45,465	136	45,907	922	917	202
100-250.....	208	12,942	10,283	6,460	32,916	7,643	726	2,934	13,672	6,443	87,250	132	88,122	2,225	2,197	867
250-500.....	111	12,711	13,095	7,198	37,365	5,517	1,446	4,040	14,150	10,400	79,032	7	79,903	2,673	2,615	920
500-1,000.....	61	12,908	15,943	8,931	42,152	6,703	725	5,105	16,652	10,168	83,748	63	84,791	3,520	3,478	1,289
1,000-5,000.....	59	41,135	46,767	23,117	135,542	12,293	1,652	26,847	51,792	34,411	171,710	682	174,870	10,333	9,785	6,265
5,000-10,000.....	8	14,867	15,492	12,306	59,816	3,412	3,266	8,480	14,322	28,156	40,908	7	41,982	2,122	1,595	1,883
10,000-50,000 ^a	^a 3															
50,000 and over ^a	^a 1															
Classes grouped.....		49,873	42,965	34,656	162,348	5,597		19,589	75,440	52,007	153,223	133	154,916	15,301	15,132	9,725
Total.....	964	153,847	151,427	96,709	491,832	47,495	8,074	67,785	196,946	143,128	687,046	1,649	696,805	37,608	36,124	20,725

For footnotes, see p. 95.

TABLE 6 (Table 17, Statistics of Income for 1933).—Corporation returns for 1934 with balance sheets, by major industrial groups and by total assets classes, showing certain items of assets and liabilities as of December 31, 1934, or at close of fiscal year nearest thereto, certain items of receipts, compiled net profit or net loss, 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 and depletion)	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 net loss ⁵	Net income or deficit	Cash dividends paid
								Preferred	Common							
MANUFACTURING: LEATHER AND ITS MANUFACTURES—RETURNS SHOWING NO NET INCOME																
Under 50.....	754	4, 610	4, 009	3, 288	13, 598	5, 791	521	1, 353	10, 513	15, 730	33, 880	849	34, 936	12, 300	12, 304	5
50-100.....	164	3, 740	3, 357	3, 284	11, 961	3, 470	578	1, 286	8, 354	12, 325	25, 632	122	25, 935	11, 320	11, 331	25
100-250.....	188	8, 060	9, 027	8, 306	30, 285	8, 075	1, 614	3, 683	16, 364	11, 137	53, 825	64	54, 447	12, 769	12, 788	134
250-500.....	80	7, 150	8, 452	8, 641	28, 141	7, 386	1, 767	5, 116	13, 818	11, 446	39, 233	150	39, 882	12, 007	12, 035	60
500-1,000.....	68	11, 999	14, 817	11, 576	48, 279	9, 416	2, 194	12, 160	24, 368	14, 518	52, 939	48	53, 781	13, 532	13, 651	269
1,000-5,000.....	34	15, 711	27, 906	17, 039	70, 466	36, 798	2, 377	11, 211	32, 672	14, 727	69, 930	269	71, 310	13, 052	13, 239	872
5,000-10,000 ⁶	63															
10,000-50,000 ⁶	62															
50,000 and over.....																
Classes grouped.....		6, 762	15, 114	10, 275	44, 934	3, 052	1, 731	13, 266	17, 643	6, 218	38, 610	108	39, 063	11, 740	11, 770	134
Total.....	1, 293	58, 032	82, 683	71, 410	247, 664	73, 995	10, 782	48, 075	123, 731	123, 664	314, 049	1, 610	319, 354	110, 721	117, 110	1, 491
MANUFACTURING: RUBBER PRODUCTS—RETURNS SHOWING NET INCOME																
Under 50.....	73	708	396	518	1, 786	572	15	32	866	89	8, 534	782	10, 198	533	532	2, 061
50-100.....	38	875	627	910	2, 861	838	70	252	1, 362	431	6, 234	39	6, 343	294	292	59
100-250.....	53	2, 798	2, 318	3, 051	8, 864	1, 578	407	481	3, 900	1, 948	15, 074	29	15, 200	727	721	150
250-500.....	40	4, 053	3, 444	5, 378	14, 510	1, 996	807	1, 422	5, 225	4, 174	20, 593	229	20, 973	1, 390	1, 375	668
500-1,000.....	16	2, 375	2, 068	5, 567	11, 314	1, 123	539	2, 381	3, 935	2, 815	11, 328	58	11, 485	582	579	80
1,000-5,000.....	33	18, 749	14, 440	28, 777	72, 325	8, 407	2, 181	8, 154	33, 782	17, 068	72, 778	114	73, 706	4, 037	3, 794	3, 074
5,000-10,000.....	5	9, 360	9, 363	13, 370	36, 731	3, 608	75	815	18, 169	13, 162	21, 680	115	22, 114	784	768	156
10,000-50,000 ⁶	64															
50,000 and over ⁶	62															
Classes grouped.....		63, 188	74, 435	111, 503	371, 680	17, 081	55, 040	87, 684	130, 360	61, 309	196, 521	91	199, 602	6, 537	6, 320	4, 438
Total.....	264	102, 106	107, 091	169, 074	520, 070	35, 004	59, 135	101, 222	197, 659	100, 995	352, 742	1, 459	359, 620	14, 884	14, 381	10, 686

MANUFACTURING: RUBBER PRODUCTS—RETURNS SHOWING NO NET INCOME

Under 50.....	168	619	551	1,133	2,679	1,446	2,416	322	1,915	7,369	4,722	75	4,852	7,270	7,276	1
50-100.....	38	492	475	1,105	2,653	945	130	141	1,811	7,830	2,580	6	2,608	7,211	7,211	11
100-250.....	40	1,502	1,151	2,781	6,277	1,390	455	744	3,419	7,384	6,986	4	7,053	7,324	7,326	106
250-500.....	18	1,076	1,132	2,453	6,200	862	300	790	3,619	310	4,832	4	4,835	7,216	7,218	2
500-1,000.....	20	1,591	2,351	7,648	14,138	3,367	1,260	3,546	7,143	7,1976	12,103	58	12,284	7,1,626	7,1,631	234
1,000-5,000.....	22	10,556	9,189	22,637	49,691	12,471	4,919	12,020	14,578	3,139	43,477	88	44,088	7,2,006	7,2,074	149
5,000-10,000 ^e	^e 4															
10,000-50,000.....	6	44,262	38,041	37,822	126,312	32,932	6,192	22,492	30,869	18,796	118,645	877	120,970	7,1,520	7,1,635	526
50,000 and over ^e	^e 2															
Classes grouped.....		91,063	37,131	103,386	419,799	7,390	122,613	149,667	109,395	3,045	163,949	1,264	195,634	16,738	7,1,833	4,730
Total.....	318	151,160	90,022	178,965	627,750	60,802	138,284	189,722	172,749	18,411	357,293	2,372	392,424	8,565	7,10,204	5,759

MANUFACTURING: FOREST PRODUCTS—RETURNS SHOWING NET INCOME

Under 50.....	595	4,745	4,112	4,442	14,204	3,696	477	264	8,150	684	31,565	339	32,212	803	785	208
50-100.....	306	6,719	5,830	7,291	21,411	4,507	875	499	11,176	3,234	31,500	65	31,900	1,049	1,044	384
100-250.....	441	19,728	20,080	24,307	71,274	13,326	2,765	4,780	34,649	12,238	88,008	755	89,929	3,616	3,564	1,229
250-500.....	210	18,655	19,029	27,272	74,038	11,040	2,333	4,026	36,355	19,133	81,173	282	83,150	4,613	4,462	2,219
500-1,000.....	111	18,492	18,249	29,179	78,460	9,843	2,292	7,602	30,597	24,196	65,974	449	67,621	4,068	3,886	2,289
1,000-5,000.....	92	38,279	31,100	80,882	187,824	14,233	7,800	18,027	80,287	57,225	112,905	815	116,811	9,599	8,926	6,241
5,000-10,000.....	14	15,960	10,986	49,723	94,689	13,266	2,856	808	39,641	34,926	36,194	509	37,695	2,359	2,177	2,335
10,000-50,000 ^e	^e 3															
50,000 and over ^e	^e 1															
Classes grouped.....		12,267	10,513	42,094	106,244	5,208	12,752	4,297	31,405	36,395	27,028	254	28,681	2,533	2,253	1,797
Total.....	1,773	134,845	110,898	265,191	648,143	75,118	32,149	40,902	272,240	188,031	474,347	3,467	488,000	28,639	27,096	16,703

MANUFACTURING: FOREST PRODUCTS—RETURNS SHOWING NO NET INCOME

Under 50.....	1,963	10,105	8,916	16,268	39,550	18,290	3,263	2,980	40,105	7,28,781	47,715	1,766	49,982	7,4,780	7,4,803	128
50-100.....	671	11,371	11,042	21,485	48,038	15,920	4,789	3,212	30,045	7,15,021	38,624	521	39,975	7,4,518	7,4,536	395
100-250.....	817	26,022	28,997	56,677	128,133	32,525	11,133	9,837	96,479	7,25,480	82,607	421	85,679	7,11,215	7,11,343	308
250-500.....	430	27,845	30,852	67,091	152,468	37,388	11,899	10,158	84,281	7,3,202	76,817	693	79,524	7,11,361	7,11,534	1,632
500-1,000.....	254	32,632	34,000	77,017	178,554	32,038	13,411	18,906	97,541	4,690	75,862	529	78,483	7,8,538	7,8,747	7,023
1,000-5,000.....	220	49,921	58,773	236,176	424,173	70,401	51,550	40,201	204,312	21,593	129,872	1,093	135,621	7,14,248	7,14,771	1,954
5,000-10,000.....	32	24,775	19,635	131,783	215,823	36,605	27,069	15,869	84,842	32,302	54,361	571	56,847	7,5,586	7,5,769	2,090
10,000-50,000 ^e	^e 17															
50,000 and over ^e	^e 2															
Classes grouped.....		46,122	26,675	354,634	533,753	33,515	68,085	22,360	147,381	217,267	61,799	5,896	72,496	7,12,815	7,13,706	3,750
Total.....	4,406	228,794	218,890	961,131	1,720,492	276,683	191,198	123,524	784,986	203,338	567,658	12,090	598,606	7,73,062	7,75,209	16,679

For footnotes, see p. 95.

TABLE 6 (Table 17, Statistics of Income for 1933).—Corporation returns for 1934 with balance sheets, by major industrial groups and by total assets classes, showing certain items of assets and liabilities as of December 31, 1934, or at close of fiscal year nearest thereto, certain items of receipts, compiled net profit or net loss, 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 and depletion)	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 net loss ⁵	Net income or deficit	Cash dividends paid
								Preferred	Common							
MANUFACTURING: PAPER, PULP, AND PRODUCTS—RETURNS SHOWING NET INCOME																
Under 50.....	243	2,344	1,362	2,007	6,380	1,544	211	146	3,295	852	14,735	205	15,086	418	416	148
50-100.....	191	4,630	3,045	4,675	13,869	2,858	444	726	6,582	2,705	28,848	74	29,157	1,178	1,156	259
100-250.....	276	13,005	9,457	17,120	45,183	7,994	1,984	4,482	18,027	10,147	76,731	100	77,615	4,418	4,375	1,375
250-500.....	158	15,434	11,409	22,549	57,455	6,956	2,363	5,574	21,596	17,978	83,773	91	84,876	5,738	5,583	2,360
500-1,000.....	128	22,006	16,749	39,657	92,397	9,811	4,608	7,891	35,384	29,856	117,275	130	119,195	10,081	9,684	3,953
1,000-5,000.....	141	54,951	41,254	146,435	293,714	19,529	21,159	39,231	117,303	85,912	240,655	226	245,277	24,688	23,505	11,954
5,000-10,000.....	26	31,701	23,518	95,293	176,242	8,213	20,511	32,491	61,061	44,830	127,710	34	129,660	13,851	13,242	5,432
10,000-50,000 ⁶	23															
50,000 and over ⁶	2															
Classes grouped.....		52,268	48,855	279,008	409,501	48,557	62,127	63,452	210,959	95,449	253,236	1,202	259,668	24,078	22,405	14,922
Total.....	1,188	196,340	155,650	606,745	1,184,740	105,463	113,407	153,993	474,206	287,729	942,964	2,062	960,534	84,350	80,364	40,402
MANUFACTURING: PAPER, PULP, AND PRODUCTS—RETURNS SHOWING NO NET INCOME																
Under 50.....	444	2,535	1,597	3,118	8,522	3,466	492	518	6,478	73,486	15,365	136	15,584	7,845	7,846	8
50-100.....	134	2,336	1,830	3,808	9,596	3,346	657	641	6,450	72,041	10,880	13	11,030	7,878	7,888	32
100-250.....	138	4,427	3,540	9,765	21,395	4,774	1,685	3,116	10,645	71,322	22,414	27	22,702	71,391	71,403	63
250-500.....	79	5,157	4,365	13,578	27,449	6,620	2,028	3,126	13,527	637	23,929	16	24,304	71,647	71,658	25
500-1,000.....	63	5,678	6,688	23,585	45,743	11,754	4,943	4,427	18,191	4,498	27,224	11	27,720	72,243	72,338	126
1,000-5,000.....	87	20,640	20,842	108,973	181,065	27,494	25,324	25,074	67,717	23,225	87,138	262	89,700	78,136	78,712	1,218
5,000-10,000.....	15	11,920	6,423	54,010	100,044	13,078	21,149	15,950	25,415	18,898	28,317	647	30,534	71,706	72,223	285
10,000-50,000.....	12	25,089	19,055	116,805	237,557	24,937	40,126	40,713	77,866	45,237	76,760	21	80,299	74,784	76,477	1,895
50,000 and over.....	3	82,845	4,805	37,213	395,127	26,536	50,542	106,398	103,842	59,826	29,554	1,217	38,115	72,750	72,858	-----
Total.....	975	160,627	69,147	370,854	1,026,498	122,006	146,947	199,863	330,130	146,663	321,580	2,350	339,988	724,381	727,402	3,653

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

Under 50.....	2,083	17,491	3,646	16,404	44,838	9,728	2,038	1,692	25,364	2,671	77,648	13,924	92,497	3,471	3,398	1,124
50-100.....	717	17,720	5,075	16,955	51,001	7,390	2,099	2,001	25,524	10,729	67,722	6,690	75,389	3,837	3,759	1,373
100-250.....	664	30,478	9,643	34,824	103,521	12,137	5,701	5,808	47,769	25,636	121,204	4,162	127,279	8,454	8,303	3,846
250-500.....	338	31,392	10,493	39,293	118,973	14,831	8,284	7,412	49,374	31,454	120,842	2,508	125,500	9,351	9,088	4,520
500-1,000.....	222	37,215	11,834	52,628	155,877	13,895	13,077	16,486	50,265	51,040	133,716	1,776	139,096	12,509	11,773	6,469
1,000-5,000.....	184	91,952	29,564	96,954	369,643	27,589	25,257	34,476	110,295	146,337	274,174	1,791	284,080	29,821	28,066	17,930
5,000-10,000.....	33	47,287	9,871	75,988	230,201	13,688	22,734	10,927	46,527	120,450	162,267	359	169,182	22,568	20,011	13,545
10,000-50,000 ^a	23															
50,000 and over ^a	1															
Classes grouped.....		92,009	19,168	104,108	455,375	44,863	23,856	47,893	113,532	199,404	236,829	1,712	253,212	38,305	31,842	20,905
Total.....	4,265	365,543	99,295	437,155	1,535,429	144,122	103,046	126,694	468,649	587,720	1,194,402	32,921	1,266,234	128,318	116,241	78,713

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

Under 50.....	5,103	25,544	7,194	36,463	84,869	33,786	6,779	5,114	62,319	33,718	94,638	25,656	121,752	9,456	9,542	137
50-100.....	738	12,664	5,079	19,097	51,287	14,998	4,610	3,938	31,264	8,317	45,827	8,537	54,924	3,497	3,510	59
100-250.....	532	19,192	8,966	29,698	82,396	23,183	6,723	6,440	41,941	14,582	63,007	11,679	76,194	5,276	5,414	222
250-500.....	199	14,734	7,042	24,534	69,339	17,787	9,757	7,270	30,770	14,414	55,921	5,426	62,578	3,687	3,890	225
500-1,000.....	104	14,657	5,363	28,353	70,177	29,993	7,229	6,713	24,994	7,647	49,550	3,230	53,935	4,490	4,787	301
1,000-5,000.....	76	25,784	10,457	45,214	140,890	41,566	23,259	13,879	30,101	21,797	85,772	2,993	91,472	7,012	7,745	847
5,000-10,000.....	8	14,852	4,183	17,469	59,813	8,238	24,611	12,706	6,699	6,651	39,116	351	40,163	1,039	1,077	50
10,000-50,000 ^a	6															
50,000 and over ^a	1															
Classes grouped.....		92,254	4,090	49,204	237,259	17,923	35,364	15,296	37,206	122,658	32,393	471	40,572	18,213	23,881	970
Total.....	6,767	219,682	52,375	251,233	796,010	187,474	118,231	71,355	265,294	85,126	466,226	58,244	541,591	62,671	59,856	2,811

MANUFACTURING: CHEMICALS AND ALLIED PRODUCTS—RETURNS SHOWING NET INCOME

Under 50.....	940	6,755	4,255	4,890	19,687	4,989	499	873	11,726	436	59,177	703	60,398	2,994	2,977	2,540
50-100.....	436	10,014	6,161	9,924	31,788	5,687	881	1,499	16,290	5,632	57,902	706	59,273	3,299	3,257	1,521
100-250.....	572	28,693	16,612	29,928	92,918	15,010	2,921	6,777	41,973	21,345	143,994	759	146,517	9,580	9,464	3,594
250-500.....	344	34,795	23,187	38,439	122,486	15,981	3,959	10,413	46,412	39,430	164,151	1,764	167,913	15,414	14,967	7,489
500-1,000.....	255	50,062	34,038	56,045	178,909	26,339	3,397	16,559	68,178	52,421	212,010	2,554	217,513	20,738	20,038	13,329
1,000-5,000.....	301	163,250	100,709	209,950	663,055	77,179	11,672	61,064	254,514	205,341	536,729	2,904	551,715	65,228	59,973	43,774
5,000-10,000.....	51	80,014	64,187	120,277	347,277	20,192	7,841	18,635	133,822	132,551	325,070	1,176	331,428	40,970	39,484	26,603
10,000-50,000.....	56	218,618	186,857	443,987	1,210,289	213,499	28,548	121,036	467,853	304,307	757,823	4,778	787,418	111,720	95,894	73,550
50,000 and over.....	13	324,143	217,943	794,952	2,125,579	181,330	77,118	207,953	1,020,407	528,451	793,556	3,858	870,827	120,122	67,306	98,324
Total.....	2,968	917,252	653,950	1,717,392	4,789,989	569,206	136,836	444,809	2,061,174	1,289,914	3,050,413	19,202	3,193,002	390,062	313,360	270,783

For footnotes, see p. 95.

TABLE 6 (Table 17, Statistics of Income for 1933).—Corporation returns for 1934 with balance sheets, by major industrial groups and by total assets classes, showing certain items of assets and liabilities as of December 31, 1934, or at close of fiscal year nearest thereto, certain items of receipts, compiled net profit or net loss, 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 and depletion)	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 net loss ⁵	Net income or deficit	Cash dividends paid
								Preferred	Common							
MANUFACTURING: CHEMICALS AND ALLIED PRODUCTS—RETURNS SHOWING NO NET INCOME																
Under 50.....	2,560	8,773	0,474	10,438	37,626	17,306	2,447	3,312	36,842	7 27,411	43,920	1,412	45,867	7 5,662	7 5,705	132
50-100.....	518	8,182	4,850	10,623	36,611	9,334	2,832	3,458	26,864	7 9,624	32,293	962	33,644	7 3,209	7 3,227	121
100-250.....	467	14,255	9,929	27,703	73,816	23,852	4,873	8,844	46,003	7 14,596	59,398	855	61,101	7 4,353	7 4,398	120
250-500.....	198	14,437	9,420	27,965	69,512	18,256	4,304	7,724	38,278	7 4,475	47,846	559	49,377	7 4,778	7 4,852	291
500-1,000.....	146	19,642	12,277	42,614	105,176	20,859	9,015	17,391	47,831	7 3,344	72,580	1,972	75,691	7 4,986	7 5,117	1,810
1,000-5,000.....	105	39,558	24,447	102,645	213,036	51,891	18,123	30,305	96,101	2,123	150,169	2,658	156,156	7 10,279	7 11,222	2,746
5,000-10,000.....	17	15,305	12,572	65,732	122,708	40,681	16,911	6,752	45,932	7 83	71,902	1,523	76,735	7 5,091	7 7,108	2,670
10,000-50,000.....	31	129,601	83,032	366,425	742,285	132,787	123,310	48,371	312,309	54,989	385,667	4,647	406,067	7 18,961	7 26,235	4,555
50,000 and over.....	22	1,042,583	471,999	1,980,678	4,746,962	844,245	362,271	52,002	2,243,651	910,082	2,199,835	23,610	2,373,685	2,031	7 106,174	64,205
Total.....	4,064	1,292,337	635,002	2,634,824	6,147,733	1,159,212	544,086	178,159	2,893,811	907,660	3,063,610	38,197	3,278,313	7 55,288	7 174,037	76,651
MANUFACTURING: STONE, CLAY, AND GLASS PRODUCTS—RETURNS SHOWING NET INCOME																
Under 50.....	328	2,604	1,633	2,565	7,868	1,748	222	181	4,658	602	11,843	337	12,361	519	506	115
50-100.....	146	3,061	1,875	4,129	10,389	1,528	435	455	5,952	1,487	11,890	162	12,209	703	696	237
100-250.....	182	7,084	5,184	13,204	29,533	4,495	1,222	3,042	15,125	4,013	29,938	228	30,669	2,076	2,007	762
250-500.....	113	8,944	7,154	17,547	39,808	3,923	1,658	3,499	16,984	12,122	37,037	304	37,888	2,839	2,741	1,514
500-1,000.....	82	13,169	8,934	26,246	58,283	5,216	3,493	6,970	24,126	15,606	49,560	97	50,467	4,364	4,222	2,049
1,000-5,000.....	79	31,367	23,970	96,695	181,364	8,852	11,574	30,345	71,634	52,640	104,036	713	106,725	9,801	9,371	5,993
5,000-10,000.....	17	24,012	15,409	42,850	106,021	3,772	2,050	18,671	47,155	29,564	48,074	775	50,223	10,093	9,505	4,915
10,000-50,000.....	18	63,433	46,085	203,530	437,105	47,723	10,951	54,666	187,220	107,269	156,299	1,038	165,287	21,897	18,499	17,873
50,000 and over.....	3	28,134	24,557	106,355	205,945	8,823	3	7,822	107,409	68,315	127,411	1,825	131,917	14,364	13,017	9,040
Total.....	966	181,809	134,800	513,121	1,076,316	86,079	31,609	125,651	480,265	291,619	576,088	5,479	597,748	66,656	60,562	42,499

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

Under 50.....	1,223	5,805	4,578	11,529	24,353	9,412	2,056	1,813	20,342	11,645	18,582	869	19,773	13,529	13,534	88
50-100.....	427	5,353	4,753	17,423	31,114	7,529	3,541	2,618	20,961	7,505	14,389	284	15,063	12,292	12,306	20
100-250.....	465	10,634	9,977	39,960	71,728	15,336	7,092	6,193	42,284	15,115	26,621	1,315	28,702	14,465	14,566	134
250-500.....	202	7,734	9,017	44,920	71,352	12,412	6,992	15,686	40,778	10,637	22,677	327	23,640	13,843	13,904	194
500-1,000.....	103	8,633	9,494	40,757	72,083	9,752	10,619	9,668	36,397	618	24,214	65	24,997	13,498	13,588	416
1,000-5,000.....	109	20,052	23,557	140,389	223,015	23,443	28,655	44,319	108,815	2,367	61,827	254	63,665	19,717	19,947	690
5,000-10,000.....	17	7,424	11,810	94,723	125,881	6,245	20,733	17,248	65,636	8,718	25,081	16	25,676	13,492	13,621	450
10,000-50,000.....	9	16,430	10,898	117,647	161,356	3,699	31,901	44,826	42,085	31,424	27,568	27	28,282	13,900	14,025	347
50,000 and over.....																
Total.....	2,545	82,064	84,084	507,348	780,882	87,828	111,590	142,370	377,298	10,125	220,959	3,157	229,739	134,736	135,491	2,340

MANUFACTURING: METAL AND ITS PRODUCTS—RETURNS SHOWING NET INCOME

Under 50.....	2,192	18,361	10,616	15,964	49,946	11,426	1,780	1,809	31,101	1,866	99,379	3,561	103,625	3,814	3,799	564
50-100.....	1,096	24,832	18,822	20,417	79,062	13,999	3,527	3,418	40,082	13,808	127,649	1,304	130,002	6,139	6,001	1,804
100-250.....	1,368	63,282	49,642	76,013	220,443	31,927	9,049	14,750	106,089	40,811	278,218	3,052	284,896	17,689	17,127	5,862
250-500.....	772	71,330	60,747	92,976	273,857	30,335	8,326	23,267	110,954	80,708	304,456	2,862	310,921	21,714	21,122	8,948
500-1,000.....	547	94,487	92,090	134,992	383,317	49,771	14,034	33,972	161,159	106,335	395,166	1,606	401,935	29,328	28,512	10,532
1,000-5,000.....	574	289,861	273,444	429,840	1,253,221	101,622	36,621	135,724	516,106	383,072	1,001,276	9,846	1,033,016	91,628	84,720	32,653
5,000-10,000.....	92	171,375	130,870	200,670	669,471	53,726	28,732	79,054	239,665	218,485	525,798	2,520	540,824	43,903	40,538	15,221
10,000-50,000.....	77	325,573	232,754	545,325	1,542,187	127,747	74,858	130,346	616,307	486,065	820,643	24,799	877,172	91,727	79,012	29,320
50,000 and over.....	26	1,029,914	600,829	1,677,401	4,760,807	464,452	383,234	607,692	1,365,703	1,672,595	3,152,267	13,289	3,350,702	295,157	253,156	181,307
Total.....	6,744	2,089,019	1,469,814	3,199,597	9,233,211	885,004	560,140	1,090,033	3,193,766	2,907,011	6,704,852	62,838	7,033,092	601,098	534,078	410,209

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

Under 50.....	6,204	28,304	22,565	41,766	111,401	44,091	7,734	8,733	98,903	163,865	125,379	5,068	131,688	13,937	13,967	273
50-100.....	1,586	22,724	22,021	46,437	112,336	34,089	9,075	11,827	78,176	131,327	82,747	1,598	85,440	19,031	19,080	129
100-250.....	1,737	51,136	53,638	120,435	278,850	65,144	22,675	30,281	170,894	134,090	171,442	2,725	177,271	116,120	116,425	445
250-500.....	847	46,912	57,845	132,800	297,405	56,039	24,883	44,373	162,004	112,979	164,348	2,420	169,760	117,432	117,838	867
500-1,000.....	570	57,119	71,969	182,764	395,979	67,949	35,922	60,921	188,777	14,229	214,995	1,461	220,574	119,527	120,315	1,352
1,000-5,000.....	553	188,625	207,762	512,133	1,156,759	178,304	96,149	160,976	516,709	121,108	533,687	2,639	549,944	148,109	150,767	4,815
5,000-10,000.....	81	96,657	86,732	252,817	552,249	82,428	82,102	85,236	201,663	69,694	213,022	3,333	223,883	118,823	120,455	4,170
10,000-50,000.....	79	349,131	237,005	744,609	1,781,701	154,901	213,442	243,016	740,617	293,370	772,363	2,718	797,476	155,077	161,281	14,328
50,000 and over.....	24	495,214	492,882	1,335,421	3,226,767	274,283	325,884	434,933	1,247,768	755,096	1,135,321	10,942	1,200,748	135,831	150,076	29,856
Total.....	11,681	1,335,721	1,252,318	3,369,182	7,913,446	987,226	817,867	1,080,296	3,405,511	1,111,137	3,413,303	32,903	3,556,791	1,233,894	1,260,194	56,236

For footnotes, see p. 95.

TABLE 6 (Table 17, Statistics of Income for 1933).—Corporation returns for 1934 with balance sheets, by major industrial groups and by total assets classes, showing certain items of assets and liabilities as of December 31, 1934, or at close of fiscal year nearest thereto, certain items of receipts, compiled net profit or net loss, 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 and depletion)	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 net loss ⁵	Net income or deficit	Cash dividends paid
								Preferred	Common							
MANUFACTURING: MANUFACTURING NOT ELSEWHERE CLASSIFIED—RETURNS SHOWING NET INCOME																
Under 50.....	751	6,709	3,927	3,592	16,312	4,130	530	595	9,007	704	38,347	728	39,454	1,175	1,148	260
50-100.....	296	7,795	6,113	5,586	21,968	4,423	889	1,568	10,123	3,197	38,031	179	39,439	1,585	1,572	859
100-250.....	329	17,891	14,018	14,339	53,834	7,527	1,788	3,606	22,381	15,524	83,909	77	84,898	4,463	4,376	1,493
250-500.....	174	19,982	15,739	17,577	62,403	7,812	2,604	5,602	26,111	17,231	76,798	252	78,176	4,974	4,887	1,847
500-1,000.....	108	21,615	17,537	21,512	75,319	6,939	1,831	8,921	26,617	26,800	86,537	603	88,647	7,439	7,240	4,501
1,000-5,000.....	97	53,914	44,381	55,955	209,826	16,823	6,272	20,029	73,012	71,435	160,369	1,244	167,017	16,064	14,431	8,510
5,000-10,000.....	11	22,117	19,608	25,907	83,187	5,406		786	40,906	31,565	73,369	196	77,022	11,173	9,806	6,127
10,000-50,000 ⁶	⁶ 11															
50,000 and over ⁶	⁶ 1															
Classes grouped.....		74,887	64,011	102,802	339,501	60,514	5,816	35,116	62,606	124,477	185,227	385	194,915	30,173	26,406	16,033
Total.....	1,778	224,909	185,333	247,269	862,350	113,574	19,730	82,312	270,764	290,932	743,488	3,663	769,568	77,046	69,865	39,630
MANUFACTURING: MANUFACTURING NOT ELSEWHERE CLASSIFIED—RETURNS SHOWING NO NET INCOME																
Under 50.....	2,264	10,611	8,451	9,695	35,881	16,751	1,919	2,863	30,957	20,409	49,613	1,593	51,738	5,966	6,034	60
50-100.....	415	6,746	6,400	9,533	29,461	9,008	1,837	2,934	20,420	7,511	22,953	419	23,750	2,182	2,190	38
100-250.....	368	12,577	13,027	20,539	60,167	12,870	4,466	8,762	37,128	8,578	41,540	499	42,870	4,619	4,679	378
250-500.....	194	13,490	13,900	21,448	67,409	14,914	4,938	7,791	35,693	2,808	45,110	324	46,462	3,644	3,723	254
500-1,000.....	101	11,506	13,644	29,659	71,286	10,681	5,170	10,392	31,351	8,728	40,391	116	41,306	5,551	5,635	187
1,000-5,000.....	90	38,335	29,086	58,496	187,125	28,496	11,107	31,683	73,365	24,786	91,907	895	96,000	5,181	6,203	1,011
5,000-10,000.....	12	18,932	13,801	23,865	77,682	5,471	7,078	9,468	37,548	13,251	47,091	527	48,918	3,063	3,143	58
10,000-50,000.....	8	30,623	19,333	42,320	160,638	3,219	12,684	18,360	42,257	49,925	71,536	1,026	70,522	6,977	7,663	665
50,000 and over.....																
Total.....	3,452	142,827	117,642	215,555	698,649	101,409	49,197	92,254	308,726	57,383	410,140	5,400	427,567	37,183	39,269	2,658

CONSTRUCTION—RETURNS SHOWING NET INCOME

Under 50.....	1,936	18,917	4,430	8,504	36,372	11,506	1,197	664	19,232	674	53,739	38,507	93,593	2,285	2,264	338
50-100.....	473	14,870	2,962	9,818	33,856	8,244	1,038	780	15,044	5,740	27,321	33,610	82,005	2,333	2,246	668
100-250.....	413	26,532	5,148	19,090	64,379	15,073	3,089	1,948	23,820	14,370	27,249	59,871	89,255	4,201	3,991	1,013
250-500.....	166	23,237	3,657	15,317	56,747	10,034	1,931	2,459	19,281	16,059	23,828	54,196	80,414	5,520	5,105	3,349
500-1,000.....	82	21,226	3,154	14,919	55,972	13,178	2,394	2,396	17,102	15,911	12,295	44,018	58,000	3,610	3,201	1,499
1,000-5,000.....	64	46,458	5,566	34,107	121,128	26,738	3,462	7,909	33,453	33,631	16,382	72,258	92,350	10,481	9,428	4,612
5,000-10,000.....	15	35,033	11,347	23,040	112,107	10,682	1,091	10,195	38,451	29,228	15,338	29,153	46,492	3,416	2,804	2,162
10,000-50,000.....	5	8,760	2,858	39,352	91,886	4,857	28,957	4,130	24,103	17,899	43,703	45,616	2,377	2,030	1,399	
50,000 and over.....																
Total.....	3,154	195,035	30,124	169,208	571,948	100,312	43,159	30,482	190,552	133,712	176,151	375,316	567,725	34,223	31,158	15,039

CONSTRUCTION—RETURNS SHOWING NO NET INCOME

Under 50.....	7,933	47,576	13,225	35,270	117,112	50,698	9,597	4,124	82,821	743,524	107,706	66,552	177,025	715,145	715,226	167
50-100.....	1,256	29,805	7,720	32,382	88,681	26,975	8,638	2,713	47,769	75,254	45,711	32,630	80,874	76,871	77,030	226
100-250.....	1,041	50,455	12,048	54,094	162,729	45,526	13,560	7,268	68,705	10,023	52,127	61,795	118,300	710,181	710,663	687
250-500.....	357	37,453	8,239	36,931	122,372	28,174	10,680	7,283	44,683	17,173	32,931	28,906	64,700	76,101	76,558	482
500-1,000.....	199	39,647	10,450	40,081	139,730	33,488	10,412	8,225	45,172	22,282	23,806	26,787	54,370	77,080	77,935	1,182
1,000-5,000.....	125	67,802	16,390	52,310	237,231	52,075	12,603	23,506	60,140	39,602	23,909	44,587	74,487	74,733	77,707	2,249
5,000-10,000.....	9	20,300	3,658	20,769	61,458	21,631	3,055	7,151	21,878	711,942	1,055	6,920	9,399	71,838	72,279	198
10,000-50,000.....	7															
50,000 and over.....	1															
Classes grouped.....		39,788	14,446	105,120	198,590	33,073	19,551	6,025	42,168	36,161	33,474	37,684	72,957	75,262	75,581	3,032
Total.....	10,928	332,825	86,175	376,958	1,127,903	291,640	88,095	66,294	419,425	64,521	320,720	305,861	652,112	757,209	762,978	8,223

TRANSPORTATION AND OTHER PUBLIC UTILITIES—RETURNS SHOWING NET INCOME

Under 50.....	4,067	21,877	1,569	42,795	75,010	15,644	3,857	2,833	50,053	73,766	129,326	133,843	7,546	7,477	4,719
50-100.....	1,087	19,072	1,661	46,666	77,419	13,430	5,203	2,271	38,266	11,559	86,232	88,382	6,252	6,163	2,359
100-250.....	1,193	36,340	2,725	123,812	190,164	25,447	16,461	7,150	89,437	37,186	135,227	139,959	14,087	13,656	7,692
250-500.....	635	37,157	2,872	156,151	225,435	28,265	28,543	10,330	103,800	38,603	116,106	119,466	14,342	14,025	8,487
500-1,000.....	509	50,895	5,415	263,844	362,532	43,655	48,780	36,826	179,103	30,091	136,260	140,693	21,891	21,370	14,936
1,000-5,000.....	702	182,724	20,934	1,210,478	1,596,926	179,770	334,633	92,309	637,576	252,011	449,294	464,734	79,975	77,459	69,536
5,000-10,000.....	188	95,381	13,634	1,085,396	1,341,079	114,014	356,986	100,875	491,452	212,874	247,388	258,155	60,654	48,530	49,147
10,000-50,000.....	254	416,842	57,231	4,661,186	5,818,540	312,421	1,874,238	516,977	2,078,444	728,772	1,073,182	1,111,051	225,382	215,366	253,849
50,000 and over.....	127	1,264,045	208,780	15,916,250	22,460,657	672,766	7,141,009	1,490,179	8,931,856	3,173,970	3,115,460	3,407,835	701,005	607,273	700,412
Total.....	8,762	2,124,334	314,819	23,508,577	32,147,762	1,405,412	9,809,710	2,259,779	12,599,987	4,481,690	5,488,476	5,864,117	1,121,104	911,320	1,111,136

For footnotes, see p. 95.

TABLE 6 (Table 17, Statistics of Income for 1933).—*Corporation returns for 1934 with balance sheets, by major industrial groups and by total assets classes, showing certain items of assets and liabilities as of December 31, 1934, or at close of fiscal year nearest thereto, certain items of receipts, compiled net profit or net loss, 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 and depletion)	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 net loss ⁵	Net income or deficit	Cash dividends paid
								Pre-ferred	Com-mon							
TRANSPORTATION AND OTHER PUBLIC UTILITIES—RETURNS SHOWING NO NET INCOME																
Under 50.....	7,945	27,188	2,442	70,448	118,359	60,896	24,667	7,538	107,806	105,634	-----	157,661	162,888	19,256	19,338	647
50-100.....	1,174	14,851	1,727	52,287	82,536	31,461	13,602	4,454	49,084	27,305	-----	62,956	64,787	6,278	6,330	168
100-250.....	1,133	27,964	2,402	117,913	177,340	50,144	38,636	19,850	107,878	62,885	-----	79,768	83,464	12,300	12,496	3,153
250-500.....	609	23,974	2,332	154,148	212,811	71,735	56,553	17,366	108,998	76,386	-----	62,470	64,768	11,286	11,400	758
500-1,000.....	489	34,241	5,109	254,615	346,013	98,140	97,249	22,713	143,861	67,289	-----	74,231	77,325	12,227	12,463	689
1,000-5,000.....	703	115,134	14,438	1,255,529	1,603,568	367,502	577,467	87,468	502,243	121,246	-----	248,350	260,141	51,864	54,177	6,155
5,000-10,000.....	172	72,231	15,264	1,003,828	1,223,810	180,050	524,143	104,753	357,631	66,109	-----	179,492	187,021	31,045	32,902	2,365
10,000-50,000.....	176	272,318	28,630	3,057,352	3,913,933	368,357	1,813,706	354,546	1,034,814	9,278	-----	622,086	641,263	77,544	81,360	13,310
50,000 and over.....	102	1,253,794	241,536	20,999,379	28,634,438	1,274,136	12,698,205	1,193,769	8,046,320	2,820,879	-----	3,374,876	3,591,661	268,481	394,539	74,130
Total.....	12,503	1,841,695	313,878	26,965,499	36,312,807	2,502,421	15,844,318	1,812,458	10,458,636	2,303,303	-----	4,861,890	5,133,319	490,282	625,005	101,376
TRADE—RETURNS SHOWING NET INCOME																
Under 50.....	28,695	249,347	214,059	115,947	626,609	181,621	14,587	14,374	331,163	37,407	2,317,327	75,780	2,417,188	39,464	39,124	11,106
50-100.....	8,053	262,549	197,516	114,530	633,166	157,528	19,456	22,115	295,807	99,909	1,817,751	36,620	1,876,084	36,327	35,951	9,628
100-250.....	7,348	455,894	342,952	209,386	1,133,976	261,409	39,622	56,871	491,781	224,320	2,826,092	50,187	2,917,479	68,500	67,054	21,700
250-500.....	2,772	380,006	280,160	176,409	958,722	214,515	30,038	68,441	374,898	220,701	2,188,444	37,021	2,261,151	58,936	57,131	23,178
500-1,000.....	1,406	374,985	295,157	174,657	967,590	219,016	27,864	81,682	356,085	231,378	2,017,404	26,817	2,081,030	65,040	62,493	32,866
1,000-5,000.....	1,059	745,671	553,207	385,377	2,092,875	526,544	58,914	233,503	653,680	502,653	4,145,781	78,012	4,304,723	136,495	126,028	71,460
5,000-10,000.....	123	306,461	213,142	109,095	846,411	213,621	23,569	75,508	247,169	222,487	1,344,171	60,555	1,435,380	59,965	56,538	27,897
10,000-50,000.....	93	500,146	334,350	387,682	1,673,688	410,425	115,889	139,382	513,972	417,096	2,731,086	26,724	2,904,593	103,085	91,678	88,518
50,000 and over.....	17	732,482	546,537	296,336	2,089,476	649,997	37,376	74,566	649,391	555,173	2,440,748	44,467	2,569,786	145,189	127,269	78,795
Total.....	50,466	4,007,541	2,947,079	2,020,418	11,022,514	2,834,676	367,309	766,532	3,913,945	2,512,023	21,829,704	436,184	22,667,415	712,999	663,267	365,148

TRADE—RETURNS SHOWING NO NET INCOME

Under 50.....	58,813	326,397	302,175	217,996	947,236	412,920	49,408	36,471	657,055	7289,307	2,486,187	94,909	2,608,858	799,118	799,421	2,156
50-100.....	8,771	216,069	161,050	158,981	614,135	204,823	44,848	29,068	348,491	758,202	1,118,348	30,420	1,163,808	736,590	736,062	1,434
100-250.....	5,979	304,395	214,472	251,070	918,786	269,723	74,164	59,942	464,403	712,988	1,318,225	20,244	1,367,890	745,536	746,871	3,348
250-500.....	1,887	207,729	140,358	180,820	651,540	174,622	56,936	57,007	302,380	19,102	764,091	14,130	795,289	727,719	728,523	3,486
500-1,000.....	861	181,887	127,176	155,766	589,951	197,287	43,311	65,106	239,727	4,461	674,120	16,010	707,835	723,101	724,340	2,061
1,000-5,000.....	566	332,022	203,512	272,178	1,073,855	372,597	103,173	123,307	371,027	23,415	1,185,346	24,016	1,248,391	732,157	741,421	5,779
5,000-10,000.....	64	123,979	83,732	110,100	437,985	154,938	32,404	66,724	103,396	46,022	470,909	8,480	491,340	714,857	717,012	1,642
10,000-50,000.....	45	212,810	129,923	255,689	823,113	260,644	74,618	65,297	213,612	141,258	898,614	20,068	948,430	726,591	726,309	3,575
50,000 and over.....	5	124,537	64,798	65,602	355,016	68,970	46,206	145,974	24,110	58,007	152,872	1,265	170,025	70,518	71,989	3,825
Total.....	76,991	2,029,826	1,427,195	1,668,202	6,411,616	2,116,523	525,099	648,896	2,724,201	767,241	9,060,612	245,443	9,502,474	7298,242	7322,848	27,306

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

Under 50.....	6,012	36,277	3,902	42,939	102,373	26,242	5,123	3,410	54,012	4,271	250,595	257,377	12,922	12,771	5,567
50-100.....	1,349	27,029	2,978	47,420	96,258	19,048	8,664	3,228	42,777	14,836	132,226	136,565	7,933	7,781	3,971
100-250.....	1,217	44,775	5,358	97,621	188,886	26,965	20,481	10,036	77,549	37,138	184,168	192,323	14,728	14,195	7,084
250-500.....	505	40,348	4,238	91,574	176,891	23,866	22,111	12,921	58,159	42,759	142,508	149,225	12,676	11,861	6,340
500-1,000.....	298	32,722	4,713	128,555	207,044	22,386	37,906	14,975	72,898	30,027	115,441	120,106	11,171	10,463	6,641
1,000-5,000.....	238	85,685	8,202	284,821	475,169	48,577	105,322	37,239	145,929	90,876	262,871	272,260	30,925	28,636	15,480
5,000-10,000.....	20	14,012	205	80,319	131,881	12,163	33,401	4,649	41,313	27,713	59,329	61,440	6,474	5,820	2,445
10,000-50,000.....	18	38,100	16,614	186,206	295,808	34,411	76,306	25,411	65,292	73,456	125,377	130,389	6,268	5,331	4,420
50,000 and over.....	4	66,939	56,312	192,319	404,167	71,293	124,610	24,036	67,775	93,623	200,489	210,707	9,761	8,692	2,610
Total.....	9,661	385,889	102,522	1,151,775	2,078,377	284,951	433,863	135,904	625,705	429,698	1,473,005	1,530,393	112,858	105,450	54,566

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

Under 50.....	18,566	53,995	10,044	147,591	261,542	130,824	40,850	11,354	177,685	142,492	495,959	513,164	742,170	742,493	583
50-100.....	2,900	28,778	5,118	137,068	205,911	53,326	44,454	9,944	101,853	730,151	145,717	155,428	713,061	713,258	231
100-250.....	2,853	47,969	7,639	324,606	448,627	91,335	136,559	28,439	177,481	744,608	187,456	206,395	722,774	723,200	1,561
250-500.....	1,232	40,539	8,370	329,465	436,748	81,500	162,827	29,223	149,500	737,426	101,929	120,216	719,732	720,175	853
500-1,000.....	848	41,159	5,624	469,588	595,711	69,962	257,796	51,280	174,706	756,610	118,750	141,016	722,700	723,264	770
1,000-5,000.....	940	122,849	18,028	1,453,677	1,888,485	219,514	874,376	169,376	467,056	748,348	280,267	311,491	770,312	772,687	2,310
5,000-10,000.....	111	49,082	4,667	594,739	732,699	78,011	419,763	48,704	120,136	926	95,254	102,379	722,278	723,604	1,374
10,000-50,000 ⁶	⁶ 58														
50,000 and over ⁶	⁶ 2														
Classes grouped.....		73,460	3,032	838,794	1,123,173	156,883	633,682	94,525	132,044	717,413	130,693	149,541	743,418	744,504	311
Total.....	27,510	457,831	63,422	4,295,527	5,692,894	881,360	2,570,307	442,845	1,500,462	7376,124	1,556,026	1,700,529	7256,463	7263,275	8,003

For footnotes, see p. 95.

TABLE 6 (Table 17, Statistics of Income for 1933).—Corporation returns for 1934 with balance sheets, by major industrial groups and by total assets classes, showing certain items of assets and liabilities as of December 31, 1934, or at close of fiscal year nearest thereto, certain items of receipts, compiled net profit or net loss, 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) and depletion	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 net loss ⁵	Net income or deficit	Cash dividends paid
								Preferred	Common							
FINANCE: BANKING, INSURANCE, REAL ESTATE, HOLDING COMPANIES, STOCK AND BOND BROKERS, ETC.—RETURNS SHOWING NET INCOME																
Under 50.....	8,381	66,365	2,220	60,613	175,088	39,165	16,723	5,971	93,175	7,385		79,871	104,306	12,038	11,221	45,171
50-100.....	3,581	88,678	2,245	110,214	257,045	45,294	33,208	11,018	109,631	28,021		50,687	78,840	13,048	12,371	6,143
100-250.....	4,870	280,985	3,671	303,570	788,562	122,600	101,869	37,012	278,405	90,088		84,748	152,081	30,065	26,068	20,268
250-500.....	2,690	322,944	3,900	324,416	950,937	116,605	114,467	40,363	284,159	130,055		47,116	113,767	29,326	23,912	17,735
500-1,000.....	1,918	416,631	4,169	389,840	1,345,955	115,499	151,163	63,455	390,013	209,859		53,519	133,555	38,303	20,109	24,052
1,000-5,000.....	1,968	1,199,966	1,543	840,324	4,147,831	296,784	343,364	167,164	1,177,624	813,783		184,593	407,454	118,985	71,712	73,220
5,000-10,000.....	324	510,074	1,899	381,751	2,252,285	162,181	198,369	86,687	635,084	493,056		129,315	249,467	73,206	38,568	48,678
10,000-50,000.....	279	1,245,701	8,154	489,066	5,706,336	477,519	362,693	357,886	1,013,154	1,468,581		433,494	709,392	208,571	103,901	128,182
50,000 and over.....	77	4,792,349	103	220,973	19,330,656	1,000,430	743,778	1,201,459	4,469,337	2,998,742		230,465	969,521	486,814	110,992	298,213
Total.....	24,088	8,913,689	27,905	3,129,768	34,954,694	2,376,077	2,065,633	1,971,015	8,450,581	6,220,569		1,293,807	2,923,992	1,010,355	425,454	661,663
FINANCE: BANKING, INSURANCE, REAL ESTATE, HOLDING COMPANIES, STOCK AND BOND BROKERS, ETC.—RETURNS SHOWING NO NET INCOME																
Under 50.....	28,805	129,876	9,447	346,693	594,514	204,138	188,505	37,402	428,839	7,332,589		123,161	183,002	7,85,809	7,89,200	4,638
50-100.....	12,736	163,509	7,067	593,055	917,884	192,622	294,762	42,679	365,967	7,98,921		67,379	125,767	7,37,389	7,39,550	2,204
100-250.....	15,630	539,252	20,216	1,408,523	2,524,676	398,759	774,322	113,954	790,915	7,117,510		62,271	206,730	7,74,571	7,84,598	7,209
250-500.....	9,355	863,036	18,558	1,439,875	3,312,488	390,023	803,004	144,437	902,586	7,41,846		58,408	223,456	7,74,939	7,92,700	8,008
500-1,000.....	6,207	1,245,494	16,950	1,509,751	4,364,555	465,032	829,504	176,003	1,013,450	99,997		52,917	247,370	7,91,319	7,122,643	14,888
1,000-5,000.....	6,633	4,025,403	30,063	2,962,852	13,881,279	1,259,967	1,869,330	704,781	2,808,630	909,547		373,996	918,820	7,185,387	7,322,720	67,908
5,000-10,000.....	1,003	2,056,642	2,189	938,620	6,975,218	545,890	846,860	419,801	1,357,460	580,144		100,737	352,818	7,80,223	7,166,159	41,071
10,000-50,000.....	808	4,896,602	693	1,186,940	10,554,447	1,140,840	1,824,401	1,163,388	2,640,577	1,821,272		245,586	814,102	7,15,349	7,262,160	131,723
50,000 and over.....	270	14,518,512	446	1,172,886	56,756,896	1,057,814	4,114,275	2,594,124	6,012,088	5,024,697		110,022	2,025,896	355,787	7,357,787	316,695
Total.....	81,447	28,428,326	105,629	11,559,195	105,884,958	5,655,086	11,545,563	5,396,469	16,920,512	7,844,791		1,194,477	5,097,962	289,199	7,153,576	594,344

NATURE OF BUSINESS NOT GIVEN—RETURNS SHOWING NET INCOME

Under 50.....	73	542	2	183	844	105	108	7,716	7,718	175	249	69	69	51
50-100.....	9	222	30	234	649	44	85	316	57	92	121	14	13	7
100-250.....	13	480	2	597	1,837	84	45	1,337	370	5	106	65	59	71
250-500.....	6	578	13	809	1,934	212	43	3,530	1,874	5	248	150	131	237
500-1,000.....	6	725	157	465	4,105	613	9	2,055	1,071		237	141	93	841
1,000-5,000 ¹	6 5													
5,000-10,000 ²	6 1													
10,000-50,000.....														
50,000 and over.....														
Classes grouped.....		6,335	1,441	7,151	15,649	13,048	10	1,330	178		551	316	288	143
Total.....	113	8,882	1,645	9,440	25,019	14,105	182	16,285	7,7316	272	1,512	765	654	1,350

NATURE OF BUSINESS NOT GIVEN—RETURNS SHOWING NO NET INCOME

Under 50.....	511	3,009	84	1,451	7,065	5,258	368	3,147	19,254	7,23,109	669	801	7,779	7,801	50
50-100.....	70	1,789	91	1,478	4,841	17,257	304	543	7,293	7,21,063	223	284	7,339	7,344	5
100-250.....	70	3,632	243	3,327	11,042	4,175	1,752	2,202	16,661	7,14,728	67	163	7,856	7,369	37
250-500.....	15	950	88	1,240	4,823	619	138		2,460	7,732	16	53	7,129	7,140	7
500-1,000.....	18	5,687	37	925	12,684	3,899	283	2,086	9,771	7,5,132	43	73	7,308	7,327	
1,000-5,000 ¹	6 11														
5,000-10,000 ²	6 2														
10,000-50,000.....															
50,000 and over.....															
Classes grouped.....		16,105		11,315	33,290	12,242	223	181	6,894	3,454		110	7,636	7,536	
Total.....	697	31,172	544	19,735	73,745	43,450	3,067	8,159	62,333	7,59,846	1,018	1,489	7,2,446	7,2,517	99

¹ Includes cash in till and deposits in bank.² Gross sales where inventories are an income-determining factor.³ Gross receipts from operations where inventories are not an income-determining factor.⁴ Excludes gross receipts from sale of capital assets. Excludes nontaxable income other than tax-exempt obligations and dividends on stock of domestic corporations as reported in Schedule L of the return.⁵ Compiled net profit or net loss is total compiled receipts less compiled deductions.⁶ Classes grouped to conceal data reported and identity of corporation.⁷ Deficit or compiled net loss.

TABLE 7 (Table 18, Statistics of Income for 1933).—Corporation returns for 1925 to 1934, by major industrial groups, showing for returns with net income and no net income, number of returns, gross income, net income or deficit, income tax and excess-profits tax ¹

[Money figures in thousands of dollars]

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

Year	Total number of returns ¹	Returns showing net income					Returns showing no net income		
		Number	Gross income ²	Net income	Income tax	Excess-profits tax ⁴	Number ⁵	Gross income ³	Deficit
AGRICULTURE AND RELATED INDUSTRIES									
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
1928	10,265	4,504	636,641	80,476	8,217		4,679	188,503	50,092
1929	10,615	4,407	636,227	72,801	6,783		5,023	246,280	53,543
1930	10,961	3,475	363,718	40,484	4,041		6,431	307,122	86,370
1931	11,014	2,546	215,096	14,002	1,201		7,354	276,868	98,778
1932	10,977	1,153	133,034	5,979	675		8,615	235,120	94,962
1933	10,490	1,443	178,040	14,894	2,102	55	7,818	217,090	60,212
1934	10,526	1,995	296,513	30,572	4,198	80	7,331	241,135	85,272
MINING AND QUARRYING									
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
1928	18,793	5,183	2,501,468	332,679	36,751		7,750	1,087,745	207,416
1929	18,261	5,211	3,031,405	430,527	44,319		7,291	1,016,184	198,440
1930	17,635	4,700	1,611,228	194,118	21,474		7,533	1,388,238	238,459
1931	17,580	3,832	732,720	71,154	7,211		8,291	1,496,571	325,963
1932	17,218	2,868	537,578	62,675	7,445		9,178	1,127,297	287,042
1933	17,068	2,982	555,679	71,686	9,921	280	8,866	1,402,596	248,127
1934	18,656	4,460	1,161,775	156,063	21,456	428	9,083	1,375,939	165,373
MANUFACTURING—TOTAL									
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		36,106	13,588,788	851,053
1928	95,777	55,007	57,458,959	4,744,261	544,937		36,566	9,813,970	833,735
1929	96,525	55,488	59,879,759	5,216,016	544,053		36,742	12,252,285	810,244
1930	95,098	40,641	38,804,235	2,757,508	316,992		50,863	19,846,043	1,639,844
1931	93,109	30,270	20,974,409	1,464,619	165,311		58,815	23,058,882	2,287,589
1932	91,849	14,985	12,696,792	757,501	99,949		72,931	19,279,691	2,563,855
1933	93,831	26,354	22,289,285	1,460,632	203,713	3,649	62,295	12,861,490	1,256,586
1934	96,648	34,023	27,442,910	1,966,104	262,466	3,477	57,269	13,650,040	926,189
MANUFACTURING—FOOD AND KINDRED PRODUCTS ⁷									
1925 ⁸	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
1928	14,965	8,844	11,551,431	518,092	58,391		5,405	1,497,403	77,818
1929	15,124	9,045	9,641,960	540,186	56,309		5,380	3,854,726	87,721
1930	14,847	7,897	7,637,397	436,451	49,869		6,328	4,377,338	128,498
1931	14,632	6,466	5,365,954	326,910	36,823		7,524	3,988,705	203,478
1932	14,968	3,629	4,430,704	199,387	25,201		10,653	2,858,953	207,211
1933	12,859	4,247	5,536,520	264,606	36,906	631	7,934	1,748,880	86,428
1934	13,362	5,374	6,973,816	302,328	41,768	642	7,150	1,371,310	51,130
MANUFACTURING—LIQUORS AND BEVERAGES (ALCOHOLIC AND NONALCOHOLIC) ⁷									
1933	2,969	898	484,487	73,363	10,199	397	1,648	107,420	14,175
1934	3,283	1,368	851,516	97,648	13,427	402	1,540	207,905	15,723

For footnotes, see p. 100.

TABLE 7 (Table 18, Statistics of Income for 1933).—Corporation returns for 1925 to 1934, by major industrial groups, showing for returns with net income and no net income, number of returns, gross income, net income or deficit, income tax and excess-profits tax.—Continued

[Money figures in thousands of dollars]

Year	Total number of returns ²	Returns showing net income					Returns showing no net income		
		Number	Gross income ³	Net income	Income tax	Excess-profits tax ⁴	Number ⁵	Gross income ³	Deficit
MANUFACTURING—TOBACCO PRODUCTS									
1925 ¹									
1926	497	289	1,124,966	117,366	15,718		208	35,051	2,257
1927	445	261	1,177,777	124,775	16,745		169	23,525	2,475
1928	439	238	1,180,870	121,678	14,548		181	19,122	2,147
1929	437	243	1,220,530	132,682	14,554		177	50,436	4,942
1930	405	195	1,094,278	143,788	17,216		197	73,799	6,655
1931	379	155	1,086,321	142,494	17,066		211	97,515	5,606
1932	382	114	978,533	138,399	19,061		256	61,188	5,151
1933	405	122	837,949	65,224	8,998	8	261	105,158	14,893
1934	405	131	1,023,243	96,296	13,241	5	245	36,383	2,086
MANUFACTURING—TEXTILES AND THEIR PRODUCTS									
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	39,329		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
1928	14,508	8,076	5,702,986	351,850	39,355		6,098	2,134,380	155,729
1929	14,629	8,104	5,902,287	323,974	33,197		6,236	2,330,931	163,069
1930	14,692	5,678	2,642,402	105,610	11,122		8,753	3,774,112	369,690
1931	14,655	4,875	2,132,182	77,830	7,351		9,503	3,168,902	342,537
1932	14,637	2,467	1,211,516	41,052	5,047		11,872	2,672,436	332,249
1933	15,351	5,664	3,183,894	203,733	28,010	764	9,310	1,468,280	96,838
1934	15,775	5,682	3,040,608	141,702	19,505	291	9,741	2,209,651	124,914
MANUFACTURING—LEATHER AND ITS MANUFACTURES									
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		903	316,039	21,703
1928	2,440	1,362	1,325,306	77,425	8,892		1,015	396,514	28,038
1929	2,477	1,349	1,258,771	76,803	8,109		1,084	482,402	36,368
1930	2,461	894	733,941	38,691	4,389		1,515	655,143	64,124
1931	2,294	754	545,388	30,091	3,340		1,487	564,469	64,737
1932	2,331	468	371,438	18,687	2,404		1,816	469,593	61,797
1933	2,407	973	727,024	47,586	6,582	167	1,365	261,236	20,761
1934	2,422	976	709,035	36,468	5,018	66	1,368	324,117	17,545
MANUFACTURING—RUBBER PRODUCTS									
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
1928	723	349	932,048	44,645	5,149		331	454,122	45,987
1929	638	311	916,242	56,324	6,055		303	510,967	39,191
1930	607	227	559,565	12,242	1,336		354	540,748	63,876
1931	552	174	401,314	14,004	1,371		361	415,317	38,154
1932	544	96	127,581	2,779	301		426	507,935	41,517
1933	572	215	300,313	13,339	1,867	52	330	418,134	10,000
1934	650	267	362,756	14,976	2,094	20	340	393,498	10,566
MANUFACTURING—FOREST PRODUCTS									
1925	7,633	4,657	2,380,463	200,316	24,667		2,976	587,054	53,116
1926	7,862	4,591	2,330,766	172,972	21,907		3,271	738,045	69,196
1927	7,816	4,178	1,929,814	125,408	15,612		3,353	874,474	94,295
1928	7,947	4,290	2,052,903	142,197	15,210		3,367	789,281	71,493
1929	7,869	4,195	1,978,584	135,612	13,437		3,294	816,194	68,499
1930	7,501	2,340	723,630	35,825	3,591		4,868	1,263,948	152,460
1931	6,964	1,525	332,942	14,966	1,379		5,150	1,014,898	199,138
1932	6,707	541	95,829	5,271	666		5,929	758,131	212,389
1933	6,879	1,638	407,146	22,745	3,153	119	4,882	586,815	95,335
1934	6,855	1,812	490,335	27,210	3,743	63	4,725	605,068	76,708

For footnotes, see p. 100.

TABLE 7 (Table 18, Statistics of Income for 1933).—*Corporation returns for 1925 to 1934 by major industrial groups, showing for returns with net income and no net income, number of returns, gross income, net income or deficit, income tax and excess-profits tax*¹—Continued

[Money figures in thousands of dollars]

Year	Total number of returns ²	Returns showing net income					Returns showing no net income		
		Number	Gross income ³	Net income	Income tax	Excess-profits tax ⁴	Number ⁵	Gross income ³	Deficit
MANUFACTURING—PAPER, PULP, AND PRODUCTS									
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
1928.....	2,093	1,345	1,374,722	118,590	13,768	—	678	352,796	14,959
1929.....	2,145	1,406	1,546,672	124,347	13,222	—	673	249,444	19,893
1930.....	2,113	1,114	1,011,630	72,641	8,475	—	953	567,158	36,379
1931.....	2,086	832	632,927	37,472	4,239	—	1,200	639,142	53,776
1932.....	2,097	473	291,719	16,600	2,237	—	1,582	717,678	81,073
1933.....	2,164	993	709,716	52,356	7,250	169	1,106	453,368	36,090
1934.....	2,318	1,208	966,703	80,889	11,123	211	1,032	347,752	28,418
MANUFACTURING—PRINTING, PUBLISHING, AND ALLIED INDUSTRIES									
1925.....	9,920	6,523	1,988,485	190,909	23,375	—	3,397	293,786	29,505
1926.....	10,545	6,931	2,196,254	203,507	25,858	—	3,614	351,190	31,006
1927.....	10,679	6,734	2,185,712	198,476	25,123	—	3,629	380,417	34,788
1928.....	11,127	7,070	2,329,670	243,650	27,310	—	3,703	350,275	34,104
1929.....	11,569	7,331	2,468,283	270,829	28,017	—	3,839	402,692	47,749
1930.....	11,736	6,098	2,055,461	176,137	19,641	—	5,271	607,967	54,512
1931.....	11,822	4,593	1,285,285	115,795	12,895	—	6,810	1,000,179	77,802
1932.....	12,100	2,155	888,484	58,804	7,795	—	9,510	900,273	96,170
1933.....	12,077	2,713	977,340	71,679	9,853	124	8,886	673,352	57,917
1934.....	12,622	4,490	1,285,357	117,465	15,148	201	7,618	571,460	64,153
MANUFACTURING—CHEMICALS AND ALLIED PRODUCTS									
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
1928.....	7,501	4,231	8,772,466	848,127	99,002	—	2,820	778,526	59,789
1929.....	7,505	4,073	9,550,545	911,512	98,124	—	2,998	737,016	56,976
1930.....	7,380	3,287	7,376,017	534,077	62,961	—	3,727	2,351,166	175,459
1931.....	7,265	2,797	3,371,395	251,493	29,409	—	4,047	3,952,977	318,864
1932.....	7,443	1,741	2,761,691	167,778	22,644	—	5,315	3,696,099	223,266
1933.....	7,678	2,458	4,094,654	272,909	38,240	535	4,696	2,191,132	189,213
1934.....	8,220	3,049	3,322,986	324,031	44,627	543	4,559	3,325,574	178,543
MANUFACTURING—STONE, CLAY, AND GLASS PRODUCTS									
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
1928.....	4,852	2,676	1,394,910	172,007	19,770	—	1,933	259,911	32,518
1929.....	4,816	2,572	1,389,486	163,646	17,268	—	1,989	265,730	33,439
1930.....	4,724	1,805	1,027,449	92,812	10,487	—	2,713	382,407	53,374
1931.....	4,418	1,149	483,373	41,683	4,614	—	3,076	558,054	79,171
1932.....	4,268	424	184,622	13,270	1,760	—	3,685	485,794	110,098
1933.....	4,112	642	428,580	34,762	4,826	86	3,186	290,009	55,635
1934.....	3,974	997	603,592	61,751	8,491	59	2,747	235,957	36,527

For footnotes, see p. 100.

TABLE 7 (Table 18, Statistics of Income for 1933).—Corporation returns for 1925 to 1934 by major industrial groups, showing for returns with net income and no net income, number of returns, gross income, net income or deficit, income tax and excess-profits tax¹—Continued

[Money figures in thousands of dollars]

Year	Total number of returns ²	Returns showing net income					Returns showing no net income		
		Number	Gross income ³	Net income	Income tax	Excess-profits tax ⁴	Number ⁵	Gross income ³	Deficit
MANUFACTURING—METAL AND ITS PRODUCTS									
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	16,256,966	1,501,274	198,066	-----	8,227	2,928,373	241,305
1928.....	20,695	12,252	18,847,896	1,910,004	221,838	-----	7,479	2,326,047	254,975
1929.....	21,047	12,864	22,125,989	2,291,767	236,494	-----	7,292	1,966,590	170,113
1930.....	20,831	8,188	12,790,300	1,003,020	116,149	-----	11,804	4,407,595	400,375
1931.....	19,700	4,744	4,652,191	355,221	40,624	-----	14,174	6,861,806	760,951
1932.....	18,877	1,917	1,031,353	71,098	9,558	-----	16,191	5,475,380	1,054,566
1933.....	19,080	4,291	4,059,694	287,192	40,565	377	13,849	4,077,533	494,126
1934.....	20,353	6,844	7,040,389	535,147	73,627	788	12,437	3,588,045	278,421
MANUFACTURING—MANUFACTURING NOT ELSEWHERE CLASSIFIED									
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	58,280
1928.....	8,487	4,274	1,993,751	195,999	21,702	-----	3,556	455,592	56,179
1929.....	8,269	3,995	1,880,411	188,335	19,267	-----	3,477	555,157	82,234
1930.....	7,801	2,918	1,152,164	105,216	11,756	-----	4,280	841,663	134,443
1931.....	8,352	2,206	685,136	56,661	6,201	-----	5,272	796,917	143,375
1932.....	7,495	960	323,322	24,377	3,273	-----	5,696	676,232	138,367
1933.....	7,278	1,500	541,968	51,736	7,262	220	4,842	480,173	85,175
1934.....	6,408	1,825	772,573	70,192	9,653	184	3,767	433,320	41,456
CONSTRUCTION									
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
1928.....	18,770	10,179	2,317,186	170,906	17,175	-----	7,117	661,089	71,369
1929.....	19,947	10,462	2,291,630	178,376	16,519	-----	7,896	790,254	70,066
1930.....	20,035	8,871	2,174,156	150,548	15,210	-----	9,674	867,972	82,488
1931.....	19,806	6,457	1,213,234	80,699	7,625	-----	11,675	1,022,318	111,048
1932.....	19,046	2,115	468,670	30,691	3,639	-----	15,204	969,246	141,060
1933.....	18,235	2,140	374,434	23,638	3,268	173	14,112	704,115	91,445
1934.....	17,751	3,353	574,874	31,694	4,358	190	12,588	681,905	66,482
TRANSPORTATION AND OTHER PUBLIC UTILITIES									
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	2,295,882	197,472
1928.....	23,662	13,882	14,263,775	1,813,088	211,681	-----	7,422	1,538,135	173,170
1929.....	23,951	13,614	15,584,026	2,092,654	222,483	-----	7,994	1,500,004	190,692
1930.....	23,662	12,109	12,935,569	1,334,229	156,573	-----	9,522	3,060,013	333,528
1931.....	23,715	10,933	6,800,951	902,635	105,585	-----	10,622	6,584,845	605,249
1932.....	24,038	6,700	4,851,474	708,168	58,118	-----	14,981	6,387,532	839,051
1933.....	24,302	7,429	4,782,688	657,272	92,258	324	14,349	5,826,561	743,116
1934.....	28,537	9,808	5,895,192	919,298	126,600	329	15,571	5,215,038	642,896
TRADE									
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
1928.....	129,766	79,745	34,824,464	1,246,862	126,332	-----	46,602	8,379,620	355,514
1929.....	132,660	78,606	34,264,086	1,149,235	107,149	-----	50,483	9,230,447	419,398
1930.....	134,769	59,741	23,380,483	651,097	64,166	-----	71,746	13,828,241	738,695
1931.....	136,520	46,049	16,109,402	460,035	45,708	-----	86,769	14,484,044	1,025,431
1932.....	135,977	20,951	9,329,422	234,674	30,644	-----	111,363	13,804,005	1,039,924
1933.....	137,858	39,275	14,976,095	435,820	66,438	1,751	93,621	9,222,849	476,184
1934.....	146,056	52,823	22,949,508	670,336	92,200	2,077	88,053	10,061,452	349,162

For footnotes, see p. 100.

TABLE 7 (Table 18, Statistics of Income for 1933).—*Corporation returns for 1925 to 1934 by major industrial groups, showing for returns with net income and no net income, number of returns, gross income, net income or deficit, income tax and excess-profits tax*¹—Continued

[Money figures in thousands of dollars]

Year	Total number of returns ²	Returns showing net income					Returns showing no net income		
		Number	Gross income ³	Net income	Income tax	Excess-profits tax ⁴	Number ⁵	Gross income ³	Deficit
SERVICE—PROFESSIONAL, AMUSEMENTS, HOTELS, ETC.									
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	2,680,916	244,464	28,626		12,859	906,079	117,065
1928	36,829	19,008	2,784,161	254,186	25,501		14,518	1,043,450	126,709
1929	39,642	20,230	3,051,820	314,426	29,632		15,737	1,140,089	154,215
1930	42,064	18,741	2,757,401	234,227	23,705		19,472	1,407,466	179,230
1931	42,406	15,637	1,698,877	117,925	11,081		22,588	1,980,348	241,288
1932	47,568	7,140	810,255	64,392	8,396		36,142	2,181,586	480,481
1933	47,843	7,566	868,980	60,982	8,478	239	35,419	1,952,228	378,023
1934	50,989	11,194	1,561,845	107,807	14,863	348	34,718	1,812,431	283,406

FINANCE—BANKING, INSURANCE, REAL ESTATE, HOLDING COMPANIES, STOCK AND BOND BROKERS, ETC.

1925	115,947	73,246	8,503,186	1,523,823	179,949	-----	42,701	* 2,013,582	56,219
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	2,407,046	566,177
1928	145,433	80,315	* 12,556,460	1,971,343	213,238	-----	48,824	* 2,677,838	566,199
1929	150,588	80,260	10,872,951	2,197,539	222,403	-----	53,677	4,786,459	1,008,827
1930	153,182	72,102	7,519,508	1,064,816	109,455	-----	64,477	5,777,697	1,566,677
1931	152,920	59,129	4,293,852	570,502	55,166	-----	75,434	6,535,974	2,256,843
1932	143,805	26,395	2,778,019	287,992	36,576	-----	98,725	5,378,896	2,335,500
1933	142,942	22,369	2,725,266	260,569	35,848	504	99,314	4,695,482	2,273,806
1934	147,277	27,257	3,036,267	452,414	62,108	742	98,839	4,868,813	1,657,190

NATURE OF BUSINESS NOT GIVEN

1925	13,544	-----	-----	-----	-----	-----	13,544	-----	1,956
1926	14,871	840	27,393	2,604	220	-----	14,051	17,572	6,287
1927	18,693	1,492	48,540	4,143	348	-----	1,731	37,336	9,398
1928	16,597	960	26,411	3,940	309	-----	1,350	21,639	6,920
1929	17,247	1,152	21,886	2,312	94	-----	1,748	25,715	8,703
1930	21,330	1,040	15,197	1,786	88	-----	1,898	17,773	12,303
1931	19,334	1,045	12,494	1,796	105	-----	2,228	24,354	18,724
1932	18,158	339	2,719	1,041	135	-----	2,099	12,403	14,813
1933	11,511	228	1,899	479	67	2	1,262	7,643	5,838
1934	12,458	188	2,071	908	125	2	1,251	3,546	5,058

¹ Changes in the revenue acts affecting the comparability of statistical data from income tax returns of corporations are summarized on pp. 209-213.

² Includes returns showing no income data—inactive corporations.

³ Gross income corresponds to total income as reported on face of return, plus the "Cost of goods sold" and "Cost of other operations." For 1934, interest received on Liberty bonds, etc., has been deducted from gross income so that gross income will include the same items as in prior years.

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

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

⁶ Revised. The revised figures for 1925 apply to Statistics of Income for 1925, table 11, p. 118, "Stock and bond brokers", and table 14, p. 149, "Illinois." For revised figures for 1927, see Statistics of Income for 1928, p. 329; for revised figures for 1928, see Statistics of Income for 1930, p. 239; for revised figures for 1930, see Statistics of Income for 1931, p. 32, 33; for revised figures for 1932, see Statistics of Income for 1933, p. 37.

⁷ Liquors and beverages included in "Food and kindred products" prior to 1932.

⁸ Includes "Tobacco products."

⁹ Not available. Included with "Food and kindred products."

TABLE 8 (Table 19, Statistics of Income for 1933).—*Corporation returns for 1925 to 1934, by States and Territories, showing for returns with net income and no net income, number of returns, gross income, net income or deficit, income tax, and excess-profits tax.*¹

[Money figures in thousands of dollars]

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

Year	Total number of returns ²	Returns showing net income					Returns showing no net income		
		Number	Gross income ³	Net income	Income tax	Excess-profits tax ⁴	Number ⁵	Gross income ³	Deficit
ALABAMA									
1925.....	3,936	2,569	547,133	42,930	4,979	-----	1,367	108,525	8,288
1926.....	4,133	2,618	547,389	40,662	4,861	-----	1,515	123,285	9,950
1927.....	4,383	2,697	519,012	35,667	4,172	-----	1,313	138,880	9,353
1928.....	4,656	2,619	500,374	31,251	3,055	-----	1,608	161,097	10,519
1929.....	4,473	2,310	454,089	29,039	2,643	-----	1,767	176,391	16,472
1930.....	4,477	1,772	249,927	12,394	1,048	-----	2,261	276,462	25,020
1931.....	4,299	1,380	134,244	6,049	412	-----	2,370	244,801	29,845
1932.....	4,065	607	50,683	2,200	247	-----	2,953	232,078	39,662
1933.....	3,827	916	175,190	8,140	1,105	84	2,416	160,538	21,503
1934.....	3,797	1,295	241,750	10,940	1,504	64	2,098	181,338	18,497
ALASKA									
1925.....	159	72	6,955	572	60	-----	87	1,082	371
1926.....	156	73	7,283	674	66	-----	83	1,901	380
1927.....	174	94	7,378	678	63	-----	48	1,441	537
1928.....	175	94	7,459	642	46	-----	51	2,189	407
1929.....	182	109	8,618	837	46	-----	46	1,857	252
1930.....	170	92	6,284	503	35	-----	55	2,808	448
1931.....	181	71	4,368	333	18	-----	86	3,488	562
1932.....	165	42	2,949	261	24	-----	92	2,770	637
1933.....	170	61	4,214	337	46	6	87	2,762	374
1934.....	203	62	4,458	556	76	6	115	3,103	372
ARIZONA									
1925.....	1,451	593	114,245	7,679	814	-----	858	26,645	10,810
1926.....	1,505	619	119,900	8,813	1,011	-----	886	29,687	5,154
1927.....	1,556	668	129,187	7,780	865	-----	403	30,332	6,344
1928.....	1,734	766	126,210	9,811	936	-----	430	45,425	8,923
1929.....	1,953	822	161,623	18,992	1,732	-----	510	36,616	19,259
1930.....	1,932	629	69,571	4,756	421	-----	725	74,354	9,771
1931.....	1,893	506	48,834	2,522	194	-----	807	56,072	14,970
1932.....	1,773	217	19,672	868	106	-----	1,026	52,256	11,863
1933.....	1,674	240	29,778	1,110	153	2	934	42,635	11,751
1934.....	1,586	389	66,782	3,279	451	21	809	37,302	5,195
ARKANSAS									
1925.....	2,684	1,823	323,778	22,899	2,515	-----	861	70,654	5,549
1926.....	2,634	1,701	302,332	18,597	2,123	-----	933	91,264	10,397
1927.....	2,660	1,626	272,395	16,260	1,811	-----	884	113,687	12,107
1928.....	2,760	1,707	308,073	17,064	1,573	-----	889	107,435	9,449
1929.....	2,629	1,680	304,739	17,566	1,451	-----	795	74,138	6,140
1930.....	2,624	1,140	146,506	6,755	571	-----	1,309	160,302	19,094
1931.....	2,471	899	69,487	3,946	303	-----	1,415	144,318	15,926
1932.....	2,306	499	40,052	1,901	231	-----	1,679	116,265	14,579
1933.....	2,325	740	87,868	3,981	545	28	1,460	82,670	8,949
1934.....	2,366	907	133,632	6,002	825	34	1,336	82,131	6,576
CALIFORNIA									
1925.....	20,263	10,539	4,809,533	417,826	50,534	-----	9,724	966,481	119,912
1926.....	21,258	10,901	5,217,404	426,839	54,319	-----	10,357	1,344,545	138,640
1927.....	22,162	11,098	5,349,837	447,750	56,530	-----	8,494	1,271,408	146,149
1928.....	22,754	11,438	6,110,532	552,289	62,038	-----	8,747	1,165,995	145,859
1929.....	23,206	11,316	5,274,664	512,923	52,960	-----	9,243	1,507,059	147,570
1930.....	23,836	9,517	3,733,015	324,584	36,114	-----	11,538	2,333,480	253,757
1931.....	23,738	7,465	2,441,374	190,149	20,714	-----	13,569	2,390,597	395,716
1932.....	24,109	4,419	1,595,538	139,578	18,703	-----	16,590	2,221,271	385,853
1933.....	23,700	5,264	2,052,632	156,571	21,644	335	15,352	1,709,344	269,010
1934.....	25,106	7,112	2,790,876	228,691	31,449	382	14,675	1,714,305	227,880

For footnotes, see p. 111.

TABLE 8 (Table 19, Statistics of Income for 1933).—*Corporation returns for 1925 to 1934, by States and Territories, showing for returns with net income and no net income, number of returns, gross income, net income or deficit, income tax, and excess-profits tax*¹—Continued

[Money figures in thousands of dollars]

Year	Total number of returns ²	Returns showing net income					Returns showing no net income		
		Number	Gross income ³	Net income	Income tax	Excess-profits tax ⁴	Number ⁵	Gross income ⁶	Deficit
COLORADO									
1925.....	6,399	2,983	821,002	60,448	7,077	-----	3,416	161,788	26,159
1926.....	6,580	3,071	853,412	62,872	7,812	-----	3,509	182,200	21,333
1927.....	6,863	3,144	745,766	47,758	5,647	-----	2,291	292,356	27,717
1928.....	7,134	3,342	941,132	59,932	6,109	-----	2,313	147,988	17,103
1929.....	7,317	3,311	738,303	52,349	5,084	-----	2,474	200,275	21,166
1930.....	7,257	2,941	446,515	30,943	3,090	-----	2,845	364,806	28,737
1931.....	7,205	2,359	284,298	18,442	1,786	-----	3,355	366,998	40,802
1932.....	6,952	980	191,260	14,283	1,775	-----	4,564	322,205	42,849
1933.....	6,705	1,098	296,951	25,825	3,557	75	4,251	233,981	33,471
1934.....	6,824	1,559	385,308	32,985	4,536	103	3,851	203,087	24,175
CONNECTICUT									
1925.....	5,958	3,720	1,578,481	125,093	14,887	-----	2,238	388,403	30,544
1926.....	6,280	3,771	1,683,367	124,029	15,646	-----	2,509	372,503	40,943
1927.....	6,685	3,935	1,785,784	136,992	16,827	-----	2,283	333,327	27,109
1928.....	7,105	4,302	1,925,120	177,471	19,570	-----	2,326	365,853	28,197
1929.....	7,529	4,558	2,021,940	199,914	20,782	-----	2,486	378,205	33,654
1930.....	7,955	3,698	1,329,177	84,911	9,170	-----	3,742	763,913	80,185
1931.....	8,074	3,155	851,783	58,810	6,398	-----	4,425	902,377	104,327
1932.....	8,370	1,381	462,884	35,344	4,752	-----	6,418	905,173	124,782
1933.....	8,521	1,861	663,841	50,968	7,069	52	6,101	754,143	70,773
1934.....	8,948	2,385	962,925	73,219	10,073	42	5,940	711,228	71,179
DELAWARE									
1925.....	1,376	780	502,380	60,931	7,665	-----	596	52,555	10,701
1926.....	1,483	811	644,264	82,896	10,815	-----	672	57,164	13,485
1927.....	1,553	845	1,088,616	116,890	15,548	-----	485	97,435	22,832
1928.....	1,705	984	1,330,828	189,783	22,067	-----	471	105,179	9,440
1929.....	1,951	1,068	1,674,632	272,455	29,423	-----	583	175,492	34,178
1930.....	1,951	888	1,477,488	125,272	14,548	-----	811	278,671	45,823
1931.....	1,966	674	679,062	76,198	8,939	-----	1,003	813,073	93,408
1932.....	2,054	445	585,193	40,697	5,573	-----	1,341	636,895	100,758
1933.....	2,106	472	530,692	62,291	8,688	123	1,356	658,344	79,425
1934.....	2,572	706	760,149	93,329	12,882	145	1,509	570,810	48,572
DISTRICT OF COLUMBIA									
1925.....	1,753	1,081	498,652	64,493	8,119	-----	672	51,489	4,511
1926.....	1,888	1,077	596,909	65,987	8,671	-----	811	68,254	7,734
1927.....	1,988	1,070	548,825	55,838	7,225	-----	695	90,086	8,734
1928.....	2,220	1,126	555,365	55,898	6,423	-----	822	102,795	11,527
1929.....	2,329	1,196	567,465	52,909	5,460	-----	872	88,083	10,237
1930.....	2,317	1,124	472,483	30,330	3,286	-----	966	121,339	15,135
1931.....	2,343	1,067	283,554	22,376	2,419	-----	1,081	253,735	25,135
1932.....	2,378	586	174,424	14,949	2,064	-----	1,590	257,854	52,598
1933.....	2,445	653	216,810	13,914	1,948	14	1,554	211,183	29,876
1934.....	2,598	918	305,696	22,871	3,145	49	1,428	221,222	22,199
FLORIDA									
1925.....	8,284	5,478	1,128,263	192,320	23,516	-----	2,806	106,024	26,546
1926.....	10,853	4,702	818,159	82,638	9,625	-----	6,151	343,417	73,208
1927.....	11,010	3,443	369,737	32,218	3,413	-----	5,323	372,695	93,803
1928.....	11,283	3,368	352,552	27,064	2,276	-----	5,177	288,297	75,784
1929.....	11,119	3,489	355,211	28,114	2,210	-----	4,778	284,945	73,713
1930.....	11,309	3,469	323,672	20,922	1,676	-----	4,769	254,971	63,398
1931.....	11,028	3,064	229,590	12,806	909	-----	5,073	263,357	77,571
1932.....	9,853	1,204	125,985	6,481	784	-----	6,611	262,469	58,228
1933.....	9,263	1,541	186,016	8,471	1,161	48	5,892	207,694	44,546
1934.....	9,609	2,332	326,861	16,458	2,265	81	5,423	208,254	35,260

For footnotes, see p. 111.

TABLE 8 (Table 19, Statistics of Income for 1933).—*Corporation returns for 1925 to 1934, by States and Territories, showing for returns with net income and no net income, number of returns, gross income, net income or deficit, income tax, and excess-profits tax*¹—Continued

[Money figures in thousands of dollars]									
Year	Total number of returns ²	Returns showing net income					Returns showing no net income		
		Number	Gross income ³	Net income	Income tax	Excess-profits tax ⁴	Number ⁵	Gross income ³	Deficit
. GEORGIA									
1925.....	5,251	3,354	986,022	67,081	7,700	-----	1,897	192,118	18,207
1926.....	5,281	3,234	871,829	61,824	7,564	-----	2,047	228,593	23,522
1927.....	5,524	3,416	869,452	70,521	8,320	-----	1,839	229,623	19,387
1928.....	5,620	3,409	875,584	64,903	6,891	-----	1,922	257,331	18,500
1929.....	5,738	3,390	806,659	62,281	6,105	-----	2,037	293,278	20,486
1930.....	5,678	2,681	436,914	25,925	2,252	-----	2,717	427,555	39,200
1931.....	5,567	1,980	316,569	18,624	1,664	-----	3,308	356,812	44,109
1932.....	5,360	1,032	178,537	10,767	1,354	-----	4,046	326,905	36,490
1933.....	5,556	1,825	406,807	22,769	3,115	84	3,349	202,500	20,330
1934.....	5,900	2,277	565,990	35,126	4,830	71	3,153	228,405	22,628
HAWAII									
1925.....	594	380	160,612	22,148	2,794	-----	214	31,931	2,269
1926.....	633	429	190,085	25,849	3,996	-----	204	18,314	1,667
1927.....	686	445	205,254	28,349	3,715	-----	203	32,904	2,200
1928.....	734	455	206,357	33,456	3,883	-----	238	41,473	1,696
1929.....	784	448	213,699	28,829	3,046	-----	291	26,577	2,895
1930.....	785	413	184,486	22,836	2,643	-----	339	42,304	2,985
1931.....	669	295	46,360	4,552	447	-----	346	52,942	9,228
1932.....	780	304	91,062	7,675	1,031	-----	446	105,213	17,280
1933.....	768	329	156,898	19,518	2,680	14	413	50,812	5,878
1934.....	791	371	176,327	16,586	2,281	9	392	40,655	4,711
IDAHO									
1925.....	2,279	1,012	142,932	9,014	975	-----	1,267	36,391	5,196
1926.....	2,282	991	146,791	7,707	837	-----	1,291	50,174	6,219
1927.....	2,270	1,014	118,271	5,930	587	-----	564	53,184	5,915
1928.....	2,352	1,061	126,777	6,645	535	-----	553	50,413	6,839
1929.....	2,412	1,054	135,466	7,525	505	-----	593	50,361	4,620
1930.....	2,509	919	86,771	4,943	403	-----	790	73,898	9,156
1931.....	2,509	685	56,223	2,819	226	-----	1,031	65,211	12,716
1932.....	2,350	279	21,777	1,258	177	-----	1,323	58,949	13,983
1933.....	2,295	470	42,957	2,046	280	9	1,078	47,434	6,418
1934.....	2,270	593	69,703	3,690	502	19	966	41,224	4,715
ILLINOIS									
1925.....	27,239	16,767	12,362,186	851,832	105,692	-----	10,472	2,044,832	141,187
1926.....	28,340	16,986	14,390,967	901,782	116,559	-----	11,354	2,238,434	159,687
1927.....	29,248	16,913	11,953,762	836,588	107,499	-----	10,052	4,764,386	185,949
1928.....	30,444	17,668	15,684,946	1,012,940	115,222	-----	10,370	2,151,365	179,767
1929.....	31,700	17,698	14,094,546	1,103,647	115,133	-----	11,339	4,801,819	216,642
1930.....	32,043	13,389	9,617,188	586,664	66,135	-----	15,780	6,402,522	407,150
1931.....	32,260	10,489	5,651,020	263,614	28,520	-----	18,920	6,825,575	642,842
1932.....	32,117	4,816	3,565,964	131,959	15,713	-----	24,144	5,758,658	820,155
1933.....	32,266	7,259	5,337,930	220,079	30,722	579	21,731	3,899,593	548,081
1934.....	34,845	9,974	7,446,960	368,385	50,791	799	21,099	3,608,633	448,458
INDIANA									
1925.....	11,057	6,826	1,745,149	135,335	15,736	-----	4,231	315,924	30,881
1926.....	11,080	6,889	1,806,530	129,344	15,748	-----	4,191	371,233	33,416
1927.....	11,463	6,821	1,582,823	115,760	13,965	-----	3,343	479,236	41,571
1928.....	11,703	6,836	1,635,492	122,603	12,902	-----	3,561	469,320	34,984
1929.....	11,789	6,881	1,708,371	124,080	11,980	-----	3,705	502,243	40,188
1930.....	11,663	5,289	994,645	71,467	7,250	-----	5,186	767,555	70,090
1931.....	11,989	4,395	696,537	50,362	4,888	-----	6,236	730,309	95,807
1932.....	11,649	1,963	292,504	23,414	3,108	-----	8,322	702,416	120,254
1933.....	11,773	2,797	571,914	36,804	5,082	182	7,423	480,611	71,161
1934.....	12,275	3,646	894,540	60,116	8,275	210	6,965	507,688	61,681

For footnotes, see p. 111.

TABLE 8 (Table 19, Statistics of Income for 1933).—*Corporation returns for 1925 to 1934, by States and Territories, showing for returns with net income and no net income, number of returns, gross income, net income or deficit, income tax, and excess-profits tax*¹—Continued

[Money figures in thousands of dollars]

Year	Total number of returns ²	Returns showing net income					Returns showing no net income		
		Number	Gross income ³	Net income	Income tax	Excess-profits tax ⁴	Number ⁵	Gross income ³	Deficit

IOWA									
1925.....	9,048	5,115	974,948	56,259	6,302	-----	3,933	241,131	24,377
1926.....	8,843	5,060	1,054,994	56,751	6,586	-----	3,783	218,046	25,033
1927.....	9,050	5,087	1,047,967	53,292	6,154	-----	2,592	248,748	19,190
1928.....	8,643	4,981	1,098,127	65,510	6,605	-----	2,507	219,656	18,550
1929.....	9,116	5,109	1,089,544	68,045	6,399	-----	2,430	261,779	20,436
1930.....	9,125	4,558	935,209	46,489	4,574	-----	3,077	337,832	28,276
1931.....	9,350	3,527	548,375	25,509	2,861	-----	4,119	408,076	47,427
1932.....	9,131	1,377	286,327	11,239	1,503	-----	5,867	380,172	56,170
1933.....	9,011	1,987	415,557	18,543	2,584	50	5,060	253,415	37,714
1934.....	8,990	2,654	605,840	27,254	3,768	73	4,409	232,770	26,938

KANSAS									
1925.....	5,003	3,132	951,362	109,216	13,443	-----	1,871	159,086	13,573
1926.....	5,280	3,253	1,109,432	131,459	17,017	-----	2,027	141,554	12,889
1927.....	5,191	3,122	879,042	99,606	12,807	-----	1,677	295,469	29,873
1928.....	5,228	3,258	1,061,843	108,127	12,100	-----	1,531	178,640	10,460
1929.....	5,192	3,278	1,157,222	134,228	13,952	-----	1,517	154,393	12,768
1930.....	5,308	2,846	710,603	74,321	8,241	-----	2,059	373,290	29,352
1931.....	5,290	2,111	460,740	32,439	3,435	-----	2,714	281,443	32,645
1932.....	4,997	1,064	288,764	13,308	1,819	-----	3,453	239,684	32,539
1933.....	4,833	1,175	205,823	8,203	1,131	33	3,131	294,673	21,944
1934.....	4,955	1,674	493,750	19,990	2,772	49	2,829	218,757	20,256

KENTUCKY									
1925.....	5,295	3,418	768,520	78,149	9,418	-----	1,877	128,198	11,484
1926.....	5,479	3,403	933,658	77,203	9,612	-----	2,076	194,012	14,471
1927.....	5,718	3,397	938,354	72,270	8,893	-----	1,691	157,883	14,494
1928.....	5,894	3,457	955,937	75,154	8,172	-----	1,783	172,661	15,998
1929.....	5,668	3,316	921,182	77,305	7,746	-----	1,799	193,354	16,388
1930.....	5,764	2,767	612,278	38,453	3,982	-----	2,364	277,027	74,305
1931.....	5,470	2,158	267,715	18,965	1,843	-----	2,765	433,143	40,242
1932.....	5,193	1,079	221,566	14,468	1,873	-----	3,586	327,561	39,228
1933.....	5,103	1,439	349,713	23,933	3,316	110	3,141	245,309	29,766
1934.....	5,299	1,892	576,013	43,978	6,047	100	2,895	267,630	24,001

LOUISIANA									
1925.....	5,250	3,121	1,002,632	64,233	7,269	-----	2,129	273,482	26,153
1926.....	5,657	3,277	930,187	62,497	7,554	-----	2,380	312,137	26,200
1927.....	5,817	3,219	936,032	56,861	6,753	-----	2,092	316,042	26,323
1928.....	6,072	3,370	1,040,909	60,221	6,122	-----	2,132	295,881	27,385
1929.....	6,314	3,424	885,801	53,648	4,980	-----	2,242	339,902	32,196
1930.....	6,440	2,903	605,069	33,217	3,096	-----	2,881	515,634	51,988
1931.....	6,597	2,415	419,649	23,234	2,150	-----	3,440	480,865	59,975
1932.....	6,675	1,197	243,716	14,929	1,765	-----	4,681	399,762	54,925
1933.....	6,605	1,502	384,501	21,130	2,880	83	4,315	237,503	48,511
1934.....	6,995	2,012	527,452	31,487	4,357	68	4,144	262,124	30,565

MAINE									
1925.....	3,464	1,945	478,669	39,072	4,584	-----	1,519	97,833	10,187
1926.....	3,443	1,972	461,039	32,529	3,909	-----	1,471	99,758	10,464
1927.....	3,489	2,072	484,207	36,574	4,327	-----	1,042	108,635	11,270
1928.....	3,644	2,092	494,436	34,915	3,703	-----	1,133	124,662	8,974
1929.....	3,720	2,095	487,657	35,379	3,432	-----	1,180	141,410	20,792
1930.....	3,789	1,888	330,322	24,232	2,496	-----	1,476	265,180	28,487
1931.....	3,884	1,535	210,292	13,355	1,304	-----	1,806	270,579	36,900
1932.....	3,771	713	107,009	7,924	1,084	-----	2,614	238,515	49,719
1933.....	3,771	854	153,431	10,119	1,358	22	2,454	189,082	38,067
1934.....	3,897	1,087	181,809	12,638	1,743	27	2,313	181,155	21,097

¹For footnotes, see p. 111.

TABLE 8 (Table 19, Statistics of Income for 1933).—Corporation returns for 1925 to 1934, by States and Territories, showing for returns with net income and no net income, number of returns, gross income, net income or deficit, income tax, and excess-profits tax¹—Continued

[Money figures in thousands of dollars]

Year	Total number of returns ²	Returns showing net income					Returns showing no net income		
		Number	Gross income ³	Net income	Income tax	Excess-profits tax ⁴	Number ⁵	Gross income ³	Deficit
MARYLAND									
1925.....	5,461	3,090	1,288,345	103,665	12,753	-----	2,371	220,659	19,345
1926.....	5,621	3,188	1,446,205	118,166	14,934	-----	2,433	211,857	20,398
1927.....	5,787	3,162	1,355,004	104,113	13,189	-----	1,882	222,922	36,988
1928.....	5,970	3,144	2,348,695	156,352	17,573	-----	2,067	236,587	25,825
1929.....	6,189	3,334	2,505,888	165,645	16,851	-----	2,143	279,430	30,010
1930.....	5,922	2,775	2,114,349	116,375	13,225	-----	2,479	420,191	57,808
1931.....	5,841	2,255	1,529,221	76,622	8,736	-----	2,932	719,472	101,813
1932.....	6,156	1,300	1,169,378	56,117	7,712	-----	4,102	703,194	135,243
1933.....	6,313	1,653	1,260,465	55,447	7,659	80	3,836	577,569	102,824
1934.....	6,740	2,187	687,119	55,948	7,581	143	3,735	593,365	70,417
MASSACHUSETTS									
1925.....	16,444	9,631	5,436,777	407,769	49,269	-----	6,813	1,315,091	112,722
1926.....	17,639	9,752	5,288,583	382,932	48,500	-----	7,887	1,794,802	146,128
1927.....	18,182	9,907	5,575,411	399,971	49,174	-----	7,149	1,866,466	136,208
1928.....	18,851	10,266	5,354,347	412,506	45,923	-----	7,501	1,849,502	147,014
1929.....	19,401	10,383	5,739,160	444,570	44,620	-----	7,980	1,914,633	190,760
1930.....	20,070	8,316	3,506,843	249,537	27,837	-----	10,546	2,729,715	346,662
1931.....	19,678	6,727	2,581,451	170,983	18,985	-----	11,948	2,410,170	337,204
1932.....	20,016	3,476	1,616,236	106,685	14,217	-----	15,396	2,231,981	369,374
1933.....	19,972	5,174	2,492,028	177,754	24,779	451	13,720	1,616,687	226,791
1934.....	21,206	6,188	2,557,615	177,365	24,388	216	13,622	1,872,967	172,298
MICHIGAN									
1925.....	13,016	8,103	6,233,868	762,997	96,056	-----	4,913	640,995	63,876
1926.....	13,553	8,282	6,847,081	672,422	88,183	-----	5,271	671,641	84,481
1927.....	14,120	7,953	5,929,512	624,658	81,971	-----	4,873	1,233,428	134,299
1928.....	14,920	8,655	6,998,639	735,671	85,310	-----	4,840	1,325,147	159,477
1929.....	15,543	8,631	8,083,807	762,435	71,628	-----	5,448	1,106,247	119,044
1930.....	15,758	6,045	4,654,505	389,342	43,858	-----	8,063	1,716,269	193,928
1931.....	15,287	4,562	2,776,880	239,140	27,123	-----	9,124	2,036,296	299,845
1932.....	14,951	2,063	703,521	54,022	7,219	-----	11,247	2,224,772	372,480
1933.....	14,798	3,141	2,391,165	176,627	25,110	184	9,947	1,306,356	169,299
1934.....	15,582	4,742	4,918,522	282,582	38,862	325	9,103	950,968	126,068
MINNESOTA									
1925.....	10,733	5,999	2,304,606	131,886	15,796	-----	4,734	389,834	31,810
1926.....	10,965	5,870	2,245,522	130,212	16,156	-----	5,085	517,264	31,056
1927.....	11,101	5,910	2,499,166	117,224	14,227	-----	3,693	343,390	36,398
1928.....	11,302	6,229	2,544,669	155,637	17,691	-----	3,544	418,990	28,226
1929.....	11,482	6,316	2,502,989	146,669	14,697	-----	3,563	477,318	32,732
1930.....	11,476	5,491	1,857,606	87,556	9,225	-----	4,435	722,989	60,139
1931.....	11,463	4,364	1,063,009	57,311	5,991	-----	5,427	951,175	105,601
1932.....	11,196	2,030	652,128	31,115	4,166	-----	7,513	867,046	143,426
1933.....	10,792	2,373	995,647	44,779	6,284	77	6,855	651,229	103,034
1934.....	11,298	3,185	1,326,095	59,810	8,236	151	6,414	676,997	91,804
MISSISSIPPI									
1925.....	1,999	1,447	262,518	-15,759	1,664	-----	552	48,648	3,797
1926.....	2,113	1,413	253,964	13,166	1,435	-----	700	67,587	7,405
1927.....	2,240	1,435	236,053	12,176	1,242	-----	674	77,817	7,861
1928.....	2,432	1,482	257,632	12,700	1,066	-----	780	80,317	6,779
1929.....	2,562	1,493	266,681	13,737	1,131	-----	894	96,251	7,728
1930.....	2,604	1,044	143,578	5,999	512	-----	1,293	136,535	14,365
1931.....	2,585	782	83,099	3,485	267	-----	1,461	111,822	15,165
1932.....	2,446	367	25,779	1,128	133	-----	1,778	106,816	16,068
1933.....	2,337	644	71,080	2,856	391	12	1,461	77,530	10,731
1934.....	2,326	835	119,709	4,670	639	23	1,325	81,179	3,811

For footnotes, see p. 111.

TABLE 8 (Table 19, Statistics of Income for 1933).—*Corporation returns for 1925 to 1934, by States and Territories, showing for returns with net income and no net income, number of returns, gross income, net income or deficit, income tax, and excess-profits tax*¹—Continued

[Money figures in thousands of dollars]

Year	Total number of returns ²	Returns showing net income					Returns showing no net income		
		Number	Gross income ³	Net income	Income tax	Excess-profits tax ⁴	Number ⁵	Gross income ⁶	Deficit
MISSOURI									
1925.....	15,673	9,372	3,740,522	272,484	33,347	-----	6,301	574,474	48,707
1926.....	16,145	9,160	3,783,126	267,510	33,948	-----	6,985	704,211	51,022
1927.....	16,370	9,017	3,441,649	239,671	30,281	-----	5,627	970,500	66,960
1928.....	16,751	9,137	3,724,876	256,781	27,953	-----	5,711	766,051	60,573
1929.....	17,223	9,146	3,796,258	262,695	26,786	-----	6,068	862,061	65,538
1930.....	17,106	7,411	2,574,540	162,446	17,748	-----	7,691	1,275,416	103,086
1931.....	16,767	5,723	1,462,835	101,315	10,872	-----	9,107	1,573,324	185,867
1932.....	16,373	3,140	986,399	78,524	10,554	-----	11,243	1,365,961	184,323
1933.....	15,594	4,014	1,478,323	100,036	13,796	186	9,769	976,015	151,477
1934.....	15,835	4,879	2,018,558	142,891	19,661	256	9,151	939,236	132,843
MONTANA									
1925.....	3,907	1,609	166,311	11,841	1,196	-----	2,298	50,781	7,716
1926.....	3,866	1,686	162,015	13,937	1,520	-----	2,180	63,611	6,643
1927.....	4,020	1,837	194,574	13,312	1,361	-----	983	48,014	9,343
1928.....	3,708	1,933	213,196	14,643	1,249	-----	960	46,558	5,483
1929.....	3,585	1,822	190,321	11,942	941	-----	1,070	47,886	6,770
1930.....	3,350	1,419	116,180	5,582	379	-----	1,454	72,374	10,629
1931.....	3,201	1,099	78,928	3,286	251	-----	1,729	68,003	17,489
1932.....	3,044	529	33,989	1,048	121	-----	2,153	71,612	11,790
1933.....	2,933	630	50,459	2,036	279	7	1,938	59,639	7,595
1934.....	2,967	937	116,143	5,520	759	28	1,647	46,340	8,047
NEBRASKA									
1925.....	4,583	2,868	586,991	30,391	3,318	-----	1,715	129,102	12,538
1926.....	4,594	2,815	607,508	27,498	3,122	-----	1,779	127,779	10,178
1927.....	4,716	2,958	667,777	26,750	2,982	-----	1,296	120,555	9,462
1928.....	4,836	3,060	653,414	30,624	2,882	-----	1,251	153,126	10,356
1929.....	4,725	2,969	646,677	30,079	2,662	-----	1,352	137,689	17,306
1930.....	4,786	2,708	515,094	21,996	2,043	-----	1,705	180,543	15,628
1931.....	4,860	2,071	303,124	12,648	1,087	-----	2,355	204,894	21,106
1932.....	4,694	958	133,907	7,138	948	-----	3,308	236,421	27,803
1933.....	4,473	1,180	216,265	9,813	1,360	18	2,844	168,021	21,783
1934.....	4,611	1,379	342,666	19,905	2,737	54	2,784	136,803	17,823
NEVADA									
1925.....	1,029	351	29,135	2,342	215	-----	678	13,312	6,442
1926.....	969	326	67,879	2,881	316	-----	643	12,557	3,077
1927.....	874	314	108,219	4,109	487	-----	253	11,550	3,412
1928.....	1,026	353	150,590	6,963	736	-----	281	10,008	4,602
1929.....	1,033	351	252,796	9,771	971	-----	315	11,935	4,330
1930.....	1,022	309	244,956	5,547	595	-----	401	24,508	5,845
1931.....	997	301	358,248	6,840	754	-----	410	19,490	4,777
1932.....	938	108	254,427	6,462	896	-----	542	26,225	6,021
1933.....	888	106	246,211	6,727	953	13	502	26,832	15,992
1934.....	956	195	133,357	3,403	468	18	493	33,599	4,656
NEW HAMPSHIRE									
1925.....	1,198	758	144,336	10,262	1,169	-----	440	74,748	5,780
1926.....	1,183	715	147,800	9,293	1,065	-----	468	81,240	8,052
1927.....	1,227	754	149,966	11,148	1,240	-----	399	48,475	6,099
1928.....	1,322	767	153,633	11,398	1,168	-----	466	80,241	11,104
1929.....	1,349	803	152,699	11,948	1,117	-----	477	59,075	4,782
1930.....	1,396	707	112,734	7,455	720	-----	621	94,389	11,647
1931.....	1,345	587	73,756	4,166	362	-----	687	80,075	8,733
1932.....	1,333	329	47,479	2,151	277	-----	934	72,788	10,577
1933.....	1,412	400	75,778	5,005	689	13	943	67,653	7,488
1934.....	1,472	509	105,102	7,760	1,066	8	865	73,149	6,141

For footnotes, see p. 111.

TABLE 8 (Table 19, Statistics of Income for 1933).—*Corporation returns for 1925 to 1934, by States and Territories, showing for returns with net income and no net income, number of returns, gross income, net income or deficit, income tax, and excess-profits tax*¹—Continued

(Money figures in thousands of dollars)

Year	Total number of returns ²	Returns showing net income					Returns showing no net income		
		Number	Gross income ³	Net income	Income tax	Excess-profits tax ⁴	Number ⁵	Gross income ³	Deficit
NEW JERSEY									
1925.....	15,151	9,494	3,810,671	331,624	39,209	-----	5,657	512,406	55,326
1926.....	17,480	10,413	4,105,186	342,090	42,830	-----	7,067	701,615	67,551
1927.....	19,143	10,783	4,393,566	349,484	43,337	-----	6,863	808,805	83,002
1928.....	20,509	11,310	3,607,869	376,247	41,171	-----	7,605	782,487	85,635
1929.....	21,885	11,646	3,748,760	444,895	45,680	-----	8,468	955,695	138,749
1930.....	22,489	9,945	2,484,672	224,871	24,075	-----	10,711	1,405,281	238,328
1931.....	22,967	8,449	1,745,271	157,129	16,813	-----	12,515	1,794,189	441,477
1932.....	23,278	3,128	996,615	106,566	14,037	-----	17,955	1,776,135	359,855
1933.....	23,902	3,599	1,276,745	125,456	17,395	154	17,972	1,551,898	315,246
1934.....	25,383	4,747	1,785,940	167,161	23,036	135	18,104	1,393,616	194,946
NEW MEXICO									
1925.....	941	435	54,243	3,173	311	-----	506	13,667	2,815
1926.....	1,108	471	57,108	3,708	395	-----	637	15,787	3,668
1927.....	1,019	495	61,856	3,998	418	-----	283	16,840	2,748
1928.....	1,103	541	70,297	4,621	415	-----	282	17,357	2,221
1929.....	1,126	558	66,999	4,320	354	-----	300	17,762	2,527
1930.....	1,136	491	49,579	2,455	179	-----	430	27,216	3,228
1931.....	1,172	375	29,711	1,247	68	-----	558	29,180	4,088
1932.....	1,197	188	12,157	412	47	-----	738	32,497	4,535
1933.....	1,132	241	24,325	1,117	154	6	656	20,541	3,429
1934.....	1,181	347	41,407	2,059	283	14	596	20,127	2,569
NEW YORK									
1925.....	79,414	46,838	28,325,905	2,598,419	322,979	-----	32,576	5,440,764	455,799
1926.....	99,617	51,424	29,722,072	2,770,885	356,409	-----	38,193	6,084,458	517,071
1927.....	96,949	53,051	31,285,699	2,545,507	324,573	-----	36,108	7,054,365	576,625
1928.....	103,372	55,008	34,937,638	3,248,916	367,733	-----	40,062	8,116,345	573,652
1929.....	107,300	55,304	36,812,023	3,646,922	383,110	-----	43,865	7,901,545	854,292
1930.....	111,100	47,674	27,482,351	2,091,540	228,010	-----	54,627	12,011,326	1,355,500
1931.....	110,851	39,271	15,113,394	1,216,637	135,402	-----	62,639	10,194,996	1,918,459
1932.....	109,931	15,599	9,660,469	700,156	94,739	-----	85,234	14,191,558	2,185,749
1933.....	110,436	18,922	13,241,667	831,980	116,743	1,578	81,811	10,691,022	1,672,403
1934.....	118,941	24,318	16,088,093	1,191,532	164,073	1,720	83,689	11,552,650	1,236,092
NORTH CAROLINA									
1925.....	6,267	3,762	1,155,296	106,623	12,822	-----	2,505	232,867	14,536
1926.....	6,450	3,686	1,212,142	102,879	13,017	-----	2,764	252,468	22,013
1927.....	6,501	3,688	1,340,347	114,607	14,147	-----	2,308	190,775	16,413
1928.....	6,669	3,462	1,225,830	96,562	10,770	-----	2,667	261,057	20,784
1929.....	6,570	3,009	1,149,185	104,314	10,863	-----	3,011	298,035	25,344
1930.....	6,544	2,161	732,451	73,172	8,334	-----	3,732	471,227	36,859
1931.....	6,219	1,819	673,646	71,193	8,148	-----	3,803	381,167	40,107
1932.....	5,802	1,080	464,287	62,687	8,565	-----	4,241	345,791	51,134
1933.....	5,835	2,049	690,554	54,459	7,482	154	3,206	215,406	22,367
1934.....	5,900	2,576	849,384	65,566	9,015	110	2,920	272,761	26,202
NORTH DAKOTA									
1925.....	3,245	1,684	169,211	7,972	547	-----	1,561	41,851	3,982
1926.....	3,445	1,552	131,654	6,574	422	-----	1,893	49,804	4,865
1927.....	3,471	1,695	160,229	5,412	399	-----	943	35,829	3,150
1928.....	3,528	1,737	160,651	5,688	321	-----	972	44,525	3,220
1929.....	3,425	1,467	121,487	4,538	251	-----	1,085	44,399	3,845
1930.....	3,574	1,183	88,446	2,721	133	-----	1,458	59,910	4,533
1931.....	3,548	826	44,313	1,651	94	-----	1,735	53,623	6,536
1932.....	3,239	487	26,754	827	102	-----	1,910	52,553	6,596
1933.....	2,938	649	47,845	1,267	174	4	1,585	38,306	4,419
1934.....	2,885	785	66,952	2,083	286	12	1,454	34,305	4,335

For footnotes, see p. 111.

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TABLE 8 (Table 19, Statistics of Income for 1933).—*Corporation returns for 1925 to 1934, by States and Territories, showing for returns with net income and no net income, number of returns, gross income, net income or deficit, income tax, and excess-profits tax*¹—Continued

[Money figures in thousands of dollars]

Year	Total number of returns ²	Returns showing net income					Returns showing no net income		
		Number	Gross income ³	Net income	Income tax	Excess-profits tax ⁴	Number ⁵	Gross income ⁶	Deficit
OHIO									
1925-----	23,239	14,266	6,884,609	564,543	69,182	-----	8,973	1,185,619	153,511
1926-----	23,475	14,266	7,211,098	530,119	66,541	-----	9,209	1,469,759	113,122
1927-----	24,305	14,020	6,673,416	505,740	63,487	-----	8,901	1,741,695	132,172
1928-----	24,722	14,344	7,557,768	589,966	64,776	-----	8,942	1,339,516	123,830
1929-----	25,173	14,299	7,879,661	687,231	71,393	-----	9,515	1,705,020	153,561
1930-----	25,459	10,676	4,901,729	301,339	33,041	-----	13,365	2,704,950	250,365
1931-----	25,462	8,318	2,910,398	170,378	18,223	-----	15,457	3,071,048	391,052
1932-----	24,919	3,969	1,746,586	114,481	15,124	-----	19,399	2,727,030	478,597
1933-----	24,823	5,859	2,559,005	175,811	24,323	428	17,287	2,200,416	348,579
1934-----	26,151	8,471	3,812,172	259,674	35,804	525	16,067	2,179,222	200,337
OKLAHOMA									
1925-----	5,608	3,141	937,549	73,912	8,025	-----	2,467	183,943	27,332
1926-----	5,835	3,299	915,820	84,301	10,327	-----	2,536	402,181	32,928
1927-----	6,132	3,271	804,266	56,608	6,368	-----	2,090	366,858	45,641
1928-----	6,456	3,512	975,497	79,233	8,124	-----	2,177	283,740	36,289
1929-----	6,671	3,649	1,047,919	105,607	9,795	-----	2,169	336,547	28,448
1930-----	6,944	2,948	519,489	71,297	7,739	-----	3,073	702,725	69,418
1931-----	6,558	1,717	205,067	20,911	2,171	-----	4,054	591,717	119,876
1932-----	6,092	1,030	166,747	20,218	2,611	-----	4,369	500,309	83,668
1933-----	5,975	1,396	254,399	27,059	3,716	125	3,892	492,528	62,469
1934-----	6,060	1,834	474,389	49,076	6,747	139	3,563	641,305	47,637
OREGON									
1925-----	5,850	2,910	468,622	28,652	3,154	-----	2,940	203,425	16,874
1926-----	6,144	3,003	503,667	26,867	2,995	-----	3,141	197,205	21,240
1927-----	6,350	3,028	486,618	23,694	2,494	-----	2,172	210,568	21,736
1928-----	6,673	3,131	512,332	29,385	2,737	-----	2,232	204,219	18,904
1929-----	6,863	3,105	579,209	30,027	2,601	-----	2,345	206,520	20,410
1930-----	7,012	2,590	430,249	17,010	1,517	-----	2,979	287,066	37,439
1931-----	6,880	1,910	220,112	8,936	768	-----	3,467	311,467	43,979
1932-----	6,446	779	83,397	3,055	371	-----	4,336	280,190	51,924
1933-----	6,247	1,058	177,766	5,448	757	17	3,861	205,485	37,095
1934-----	6,093	1,427	242,517	9,235	1,269	24	3,481	226,652	23,080
PENNSYLVANIA									
1925-----	23,502	13,569	9,907,817	891,119	111,207	-----	9,933	1,633,985	151,087
1926-----	24,173	13,820	10,157,118	941,819	122,361	-----	10,353	1,730,696	150,307
1927-----	24,883	13,193	9,986,472	806,494	104,135	-----	9,330	2,284,379	188,397
1928-----	25,558	13,370	10,209,117	905,715	104,000	-----	9,665	2,151,155	181,313
1929-----	26,357	13,880	10,843,235	1,060,023	112,113	-----	9,795	1,909,570	193,501
1930-----	26,577	11,254	7,562,032	565,536	64,389	-----	12,549	3,235,599	316,422
1931-----	26,448	8,452	3,227,380	249,231	27,371	-----	15,183	5,010,370	476,652
1932-----	26,800	4,546	2,072,786	164,050	21,983	-----	19,143	4,092,190	567,085
1933-----	26,665	6,107	3,028,214	225,937	31,554	566	17,462	3,259,577	409,019
1934-----	28,646	8,104	4,322,117	330,524	45,409	481	17,255	3,570,752	319,758
RHODE ISLAND									
1925-----	2,503	1,419	678,751	50,376	6,019	-----	1,084	209,296	24,130
1926-----	2,566	1,368	616,015	43,396	5,477	-----	1,198	252,858	22,640
1927-----	2,688	1,536	735,728	49,046	5,791	-----	947	160,030	16,193
1928-----	2,871	1,628	691,950	51,732	5,585	-----	1,000	187,610	15,107
1929-----	2,964	1,650	683,002	54,487	5,504	-----	1,067	231,893	19,731
1930-----	3,068	1,370	380,338	23,345	2,677	-----	1,450	370,685	57,783
1931-----	3,127	1,217	265,321	18,184	1,887	-----	1,655	373,103	55,367
1932-----	3,134	562	127,045	9,290	1,147	-----	2,327	347,445	62,012
1933-----	3,272	846	314,510	22,401	3,093	55	2,143	217,066	37,079
1934-----	3,504	947	293,303	20,307	2,792	35	2,249	312,195	36,952

For footnotes, see p. 111.

TABLE 8 (Table 19, Statistics of Income for 1933).—Corporation returns for 1925 to 1934, by States and Territories, showing for returns with net income and no net income, number of returns, gross income, net income or deficit, income tax, and excess-profits tax—Continued

[Money figures in thousands of dollars]

Year	Total number of returns ¹	Returns showing net income					Returns showing no net income		
		Number	Gross income ²	Net income	Income tax	Excess-profits tax ⁴	Number ³	Gross income ⁵	Deficit
SOUTH CAROLINA									
1925.....	3,924	2,158	381,883	20,003	1,912	-----	1,766	157,082	12,047
1926.....	3,822	1,768	341,241	15,325	1,693	-----	2,054	168,970	12,468
1927.....	3,713	1,768	404,553	24,791	2,694	-----	1,548	106,947	8,612
1928.....	3,817	1,710	328,582	17,816	1,804	-----	1,709	156,705	9,368
1929.....	3,759	1,597	299,809	16,161	1,464	-----	1,775	194,994	11,463
1930.....	3,626	1,229	147,121	6,281	525	-----	2,031	224,452	25,630
1931.....	3,610	980	114,668	6,084	539	-----	2,244	196,589	18,419
1932.....	3,404	511	82,521	3,448	433	-----	2,511	153,147	20,668
1933.....	3,245	1,078	224,948	15,727	2,130	70	1,871	91,936	14,064
1934.....	3,322	1,334	263,916	14,109	1,940	26	1,704	111,456	9,154
SOUTH DAKOTA									
1925.....	2,838	1,576	143,374	5,257	426	-----	1,262	35,959	3,357
1926.....	2,872	1,354	87,879	3,437	257	-----	1,518	42,861	3,927
1927.....	3,008	1,665	151,272	5,230	387	-----	704	28,127	2,894
1928.....	2,954	1,712	154,811	6,230	394	-----	677	30,633	2,337
1929.....	3,071	1,685	140,322	6,296	395	-----	816	49,669	2,784
1930.....	3,127	1,514	107,590	4,846	294	-----	998	55,074	3,441
1931.....	3,132	1,093	55,099	2,241	118	-----	1,361	60,017	5,022
1932.....	3,023	473	26,226	699	84	-----	1,900	58,561	5,853
1933.....	2,876	509	36,871	1,004	137	4	1,734	42,343	4,016
1934.....	2,811	692	56,905	1,735	239	10	1,543	40,813	4,274
TENNESSEE									
1925.....	4,801	3,047	1,014,708	66,906	7,793	-----	1,754	206,591	12,677
1926.....	4,955	3,047	1,005,290	66,926	8,177	-----	1,908	285,705	17,421
1927.....	5,039	3,054	1,039,656	61,403	7,405	-----	1,577	256,920	18,545
1928.....	5,213	3,039	962,458	65,893	7,039	-----	1,747	268,428	18,069
1929.....	5,338	3,032	902,047	59,533	5,744	-----	1,852	307,351	24,702
1930.....	5,408	2,463	570,822	33,117	3,364	-----	2,483	420,751	46,888
1931.....	5,312	1,832	362,762	22,969	2,274	-----	3,007	399,176	45,252
1932.....	5,199	1,010	221,451	12,997	1,700	-----	3,678	358,843	42,422
1933.....	5,215	1,510	414,280	24,473	3,371	96	3,179	223,299	29,553
1934.....	5,239	1,968	527,991	28,511	3,920	92	2,858	233,119	23,960
TEXAS									
1925.....	11,245	6,890	2,735,808	206,658	24,862	-----	4,353	494,545	45,914
1926.....	11,970	7,253	2,728,745	199,525	24,863	-----	4,717	473,996	52,191
1927.....	12,930	7,524	2,315,682	142,338	17,051	-----	4,353	567,896	57,303
1928.....	14,238	8,293	2,452,987	173,980	18,441	-----	4,761	786,169	68,852
1929.....	14,552	8,156	2,420,433	189,132	18,193	-----	5,243	685,770	66,899
1930.....	15,431	6,660	1,593,901	97,054	9,739	-----	7,362	934,254	106,851
1931.....	15,225	5,216	816,758	45,981	4,311	-----	8,582	1,098,435	152,978
1932.....	15,154	2,982	730,901	40,858	4,713	-----	10,653	812,817	156,413
1933.....	15,168	4,198	1,057,647	57,596	7,968	366	9,296	578,827	106,726
1934.....	15,582	5,343	1,389,776	92,504	12,721	340	8,649	868,403	108,099
UTAH									
1925.....	3,129	1,635	273,587	21,297	2,432	-----	1,485	67,657	9,698
1926.....	3,083	1,537	264,983	18,566	2,183	-----	1,546	99,779	9,894
1927.....	3,125	1,589	279,069	17,179	1,952	-----	913	79,433	9,637
1928.....	3,508	1,712	290,146	20,363	2,004	-----	932	79,898	8,751
1929.....	3,245	1,646	288,739	19,933	1,314	-----	888	83,235	8,582
1930.....	3,301	1,392	199,849	11,323	1,055	-----	1,173	121,243	14,325
1931.....	3,135	977	100,564	5,056	426	-----	1,516	139,229	18,046
1932.....	2,901	419	29,847	1,573	206	-----	1,909	140,058	18,527
1933.....	2,923	615	98,744	5,387	741	16	1,688	90,107	14,025
1934.....	2,902	802	151,093	7,606	1,043	19	1,550	80,449	9,991

For footnotes, see p. 111.

TABLE 8 (Table 19, Statistics of Income for 1933).—*Corporation returns for 1925 to 1934, by States and Territories, showing for returns with net income and no net income, number of returns, gross income, net income or deficit, income tax, and excess-profits tax*¹—Continued

[Money figures in thousands of dollars]

Year	Total number of returns ²	Returns showing net income					Returns showing no net income		
		Number	Gross income ³	Net income	Income tax	Excess-profits tax ⁴	Number ⁵	Gross income ³	Deficit
VERMONT									
1925.....	1,088	708	140,853	10,238	1,218	-----	380	32,211	3,470
1926.....	1,096	699	145,614	10,429	1,230	-----	397	45,470	4,178
1927.....	1,089	683	153,168	9,927	1,164	-----	348	42,861	5,571
1928.....	1,112	724	156,048	10,314	1,038	-----	342	42,212	4,598
1929.....	1,120	704	142,257	10,255	963	-----	357	55,113	9,642
1930.....	1,120	572	99,924	5,287	491	-----	492	52,244	6,215
1931.....	1,169	420	51,468	1,933	155	-----	693	72,214	7,792
1932.....	1,174	221	25,752	1,210	158	-----	899	71,086	10,090
1933.....	1,184	291	44,715	2,273	308	5	826	48,924	5,898
1934.....	1,244	404	65,284	4,005	551	6	767	49,680	4,890
VIRGINIA									
1925.....	6,214	3,834	1,043,824	112,238	13,405	-----	2,380	215,217	38,640
1926.....	6,358	3,795	1,112,614	135,859	17,284	-----	2,563	202,865	17,389
1927.....	6,485	3,795	1,013,815	123,648	15,770	-----	2,137	267,002	22,531
1928.....	6,785	3,835	1,024,668	118,505	13,166	-----	2,337	245,296	18,790
1929.....	7,168	3,837	1,016,915	132,956	13,794	-----	2,613	294,173	22,535
1930.....	7,139	3,241	847,015	110,675	12,519	-----	3,185	370,505	44,414
1931.....	7,071	2,730	631,485	76,746	8,662	-----	3,661	375,118	50,870
1932.....	6,915	1,490	378,009	36,692	4,972	-----	4,765	360,176	62,779
1933.....	6,815	1,930	502,610	43,882	6,060	113	4,211	266,697	62,341
1934.....	6,893	2,542	641,816	54,682	7,519	99	3,794	230,031	36,450
WASHINGTON									
1925.....	10,191	5,259	1,023,072	63,839	7,122	-----	4,932	272,753	29,367
1926.....	10,748	5,305	1,024,089	63,301	7,286	-----	5,443	365,543	33,503
1927.....	10,977	5,355	1,056,761	62,700	7,222	-----	3,748	348,219	33,997
1928.....	11,847	5,874	1,239,108	75,391	7,419	-----	3,799	288,353	31,004
1929.....	12,159	5,924	1,153,890	76,230	6,986	-----	4,058	397,561	31,684
1930.....	12,709	4,934	671,962	31,492	2,686	-----	5,306	602,964	57,351
1931.....	13,091	3,916	357,660	17,608	1,397	-----	6,338	592,111	83,323
1932.....	12,328	1,654	166,579	7,744	954	-----	8,150	499,153	85,440
1933.....	11,472	2,128	293,411	12,805	1,768	55	7,206	401,664	50,907
1934.....	11,457	2,903	510,734	25,764	3,537	100	6,483	339,317	36,830
WEST VIRGINIA									
1925.....	5,205	2,843	723,896	64,525	7,633	-----	2,362	147,176	23,393
1926.....	5,142	3,000	814,966	76,152	9,415	-----	2,142	151,149	18,900
1927.....	5,239	2,928	702,212	57,024	6,996	-----	1,825	173,152	23,073
1928.....	5,145	2,773	656,932	51,923	5,445	-----	1,910	170,774	19,964
1929.....	5,173	2,873	700,698	59,047	5,757	-----	1,843	162,244	17,258
1930.....	5,101	2,477	447,840	27,487	2,647	-----	2,108	203,753	21,380
1931.....	4,953	1,900	228,123	16,445	1,586	-----	2,508	277,974	38,950
1932.....	4,807	962	119,373	7,915	1,039	-----	3,344	258,395	37,569
1933.....	4,554	1,290	223,741	17,919	2,465	32	2,531	205,260	26,105
1934.....	4,662	1,726	430,706	29,008	3,987	52	2,525	187,118	16,991
WISCONSIN									
1925.....	13,489	8,141	2,159,861	171,193	20,325	-----	5,348	348,367	35,078
1926.....	13,827	8,253	2,268,270	187,044	23,193	-----	5,574	392,410	36,632
1927.....	14,456	8,567	2,232,947	185,418	23,118	-----	4,172	437,508	39,756
1928.....	15,393	8,828	2,347,121	184,569	20,122	-----	4,681	408,788	45,955
1929.....	15,836	8,810	2,377,121	198,398	19,928	-----	5,079	449,131	47,430
1930.....	16,009	6,777	1,589,177	103,140	10,921	-----	7,234	730,197	73,340
1931.....	16,311	5,199	859,406	50,205	5,100	-----	9,067	904,477	109,457
1932.....	16,203	2,806	391,493	19,848	2,602	-----	11,176	829,237	149,785
1933.....	15,852	3,422	718,626	37,548	5,201	155	10,147	531,140	88,324
1934.....	15,910	4,559	1,025,696	51,209	7,042	154	9,177	614,934	69,613

For footnotes, see p. 111.

TABLE 8 (Table 19, Statistics of Income for 1933).—*Corporation returns for 1925 to 1934, by States and Territories, showing for returns with net income and no net income, number of returns, gross income, net income or deficit, income tax, and excess-profits tax*¹—Continued

[Money figures in thousands of dollars]

Year	Total number of returns ²	Returns showing net income					Returns showing no net income		
		Number	Gross income ³	Net income	Income tax	Excess-profits tax ⁴	Number ⁵	Gross income ³	Deficit
WYOMING									
1925.....	1,451	789	61,675	8,188	884	-----	662	20,468	3,865
1926.....	1,418	776	60,932	5,233	534	-----	642	19,766	3,569
1927.....	1,402	788	57,921	4,920	492	-----	413	22,990	3,856
1928.....	1,441	881	69,951	5,737	457	-----	364	16,529	2,678
1929.....	1,468	798	60,881	3,976	262	-----	450	20,787	3,691
1930.....	1,440	721	47,049	3,066	203	-----	492	22,214	3,991
1931.....	1,416	580	27,804	1,701	91	-----	634	23,814	4,874
1932.....	1,495	246	9,859	528	59	-----	1,039	35,317	6,350
1933.....	1,322	291	14,800	590	79	1	879	25,870	4,715
1934.....	1,313	391	29,056	1,413	194	6	787	24,769	5,105

¹ Changes in the revenue acts affecting the comparability of statistical data from income tax returns of corporations are summarized on pp. 209-213.

² Includes returns showing no income data—inactive corporations.

³ Gross income corresponds to total income as reported on face of return, plus the "Cost of goods sold" and "Cost of other operations." For 1934, interest on Liberty bonds, etc., has been deducted from gross income so that gross income will include the same items as in prior years.

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

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

⁶ Revised. The revised figures for 1925 apply to Statistics of Income for 1925, table 11, p. 118, "Stock and bond brokers", and Table 14, p. 149, "Illinois." For revised figures for 1928, see Statistics of Income for 1930, p. 238; for revised figures for 1930, see Statistics of Income for 1931, pp. 32, 33; for revised figures for 1932, see Statistics of Income for 1933, p. 37.

COMPARABILITY OF THE DATA TABULATED FROM
CORPORATION RETURNS FOR 1934 AND 1933 AS AFFECTED BY
THE LIMITATION OF THE PRIVILEGE OF FILING
CONSOLIDATED RETURNS IN THE
REVENUE ACT OF 1934
(SEE TEXT, PAGES 19 TO 29)

TABLE 9.—Corporation returns for 1933 by major industrial groups, classified on business reported for 1933, and by returns with net income and no net income, showing number of returns, compiled receipts and compiled deductions, compiled net profit or net loss, net income or deficit, income tax, excess-profits tax, total tax, compiled net profit after deducting total tax, and dividends paid

[Money figures in thousands of dollars]

[For text defining certain items and describing returns included, see pp. 1-4 and 10-29]

PART I. CONSOLIDATED RETURNS FOR 1933

	Industrial groups											
	Aggregate		Agriculture and related industries		Mining and quarrying		Manufacturing					
	Net income	No net income	Net income	No net income	Net income	No net income	Total manufacturing		Food and kindred products		Liquors and beverages (alcoholic and nonalcoholic)	
	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	Net income	No net income
1 Number of returns.....	1,890	5,221	17	80	78	319	841	1,614	132	176	26	27
2 Receipts, taxable income:												
3 Gross sales ¹	12,182,734	8,070,367	57,148	24,985	123,498	686,771	9,053,684	5,803,392	3,082,431	618,768	111,503	14,523
4 Gross receipts from other operations. ²	3,458,290	5,800,513	26,417	11,392	38,051	258,449	524,011	367,395	31,104	8,713	908	54
5 Interest.....	183,551	567,485	838	930	2,024	8,106	66,213	67,581	13,437	3,028	493	133
6 Rents.....	121,526	309,232	1,153	791	1,957	9,978	36,673	31,342	5,046	1,759	1,840	282
7 Profit, sale of capital assets.....	18,422	42,404	22	69	767	3,550	7,330	10,131	748	306	283	18
8 Other receipts.....	234,051	280,586	869	1,367	3,675	14,943	166,301	83,134	19,037	3,851	544	139
9 Receipts, tax-exempt income:												
10 Dividends from domestic corporations.....	192,774	227,910	18	522	2,092	6,980	41,101	23,184	6,504	721	204	4
11 Interest on tax-exempt obligations. ³	32,708	151,006	34	150	906	2,485	16,639	12,748	1,826	214	249	19
12 Total compiled receipts ⁴	16,425,056	15,449,562	86,490	40,205	172,970	991,261	9,911,350	6,398,908	3,160,133	638,261	116,024	15,172
13 Deductions:												
14 Cost of goods sold ⁵	9,002,140	6,132,906	37,238	19,560	87,297	577,339	6,081,348	4,352,836	2,502,451	471,923	51,821	7,979
15 Cost of other operations.....	1,495,578	3,278,844	2,984	4,989	22,217	162,561	243,692	169,873	3,319	2,938	4	-----
16 Compensation of officers.....	96,677	149,067	342	1,131	2,004	8,473	58,436	54,437	12,928	4,170	1,659	408
17 Rent paid on business property.....	205,440	297,901	9,736	517	308	5,793	50,017	83,595	9,853	4,245	320	140
18 Interest paid.....	445,085	1,436,647	881	1,735	3,424	40,789	111,498	178,637	26,716	11,336	679	280

16	Taxes paid other than income tax. ⁴	379,665	647,499	5,810	1,776	7,403	30,879	160,345	199,521	22,845	6,209	9,468	1,385	16
17	Bad debts.....	105,760	262,535	1,007	804	1,058	7,800	58,281	70,034	11,504	6,841	1,278	385	17
18	Depreciation.....	748,304	1,030,409	10,265	2,280	8,653	70,706	376,524	465,893	55,661	21,034	3,131	803	18
19	Depletion.....	40,411	121,377	53	533	6,449	46,733	28,654	65,818	51	10			19
20	Loss, sale of capital assets.....	60,503	440,320	218	670	281	18,858	32,121	100,211	7,659	4,971	2,885	2,150	20
21	Other deductions.....	2,785,618	3,236,050	10,312	10,490	20,642	132,347	1,627,877	1,203,252	427,414	129,247	27,027	4,814	21
22	Total compiled deductions.....	15,365,180	17,033,555	78,845	44,485	159,736	1,102,277	9,418,792	6,944,106	3,080,401	662,927	98,272	18,324	22
23	Compiled net profit or net loss (10 less 22).	1,059,876	¹⁰ 1,584,053	7,655	¹⁰ 4,280	13,234	¹⁰ 111,016	493,058	¹⁰ 545,198	79,732	¹⁰ 24,666	17,752	¹⁰ 3,152	23
24	Net income or deficit.....	833,394	⁰ 1,962,969	7,603	¹⁰ 4,951	10,235	¹⁰ 120,481	435,419	¹⁰ 581,120	71,402	¹⁰ 25,601	17,290	¹⁰ 3,175	24
25	Income tax.....	120,729		1,103		1,485		63,046		10,359		2,409		25
26	Excess-profits tax.....	254		13		4		125		13		14		26
27	Total tax.....	120,983		1,116		1,489		63,171		10,372		2,513		27
28	Compiled net profit less total tax (23 less 27).	938,893		6,539		11,745		429,887		69,360		15,238		28
29	Cash dividends paid.....	911,342	355,996	613	182	7,706	24,704	363,427	95,133	56,170	2,967	4,002	99	29
30	Stock dividends paid.....	22,502	2,250		284			9,685	245	1,009				30

For footnotes, see p. 129.

TABLE 9.—Corporation returns for 1933 by major industrial groups, classified on business reported for 1933, and by returns with net income and no net income, showing number of returns, compiled receipts and compiled deductions, compiled net profit or net loss, net income or deficit, income tax, excess-profits tax, total tax, compiled net profit after deducting total tax, and dividends paid—Continued

[Money figures in thousands of dollars]

PART I. CONSOLIDATED RETURNS FOR 1933—Continued

		Industrial groups—Continued												
		Manufacturing—Continued												
		Tobacco products		Textiles and their products		Leather and its manufactures		Rubber products		Forest products		Paper, pulp, and products		
		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	Net income	No net income	
1	Number of returns.....	6	9	129	158	39	36	16	22	40	155	30	55	1
Receipts, taxable income:														
2	Gross sales ¹	67,673	15,414	403,489	295,966	130,222	72,862	181,797	351,106	79,149	157,472	129,056	211,213	2
3	Gross receipts from other operations ²	1,866	1	8,936	2,147	1,146	259	212	1,458	3,673	15,475	1,456	2,095	3
4	Interest.....	149	16	2,270	1,190	388	102	869	6,507	729	1,629	789	12,752	4
5	Rents.....	216	33	1,428	2,031	252	443	1,326	2,181	387	2,150	531	2,750	5
6	Profit, sale of capital assets.....	18	1	73	300	73	108	(11)	139	451	2,496	65	1,080	6
7	Other receipts.....	5	72	3,540	2,740	995	703	3,463	8,456	1,164	7,218	1,488	5,499	7
Receipts, tax-exempt income:														
8	Dividends from domestic corporations.....	229	5	1,241	219	86	69	26	91	160	686	370	585	8
9	Interest on tax-exempt obligations ³	(11)	55	827	170	112	92	146	817	267	219	207	228	9
10	Total compiled receipts ⁴	70,156	15,597	421,804	304,763	133,274	74,638	187,839	370,754	85,980	187,345	133,961	236,204	10
Deductions:														
11	Cost of goods sold ⁵	55,053	11,232	294,688	233,296	98,210	52,103	105,755	270,353	54,167	115,814	85,852	162,519	11
12	Cost of other operations.....	68	-----	4,427	250	347	116	32	8	2,131	10,336	464	846	12
13	Compensation of officers.....	183	422	6,654	4,392	1,908	1,177	1,284	891	1,395	2,660	1,530	2,472	13
14	Rent paid on business property.....	91	132	2,767	3,940	2,307	5,559	2,790	4,245	416	1,175	810	2,948	14
15	Interest paid.....	87	44	2,920	6,429	776	411	3,644	12,987	1,474	7,810	2,714	21,113	15
16	Taxes paid other than income tax ⁶	958	112	6,807	5,481	1,333	862	8,116	4,352	1,887	6,250	1,975	6,304	16
17	Bad debts.....	463	234	2,953	3,818	1,065	902	4,694	4,796	1,018	4,877	1,705	1,904	17
18	Depreciation.....	1,041	284	13,974	13,253	2,046	1,984	10,394	16,914	4,021	13,929	7,428	17,270	18
19	Depletion.....	-----	-----	-----	1	115	-----	-----	11	2,286	6,712	18	926	19
20	Loss, sale of capital assets.....	168	20	2,932	5,072	529	478	200	856	167	3,273	428	1,891	20

21	Other deductions.....	8,295	3,791	54,820	50,134	16,238	14,607	45,237	61,344	11,312	46,024	22,463	33,071	21
22	Total compiled deductions.....	66,407	16,271	392,944	326,067	124,875	78,200	182,146	376,756	80,183	218,860	125,386	251,285	22
23	Compiled net profit or net loss (10 less 22)...	3,749	¹⁰ 673	28,860	¹⁰ 21,304	8,399	¹⁰ 3,562	5,692	¹⁰ 6,002	5,797	¹⁰ 31,515	8,675	¹⁰ 15,062	23
24	Net income or deficit.....	3,520	¹⁰ 733	26,792	¹⁰ 21,693	8,201	¹⁰ 3,723	5,521	¹⁰ 6,909	5,370	¹⁰ 32,420	7,998	¹⁰ 15,875	24
25	Income tax.....	510		3,842		1,184								25
26	Excess-profits tax.....			18		32		706		778		1,160		26
										2		9		
27	Total tax.....	510		3,860		1,215		706		781		1,169		27
28	Compiled net profit less total tax (23 less 27) ..	3,239		25,000		7,184		4,806		5,016		7,406		28
29	Cash dividends paid.....	1,405	779	9,403	848	1,850	161	4,745	1,548	788	1,879	4,477	2,827	29
30	Stock dividends paid.....			1,661								62		30

For footnotes, see p. 129.

TABLE 9.—Corporation returns for 1933 by major industrial groups, classified on business reported for 1933, and by returns with net income and no net income, showing number of returns, compiled receipts and compiled deductions, compiled net profit or net loss, net income or deficit, income tax, excess-profits tax, total tax, compiled net profit after deducting total tax, and dividends paid—Continued

[Money figures in thousands of dollars]

PART I. CONSOLIDATED RETURNS FOR 1933—Continued

		Industrial groups—Continued												
		Manufacturing—Continued										Construction		
		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	Net income	No net income	
1	Number of returns.....	79	134	129	169	22	80	149	403	44	100	25	144	1
Receipts, taxable income:														
2	Gross sales ¹	95,513	77,027	2,290,789	1,572,225	147,745	67,983	2,164,954	2,193,540	163,362	155,293	17,831	58,799	2
3	Gross receipts from other operations ²	194,967	69,410	216,595	184,190	354	1,114	59,098	81,411	3,697	1,067	9,035	40,540	3
4	Interest.....	1,988	1,661	25,328	18,476	964	907	16,755	18,607	2,053	1,672	192	6,166	4
5	Rents.....	8,348	2,641	9,479	7,234	441	454	6,737	7,935	643	1,449	81	4,987	5
6	Profit, sale of capital assets.....	350	638	3,399	2,630	50	259	1,323	1,878	498	278	7	1,002	6
7	Other receipts.....	3,944	2,235	53,310	15,039	896	1,257	73,580	33,407	4,334	2,518	138	3,435	7
Receipts, tax-exempt income:														
8	Dividends from domestic corporations.....	966	4,175	24,273	12,032	805	37	5,999	4,462	239	99	407	5,246	8
9	Interest on tax-exempt obligations ³	415	61	5,510	956	285	303	6,573	9,396	122	217	124	347	9
10	Total compiled receipts ⁴	306,491	157,848	2,634,683	1,812,783	151,539	72,314	2,335,020	2,350,635	174,047	162,594	27,814	120,522	10
Deductions:														
11	Cost of goods sold ⁵	59,669	52,789	1,574,322	1,094,630	102,220	41,802	1,601,457	1,726,045	95,683	112,347	13,493	44,434	11
12	Cost of other operations.....	124,807	45,127	99,151	76,353	23	772	8,358	33,039	561	88	4,781	22,468	12
13	Compensation of officers.....	3,537	3,741	10,542	5,395	1,460	2,056	12,667	23,266	2,779	3,388	642	3,336	13
14	Rent paid on business property.....	7,322	3,595	13,457	37,108	911	676	7,628	17,030	1,445	2,801	178	2,087	14
15	Interest paid.....	9,062	5,954	43,113	48,001	524	3,714	18,885	54,490	903	6,069	173	11,173	15
16	Taxes paid other than income tax ⁶	6,472	1,687	57,362	82,347	2,053	2,350	28,106	79,388	2,962	2,793	510	2,352	16
17	Bad debts.....	5,244	3,386	12,051	13,895	2,162	977	12,754	19,863	1,388	8,176	497	1,130	17
18	Depreciation.....	8,556	5,965	175,025	163,925	8,188	12,024	78,063	188,803	8,996	9,702	1,341	6,967	18
19	Depletion.....	17	4	23,685	48,446	145	275	2,312	9,428	26	3	6	9	19

20	Loss, sale of capital assets.....	1,457	1,992	4,096	17,984	115	137	10,963	57,901	522	3,486	128	1,683	20
21	Other deductions.....	67,615	40,203	491,381	344,023	26,246	19,426	391,552	406,360	38,379	50,199	5,178	30,519	21
22	Total compiled deductions.....	293,658	164,443	2,504,184	1,932,106	144,048	84,210	2,172,646	2,615,622	153,642	199,054	26,926	126,157	22
23	Compiled net profit or net loss (10 less 22).....	12,833	¹⁰ 6,595	130,499	¹⁰ 119,323	7,491	¹⁰ 11,896	162,374	¹⁰ 264,987	21,305	¹⁰ 36,461	888	¹⁰ 5,636	23
24	Net income or deficit.....	11,452	¹⁰ 10,831	100,716	¹⁰ 132,311	6,402	¹⁰ 12,236	149,801	¹⁰ 278,845	20,944	¹⁰ 36,777	358	¹⁰ 11,229	24
25	Income tax.....	1,661		14,585		928		21,705		3,039		52		25
26	Excess-profits tax.....	1		14				12		9				26
27	Total tax.....	1,662		14,599		928		21,717		3,048		52		27
28	Compiled net profit less total tax (23 less 27).....	11,171		115,900		6,563		140,657		18,257		836		28
29	Cash dividends paid.....	6,988	2,195	147,519	43,471	4,546	952	111,904	37,027	9,631	378	925	11,283	29
30	Stock dividends paid.....		10	6,658	7			295	227				1,245	30

For footnotes, see p. 129.

TABLE 9.—Corporation returns for 1933 by major industrial groups, classified on business reported for 1933, and by returns with net income and no net income, showing number of returns, compiled receipts and compiled deductions, compiled net profit or net loss, net income or deficit, income tax, excess-profits tax, total tax, compiled net profit after deducting total tax, and dividends paid—Continued

[Money figures in thousands of dollars]

PART I. CONSOLIDATED RETURNS FOR 1933—Continued

		Industrial groups—Continued										
		Transportation and other public utilities		Trade		Service—Professional, amusements, hotels, etc.		Finance—Banking, insurance, real estate, holding companies, stock and bond brokers, etc.		Nature of business not given		
		Net income	No net income	Net income	No net income	Net income	No net income	Net income	No net income	Net income	No net income	
1	Number of returns.....	155	484	402	733	117	416	244	1,421	1	1	1
	Receipts, taxable income:											
2	Gross sales ¹			2,930,573	1,496,420							2
3	Gross receipts from other operations ¹	2,350,422	4,292,663	22,423	46,441	187,114	487,328	7300,817	7296,305			3
4	Interest.....	81,072	115,091	8,347	10,992	672	4,689	24,173	353,929	20	2	4
5	Rents.....	51,592	53,569	12,941	21,450	6,867	38,058	10,263	149,057			5
6	Profit, sale of capital assets.....	2,300	5,237	480	4,062	479	671	7,038	17,681			6
7	Other receipts.....	24,116	89,474	28,829	36,675	5,223	17,205	4,900	34,347	(11)	5	7
	Receipts, tax-exempt income:											
8	Dividends from domestic corporations.....	113,134	136,483	6,382	4,256	1,423	2,454	28,217	48,787			8
9	Interest on tax-exempt obligations ²	7,793	5,206	2,632	1,385	261	156	5,420	128,529			9
10	Total compiled receipts ¹	2,630,429	4,697,722	3,012,607	1,621,681	202,033	550,561	380,828	1,028,635	20	7	10
	Deductions:											
11	Cost of goods sold ⁴			2,182,764	1,138,737							11
12	Cost of other operations.....	1,114,904	2,681,936	3,111	12,326	67,526	121,863	736,363	7102,827			12
13	Compensation of officers.....	8,591	14,074	16,726	17,161	4,477	6,851	5,460	843,606			13
14	Rent paid on business property.....	60,650	62,621	69,557	49,564	10,205	52,320	4,760	41,403	(11)		14
15	Interest paid.....	298,808	880,370	16,905	29,209	3,528	41,416	9,868	253,319			15
16	Taxes paid other than income tax ⁶	178,513	307,663	22,975	21,380	3,645	22,087	10,463	61,941		(11)	16
17	Bad debts.....	26,291	25,843	12,502	28,525	946	9,762	5,174	118,637	2		17
18	Depreciation.....	306,532	355,527	36,186	29,502	6,804	47,754	3,001	51,780			18
19	Depletion.....	4,762	7,652	231	182	150		107	450			19

20	Loss, sale of capital assets.....	10,720	99,089	4,486	17,507	251	33,015	12,299	169,198			20
21	Other deductions.....	245,190	705,462	553,310	356,041	91,300	331,923	* 231,799	* 466,010	1	6	21
22	Total compiled deductions.....	2,253,961	5,140,238	2,918,783	1,706,224	188,838	666,990	* 319,294	* 1,309,071	4	7	22
23	Compiled net profit or net loss (10 less 22).....	376,468	¹⁰ 442,516	93,824	¹⁰ 78,542	13,200	¹⁰ 116,429	61,533	¹⁰ 280,436	16	(16) (11)	23
24	Net income or deficit.....	255,540	¹⁰ 584,204	84,810	¹⁰ 84,183	11,517	¹⁰ 119,040	27,806	¹⁰ 457,752	16	(16) (11)	24
25	Income tax.....	37,050		12,274		1,672		4,044		2		25
26	Excess-profits tax.....	9		34		15		55				26
27	Total tax.....	37,059		12,308		1,687		4,099		2		27
28	Compiled net profit less total tax (23 less 27).....	339,408		81,517		11,513		57,434		13		28
29	Cash dividends paid.....	457,211	137,698	39,393	8,489	7,323	3,091	34,745	75,420			29
30	Stock dividends paid.....	12,486		280	16	51	401	1	59			30

For footnotes, see p. 129.

TABLE 9.—Corporation returns for 1933 by major industrial groups, classified on business reported for 1933, and by returns with net income and no net income, showing number of returns, compiled receipts and compiled deductions, compiled net profit or net loss, net income or deficit, income tax, excess-profits tax, total tax, compiled net profit after deducting total tax, and dividends paid—Continued

[Money figures in thousands of dollars]

PART II. RETURNS WHICH WERE NOT CONSOLIDATED FOR 1933

		Industrial groups											
		Aggregate		Agriculture and related industries		Mining and quarrying		Manufacturing					
		Net income	No net income	Net income	No net income	Net income	No net income	Total manufacturing		Food and kindred products		Liquors and beverages (alcoholic and nonalcoholic)	
		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	Net income	No net income
1	Number of returns	107,906	331,835	1,426	7,729	2,904	8,547	25,513	60,681	4,115	7,758	872	1,621
2	Receipts, taxable income:												
3	Gross sales ¹	23,490,579	14,033,789	66,346	121,842	171,811	227,595	11,652,831	6,102,159	2,251,744	1,069,075	355,896	87,959
4	Gross receipts from other operations ²	5,100,242	4,533,447	18,616	38,750	185,185	158,312	478,528	230,930	78,166	23,038	8,100	1,918
5	Interest.....	688,642	1,345,941	1,035	2,375	3,226	4,216	41,117	28,402	6,452	2,087	910	203
6	Rents.....	337,540	881,847	1,967	5,462	3,276	6,167	26,847	23,402	4,270	4,054	1,402	1,082
7	Profit, sale of capital assets.....	97,307	104,331	1,051	1,639	10,271	3,246	13,143	14,615	2,456	615	374	136
8	Other receipts.....	309,405	334,480	1,627	4,454	7,902	9,720	102,982	58,150	27,315	6,040	1,754	832
9	Receipts, tax-exempt income:												
10	Dividends from domestic corporations.....	247,302	357,723	932	2,511	1,945	4,563	78,526	17,671	7,810	5,925	276	136
11	Interest on tax-exempt obligations.....	120,590	286,281	239	538	1,574	3,178	35,514	14,745	5,019	575	835	316
12	Total compiled receipts ⁴	30,481,609	21,877,840	91,814	177,573	385,189	416,997	12,429,488	6,490,075	2,383,232	1,111,408	369,547	92,584
13	Deductions:												
14	Cost of goods sold ⁵	17,490,554	10,991,188	46,323	88,690	98,049	174,587	8,183,503	4,714,330	1,608,596	838,811	188,904	52,348
15	Cost of other operations.....	2,350,189	2,295,201	9,475	21,080	81,566	98,704	271,364	144,474	39,701	14,310	3,586	952
16	Compensation of officers.....	764,618	984,598	3,727	9,953	10,851	16,280	312,985	280,554	41,422	29,488	8,468	4,793
17	Rent paid on business property.....	381,627	536,810	1,014	2,964	2,223	3,445	72,983	55,851	14,326	12,851	1,231	1,627
18	Interest paid.....	443,703	1,185,562	2,371	15,025	5,305	23,396	65,101	105,102	12,081	14,370	1,959	1,540

16	Taxes paid other than income tax. ⁶	501,875	594,757	2,310	9,484	10,828	13,607	186,088	103,507	30,665	13,191	28,867	6,880	16
17	Bad debts.....	227,322	653,490	776	3,745	2,870	4,497	91,249	98,499	10,651	10,121	5,107	1,549	17
18	Depreciation.....	793,401	923,728	3,316	13,892	24,350	49,353	363,463	317,204	60,783	36,801	9,764	4,702	18
19	Depletion.....	44,386	40,265	836	2,313	35,116	25,768	5,742	9,245	63	120	2	20	19
20	Loss, sale of capital assets.....	110,790	1,074,245	361	9,861	2,109	10,985	39,214	109,121	8,442	17,446	1,655	2,268	20
21	Other deductions.....	4,843,675	5,524,300	12,844	52,777	46,952	116,282	1,698,544	1,159,230	350,469	178,226	62,831	26,464	21
22	Total compiled deductions.....	27,961,139	24,804,205	83,352	229,784	320,220	536,903	11,290,235	7,133,116	2,177,200	1,165,735	312,373	103,131	22
23	Compiled net profit or net loss (10 less 22).	2,520,470	¹⁰ 2,926,366	8,461	¹⁰ 52,211	64,970	¹⁰ 119,906	1,139,253	¹⁰ 643,041	206,032	¹⁰ 54,327	57,174	¹⁰ 10,548	23
24	Net income or deficit.....	2,152,577	¹⁰ 3,570,370	7,291	¹⁰ 55,261	61,451	¹⁰ 127,647	1,025,213	¹⁰ 675,457	193,203	¹⁰ 60,827	56,064	¹⁰ 11,000	24
25	Income tax.....	295,364	-----	998	-----	8,436	-----	140,607	-----	26,547	-----	7,701	-----	25
26	Excess-profits tax.....	6,721	-----	42	-----	276	-----	3,524	-----	618	-----	382	-----	26
27	Total tax.....	302,085	-----	1,040	-----	8,712	-----	144,192	-----	27,165	-----	8,083	-----	27
28	Compiled net profit less total tax (23 less 27).	2,218,385	-----	7,421	-----	56,258	-----	995,061	-----	178,867	-----	49,091	-----	28
29	Cash dividends paid.....	1,474,546	385,574	2,792	1,907	45,775	12,739	661,159	49,875	126,961	8,423	14,540	991	29
30	Stock dividends paid.....	67,947	19,344	56	36	2,215	57	24,033	5,413	5,886	553	1,595	644	30

For footnotes, see p. 129.

TABLE 9.—Corporation returns for 1933 by major industrial groups, classified on business reported for 1933, and by returns with net income and no net income, showing number of returns, compiled receipts and compiled deductions, compiled net profit or net loss, net income or deficit, income tax, excess-profits tax, total tax, compiled net profit after deducting total tax, and dividends paid—Continued

[Money figures in thousands of dollars]

PART II. RETURNS WHICH WERE NOT CONSOLIDATED FOR 1933—Continued

		Industrial groups—Continued											
		Manufacturing—Continued											
		Tobacco products		Textiles and their products		Leather and its manufactures		Rubber products		Forest products		Paper, pulp, and products	
		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	Net income	No net income
1	Number of returns.....	116	252	5,535	9,152	934	1,329	199	308	1,598	4,727	963	1,051
2	Receipts, taxable income:												
3	Gross sales ¹	752,165	88,833	2,706,744	1,115,339	584,964	183,075	109,276	47,515	312,208	382,284	568,444	212,411
4	Gross receipts from other operations ¹	591	60	23,917	33,397	1,454	587	1,429	154	3,006	4,627	863	466
5	Interest.....	1,952	300	5,043	2,291	1,668	532	218	117	1,283	2,783	1,412	655
6	Rents.....	598	75	5,889	3,181	558	527	126	90	961	2,718	773	576
7	Profit, sale of capital assets.....	128	3	1,303	740	194	81	72	4	819	1,085	340	223
8	Other receipts.....	3,534	187	18,105	7,343	4,530	1,733	1,311	271	2,814	5,600	3,543	1,724
9	Receipts, tax-exempt income:												
10	Dividends from domestic corporations.....	8,834	158	1,915	1,397	494	156	188	46	343	591	588	1,338
11	Interest on tax-exempt obligations ¹	3,426	216	6,311	1,167	945	115	189	19	407	1,050	869	684
12	Total compiled receipts ¹	771,218	89,832	2,769,228	1,164,855	594,807	186,805	112,810	48,215	321,839	400,740	576,830	218,076
13	Deductions:												
14	Cost of goods sold ¹	604,998	68,346	2,075,543	919,901	460,293	152,957	76,421	35,993	227,480	306,369	395,501	164,960
15	Cost of other operations.....	141	40	12,208	24,792	866	353	67	74	961	1,837	63	206
16	Compensation of officers.....	3,775	1,695	75,252	46,941	13,912	7,191	2,888	1,545	12,176	19,582	10,247	8,409
17	Rent paid on business property.....	1,036	401	17,854	17,011	3,137	2,882	362	394	2,074	3,891	3,793	2,460
18	Interest paid.....	2,106	1,373	13,475	10,457	1,934	1,635	431	446	3,045	11,731	4,738	4,572
19	Taxes paid other than income tax ²	7,640	1,105	41,498	14,126	3,827	1,411	2,361	1,263	4,586	10,501	6,600	4,077
20	Bad debts.....	986	375	16,632	12,372	4,817	4,088	834	574	4,776	12,228	3,853	1,838
21	Depreciation.....	4,494	1,610	73,041	34,526	8,062	2,770	4,113	2,765	9,923	18,649	25,179	13,607
22	Depletion.....	38		204	17					2,931	5,882	280	56

20	Loss, sale of capital assets.....	512	80	4,965	15,202	739	1,835	145	214	428	7,164	1,433	1,775	20
21	Other deductions.....	71,528	29,193	253,387	142,090	56,397	28,751	16,990	7,972	35,335	64,179	73,297	34,310	21
22	Total compiled deductions.....	697,254	103,617	2,584,061	1,237,436	553,984	203,573	104,614	51,241	303,714	462,013	531,016	236,270	22
23	Compiled net profit or net loss (10 less 22)	73,965	¹⁰ 13,785	185,167	¹⁰ 72,581	40,821	¹⁰ 16,768	8,195	¹⁰ 3,020	18,125	¹⁰ 61,274	45,814	¹⁰ 18,193	23
24	Net income or deficit.....	61,704	¹⁰ 14,160	170,942	¹⁰ 75,145	39,385	¹⁰ 17,038	7,818	¹⁰ 3,091	17,376	¹⁰ 62,915	44,358	¹⁰ 20,215	24
25	Income tax.....	8,488		24,168		5,398		1,071		2,375		6,090		25
26	Excess-profits tax.....	8		746		136		52		117		160		26
27	Total tax.....	8,496		24,914		5,534		1,123		2,492		6,250		27
28	Compiled net profit less total tax (23 less 27)	65,468		160,253		35,290		7,073		15,634		39,565		28
29	Cash dividends paid.....	89,282	3,669	49,174	3,241	16,586	769	1,267	261	6,135	5,864	21,168	1,619	29
30	Stock dividends paid.....	5		2,864	318	190	1	51	67	861	434	341	31	30

For footnotes, see p. 129.

TABLE 9.—Corporation returns for 1933 by major industrial groups, classified on business reported for 1933, and by returns with net income and no net income, showing number of returns, compiled receipts and compiled deductions, compiled net profit or net loss, net income or deficit, income tax, excess-profits tax, total tax, compiled net profit after deducting total tax, and dividends paid—Continued

[Money figures in thousands of dollars]

PART II. RETURNS WHICH WERE NOT CONSOLIDATED FOR 1933—Continued

		Industrial groups—Continued												
		Manufacturing—Continued										Construction		
		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	Net income	No net income			
1	Number of returns.....	2, 634	8, 752	2, 329	4, 527	620	3, 106	4, 142	13, 356	1, 456	4, 742	2, 115	13, 968	1
	Receipts, taxable income:													
2	Gross sales ¹	342, 186	375, 169	1, 389, 558	361, 047	267, 189	208, 316	1, 655, 886	1, 666, 682	350, 571	304, 455	100, 127	316, 867	2
3	Gross receipts from other operations. ²	311, 444	128, 005	15, 352	9, 217	4, 959	3, 539	25, 841	20, 017	3, 415	5, 905	238, 151	244, 495	3
4	Interest.....	3, 529	1, 407	6, 043	1, 356	1, 014	1, 339	10, 028	13, 431	1, 565	1, 900	1, 530	4, 125	4
5	Rents.....	2, 600	2, 211	2, 068	813	550	1, 121	5, 897	5, 232	556	1, 722	1, 121	6, 615	5
6	Profit, sale of capital assets.....	686	890	4, 514	1, 330	732	389	1, 170	8, 767	355	351	939	1, 515	6
7	Other receipts.....	5, 859	5, 753	9, 552	3, 921	2, 215	2, 954	18, 628	18, 703	3, 824	3, 090	3, 571	7, 188	7
	Receipts, tax-exempt income:													
8	Dividends from domestic corporations.....	4, 961	2, 129	37, 795	1, 620	668	341	13, 797	3, 460	858	374	1, 305	3, 136	8
9	Interest on tax-exempt obligations. ³	2, 625	815	5, 098	313	1, 151	816	6, 634	7, 577	1, 107	1, 081	1, 528	2, 484	9
10	Total compiled receipts ⁴	673, 890	516, 380	1, 471, 479	379, 617	278, 477	218, 814	1, 737, 881	1, 743, 870	368, 249	318, 878	348, 271	586, 425	10
	Deductions:													
11	Cost of goods sold ⁵	199, 179	247, 853	826, 882	257, 169	167, 770	152, 327	1, 121, 603	1, 288, 493	230, 332	228, 804	76, 170	258, 799	11
12	Cost of other operations.....	198, 067	80, 299	5, 909	5, 370	2, 349	2, 558	6, 203	11, 095	1, 240	2, 589	159, 823	188, 541	12
13	Compensation of officers.....	31, 819	41, 240	31, 838	15, 174	6, 743	12, 713	51, 863	71, 911	16, 582	19, 871	15, 995	47, 759	13
14	Rent paid on business property.....	9, 635	15, 282	6, 344	4, 089	1, 127	2, 170	8, 760	17, 340	3, 304	5, 754	1, 770	8, 184	14
15	Interest paid.....	4, 903	7, 905	7, 710	7, 488	1, 600	8, 192	9, 172	30, 840	1, 946	4, 555	1, 717	9, 339	15
16	Taxes paid other than income tax ⁶	7, 561	4, 961	21, 904	4, 826	3, 469	5, 693	23, 535	36, 492	3, 576	4, 981	2, 178	6, 443	16

17	Bad debts.....	8,024	9,892	10,733	6,614	2,162	3,634	18,878	27,915	3,766	7,300	1,879	10,967	17
18	Depreciation.....	20,164	20,466	46,919	20,366	18,897	23,873	72,861	122,945	9,263	14,724	10,354	27,989	18
19	Depletion.....	35	10	1,641	1,975	318	793	196	183	34	187	42	122	19
20	Loss, sale of capital assets.....	6,485	3,543	3,451	28,761	3,298	3,432	6,752	21,078	908	6,322	2,054	8,043	20
21	Other deductions.....	120,803	129,071	202,163	82,755	40,566	45,672	260,236	319,823	64,541	70,733	50,176	94,834	21
22	Total compiled deductions.....	606,676	560,522	1,255,403	434,586	248,298	261,057	1,580,060	1,948,115	335,493	365,821	322,158	661,021	22
23	Compiled net profit or net loss (10 less 22).....	67,214	¹⁰ 44,142	215,985	¹⁰ 54,969	30,179	¹⁰ 42,242	157,821	¹⁰ 204,244	32,757	¹⁰ 46,943	26,113	¹⁰ 74,597	23
24	Net income or deficit.....	59,627	¹⁰ 47,087	172,193	¹⁰ 56,901	28,360	¹⁰ 43,399	137,391	¹⁰ 215,282	30,792	¹⁰ 48,397	23,280	¹⁰ 80,217	24
25	Income tax.....	8,193	-----	23,656	-----	3,898	-----	18,860	-----	4,223	-----	3,216	-----	25
26	Excess-profits tax.....	123	-----	521	-----	86	-----	365	-----	211	-----	173	-----	26
27	Total tax.....	8,315	-----	24,176	-----	3,984	-----	19,225	-----	4,434	-----	3,389	-----	27
28	Compiled net profit less total tax (23 less 27).....	58,899	-----	191,800	-----	26,195	-----	138,596	-----	28,322	-----	22,725	-----	28
29	Cash dividends paid.....	35,552	3,110	179,067	2,119	16,372	2,694	90,041	14,480	15,013	2,636	12,454	5,687	29
30	Stock dividends paid.....	1,223	303	6,902	322	179	114	3,058	2,511	877	116	1,219	780	30

For footnotes, see p. 129.

TABLE 9.—Corporation returns for 1933 by major industrial groups, classified on business reported for 1933, and by returns with net income and no net income, showing number of returns, compiled receipts and compiled deductions, compiled net profit or net loss, net income or deficit, income tax, excess-profits tax, total tax, compiled net profit after deducting total tax, and dividends paid—Continued

[Money figures in thousands of dollars]

PART II. RETURNS WHICH WERE NOT CONSOLIDATED FOR 1933—Continued

	Industrial groups—Continued									
	Transportation and other public utilities		Trade		Service—Professional, amusements, hotels, etc.		Finance—Banking, insurance, real estate, holding companies, stock and bond brokers, etc.		Nature of business not given	
	Net income	No net income	Net income	No net income	Net income	No net income	Net income	No net income	Net income	No net income
1 Number of returns.....	7,274	13,865	38,873	92,888	7,449	35,003	22,125	97,893	227	1,261
2 Receipts, taxable income:										
3 Gross sales ¹			11,499,464	7,265,326						
4 Gross receipts from other operations ²	2,040,429	1,085,085	257,388	180,453	612,551	1,208,199	1,358,310	1,381,379	1,084	5,844
5 Interest.....	19,622	15,351	33,379	23,699	3,314	7,583	585,198	1,259,796	221	393
6 Rents.....	23,974	12,073	28,469	29,401	37,740	152,501	214,095	645,916	47	249
7 Profit, sale of capital assets.....	1,718	1,483	7,894	4,447	2,981	3,386	59,158	73,918	153	83
8 Other receipts.....	19,080	14,118	121,415	93,540	8,905	27,270	43,832	119,736	91	298
9 Receipts, tax-exempt income:										
10 Dividends from domestic corporations.....	55,230	5,934	18,111	5,681	1,706	2,825	89,264	314,633	284	769
11 Interest on tax-exempt obligations ³	4,417	1,853	6,384	4,242	914	917	70,011	258,282	9	42
12 Total compiled receipts ⁴	2,164,469	1,135,898	11,972,504	7,606,795	668,116	1,402,741	2,419,868	4,053,659	1,889	7,678
13 Deductions:										
14 Cost of goods sold ⁵			9,095,509	5,754,782						
15 Cost of other operations.....	825,629	599,912	111,495	91,539	260,002	560,097	764,466	585,594	369	4,420
16 Compensation of officers.....	29,263	28,585	268,097	298,315	47,742	85,356	75,753	217,056	204	741
17 Rent paid on business property.....	26,631	30,126	214,698	215,156	34,347	104,844	27,936	85,994	25	246
18 Interest paid.....	201,313	172,604	42,087	61,988	11,646	111,754	114,126	685,556	38	798
19 Taxes paid other than income tax ⁶	132,673	59,249	77,825	66,287	14,619	69,807	75,322	260,053	31	321
20 Bad debts.....	12,863	20,061	84,162	119,663	5,503	18,004	28,009	377,323	11	732
21 Depreciation.....	223,483	111,538	95,710	122,141	25,837	122,151	46,863	189,095	26	367
22 Depletion.....	1,644	1,382	269	348	33	93	703	994	2	(¹¹)
23 Loss, sale of capital assets.....	2,274	22,621	8,633	48,287	1,566	28,742	54,542	834,149	38	2,436

21	Other deductions.....	247,317	240,945	1,598,516	1,240,368	224,737	556,235	* 964,202	* 2,060,984	387	2,644	21
22	Total compiled deductions.....	1,703,091	1,287,023	11,596,999	7,988,872	616,030	1,657,982	* 2,027,921	* 5,296,798	1,132	12,705	22
23	Compiled net profit or net loss (10 less 22).....	461,379	¹⁰ 151,125	375,505	¹⁰ 382,078	52,066	¹⁰ 255,242	391,947	¹⁰ 1,243,139	756	¹⁰ 5,027	23
24	Net income or deficit.....	461,732	¹⁰ 158,912	351,010	¹⁰ 392,001	49,466	¹⁰ 258,983	232,672	¹⁰ 1,816,054	464	¹⁰ 5,838	24
25	Income tax.....	55,207		48,164		6,806		31,804		65		25
26	Excess-profits tax.....	314		1,717		224		449		1		26
27	Total tax.....	55,522		49,881		7,030		32,253		66		27
28	Compiled net profit less total tax (23 less 27).....	405,857		325,624		45,056		359,694		690		28
29	Cash dividends paid.....	394,603	10,023	139,612	25,652	24,505	7,421	193,341	271,896	307	373	29
30	Stock dividends paid.....	1,113	1,200	11,718	3,499	299	778	17,294	7,575		1	30

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

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

³ 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.

⁴ Excludes gross receipts from sale of capital assets. 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.

⁵ Includes taxes which are reported in "cost of goods sold." For method of tabulation, see p. 11.

⁶ Excludes taxes tabulated under "cost of goods sold."

⁷ Includes for a limited number of returns the cost of securities purchased for customers.

⁸ Excludes compensation of officers of life insurance companies which file return 11201.

⁹ Includes special nonexpense deductions of life insurance companies. (See p. 5.)

¹⁰ Deficit or compiled net loss.

¹¹ Less than \$500.

TABLE 10.—Corporation returns for 1934 by major industrial groups, classified on business reported for 1934, and by returns with net income and no net income, showing number of returns, compiled receipts and compiled deductions, compiled net profit or net loss, net income or deficit, income tax, excess-profits tax, total tax, compiled net profit after deducting total tax, and dividends paid

[Money figures in thousands of dollars]

[For text defining certain items and describing returns included, see pp. 1-4 and 19-29]

PART I. RETURNS OF CORPORATIONS FOR WHICH CONSOLIDATED RETURNS WERE FILED FOR 1933¹

		Industrial groups											
		Aggregate		Agriculture and related industries		Mining and quarrying		Manufacturing					
								Total manufacturing		Food and kindred products		Liquors and beverages ² (alcoholic and nonalcoholic)	
		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	Net income	No net income
1	Number of returns.....	9,390	15,068	72	276	400	769	2,328	2,613	481	348	51	56
2	Receipts, taxable income:												
3	Gross sales ¹	17,875,106	9,785,480	40,071	39,275	501,283	812,837	10,850,377	6,601,872	3,764,924	413,403	151,288	22,932
4	Gross receipts from other operations. ³	4,577,268	4,541,117	44,494	3,216	16,075	56,537	84,193	67,832	15,687	1,815	1,290	117
5	Interest.....	288,151	501,324	632	731	4,176	8,351	42,790	48,438	10,842	1,526	227	133
6	Rents.....	162,781	267,942	1,036	1,129	4,913	7,873	27,309	31,663	3,391	1,214	971	932
7	Net capital gain.....	20,830	60,576	196	401	2,372	4,053	7,845	10,251	1,016	132	94	105
8	Other receipts.....	354,505	206,822	4,830	1,123	14,080	11,145	161,183	67,798	23,259	2,954	749	215
9	Receipts, tax-exempt income:												
10	Dividends from domestic corporations.....	624,387	916,420	121	332	12,326	52,635	111,701	167,277	19,421	2,362	504	107
11	Interest on tax-exempt obligations. ⁴	55,891	128,530	701	262	2,232	1,450	13,481	6,356	1,268	46	141	18
12	Total compiled receipts ⁵	23,064,920	16,408,212	92,981	46,409	557,407	951,882	11,298,780	7,001,491	3,839,812	423,451	155,233	24,560
13	Deductions:												
14	Cost of goods sold ⁶	13,826,354	7,688,484	22,524	29,832	309,069	613,488	8,334,808	5,195,147	3,187,275	321,675	95,058	13,178
15	Cost of other operations.....	1,807,508	2,748,533	47	949	3,513	26,923	11,449	16,501	688	779	4	32
16	Compensation of officers.....	140,992	124,581	354	792	3,964	6,015	65,430	41,462	9,758	2,885	1,236	421
17	Rent paid on business property.....	293,575	267,863	9,208	568	5,173	5,541	65,614	67,710	9,865	2,617	398	184
18	Interest paid.....	577,658	1,330,209	611	4,084	9,981	41,200	92,622	119,400	23,509	5,176	1,012	362

STATISTICS OF INCOME

16	Taxes paid other than income tax. ⁷	453,116	574,223	2,090	3,070	17,619	43,179	108,542	168,490	19,539	4,289	2,643	1,624	16
17	Bad debts.....	102,840	266,373	352	711	3,169	5,958	37,251	43,721	7,187	3,301	502	847	17
18	Depreciation.....	844,732	846,231	7,617	3,983	37,105	67,040	302,972	302,309	46,511	12,567	3,576	1,159	18
19	Depletion.....	83,376	123,092	314	677	47,283	60,671	31,447	55,549	47				19
20	Net capital loss ⁸	6,001	53,548	12	154	407	1,212	2,554	7,902	375	571	29	721	20
21	Other deductions.....	3,529,753	3,108,577	38,622	8,982	49,365	117,290	1,445,160	1,178,888	402,659	79,955	28,363	7,669	21
22	Total compiled deductions.....	21,665,905	17,131,714	81,750	53,802	486,647	988,516	10,407,898	7,257,079	3,707,411	433,814	133,722	25,996	22
23	Compiled net profit or net loss (10 less 22).	2,299,015	¹⁰ 723,502	11,231	¹⁰ 7,333	70,820	¹⁰ 33,634	800,882	¹⁰ 255,588	132,401	¹⁰ 10,364	21,511	¹⁰ 1,436	23
24	Net income or deficit.....	1,618,736	¹⁰ 1,768,452	10,410	¹⁰ 7,927	56,262	¹⁰ 87,718	675,700	¹⁰ 429,221	111,712	¹⁰ 12,771	20,867	¹⁰ 1,562	24
25	Income tax.....	223,341		1,431		7,734		93,290		15,562		2,870		25
26	Excess-profits tax ⁹	1,736	5	2		83		613	2	192		67	1	26
27	Total tax.....	225,077	5	1,433		7,819		93,912	2	15,754		2,937	1	27
28	Compiled net profit less total tax (23 less 27).	2,073,938	¹¹ 723,507	9,798	¹⁰ 7,333	63,000	¹⁰ 33,634	706,970	¹¹ 255,590	116,648	¹⁰ 10,364	18,574	¹¹ 1,438	28
29	Cash dividends paid.....	1,036,246	646,290	9,428	953	90,573	78,910	625,051	124,165	114,927	3,641	2,382	366	29
30	Stock dividends paid.....	58,398	19,923			863	971	26,194	571	394	3		96	30

For footnotes, see p. 145.

TABLE 10.—Corporation returns for 1934 by major industrial groups, classified on business reported for 1934, and by returns with net income and no net income, showing number of returns, compiled receipts and compiled deductions, compiled net profit or net loss, net income or deficit, income tax, excess-profits tax, total tax, compiled net profit after deducting total tax, and dividends paid—Continued

[Money figures in thousands of dollars]

PART I. RETURNS OF CORPORATIONS FOR WHICH CONSOLIDATED RETURNS WERE FILED FOR 1933¹—Continued

		Industrial groups—Continued												
		Manufacturing—Continued												
		Tobacco products		Textiles and their products		Leather and its manufactures		Rubber products		Forest products		Paper, pulp, and products		
		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	Net income	No net income	
1	Number of returns.....	8	7	172	293	43	53	30	28	79	241	86	93	1
Receipts, taxable income:														
2	Gross sales ¹	98,636	6,296	344,814	486,144	110,346	63,003	235,631	287,437	109,420	137,432	222,885	147,649	2
3	Gross receipts from other operations ²	36	1	3,721	3,095	690	199	3,291	2,205	629	6,293	551	2,007	3
4	Interest.....	253	1	770	1,316	495	111	682	3,237	564	1,223	861	7,554	4
5	Rents.....	61	13	930	1,955	158	182	1,296	7,749	343	1,172	673	1,191	5
6	Net capital gain.....	50	12	185	1,223	32	92	1,536	212	149	1,159	131	388	6
7	Other receipts.....	43	44	3,205	3,327	862	538	995	2,147	977	3,095	1,383	1,453	7
Receipts, tax-exempt income:														
8	Dividends from domestic corporations.....	11	1	881	1,115	443	74	218	18,219	392	969	1,233	1,132	8
9	Interest on tax-exempt obligations ³	36	13	467	52	98	63	102	399	240	150	318	62	9
10	Total compiled receipts ⁴	99,126	6,380	354,973	498,228	113,124	64,254	243,752	321,604	112,714	151,492	228,037	161,437	10
Deductions:														
11	Cost of goods sold ⁵	80,212	5,021	261,445	429,272	90,419	54,240	156,903	225,352	80,246	102,537	143,898	118,863	11
12	Cost of other operations.....			2,395	1,116		118	23	2	93	4,686	6	217	12
13	Compensation of officers.....	415	118	5,229	5,047	1,539	878	1,327	788	1,591	2,315	2,671	1,698	13
14	Rent paid on business property.....	154	11	2,428	3,591	1,125	1,081	5,776	4,199	348	890	1,583	2,692	14
15	Interest paid.....	176	14	2,417	7,404	546	558	3,541	7,193	1,414	6,873	5,879	10,791	15
16	Taxes paid other than income tax ⁶	313	42	5,301	6,682	746	578	6,968	3,289	1,933	4,975	3,468	3,901	16
17	Bad debts.....	443	67	937	2,203	296	425	1,352	1,097	483	2,339	2,253	818	17
18	Depreciation.....	1,036	164	10,572	15,223	1,216	1,221	9,457	12,620	4,465	9,934	13,514	10,096	18
19	Depletion.....			(14)			3			2,124	6,309	570	801	19

20	Net capital loss ^a	2	9	615	530	77	37	12	44	41	510	222	142	20
21	Other deductions.....	11,044	1,165	46,227	55,263	12,012	7,758	50,021	52,523	11,811	30,773	35,246	24,607	21
22	Total compiled deductions.....	93,794	6,612	337,566	526,336	107,976	66,897	235,279	307,103	104,549	172,141	209,310	174,626	22
23	Compiled net profit or net loss (10 less 22) ..	5,331	¹⁰ 232	17,408	¹⁰ 28,108	5,148	¹⁰ 2,644	8,473	14,497	8,165	¹⁰ 20,649	18,727	¹⁰ 13,180	23
24	Net income or deficit.....	5,285	¹⁰ 246	16,060	¹⁰ 29,275	4,607	¹⁰ 2,780	8,152	¹⁰ 4,121	7,533	¹⁰ 21,768	17,176	¹⁰ 14,383	24
25	Income tax.....	727		2,230		637		1,156		1,038		2,367		25
26	Excess-profits tax ^b	2		23	(¹⁵)	9		3		5		21		26
27	Total tax.....	729		2,254	(¹⁵)	646		1,159		1,043		2,388		27
28	Compiled net profit less total tax (23 less 27) ..	4,602	¹⁰ 232	15,154	¹¹ 28,108	4,502	¹⁰ 2,644	7,314	14,497	7,122	¹⁰ 20,649	16,340	¹⁰ 13,180	28
29	Cash dividends paid.....	996		11,903	3,492	3,872	706	11,574	5,025	4,833	6,009	10,286	1,339	29
30	Stock dividends paid.....	176		589		676	7	50			6	545		30

For footnotes, see p. 145.

TABLE 10.—Corporation returns for 1934 by major industrial groups, classified on business reported for 1934, and by returns with net income and no net income, showing number of returns, compiled receipts and compiled deductions, compiled net profit or net loss, net income or deficit, income tax, excess-profits tax, total tax, compiled net profit after deducting total tax, and dividends paid—Continued

[Money figures in thousands of dollars]

PART I. RETURNS OF CORPORATIONS FOR WHICH CONSOLIDATED RETURNS WERE FILED FOR 1933—Continued

		Industrial groups—Continued											
		Manufacturing—Continued										Construction	
		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	Net income	No net income		
1	Number of returns.....	274	230	383	314	70	130	545	654	106	166	90	287
	Receipts, taxable income:												
2	Gross sales ¹	312, 143	135, 957	1, 487, 412	2, 730, 730	193, 332	44, 737	3, 590, 418	1, 959, 058	229, 127	167, 094	18, 385	47, 706
3	Gross receipts from other operations. ²	2, 835	3, 505	10, 967	31, 295	1, 635	739	42, 219	14, 923	669	1, 647	50, 967	67, 250
4	Interest.....	1, 195	614	5, 062	17, 919	1, 357	249	19, 517	13, 086	904	1, 468	839	1, 156
5	Rents.....	3, 588	1, 524	5, 817	9, 807	651	283	8, 804	5, 040	522	602	191	1, 087
6	Net capital gain.....	222	281	1, 213	3, 374	7	69	1, 357	2, 533	1, 853	672	810	379
7	Other receipts.....	3, 342	1, 848	12, 748	20, 116	2, 683	483	107, 357	28, 578	3, 579	3, 000	768	2, 035
	Receipts, tax-exempt income:												
8	Dividends from domestic corporations.	1, 301	5, 622	42, 096	115, 720	2, 772	62	40, 084	20, 843	2, 344	1, 051	418	667
9	Interest on tax-exempt obligations. ⁴	406	14	1, 393	2, 151	599	83	8, 059	3, 200	354	104	179	284
10	Total compiled receipts ⁵	325, 033	149, 365	1, 566, 709	2, 931, 113	203, 037	46, 706	3, 817, 815	2, 047, 261	239, 413	175, 640	72, 557	120, 564
	Deductions:												
11	Cost of goods sold ⁶	203, 276	107, 646	1, 015, 246	2, 032, 018	124, 021	31, 217	2, 755, 858	1, 624, 208	140, 052	129, 920	12, 558	44, 083
12	Cost of other operations.....	717	2, 484	1, 232	5, 725	526	6, 179	720	112	95	29, 697	58, 216	12
13	Compensation of officers.....	4, 960	2, 428	10, 128	5, 426	2, 057	1, 088	21, 205	15, 869	3, 364	2, 500	1, 683	2, 960
14	Rent paid on business property.....	5, 920	3, 574	14, 370	32, 447	853	344	21, 068	14, 031	1, 826	2, 050	519	820
15	Interest paid.....	4, 040	3, 439	10, 094	33, 107	2, 121	1, 872	37, 091	40, 954	784	1, 658	1, 279	1, 939
16	Taxes paid other than income tax. ⁷	2, 774	1, 038	21, 111	103, 142	3, 308	1, 393	37, 515	35, 039	2, 923	2, 599	893	1, 740

17	Bad debts.....	4,006	3,066	6,816	16,585	1,199	478	9,950	10,750	1,827	1,746	446	1,279	17
18	Depreciation.....	7,055	3,599	67,052	159,437	13,953	6,226	115,374	121,110	9,191	8,951	3,413	4,865	18
19	Depletion.....	20	8	26,388	46,758	465	204	1,833	1,444	(15)	21	8	8	19
20	Net capital loss ^a	91	39	159	2,822	432	38	452	1,895	46	545	18	464	20
21	Other deductions.....	62,913	50,661	231,350	524,668	31,133	10,691	476,204	293,244	46,177	40,005	17,814	16,865	21
22	Total compiled deductions....	295,772	177,983	1,403,946	2,962,135	179,543	54,077	3,482,730	2,159,263	206,301	190,090	68,328	133,241	22
23	Compiled net profit or net loss (10 less 22).	29,261	¹⁰ 28,618	162,763	¹⁰ 31,022	23,495	¹⁰ 7,370	335,086	¹⁰ 112,002	33,112	¹⁰ 14,451	4,228	¹⁰ 12,677	23
24	Net income or deficit.....	27,553	¹⁰ 34,255	119,275	¹⁰ 148,893	20,124	¹⁰ 7,515	286,943	¹⁰ 136,046	30,414	¹⁰ 15,606	3,631	¹⁰ 13,628	24
25	Income tax.....	3,789	-----	16,473	2,767	-----	-----	39,499	-----	4,184	-----	500	-----	25
26	Excess-profits tax ^b	30	-----	129	(15)	(15)	(15)	104	-----	28	(15)	13	-----	26
27	Total tax.....	3,819	-----	16,602	(15)	2,767	(15)	39,604	-----	4,212	(15)	513	-----	27
28	Compiled net profit less total tax (23 less 27).	25,442	¹⁰ 28,619	146,162	¹¹ 31,022	20,728	¹¹ 7,370	295,482	¹⁰ 112,002	28,901	¹¹ 14,451	3,716	¹⁰ 12,677	28
29	Cash dividends paid.....	18,379	1,089	123,471	75,363	14,288	201	286,769	25,534	21,366	1,410	2,356	2,552	29
30	Stock dividends paid.....	3,002	-----	17,590	-----	1,026	-----	1,695	-----	453	460	18	20	30

For footnotes, see p. 145.

TABLE 10.—Corporation returns for 1934 by major industrial groups, classified on business reported for 1934, and by returns with net income and no net income, showing number of returns, compiled receipts and compiled deductions, compiled net profit or net loss, net income or deficit, income tax, excess-profits tax, total tax, compiled net profit after deducting total tax, and dividends paid—Continued

[Money figures in thousands of dollars]

PART I. RETURNS OF CORPORATIONS FOR WHICH CONSOLIDATED RETURNS WERE FILED FOR 1933¹—Continued

		Industrial groups—Continued										
		Transportation and other public utilities		Trade		Service—Profes- sional, amuse- ments, hotels, etc.		Finance—Banking, insurance, real estate, holding companies, stock and bond brokers, etc.		Nature of business not given		
		Net in- come	No net income	Net in- come	No net income	Net in- come	No net income	Net in- come	No net income	Net in- come	No net income	
1	Number of returns.....	1,803	2,247	2,264	2,293	710	1,321	1,695	5,171	28	91	1
	Receipts, taxable income:											
2	Gross sales ²			6,464,090	2,283,789							2
3	Gross receipts from other operations ³	3,351,155	3,758,888	135,709	67,377	535,740	350,069	¹² 358,930	¹² 169,939	5	10	3
4	Interest.....	55,403	45,263	18,754	10,717	1,866	2,728	163,670	383,938	20	2	4
5	Rents.....	39,337	33,789	13,076	13,577	5,400	18,192	71,580	160,629	37	3	5
6	Net capital gain.....	1,668	6,028	2,419	1,268	236	2,266	11,283	35,926	(¹⁵)	2	6
7	Other receipts.....	21,986	20,923	75,039	30,562	11,227	9,673	64,823	63,443	559	118	7
	Receipts, tax-exempt income:											
8	Dividends from domestic corporations.....	168,070	123,767	14,692	13,766	4,181	3,084	312,878	554,878	1	13	8
9	Interest on tax-exempt obligations ⁴	10,699	3,996	2,489	5,342	298	132	25,813	110,708		(¹⁵)	9
10	Total compiled receipts ⁵	3,648,318	3,992,654	6,726,269	2,426,398	558,948	386,145	1,008,977	1,479,461	623	147	10
	Deductions:											
11	Cost of goods sold ⁶			5,147,395	1,805,935							11
12	Cost of other operations.....	1,521,473	2,494,217	62,839	9,612	163,395	124,374	¹² 15,088	¹² 17,730	6	11	12
13	Compensation of officers.....	12,806	10,819	31,080	16,644	7,875	5,387	¹³ 17,743	¹³ 40,495	7	8	13
14	Rent paid on business property.....	65,169	48,888	100,318	60,440	32,954	39,520	14,619	44,369		6	14
15	Interest paid.....	339,815	658,361	23,408	21,261	14,642	37,049	95,297	446,753	3	162	15
16	Taxes paid other than income tax ⁷	249,594	252,849	37,829	21,377	11,790	20,310	24,750	63,196	9	12	16
17	Bad debts.....	13,715	12,604	27,655	29,066	3,134	14,681	17,114	158,297	5	56	17
18	Depreciation.....	401,299	272,533	47,629	34,067	20,331	36,165	24,073	65,153	294	116	18
19	Depletion.....	3,888	4,516	337	437		202	100	1,023		9	19
20	Net capital loss ⁸	240	4,568	766	1,037	733	1,667	1,269	36,491	2	53	20

21	Other deductions.....	367,783	618,672	1,034,295	490,275	267,730	176,140	¹⁴ 308,964	¹⁴ 501,005	20	460	21
22	Total compiled deductions.....	2,975,784	4,378,025	6,513,551	2,490,151	522,585	455,490	¹⁴ 519,017	¹⁴ 1,374,512	345	893	22
23	Compiled net profit or net loss (10 less 22).....	672,534	¹⁰ 385,371	212,718	¹⁰ 63,753	36,363	¹⁰ 69,351	489,960	104,949	278	¹⁰ 746	23
24	Net income or deficit.....	493,766	¹⁰ 513,134	195,536	¹⁰ 82,861	31,885	¹⁰ 72,566	151,269	¹⁰ 560,637	277	¹⁰ 759	24
25	Income tax.....	68,115	-----	26,967	-----	4,461	-----	20,793	-----	38	-----	25
26	Excess-profits tax ⁹	97	3	670	-----	41	-----	217	(¹⁵)	1	-----	26
27	Total tax.....	68,212	3	27,637	-----	4,502	-----	21,010	(¹⁵)	39	-----	27
28	Compiled net profit less total tax (23 less 27).....	604,322	¹¹ 385,374	185,081	¹⁰ 63,753	31,861	¹⁰ 69,351	468,950	104,949	239	¹⁰ 746	28
29	Cash dividends paid.....	722,400	90,609	137,441	9,085	18,368	3,169	330,168	336,848	470	-----	29
30	Stock dividends paid.....	14,199	2,812	9,613	419	240	400	7,271	14,731	-----	-----	30

For footnotes, see p. 145.

TABLE 10.—Corporation returns for 1934 by major industrial groups, classified on business reported for 1934, and by returns with net income and no net income, showing number of returns, compiled receipts and compiled deductions, compiled net profit or net loss, net income or deficit, income tax, excess-profits tax, total tax, compiled net profit after deducting total tax, and dividends paid—Continued

[Money figures in thousands of dollars]

PART II. RETURNS OF CORPORATIONS FOR WHICH CONSOLIDATED RETURNS WERE NOT FILED FOR 1933

		Industrial groups											
		Aggregate		Agriculture and related industries		Mining and quarrying		Manufacturing					
								Total manufacturing		Food and kindred products		Liquors and beverages (alcoholic and nonalcoholic)	
		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	Net income	No net income
1	Number of returns.....	135,711	309,635	1,923	7,055	4,060	8,314	31,695	54,656	4,893	6,802	1,317	1,484
Receipts, taxable income:													
2	Gross sales ¹	32,223,391	14,420,329	175,035	140,266	516,439	301,286	15,733,338	6,374,195	3,066,254	922,026	686,872	178,586
3	Gross receipts from other operations. ²	5,101,986	4,331,615	16,132	37,317	56,404	92,477	123,560	160,651	21,374	14,764	2,078	2,279
4	Interest.....	549,089	1,357,685	1,727	2,268	3,716	2,905	38,376	18,443	4,736	1,229	819	222
5	Rents.....	333,160	821,133	4,036	6,282	5,813	4,646	30,094	20,449	4,529	2,975	1,234	967
6	Net capital gain.....	77,392	77,761	938	1,026	11,266	4,287	12,227	6,773	1,802	543	569	50
7	Other receipts.....	405,399	261,962	5,039	3,966	8,894	10,128	137,705	47,043	25,911	3,967	4,003	1,162
Receipts, tax-exempt income:													
8	Dividends from domestic corporations.	316,568	360,131	1,326	3,803	4,009	6,778	82,309	27,350	10,667	2,401	859	159
9	Interest on tax-exempt obligations. ⁴	141,691	337,489	433	430	2,140	2,564	34,785	9,230	4,165	343	798	231
10	Total compiled receipts ⁵	39,153,616	21,968,106	204,666	195,358	608,680	425,071	16,192,396	6,664,134	3,139,437	948,249	697,221	183,594
Deductions:													
11	Cost of goods sold ⁶	24,350,692	11,592,872	114,071	106,087	287,169	224,811	11,389,509	5,097,837	2,323,224	737,092	439,070	127,927
12	Cost of other operations.....	1,866,624	2,247,580	6,762	21,710	12,865	57,114	47,897	99,255	7,551	8,947	696	1,224
13	Compensation of officers.....	1,011,501	895,934	6,237	9,517	16,657	14,934	394,861	252,033	45,952	24,520	14,232	4,964
14	Rent paid on business property.	467,558	456,575	2,722	2,847	2,553	4,159	86,374	74,239	14,019	10,989	2,399	1,413
15	Interest paid.....	452,477	1,061,175	3,408	15,090	7,257	20,417	63,245	91,938	12,261	11,174	3,951	2,453

TABLE 10.—Corporation returns for 1934 by major industrial groups, classified on business reported for 1934, and by returns with net income and no net income, showing number of returns, compiled receipts and compiled deductions, compiled net profit or net loss, net income or deficit, income tax, excess-profits tax, total tax, compiled net profit after deducting total tax, and dividends paid—Continued

[Money figures in thousands of dollars]

PART I. RETURNS OF CORPORATIONS FOR WHICH CONSOLIDATED RETURNS WERE FILED FOR 1933¹—Continued

		Industrial groups—Continued									
		Transportation and other public utilities		Trade		Service—Professional, amusements, hotels, etc.		Finance—Banking, insurance, real estate, holding companies, stock and bond brokers, etc.		Nature of business not given	
		Net income	No net income	Net income	No net income	Net income	No net income	Net income	No net income	Net income	No net income
1	Number of returns.....	1,803	2,247	2,264	2,293	710	1,321	1,695	5,171	28	91
	Receipts, taxable income:										
2	Gross sales ²			6,461,090	2,283,789						
3	Gross receipts from other operations ³	3,351,155	3,768,888	135,709	67,377	535,740	350,069	12 358,930	12 169,939	5	10
4	Interest.....	55,403	45,263	18,764	10,717	1,866	2,728	163,070	383,938	20	2
5	Rents.....	39,337	33,789	13,076	13,577	5,400	18,192	71,680	160,629	37	3
6	Net capital gain.....	1,668	6,028	2,419	1,268	236	2,266	11,283	35,926	(19)	2
7	Other receipts.....	21,986	20,923	75,039	30,562	11,227	9,673	64,823	63,443	559	118
	Receipts, tax-exempt income:										
8	Dividends from domestic corporations.....	168,070	123,767	14,692	13,766	4,181	3,084	312,878	554,878	1	13
9	Interest on tax-exempt obligations ⁴	10,699	3,996	2,489	5,342	298	132	25,813	110,708		(14)
10	Total compiled receipts ⁵	3,648,318	3,992,654	6,726,269	2,426,393	568,948	386,145	1,008,977	1,479,461	623	147
	Deductions:										
11	Cost of goods sold ⁶			5,147,395	1,805,935						
12	Cost of other operations.....	1,521,473	2,494,217	62,839	9,612	163,395	124,374	12 15,088	12 17,730	6	11
13	Compensation of officers.....	12,806	10,819	31,080	16,644	7,875	5,387	13 17,743	13 40,495	7	8
14	Rent paid on business property.....	65,169	48,888	100,318	60,440	32,954	39,520	14,619	44,369		6
15	Interest paid.....	339,815	658,361	23,408	21,261	14,642	37,049	95,297	446,753	3	162
16	Taxes paid other than income tax ⁷	249,594	252,840	37,829	21,377	11,790	20,310	24,750	63,196	9	12
17	Bad debts.....	13,715	12,604	27,655	29,066	3,134	14,681	17,114	158,297	5	56
18	Depreciation.....	401,299	272,533	47,629	34,067	20,331	36,165	24,073	65,153	294	116
19	Depletion.....	3,888	4,516	337	437		202	100	1,023		9
20	Net capital loss ⁸	240	4,568	766	1,037	733	1,667	1,269	36,491	2	53

16	Taxes paid other than income tax. ⁷	562,205	572,348	6,769	9,740	16,196	12,857	190,219	98,471	34,571	11,201	28,394	9,221	16
17	Bad debts.....	233,030	579,813	1,406	4,407	1,966	5,420	85,255	84,429	9,489	6,250	0,282	2,122	17
18	Depreciation.....	875,969	795,176	8,438	12,174	34,035	36,705	403,706	247,830	60,675	26,969	14,816	6,416	18
19	Depletion.....	68,158	37,226	963	2,870	53,875	22,693	9,597	10,393	43	81	64	-----	19
20	Net capital loss ⁸	15,096	222,152	124	15,336	331	2,938	5,618	20,467	574	2,395	489	1,066	20
21	Other deductions.....	6,135,037	5,222,161	31,844	68,689	69,826	91,335	2,168,707	1,047,661	422,630	144,246	108,381	40,570	21
22	Total compiled deductions.....	36,038,956	23,683,061	182,745	268,470	502,730	493,383	14,844,898	7,124,522	2,933,989	983,863	618,783	197,365	22
23	Compiled net profit or net loss (10 less 22).	3,114,660	¹⁰ 1,714,955	21,921	¹⁰ 73,111	105,950	¹⁰ 68,313	1,347,498	¹⁰ 460,388	205,448	¹⁰ 35,614	78,488	¹⁰ 13,770	23
24	Net income or deficit.....	2,656,461	¹⁰ 2,412,575	20,163	¹⁰ 77,344	99,801	¹⁰ 77,655	1,230,404	¹⁰ 496,968	190,616	¹⁰ 38,359	76,781	¹⁰ 14,161	24
25	Income tax.....	365,035	-----	2,767	-----	13,720	-----	169,167	-----	26,207	-----	10,557	-----	25
26	Excess-profits tax ⁹	5,899	32	78	(¹⁵)	344	2	2,861	1	450	-----	334	-----	26
27	Total tax.....	370,934	32	2,845	(¹⁵)	14,063	2	172,028	1	26,657	-----	10,891	-----	27
28	Compiled net profit less total tax (23 less 27).	2,743,726	¹¹ 1,714,987	19,076	¹¹ 73,111	91,837	¹¹ 68,314	1,175,460	¹¹ 460,389	178,791	¹⁰ 35,614	67,547	¹⁰ 13,770	28
29	Cash dividends paid.....	1,916,353	390,491	12,760	3,269	84,479	12,171	794,912	65,531	135,644	4,480	21,009	861	29
30	Stock dividends paid.....	115,021	21,421	363	197	1,269	1,377	74,315	3,617	8,547	04	1,360	1	30

For footnotes, see p. 145.

TABLE 10.—Corporation returns for 1934 by major industrial groups, classified on business reported for 1934, and by returns with net income and no net income, showing number of returns, compiled receipts and compiled deductions, compiled net profit or net loss, net income or deficit, income tax, excess-profits tax, total tax, compiled net profit after deducting total tax, and dividends paid—Continued

[Money figures in thousands of dollars]

PART II. RETURNS OF CORPORATIONS FOR WHICH CONSOLIDATED RETURNS WERE NOT FILED FOR 1933—Continued

		Industrial groups—Continued											
		Manufacturing—Continued											
		Tobacco products		Textiles and their products		Leather and its manufactures		Rubber products		Forest products		Paper, pulp, and products	
		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	Net income	No net income
1	Number of returns.....	123	238	5,510	9,448	933	1,315	237	312	1,733	4,484	1,122	939
2	Receipts, taxable income:												
3	Gross sales ¹	910,809	29,724	2,632,827	1,650,697	589,416	255,719	117,640	71,343	367,720	436,098	727,446	182,168
4	Gross receipts from other operations ²	308	23	22,243	41,696	959	1,605	348	173	3,051	6,782	1,513	523
5	Interest.....	1,954	59	3,727	2,007	979	345	312	101	1,451	1,975	1,634	559
6	Rents.....	604	62	5,430	4,064	383	443	63	133	1,459	2,556	1,799	557
7	Net capital gain.....	798	12	2,028	958	188	88	15	40	578	789	378	241
8	Other receipts.....	3,016	118	17,303	10,431	3,726	1,550	669	422	3,160	4,922	4,749	1,199
9	Receipts, tax-exempt income:												
10	Dividends from domestic corporations.....	6,665	19	2,544	1,623	358	176	59	79	442	605	1,466	1,130
11	Interest on tax-exempt obligations ³	3,624	41	4,651	923	485	86	123	72	469	423	1,043	698
12	Total compiled receipts ⁴	927,776	30,057	2,690,753	1,712,398	596,494	260,013	119,230	72,364	378,329	454,149	740,027	187,075
13	Deductions:												
14	Cost of goods sold ⁵	720,951	23,786	2,094,780	1,434,766	478,479	224,360	83,443	58,572	275,574	355,576	508,143	146,596
15	Cost of other operations.....	63	5	13,061	30,216	453	1,015	65	62	1,041	3,437	356	197
16	Compensation of officers.....	4,918	1,315	74,402	55,300	13,803	8,098	3,731	1,757	14,195	18,769	20,260	6,732
17	Rent paid on business property.....	914	279	17,550	18,092	3,850	2,683	454	375	2,299	4,041	5,374	1,943
18	Interest paid.....	3,010	254	9,896	13,516	1,478	2,086	452	586	3,189	10,942	5,308	3,567
19	Taxes paid other than income tax ⁶	7,238	590	25,286	18,738	3,318	1,580	1,540	1,070	4,991	9,777	8,297	3,270
20	Bad debts.....	694	222	8,348	7,491	2,232	1,455	588	467	3,608	6,970	3,400	1,470
21	Depreciation.....	9,546	347	55,188	42,050	6,315	3,109	3,873	3,003	0,217	17,933	28,615	8,978

19	Depletion.....	957	5	39	106	20	20	8	3,643	6,524	155	31	19
20	Net capital loss ¹	21	10	1,160	5,729	114	311	68	2,154	298	408	435	20
21	Other deductions.....	78,164	5,024	258,204	179,469	53,728	29,798	18,003	10,612	39,687	71,716	93,489	21
22	Total compiled deductions.....	826,477	31,837	2,557,915	1,805,491	563,790	274,515	112,224	78,658	357,742	508,060	673,805	22
23	Compiled net profit or net loss (10 less 22).....	101,300	¹⁰ 1,780	132,837	¹⁰ 93,093	32,704	¹⁰ 14,503	7,006	¹⁰ 6,294	20,588	¹⁰ 53,912	66,222	23
24	Net income or deficit.....	91,011	¹⁰ 1,840	125,642	¹⁰ 95,639	31,862	¹⁰ 14,765	6,824	¹⁰ 6,445	19,677	¹⁰ 54,940	63,713	24
25	Income tax.....	12,514		17,274		4,381		938		2,706		8,756	25
26	Excess-profits tax ¹	3		267		58		18		59		190	26
27	Total tax.....	12,517		17,541		4,438		956		2,764		8,946	27
28	Compiled net profit less total tax (23 less 27).....	88,783	¹⁰ 1,780	115,296	¹⁰ 93,093	28,266	¹⁰ 14,503	6,050	¹⁰ 6,294	17,824	¹⁰ 53,912	57,276	28
29	Cash dividends paid.....	95,156	305	75,493	8,126	16,915	784	2,664	735	11,880	10,689	30,632	29
30	Stock dividends paid.....	783		8,245	523	532	177	28		714	249	5,101	30

For footnotes, see p. 145.

TABLE 10.—Corporation returns for 1934 by major industrial groups, classified on business reported for 1934, and by returns with net income and no net income, showing number of returns, compiled receipts and compiled deductions, compiled net profit or net loss, net income or deficit, income tax, excess-profits tax, total tax, compiled net profit after deducting total tax, and dividends paid—Continued

[Money figures in thousands of dollars]

PART II. RETURNS OF CORPORATIONS FOR WHICH CONSOLIDATED RETURNS WERE NOT FILED FOR 1933—Continued

		Industrial groups—Continued												
		Manufacturing—Continued										Construction		
		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	Number of returns.....	4, 216	7, 388	2, 666	4, 245	927	2, 617	6, 299	11, 783	1, 719	3, 601	3, 263	12, 301	1
Receipts, taxable incomes:														
2	Gross sales ¹	902, 680	355, 536	1, 685, 335	381, 303	389, 926	182, 409	3, 138, 299	1, 479, 760	518, 114	248, 826	160, 690	286, 529	2
3	Gross receipts from other operations. ²	32, 266	59, 039	11, 119	7, 702	3, 947	2, 685	21, 007	19, 314	3, 348	4, 065	330, 064	256, 140	3
4	Interest.....	3, 266	759	5, 784	837	1, 111	748	10, 710	8, 670	1, 894	933	1, 611	3, 155	4
5	Rents.....	3, 685	1, 385	2, 551	608	640	1, 070	6, 506	4, 474	1, 213	1, 155	1, 891	5, 252	5
6	Net capital gain.....	1, 340	382	1, 227	1, 746	802	357	1, 942	1, 368	572	200	1, 260	1, 666	6
7	Other receipts.....	10, 342	3, 676	14, 563	3, 699	2, 952	1, 935	42, 478	11, 986	4, 835	2, 038	6, 112	5, 671	7
Receipts, tax-exempt income:														
8	Dividends from domestic corporations.....	7, 152	1, 332	37, 091	718	1, 777	129	9, 690	18, 412	3, 540	567	869	3, 212	8
9	Interest on tax-exempt obligations. ⁴	3, 295	453	4, 984	204	948	481	9, 257	4, 896	944	377	1, 623	1, 637	9
10	Total compiled receipts ⁵	964, 025	422, 562	1, 762, 654	396, 816	402, 102	189, 815	3, 239, 890	1, 548, 881	534, 458	258, 161	504, 119	563, 262	10
Deductions:														
11	Cost of goods sold ⁶	563, 245	247, 149	1, 048, 597	289, 281	250, 768	134, 316	2, 249, 067	1, 128, 653	354, 159	189, 764	121, 840	233, 365	11
12	Cost of other operations.....	14, 134	37, 130	2, 517	3, 913	1, 241	1, 541	5, 656	9, 508	1, 064	2, 060	234, 270	205, 014	12
13	Compensation of officers.....	48, 730	32, 446	37, 068	13, 924	10, 263	9, 850	83, 463	59, 451	20, 842	14, 877	24, 329	40, 765	13
14	Rent paid on business property.....	13, 960	11, 050	6, 490	3, 922	1, 530	1, 641	13, 384	13, 506	4, 148	4, 306	2, 643	6, 596	14
15	Interest paid.....	6, 425	6, 322	7, 564	7, 070	2, 352	6, 617	5, 130	24, 134	2, 228	3, 218	2, 529	7, 365	15
16	Taxes paid other than income tax ⁷	10, 233	3, 454	22, 098	4, 564	4, 214	4, 676	35, 338	27, 120	4, 701	3, 192	2, 776	5, 028	16

17	Bad debts.....	9,516	7,455	8,917	5,061	2,567	3,400	26,187	38,379	3,428	3,686	2,996	8,926	17
18	Depreciation.....	23,972	13,932	49,605	15,057	23,222	17,751	106,688	83,129	11,973	9,156	15,080	19,720	18
19	Depletion.....	36	4	3,545	2,114	459	623	472	797	66	88	183	142	19
20	Net capital loss ^a	582	693	426	429	179	484	1,085	3,757	214	638	254	1,540	20
21	Other deductions.....	172,833	91,041	328,995	80,210	60,955	37,316	446,266	279,513	87,373	52,083	66,664	82,804	21
22	Total compiled deductions.....	863,668	450,675	1,515,823	425,544	357,750	218,216	2,972,738	1,667,948	490,196	283,067	473,564	611,266	22
23	Compiled net profit or net loss (10 less 22).....	100,357	¹⁰ 28,113	246,830	¹⁰ 28,728	44,352	¹⁰ 28,401	267,153	¹⁰ 119,067	44,262	¹⁰ 24,006	30,555	¹⁰ 48,004	23
24	Net income or deficit.....	89,911	¹⁰ 29,898	204,756	¹⁰ 29,650	41,627	¹⁰ 29,011	248,205	¹⁰ 142,375	39,778	¹⁰ 25,850	28,063	¹⁰ 52,853	24
25	Income tax.....	12,360	-----	28,154	-----	5,724	-----	34,127	-----	5,470	-----	3,859	-----	25
26	Excess-profits tax ^a	171	-----	414	-----	59	-----	683	-----	156	-----	177	-----	26
27	Total tax.....	12,531	-----	28,568	-----	5,783	-----	34,810	-----	5,625	-----	4,036	-----	27
28	Compiled net profit less total tax (23 less 27).....	87,827	¹⁰ 28,113	218,262	¹⁰ 28,728	38,569	¹⁰ 28,401	232,343	¹¹ 119,068	38,637	¹⁰ 24,006	26,519	¹⁰ 48,004	28
29	Cash dividends paid.....	60,776	1,726	163,301	1,288	28,232	2,145	134,045	30,769	18,264	1,293	12,818	5,672	29
30	Stock dividends paid.....	6,702	48	14,326	150	1,162	181	25,439	2,013	1,376	44	1,802	210	30

For footnotes, see p. 145.

TABLE 10.—Corporation returns for 1934 by major industrial groups, classified on business reported for 1934, and by returns with net income and no net income, showing number of returns, compiled receipts and compiled deductions, compiled net profit or net loss, net income or deficit, income tax, excess-profits tax, total tax, compiled net profit after deducting total tax, and dividends paid—Continued

[Money figures in thousands of dollars]

PART II. RETURNS OF CORPORATIONS FOR WHICH CONSOLIDATED RETURNS WERE NOT FILED FOR 1933—Continued

		Industrial groups—Continued										
		Transportation and other public utilities		Trade		Service—Professional, amusements, hotels, etc.		Finance—Banking, insurance, real estate, holding companies, stock and bond brokers, etc.		Nature of business not given		
		Net income	No net income	Net income	No net income	Net income	No net income	Net income	No net income	Net income	No net income	
1	Number of returns.....	8,005	13,324	50,559	85,760	10,464	33,397	25,562	93,608	160	1,160	1
Receipts, taxable income:												
2	Gross sales ²			15,642,889	7,318,054							2
3	Gross receipts from other operations ³	2,181,672	1,183,558	311,434	203,618	968,761	1,309,252	¹² 1,113,363	¹² 1,085,991	596	2,611	3
4	Interest.....	15,861	14,500	39,165	16,487	3,120	5,099	445,307	1,294,706	205	124	4
5	Rents.....	13,762	10,444	34,262	23,748	14,682	85,897	228,582	664,285	37	130	5
6	Net capital gain.....	2,558	1,606	7,434	3,377	1,790	2,564	39,835	56,413	85	49	6
7	Other receipts.....	16,695	10,981	164,648	69,949	12,721	20,523	53,172	93,593	412	106	7
Receipts, tax-exempt income:												
8	Dividends from domestic corporations.....	27,023	5,290	25,895	5,163	2,121	3,084	172,844	305,071	112	379	8
9	Interest on tax-exempt obligations ⁴	4,055	1,814	6,990	2,173	818	1,057	90,828	318,570	19	16	9
10	Total compiled receipts ⁵	2,261,628	1,228,194	16,232,717	7,642,568	1,004,014	1,427,475	2,143,931	3,818,630	1,467	3,414	10
Deductions:												
11	Cost of goods sold ⁶			12,438,104	5,930,771							11
12	Cost of other operations.....	927,755	722,852	131,186	105,864	404,751	580,741	¹² 100,903	¹² 453,129	237	1,901	12
13	Compensation of officers.....	35,796	28,144	362,401	273,902	70,440	79,372	¹³ 100,638	¹³ 196,969	142	378	13
14	Rent paid on business property.....	23,919	20,791	268,508	179,952	47,523	95,673	33,297	72,151	19	167	14
15	Interest paid.....	193,989	174,490	52,909	52,707	14,383	108,034	114,735	590,749	23	384	15
16	Taxes paid other than income tax ⁷	142,992	60,904	98,077	57,363	20,900	70,794	84,223	256,984	52	207	16
17	Bad debts.....	9,831	6,875	91,302	78,306	6,873	18,873	33,395	370,944	14	1,633	17
18	Depreciation.....	220,340	110,659	111,071	72,375	33,802	112,290	49,456	183,295	40	128	18
19	Depletion.....	2,014	327	400	245	48	14	1,166	540	3	(15)	19
20	Net capital loss ⁸	648	2,601	3,003	9,056	388	15,857	5,330	153,981	1	374	20

21	Other deductions.....	247, 733	223, 208	2, 168, 073	1, 140, 993	326, 043	552, 524	¹⁴ 1, 055, 971	¹⁴ 2, 012, 799	175	2, 147	21
22	Total compiled deductions.....	1, 805, 016	1, 350, 852	15, 725, 032	7, 901, 533	925, 152	1, 634, 174	¹⁴ 1, 579, 114	¹⁴ 4, 291, 541	705	7, 319	22
23	Compiled net profit or net loss (10 less 22).....	456, 612	¹⁰ 122, 658	507, 684	¹⁰ 258, 966	78, 862	¹⁰ 206, 699	564, 817	¹⁰ 472, 911	761	¹⁰ 3, 905	23
24	Net income or deficit.....	425, 533	¹⁰ 129, 762	474, 799	¹⁰ 266, 301	75, 923	¹⁰ 210, 840	301, 146	¹⁰ 1, 096, 552	631	¹⁰ 4, 299	24
25	Income tax.....	58, 485		65, 233		10, 302		41, 315		87		25
26	Excess-profits tax ⁹	229	⁽¹⁵⁾	1, 406	1	305	1	498	27	1		26
27	Total tax.....	58, 714	⁽¹⁵⁾	66, 639	1	10, 707	1	41, 813	27	88		27
28	Compiled net profit less total tax (23 less 27).....	397, 898	¹¹ 122, 658	441, 045	¹¹ 258, 967	68, 155	¹¹ 206, 700	523, 004	¹¹ 472, 938	673	¹⁰ 3, 905	28
29	Cash dividends paid.....	397, 483	10, 951	231, 368	20, 840	36, 639	4, 871	314, 810	267, 061	1, 036	123	29
30	Stock dividends paid.....	4, 103	152	21, 058	2, 201	2, 880	650	9, 232	13, 014			30

¹ Includes consolidated returns for 1934 filed by corporations with fiscal years ended prior to December 31, 1934, and by railroads.

² Gross sales where inventories are an income-determining factor. For "cost of goods sold," see "deductions."

³ Gross receipts from operations where inventories are not an income-determining factor. For "cost of other operations," see "deductions."

⁴ 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.

⁵ Excludes gross receipts from sale of capital assets. Excludes nontaxable income other than interest on tax-exempt obligations and dividends on stock of domestic corporations as reported in Schedule L of the returns.

⁶ Includes taxes which are reported in "cost of goods sold." For method of tabulation, see p. 11.

⁷ Excludes taxes tabulated under "cost of goods sold."

⁸ For limitation on amount of net capital loss that may be allowed, see statement of provisions of Revenue Act of 1934, p. 2.

⁹ Excess-profits tax of \$37,540 appears on returns with no net income for income tax purposes, due to the credit for interest received on certain obligations of the United States and its instrumentalities, which is allowed against net income in the computation of the income tax, not being allowed against net income in the computation of the excess-profits tax. (See article 1(d) of Treasury Decision 4469, "Regulations relating to the excess-profits tax imposed by section 702 of the Revenue Act of 1934.")

¹⁰ Deficit or compiled net loss.

¹¹ Compiled net loss plus excess-profits tax.

¹² Includes for a limited number of returns, the cost of securities purchased for customers.

¹³ Excludes compensation of officers of life insurance companies which file return form 1120-L.

¹⁴ Includes special non-expense deductions of life insurance companies. (See p. 5.)

¹⁵ Less than \$500.

TABLE 11.—Returns of corporations for 1933 submitting balance sheets, by major industrial groups, classified on business reported for 1933, showing number of returns, assets and liabilities as of December 31, 1933, or at close of fiscal year nearest thereto, compiled receipts and compiled deductions, compiled net profit or net loss, net income or deficit, income tax, excess-profits tax, total tax, compiled net profit after deducting total tax, and dividends paid

[Money figures in thousands of dollars]

[For text defining certain items and describing returns included, see pp. 1-4 and 19-29]

PART I. CONSOLIDATED RETURNS FOR 1933

		Industrial groups											
		Aggregate		Agriculture and related industries		Mining and quarrying		Manufacturing					
								Total manufacturing		Food and kindred products		Liquors and beverages (alcoholic and nonalcoholic)	
		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	Net income	No net income
1	Number of returns with balance sheets. ¹	1,850	5,039	17	84	77	311	830	1,577	131	170	25	26
2	Assets: ²												
3	Cash ³	1,474,036	3,994,663	29,231	4,573	22,168	98,256	893,119	624,591	145,079	28,901	7,733	1,917
4	Notes and accounts receivable	3,577,606	9,083,651	8,216	21,122	41,341	201,260	2,084,479	1,425,458	272,614	123,957	21,833	3,270
5	Inventories	2,717,710	2,889,519	11,930	10,678	20,389	297,032	1,856,231	1,935,922	358,814	90,738	33,437	2,883
6	Investments, tax-exempt ⁴	700,049	2,138,898	10,057	3,320	19,700	48,670	440,645	269,336	19,916	2,081	5,928	455
7	Investments other than tax-exempt. ⁴	7,917,087	18,197,701	15,447	27,582	71,549	574,913	3,943,598	2,737,680	271,997	148,682	26,073	7,485
8	Capital assets—Lands, buildings, equipment (less depreciation and depletion)	17,138,394	41,386,559	174,046	129,101	284,153	2,954,996	5,148,738	9,253,942	849,267	333,119	60,721	16,409
9	Other assets	1,834,977	3,779,360	11,991	14,246	14,816	225,663	849,495	862,345	172,061	63,962	25,683	10,300
10	Total assets	35,359,859	81,470,350	260,919	210,621	474,116	4,400,792	15,216,206	17,109,274	2,089,747	791,440	187,409	42,720
11	Liabilities: ²												
12	Notes and accounts payable	3,022,447	4,620,928	8,744	24,128	19,346	323,524	1,691,044	1,178,717	211,838	137,071	20,486	4,424
13	Bonded debt and mortgages	6,314,690	20,837,650	22,752	28,782	64,227	532,302	1,251,392	2,244,862	295,182	132,424	6,643	7,571
14	Other liabilities	2,411,581	17,887,705	57,069	9,335	47,573	407,280	894,129	1,299,305	117,266	42,909	12,205	2,832
15	Capital stock, preferred	3,707,957	6,415,808	1,753	22,150	21,944	269,817	1,494,902	2,303,680	278,158	176,171	9,223	7,352
16	Capital stock, common	12,953,879	20,586,196	125,135	86,131	170,625	1,979,841	6,365,549	6,380,787	795,203	189,452	80,821	14,222
17	Surplus and undivided profits	7,037,931	13,947,468	45,703	52,647	157,924	1,081,602	3,643,592	4,452,558	390,260	152,731	60,487	11,041

	Less deficit	88,633	2,525,405	237	12,552	7,523	103,574	34,461	750,641	4,159	30,319	2,457	5,323	16
17	Total liabilities	35,359,859	81,470,350	260,919	210,621	474,116	4,400,792	15,216,206	17,109,274	2,089,747	791,440	187,409	42,720	17
	Receipts, taxable income:													
18	Gross sales ⁶	12,130,069	7,950,968	57,148	24,322	114,546	682,383	9,014,496	5,777,457	3,081,310	613,499	108,602	14,523	18
19	Gross receipts from other operations. ⁷	3,423,663	5,367,675	26,417	10,917	38,051	257,437	517,164	366,913	31,104	8,543	871	54	19
20	Interest.....	181,961	553,665	838	901	2,006	8,097	65,634	67,341	13,276	3,925	486	133	20
21	Rents.....	120,865	300,795	1,153	779	1,955	9,967	36,286	31,254	5,045	1,754	1,830	281	21
22	Profit, sale of capital assets	18,375	42,198	22	69	764	3,550	7,323	10,055	748	300	283	18	22
23	Other receipts.....	233,122	269,682	869	1,309	3,671	14,754	166,166	82,754	19,037	3,775	525	139	23
	Receipts, tax-exempt income:													
24	Dividends from domestic corporations.	192,126	206,935	18	515	2,092	6,974	41,087	23,165	6,504	718	204	4	24
25	Interest on tax-exempt obligations. ⁴	33,705	149,379	34	150	906	2,479	16,539	12,729	1,826	214	249	19	25
26	Total compiled receipts ⁸ ..	16,333,884	14,841,296	86,499	38,962	163,991	985,641	9,864,696	6,371,669	3,158,849	632,728	113,059	15,171	26
	Deductions:													
27	Cost of goods sold ⁹	8,975,182	6,043,831	37,238	19,164	82,134	574,097	6,662,132	4,331,484	2,501,839	467,327	50,210	7,079	27
28	Cost of other operations.....	1,489,148	3,056,195	2,984	4,571	22,217	162,080	243,460	169,592	3,319	2,774	4	28	
29	Compensation of officers.....	96,157	146,509	342	1,126	1,935	8,399	58,178	54,004	12,903	4,168	1,534	408	29
30	Rent paid on business property.	204,698	287,079	9,736	511	308	5,779	49,453	83,415	9,822	4,229	320	140	30
31	Interest paid.....	434,182	1,375,003	881	1,683	3,375	40,700	168,743	178,243	26,670	11,226	656	280	31
32	Taxes paid other than income tax. ¹⁰	369,928	616,897	5,810	1,760	7,300	30,438	142,461	198,759	22,813	6,170	9,421	1,385	32
33	Bad debts.....	105,363	251,495	1,007	774	1,043	7,798	58,169	68,735	11,490	6,672	1,269	364	33
34	Depreciation.....	742,090	1,000,317	10,265	2,228	8,228	70,422	373,359	463,820	55,437	20,956	3,131	802	34
35	Depletion.....	39,057	121,032	53	533	5,095	46,658	28,654	65,671	51	10	1	35	35
36	Loss, sale of capital assets.....	60,361	373,877	218	665	281	18,526	31,981	65,901	7,650	4,682	2,884	2,150	36
37	Other deductions.....	2,763,275	3,066,439	10,312	10,068	20,066	130,461	1,615,996	1,197,409	427,154	128,265	26,282	4,812	37
38	Total compiled deductions..	15,279,442	16,338,675	78,845	43,083	152,042	1,095,358	9,372,586	6,877,094	3,079,167	656,480	95,711	18,320	38
39	Compiled net profit or net loss (26 less 38).	1,054,443	1,497,379	7,655	4,121	11,950	109,717	492,110	505,425	79,682	23,753	17,347	3,149	39
40	Net income or deficit.....	828,612	1,853,693	7,603	4,787	8,951	119,170	434,485	541,319	71,352	24,685	16,895	3,172	40
41	Income tax.....	120,035	-----	1,103	-----	1,298	-----	62,910	-----	10,351	-----	2,440	-----	41
42	Excess-profits tax.....	247	-----	13	-----	4	-----	125	-----	13	-----	14	-----	42
43	Total tax.....	120,282	-----	1,116	-----	1,302	-----	63,035	-----	10,365	-----	2,455	-----	43
44	Compiled net profit less total tax (39 less 43).	934,161	-----	6,539	-----	10,647	-----	429,075	-----	69,317	-----	14,893	-----	44
45	Cash dividends paid.....	905,900	355,791	613	182	7,706	24,704	363,353	95,130	56,170	2,967	4,002	99	45
46	Stock dividends paid.....	22,502	2,250	-----	284	-----	-----	9,685	245	1,009	-----	-----	-----	46

For footnotes, see p. 161.

TABLE 11.—Returns of corporations for 1933 submitting balance sheets, by major industrial groups, classified on business reported for 1933, showing number of returns, assets and liabilities as of December 31, 1933, or at close of fiscal year nearest thereto, compiled receipts and compiled deductions, compiled net profit or net loss, net income or deficit, income tax, excess-profits tax, total tax, compiled net profit after deducting total tax, and dividends paid—Continued

[Money figures in thousands of dollars]

PART I. CONSOLIDATED RETURNS FOR 1933—Continued

		Industrial groups—Continued												
		Manufacturing—Continued												
		Tobacco products		Textiles and their products		Leather and its manufactures		Rubber products		Forest products		Paper, pulp, and products		
		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	Net income	No net income	
1	Number of returns with balance sheets ¹	6	9	129	152	39	35	16	20	40	151	30	55	1
Assets: ²														
2	Cash ³	7,658	2,587	27,434	17,336	8,285	5,872	25,114	21,560	9,621	13,837	9,576	14,982	2
3	Notes and accounts receivable.....	4,472	2,860	70,114	46,281	10,220	7,561	40,023	147,720	18,762	67,539	21,485	63,322	3
4	Inventories.....	25,179	13,808	149,885	86,114	51,515	22,398	57,561	68,940	23,525	63,950	26,618	53,457	4
5	Investments, tax-exempt ⁴		1,770	20,484	2,304	4,313	606	5,529	29,963	6,154	5,298	2,097	5,228	5
6	Investments, other than tax-exempt ⁴	3,828	483	27,612	51,646	9,226	9,254	53,879	149,910	26,646	121,167	50,276	343,486	6
7	Capital assets—Lands, buildings, equipment (less depreciation and depletion).....	10,787	4,196	190,215	215,531	44,374	19,758	113,853	196,953	83,616	517,834	134,996	446,120	7
8	Other assets.....	6,551	1,327	25,619	33,161	7,189	15,506	63,347	14,763	7,900	42,245	7,910	42,925	8
9	Total assets.....	58,475	27,032	511,363	452,372	141,121	80,954	359,905	629,809	176,223	831,870	252,957	969,519	9
Liabilities: ⁵														
10	Notes and accounts payable.....	5,018	548	52,337	55,018	13,111	10,886	11,463	109,906	11,474	84,352	12,695	55,619	10
11	Bonded debt and mortgages.....	18,469	546	14,601	64,956	7,210	1,910	59,098	135,073	17,145	101,864	37,571	191,959	11
12	Other liabilities.....	8,029	413	26,378	48,522	13,198	4,786	11,080	68,939	17,086	53,952	6,071	71,034	12
13	Capital stock, preferred.....	3,061	16,570	117,584	86,708	36,518	21,614	91,691	109,419	4,777	60,779	56,518	166,004	13
14	Capital stock, common.....	7,647	4,084	148,580	170,068	31,444	24,361	134,568	202,882	65,292	343,322	90,449	301,408	14
15	Surplus and undivided profits.....	16,251	5,801	165,174	96,637	41,550	25,399	52,005	71,835	62,944	251,605	50,294	185,804	15
16	Less deficit.....		929	13,291	69,557	1,910	8,002		68,245	2,495	64,004	642	2,909	16
17	Total liabilities.....	58,475	27,032	511,363	452,372	141,121	80,954	359,905	629,809	176,223	831,870	252,957	969,519	17
Receipts, taxable income:														
18	Gross sales ⁶	67,673	15,414	403,489	290,135	130,222	72,156	181,797	348,310	79,149	156,742	129,066	211,213	18

19	Gross receipts from other operations ⁷	1,866	1	8,936	2,048	1,146	255	212	1,458	3,673	15,453	1,456	2,095	19
20	Interest.....	149	16	2,270	1,186	388	102	869	6,492	729	1,029	789	12,752	20
21	Rents.....	216	33	1,428	2,030	252	443	1,326	2,168	387	2,148	531	2,750	21
22	Profit, sale of capital assets.....	18	1	73	300	73	108	(1 ⁸)	139	451	2,496	65	1,080	22
23	Other receipts.....	5	72	3,540	2,706	995	696	3,463	8,456	1,104	7,194	1,488	5,499	23
24	Receipts, tax-exempt income:													
24	Dividends from domestic corporations.....	229	5	1,241	219	86	69	26	91	160	686	370	585	24
25	Interest on tax-exempt obligations ⁴	(1 ⁹)	55	527	170	112	92	146	817	267	219	207	228	25
26	Total compiled receipts ⁸	70,156	15,597	421,804	298,793	133,274	73,920	187,839	367,930	85,980	186,568	133,961	236,204	26
27	Deductions:													
27	Cost of goods sold ⁹	55,053	11,232	294,688	227,632	98,210	51,536	105,755	268,448	54,167	115,182	85,852	162,519	27
28	Cost of other operations.....	68		4,427	250	347	116	32	8	2,131	10,329	464	846	28
29	Compensation of officers.....	183	422	6,654	4,275	1,908	1,159	1,284	863	1,305	2,642	1,530	2,472	29
30	Rent paid on business property.....	91	132	2,767	3,939	2,307	5,559	2,790	4,243	416	1,174	810	2,948	30
31	Interest paid.....	87	44	2,920	6,308	776	403	3,644	12,986	1,474	7,794	2,714	21,113	31
32	Taxes paid other than income tax ¹⁰	958	112	6,807	5,392	1,333	858	8,116	3,972	1,887	6,236	1,975	6,304	32
33	Bad debts.....	463	234	2,953	3,777	1,065	898	4,694	4,283	1,018	4,874	1,705	1,904	33
34	Depreciation.....	1,041	284	13,974	12,734	2,046	1,912	10,394	16,413	4,021	13,894	7,428	17,270	34
35	Depletion.....				1	115			11	2,286	6,712	18	926	35
36	Loss, sale of capital assets.....	168	20	2,932	4,797	529	444	200	856	167	3,273	428	1,891	36
37	Other deductions.....	8,295	3,791	54,820	49,570	16,238	14,531	45,237	60,431	11,312	45,782	22,463	33,071	37
38	Total compiled deductions.....	66,407	16,271	392,944	318,674	124,875	77,446	182,146	372,515	80,183	217,892	125,386	251,265	38
39	Compiled net profit or net loss (26 less 38).....	3,749	¹¹ 673	28,860	¹¹ 19,882	8,399	¹¹ 3,527	5,692	¹¹ 4,585	5,797	¹¹ 31,324	8,575	¹¹ 15,062	39
40	Net income or deficit.....	3,520	¹¹ 733	26,792	¹¹ 20,270	8,201	¹¹ 3,688	5,521	¹¹ 5,493	5,370	¹¹ 32,229	7,998	¹¹ 15,875	40
41	Income tax.....	510		3,842		1,184		796		778		1,160		41
42	Excess-profits tax.....			18		32				2		9		42
43	Total tax.....	510		3,860		1,215		796		781		1,169		43
44	Compiled net profit less total tax (39 less 43).....	3,239		25,000		7,184		4,896		5,016		7,406		44
45	Cash dividends paid.....	1,405	779	9,403	848	1,850	161	4,745	1,548	788	4,707	4,477		45
46	Stock dividends paid.....			1,661								62		46

For footnotes, see p. 161.

TABLE 11.—Returns of corporations for 1933 submitting balance sheets, by major industrial groups, classified on business reported for 1933, showing number of returns, assets and liabilities as of December 31, 1933, or at close of fiscal year nearest thereto, compiled receipts and compiled deductions, compiled net profit or net loss, net income or deficit, income tax, excess-profits tax, total tax, compiled net profit after deducting total tax, and dividends paid—Continued

[Money figures in thousands of dollars]

PART I. CONSOLIDATED RETURNS FOR 1933—Continued

		Industrial groups—Continued												
		Manufacturing—Continued										Construction		
		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	Net income	No net income	
1	Number of returns with balance sheets ¹	75	130	126	167	21	79	149	485	43	98	25	135	1
Assets: ²														
2	Cash ³	16,995	8,910	259,622	183,679	15,823	8,016	336,490	302,813	23,690	14,180	2,871	13,448	2
3	Notes and accounts receivable	260,118	43,720	810,348	275,504	23,168	22,295	480,330	580,271	44,392	41,157	8,979	51,498	3
4	Inventories	16,473	15,354	558,787	449,359	34,784	33,140	463,761	986,581	55,894	49,200	3,805	18,463	4
5	Investments, tax-exempt ⁴	10,543	843	117,707	21,015	8,719	8,392	234,763	182,014	4,392	9,366	2,727	11,437	5
6	Investments, other than tax-exempt ⁵	342,666	75,331	2,338,694	447,662	36,505	31,711	705,802	1,221,017	50,393	120,846	2,132	206,206	6
7	Capital assets—Lands, buildings, equipment (less depreciation and depletion).	183,522	94,540	2,209,158	2,445,152	121,217	228,918	1,040,190	4,598,353	100,823	137,061	18,942	132,679	7
8	Other assets	171,195	94,873	151,638	130,040	6,457	17,713	176,259	301,818	27,686	93,713	3,117	25,947	8
9	Total assets	1,001,513	333,570	6,445,955	3,952,412	246,672	350,186	3,437,595	8,172,867	307,270	474,524	42,571	459,678	9
Liabilities: ¹														
10	Notes and accounts payable	263,700	41,468	814,577	302,707	8,270	17,062	252,506	320,646	13,569	39,011	6,220	58,425	10
11	Bonded debt and mortgages	103,460	72,074	335,458	527,508	7,446	51,186	340,632	871,806	8,478	85,986	1,009	118,746	11
12	Other liabilities	33,227	24,457	205,719	399,032	18,470	22,209	296,098	486,996	39,301	72,625	3,664	59,126	12
13	Capital stock, preferred	44,648	47,748	253,841	255,444	14,979	72,300	550,816	1,217,724	33,146	65,195	2,025	56,904	13
14	Capital stock, common	269,026	79,897	3,318,887	1,618,334	141,956	144,150	1,201,832	3,079,508	79,794	209,079	13,905	69,151	14
15	Surplus and undivided profits	289,672	78,909	1,520,017	1,063,892	55,551	62,015	799,694	2,383,863	133,693	62,423	15,238	111,978	15
16	Less deficit	2,220	10,983	2,545	215,105	---	18,796	4,032	187,676	710	59,794	90	14,052	16
17	Total liabilities	1,001,513	333,570	6,445,955	3,952,412	246,672	350,186	3,437,595	8,172,867	307,270	474,524	42,571	459,678	17

For footnotes, see p. 161.

TABLE 11.—Returns of corporations for 1933 submitting balance sheets, by major industrial groups, classified on business reported for 1933, showing number of returns, assets and liabilities as of December 31, 1933, or at close of fiscal year nearest thereto, compiled receipts and compiled deductions, compiled net profit or net loss, net income or deficit, income tax, excess-profits tax, total tax, compiled net profit after deducting total tax, and dividends paid—Continued

[Money figures in thousands of dollars]

PART I. CONSOLIDATED RETURNS FOR 1933—Continued

		Industrial groups—Continued										
		Transportation and other public utilities		Trade		Service—Professional, amusements, hotels, etc.		Finance—Banking, insurance, real estate, holding companies, stock and bond brokers, etc.		Nature of business not given		
		Net income	No net income	Net income	No net income	Net income	No net income	Net income	No net income	Net income	No net income	
1	Number of returns with balance sheets ¹	151	470	398	705	114	392	237	1,364	1	1	1
Assets: ²												
2	Cash ³	251,618	588,514	159,045	81,299	15,094	41,380	100,882	2,542,601	8	1	2
3	Notes and accounts receivable.....	636,299	965,261	504,023	293,409	19,963	237,599	274,305	5,888,042	1	1	3
4	Inventories.....	226,889	328,848	565,955	242,142	29,506	43,797	3,005	12,637			4
5	Investments, tax-exempt ⁴	46,021	55,913	67,164	35,642	9,604	4,474	104,232	1,710,106			5
6	Investments other than tax-exempt ⁵	2,687,486	6,316,877	228,744	436,367	37,195	335,840	930,936	7,561,460		835	6
7	Capital assets—Lands, buildings, equipment (less depreciation and depletion).....	10,753,192	25,075,635	499,436	582,846	138,366	1,001,204	121,620	2,256,157			7
8	Other assets.....	736,059	1,578,093	86,940	117,821	28,102	139,638	104,162	815,480	296	117	8
9	Total assets.....	15,337,564	34,909,142	2,111,306	1,789,466	277,830	1,803,931	1,639,042	20,786,491	305	954	9
Liabilities: ⁶												
10	Notes and accounts payable.....	526,765	1,506,548	615,026	243,094	23,693	285,725	131,605	1,000,272	4	496	10
11	Bonded debt and mortgages.....	4,720,040	15,058,391	93,450	406,490	60,119	656,272	100,811	1,791,806	296		11
12	Other liabilities.....	858,630	2,020,185	115,262	179,173	9,619	241,804	515,635	12,471,496			12
13	Capital stock, preferred.....	1,811,010	2,545,861	212,566	430,076	46,450	133,344	117,249	648,969			13
14	Capital stock, common.....	5,204,736	8,615,350	633,955	399,751	77,178	435,922	301,796	2,618,759	1,000	504	14
15	Surplus and undivided profits.....	2,178,668	4,900,185	458,018	304,331	61,392	177,044	477,397	2,867,122			15
16	Less deficit.....	22,286	637,378	16,970	173,448	621	131,180	5,451	611,933	994	46	16
17	Total liabilities.....	15,337,564	34,909,142	2,111,306	1,789,466	277,830	1,803,931	1,639,042	20,786,491	305	954	17
Receipts, taxable income:												
18	Gross sales ⁸			2,926,047	1,408,729							18
19	Gross receipts from other operations ⁷	2,322,834	3,898,116	22,268	44,631	187,078	457,500	300,815	291,811			19

20	Interest.....	80,170	104,210	8,346	10,604	672	4,459	24,083	351,890	20	2	20
21	Rents.....	51,551	50,062	12,937	20,479	6,867	35,866	10,035	147,409	21		21
22	Profit, sale of capital assets.....	2,287	5,237	480	4,026	479	615	7,013	17,650	22		22
23	Other receipts.....	23,432	88,979	28,729	34,368	5,223	10,748	4,894	33,346	(15)	6	23
	Receipts, tax-exempt income:											
24	Dividends from domestic corporations.....	112,539	115,705	6,378	4,240	1,423	2,433	28,182	48,657	24		24
25	Interest on tax-exempt obligations ¹	7,700	4,534	2,632	1,384	261	155	5,420	127,606	25		25
26	Total compiled receipts ²	2,600,603	4,266,844	3,007,817	1,528,460	202,002	511,776	380,441	1,018,370	26	7	26
	Deductions:											
27	Cost of goods sold ³			2,180,186	1,075,561							27
28	Cost of other operations.....	1,108,711	2,461,721	3,111	11,918	67,522	121,692	¹¹ 36,363	¹¹ 102,275			28
29	Compensation of officers.....	8,440	14,025	16,692	16,890	4,472	6,360	¹² 5,458	¹² 42,452			29
30	Rent paid on business property.....	60,473	58,212	69,586	47,762	10,204	48,298	4,759	41,078	(15)		30
31	Interest paid.....	290,971	825,796	16,723	28,230	3,527	38,443	9,790	250,751			31
32	Taxes paid other than income tax ¹⁰	176,742	281,041	22,069	20,510	3,644	21,302	10,432	60,730	(15)		32
33	Bad debts.....	26,091	25,506	12,434	27,431	946	8,139	5,174	111,975	2		33
34	Depreciation.....	303,001	333,127	36,132	27,977	6,800	44,297	2,964	51,507			34
35	Depletion.....	4,762	7,529	231	182	150		107	450			35
36	Loss, sale of capital assets.....	10,720	98,551	4,484	15,433	251	9,276	12,299	163,798			36
37	Other deductions.....	236,843	610,283	551,834	330,512	91,288	297,077	¹³ 231,758	¹³ 460,296	1	6	37
38	Total compiled deductions.....	2,226,753	4,715,851	2,914,382	1,602,407	188,803	594,825	¹³ 319,102	¹³ 1,285,320	4	7	38
39	Compiled net profit or net loss (26 less 38).....	373,850	¹⁴ 449,007	93,435	¹⁴ 73,947	13,199	¹⁴ 83,049	61,339	¹⁴ 266,950	16	(14) (15)	39
40	Net income or deficit.....	253,521	¹⁴ 569,247	84,425	¹⁴ 79,570	11,516	¹⁴ 85,637	27,737	¹⁴ 443,213	16	(14) (15)	40
41	Income tax.....	36,758		12,219		1,672		4,021		2		41
42	Excess-profits tax.....	0		27		15		53				42
43	Total tax.....	36,767		12,246		1,687		4,075		2		43
44	Compiled net profit less total tax (39 less 43).....	337,083		81,190		11,512		57,264		13		44
45	Cash dividends paid.....	451,931	137,698	39,393	8,395	7,323	3,091	34,657	75,310			45
46	Stock dividends paid.....	12,486		280	16	51	401	1	59			46

For footnotes, see p. 161.

TABLE 11.—Returns of corporations for 1933 submitting balance sheets, by major industrial groups, classified on business reported for 1933, showing number of returns, assets and liabilities as of December 31, 1933, or at close of fiscal year nearest thereto, compiled receipts and compiled deductions, compiled net profit or net loss, net income or deficit, income tax, excess-profits tax, total tax, compiled net profit after deducting total tax, and dividends paid—Continued

[Money figures in thousands of dollars]

PART II. RETURNS WHICH WERE NOT CONSOLIDATED FOR 1933

		Industrial groups												
		Aggregate	Agriculture and related industries		Mining and quarrying		Manufacturing							
							Total manufacturing		Food and kindred products		Liquors and beverages (alcoholic and nonalcoholic)			
		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	Net income	No net income	
1	Number of returns with balance sheets. ¹	99,091	282,584	1,182	6,012	2,494	7,068	24,750	55,679	3,921	6,889	845	1,422	1
2	Assets: ²													2
3	Cash ³	3,173,266	6,594,124	8,413	15,450	72,044	62,831	1,029,295	537,444	176,311	43,736	20,356	6,213	3
4	Notes and accounts receivable.	6,585,303	16,588,843	24,931	89,570	93,616	167,910	1,879,861	1,374,971	226,437	119,376	43,614	14,363	4
5	Inventories	4,520,949	3,460,151	23,536	100,429	42,983	50,345	2,593,251	1,698,851	382,932	114,671	56,532	18,284	5
6	Investments, tax-exempt ⁴	3,032,403	7,099,402	3,601	10,294	39,739	34,086	900,708	372,371	110,384	10,507	21,906	5,762	6
7	Investments other than tax-exempt. ⁵	15,487,895	28,871,167	25,325	115,437	115,195	308,820	1,811,665	1,005,591	342,245	130,425	29,973	13,165	7
8	Capital assets—Lands, buildings, equipment (less depreciation and depletion).	19,038,141	27,395,259	133,299	780,110	732,350	2,081,828	4,812,605	5,169,014	875,293	583,184	178,019	109,690	8
9	Other assets	2,920,864	5,999,481	13,837	97,299	60,829	269,209	1,072,260	1,169,253	149,419	104,278	28,171	23,057	9
10	Total assets	54,767,820	96,608,427	232,942	1,208,589	1,156,754	2,975,029	14,099,645	11,327,404	2,263,020	1,106,177	378,572	190,533	10
11	Liabilities: ³													11
12	Notes and accounts payable.	3,823,215	7,894,927	32,529	245,624	77,210	309,618	1,222,561	1,629,792	198,085	185,517	69,493	36,449	12
13	Bonded debt and mortgages.	5,816,051	12,914,120	15,714	164,211	60,609	270,552	486,260	1,038,985	92,692	163,539	17,517	17,771	13
14	Other liabilities	14,644,591	40,740,523	11,051	87,091	107,002	281,405	794,171	770,367	133,054	76,462	26,774	10,707	14
15	Capital stock, preferred	3,674,860	4,595,216	5,705	60,885	35,328	171,225	1,555,323	1,336,817	293,020	159,758	20,154	8,450	15
16	Capital stock, common	16,402,249	24,145,536	116,460	628,566	631,893	1,765,118	5,709,429	5,251,771	886,930	508,916	121,393	92,561	16
17	Surplus and undivided profits.	11,008,420	12,798,384	64,048	225,802	354,530	722,465	4,506,021	2,730,918	683,797	145,461	129,435	44,344	17
18	Less deficit	601,567	6,480,288	12,566	203,589	109,819	545,356	174,123	1,431,156	25,157	133,477	6,199	19,750	18
19	Total liabilities	54,767,820	96,608,427	232,942	1,208,589	1,156,754	2,975,029	14,099,645	11,327,404	2,263,020	1,106,177	378,572	190,533	19

For footnotes, see p. 161.

TABLE 11.—Returns of corporations for 1933 submitting balance sheets, by major industrial groups, classified on business reported for 1933, showing number of returns, assets and liabilities as of December 31, 1933, or at close of fiscal year nearest thereto, compiled receipts and compiled deductions, compiled net profit or net loss, net income or deficit, income tax, excess-profits tax, total tax, compiled net profit after deducting total tax, and dividends paid—Continued

[Money figures in thousands of dollars]

PART II. RETURNS WHICH WERE NOT CONSOLIDATED FOR 1933—Continued

		Industrial groups—Continued												
		Manufacturing—Continued												
		Tobacco products		Textiles and their products		Leather and its manufactures		Rubber products		Forest products		Paper, pulp, and products		
		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	Net income	No net income	
1	Number of returns with balance sheets. ¹	112	224	5,456	8,429	924	1,231	197	295	1,544	4,426	947	1,010	1
Assets: ²														
2	Cash ³	79,779	14,495	163,370	53,066	39,649	6,657	8,202	3,491	18,790	26,574	42,710	17,763	2
3	Notes and accounts receivable	116,112	11,647	337,481	141,383	93,488	27,891	10,807	7,496	71,293	139,912	75,287	36,419	3
4	Inventories	261,832	46,289	613,207	236,845	134,934	46,260	23,481	10,547	89,390	179,748	94,644	50,743	4
5	Investments, tax-exempt ⁴	106,768	11,099	156,278	22,377	13,800	3,111	5,340	750	9,005	17,602	20,298	17,306	5
6	Investments, other than tax-exempt. ⁵	106,926	4,878	142,707	88,490	36,377	12,933	10,131	4,204	34,102	109,676	62,580	42,099	6
7	Capital assets—Lands, buildings, equipment (less depreciation and depletion).	61,119	13,682	990,590	515,778	91,565	44,295	49,297	35,111	170,528	567,784	326,696	226,682	7
8	Other assets	106,272	7,321	100,463	72,248	21,384	14,308	9,676	8,671	21,230	85,004	33,211	36,225	8
9	Total assets	838,806	109,411	2,504,096	1,130,186	431,198	155,464	122,934	70,270	414,339	1,126,300	645,427	427,236	9
Liabilities: ²														
10	Notes and accounts payable	15,023	6,561	306,182	207,162	50,807	35,194	9,836	12,574	56,400	198,425	55,309	48,632	10
11	Bonded debt and mortgages	29,377	16,724	50,820	68,171	5,534	7,437	2,086	7,111	13,779	98,519	55,930	46,098	11
12	Other liabilities	32,198	2,913	147,976	77,092	24,069	8,464	4,487	4,770	19,059	78,493	27,029	21,880	12
13	Capital stock, preferred	109,893	13,355	271,755	165,842	50,447	29,096	12,445	11,823	26,674	83,662	91,216	49,088	13
14	Capital stock, common	352,636	44,626	1,026,855	566,407	184,378	90,082	47,892	32,839	177,708	572,904	241,277	184,233	14
15	Surplus and undivided profits	269,748	29,954	741,947	237,749	125,807	21,805	50,853	13,875	129,805	275,233	182,680	108,391	15
16	Less deficit	68	4,721	41,438	192,236	9,844	36,624	4,664	12,721	9,086	180,936	8,013	31,086	16
17	Total liabilities	838,806	109,411	2,504,096	1,130,186	431,198	155,464	122,934	70,270	414,339	1,126,300	645,427	427,236	17

TABLE 11.—Returns of corporations for 1933 submitting balance sheets, by major industrial groups, classified on business reported for 1933, showing number of returns, assets and liabilities as of December 31, 1933, or at close of fiscal year nearest thereto, compiled receipts and compiled deductions, compiled net profit or net loss, net income or deficit, income tax, excess-profits tax, total tax, compiled net profit after deducting total tax, and dividends paid—Continued

[Money figures in thousands of dollars]

PART II. RETURNS WHICH WERE NOT CONSOLIDATED FOR 1933—Continued

		Industrial groups—Continued												
		Manufacturing—Continued										Construction		
		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			Net income
1	Number of returns with balance sheets. ¹	2,492	7,854	2,230	4,035	605	2,890	4,065	12,640	1,412	4,334	1,955	12,283	1
Assets: ²														
2	Cash ³	59,939	26,939	137,035	32,171	33,492	24,089	213,549	260,084	36,112	22,166	29,980	53,875	2
3	Notes and accounts receivable.....	119,190	106,269	281,651	76,330	48,352	62,674	378,669	544,793	71,481	86,420	91,722	237,678	3
4	Inventories.....	51,665	61,371	260,333	83,082	60,758	86,356	473,173	659,165	90,375	105,490	25,624	76,682	4
5	Investments, tax-exempt ⁴	65,001	14,536	152,221	5,817	27,662	16,690	193,768	220,393	18,277	26,423	35,565	61,498	5
6	Investments, other than tax-exempt. ⁵	113,330	73,526	512,925	48,582	63,392	39,119	331,208	386,737	35,770	51,768	31,879	127,591	6
7	Capital assets—Lands, buildings, equipment (less depreciation and depletion).....	273,119	241,377	562,824	308,825	247,063	475,828	869,258	1,847,069	117,234	199,708	77,081	325,996	7
8	Other assets.....	178,140	129,961	211,929	123,455	29,147	54,412	151,437	417,955	31,780	92,359	41,073	114,034	8
9	Total assets.....	860,384	653,978	2,118,918	678,262	509,861	759,167	2,611,062	4,336,196	401,028	584,323	332,924	997,353	9
Liabilities: ⁶														
10	Notes and accounts payable.....	81,027	141,656	140,099	128,058	23,916	80,769	180,415	452,743	35,969	96,051	59,924	251,346	10
11	Bonded debt and mortgages.....	46,770	65,303	70,109	87,150	12,104	95,882	72,861	328,401	16,684	36,880	24,534	90,458	11
12	Other liabilities.....	51,954	63,671	125,403	63,580	30,019	46,155	148,535	254,306	23,615	61,873	45,976	115,589	12
13	Capital stock, preferred.....	90,998	59,635	228,747	61,529	55,253	112,456	259,918	522,230	44,201	59,893	12,406	41,723	13
14	Capital stock, common.....	283,107	298,358	877,082	361,181	201,471	370,769	1,121,791	1,812,234	156,906	316,662	103,863	434,255	14
15	Surplus and undivided profits.....	321,189	135,083	700,677	97,643	190,838	140,536	849,125	1,364,582	130,124	110,263	91,891	206,172	15
16	Less deficit.....	14,661	109,729	23,198	120,878	3,741	87,400	21,582	398,299	6,471	103,298	5,671	142,191	16
17	Total liabilities.....	860,384	653,978	2,118,918	678,262	509,861	759,167	2,611,062	4,336,196	401,028	584,323	332,924	997,353	17

	Receipts, taxable income:													
18	Gross sales ⁶	334,364	367,136	1,304,955	353,647	266,768	205,949	1,653,088	1,656,216	355,370	290,656	97,766	303,044	18
19	Gross receipts from other operations. ⁷	308,143	123,018	14,596	8,783	4,805	3,301	25,587	19,107	3,242	4,190	220,031	233,122	19
20	Interest.....	3,499	1,383	5,911	1,285	1,012	1,338	10,024	13,321	1,562	1,882	1,480	4,016	20
21	Rents.....	2,594	2,163	2,647	797	550	1,087	5,891	5,186	555	1,711	1,096	6,153	21
22	Profit, sale of capital assets.....	683	879	4,386	1,328	732	386	1,090	8,740	355	359	897	1,452	22
23	Other receipts.....	5,771	5,686	9,268	3,881	2,210	2,920	18,606	18,596	3,809	3,040	3,506	7,014	23
	Receipts, tax-exempt income:													
24	Dividends from domestic corporations.	4,916	1,964	37,732	1,618	668	341	13,797	3,386	832	343	1,285	3,128	24
25	Interest on tax-exempt obligations. ⁴	2,624	815	5,890	313	1,151	816	6,634	7,576	1,107	1,081	1,474	2,468	25
26	Total compiled receipts ⁸	662,595	503,043	1,445,385	371,651	277,896	216,139	1,734,716	1,732,127	366,831	312,243	327,534	560,397	26
	Deductions:													
27	Cost of goods sold ⁹	195,186	242,250	816,661	252,149	167,492	150,315	1,119,858	1,279,659	229,586	224,776	74,430	247,293	27
28	Cost of other operations.....	196,070	77,600	5,576	5,152	2,240	2,378	6,138	10,525	1,156	1,395	146,572	180,849	28
29	Compensation of officers.....	31,247	39,758	31,435	14,787	6,711	12,607	61,633	70,981	16,448	19,344	15,531	45,372	29
30	Rent paid on business property.....	9,527	14,826	6,154	3,955	1,120	1,230	8,722	17,087	3,280	5,568	1,701	7,789	30
31	Interest paid.....	4,831	7,709	7,642	7,285	1,598	8,138	9,115	30,616	1,942	4,491	1,645	8,846	31
32	Taxes paid other than income tax. ¹⁰	7,483	4,805	21,456	4,565	3,468	5,619	23,503	36,335	3,568	4,918	2,106	6,065	32
33	Bad debts.....	7,944	9,536	10,630	6,498	2,159	3,571	18,862	27,609	3,755	6,849	1,862	10,396	33
34	Depreciation.....	19,724	19,990	40,171	20,043	18,886	23,793	72,785	122,486	9,231	14,534	10,207	27,008	34
35	Depletion.....	35	6	1,637	1,974	318	793	196	183	24	77	42	110	35
36	Loss, sale of capital assets.....	6,467	3,513	3,426	28,378	3,298	3,386	6,737	15,964	907	4,120	1,994	7,272	36
37	Other deductions.....	117,658	125,241	285,184	80,087	40,462	45,117	259,605	316,816	64,314	69,242	48,303	89,052	37
38	Total compiled deductions.....	596,172	545,294	1,235,872	424,843	247,749	257,738	1,577,154	1,928,164	334,209	355,313	304,393	630,053	38
39	Compiled net profit or net loss (26 less 38).....	66,423	142,251	209,513	146,808	30,147	141,598	157,562	149,963	32,622	143,070	23,141	146,657	39
40	Net income or deficit.....	58,883	145,030	165,891	145,123	28,328	142,756	137,132	140,998	30,684	144,405	20,382	147,252	40
41	Income tax.....	8,090	-----	22,789	-----	3,893	-----	18,825	-----	4,209	-----	2,817	-----	41
42	Excess-profits tax.....	122	-----	515	-----	86	-----	365	-----	209	-----	165	-----	42
43	Total tax.....	8,212	-----	23,305	-----	3,979	-----	19,190	-----	4,417	-----	2,982	-----	43
44	Compiled net profit less total tax (39 less 43).....	58,211	-----	186,208	-----	26,168	-----	138,373	-----	28,205	-----	20,159	-----	44
45	Cash dividends paid.....	35,215	3,095	172,475	2,119	16,368	2,694	89,854	14,473	15,013	2,633	9,814	5,636	45
46	Stock dividends paid.....	1,223	303	6,902	322	179	114	3,058	2,511	877	116	1,219	786	46

STATISTICS OF INCOME

TABLE 11.—Returns of corporations for 1933 submitting balance sheets, by major industrial groups, classified on business reported for 1933, showing number of returns, assets and liabilities as of December 31, 1933, or at close of fiscal year nearest thereto, compiled receipts and compiled deductions, compiled net profit or net loss, net income or deficit, income tax, excess-profits tax, total tax, compiled net profit after deducting total tax, and dividends paid—Continued.

[Money figures in thousands of dollars]

PART II. RETURNS WHICH WERE NOT CONSOLIDATED FOR 1933—Continued

		Industrial groups—Continued										
		Transportation and other public utilities		Trade		Service—Professional, amusements, hotels, etc.		Finance—Banking, in- surance, real estate, hold- ing companies, stock and bond brokers, etc.		Nature of business not given		
		Net income	No net in- come	Net income	No net in- come	Net in- come	No net in- come	Net income	No net in- come	Net in- come	No net income	
1	Number of returns with balance sheets ¹	6, 194	10, 891	37, 062	81, 899	6, 237	27, 803	19, 093	80, 295	124	654	1
Assets: ²												
2	Cash ³	282, 504	167, 015	489, 873	260, 019	68, 914	78, 698	1, 191, 548	5, 417, 216	696	1, 577	2
3	Notes and accounts receivable.....	419, 471	189, 149	1, 595, 287	1, 551, 515	110, 889	256, 692	2, 367, 413	12, 704, 880	2, 113	16, 580	3
4	Inventories.....	119, 707	65, 550	1, 688, 824	1, 312, 050	19, 560	46, 519	16, 284	108, 810	181	915	4
5	Investments, tax-exempt ⁴	56, 095	27, 548	147, 577	77, 344	18, 857	18, 360	1, 829, 968	7, 086, 914	292	10, 986	5
6	Investments other than tax-exempt ⁵	1, 254, 706	878, 659	506, 687	532, 818	82, 181	237, 597	11, 653, 238	25, 641, 551	7, 018	23, 103	6
7	Capital assets—Lands, buildings, equipment (less depreciation and depletion).....	9, 358, 446	4, 953, 699	1, 235, 692	1, 491, 624	542, 167	3, 388, 077	2, 145, 114	9, 189, 375	1, 388	15, 537	7
8	Other assets.....	391, 540	638, 303	342, 149	522, 266	95, 359	383, 040	902, 874	2, 794, 589	944	11, 488	8
9	Total assets.....	11, 882, 470	6, 919, 923	6, 006, 088	5, 747, 634	937, 928	4, 408, 883	20, 106, 439	62, 943, 335	12, 631	80, 187	9
Liabilities: ⁶												
10	Notes and accounts payable.....	354, 126	410, 153	1, 301, 042	1, 465, 380	88, 653	556, 222	686, 095	3, 006, 878	1, 076	19, 913	10
11	Bonded debt and mortgages.....	3, 882, 365	3, 298, 175	187, 249	439, 256	180, 672	1, 820, 805	978, 107	5, 781, 396	540	4, 291	11
12	Other liabilities.....	626, 244	795, 757	326, 212	396, 479	82, 088	476, 912	12, 751, 395	37, 811, 988	453	4, 934	12
13	Capital stock, preferred.....	1, 117, 946	384, 902	438, 434	432, 071	54, 855	341, 279	454, 248	1, 813, 761	615	12, 552	13
14	Capital stock, common.....	4, 449, 728	2, 001, 830	2, 347, 730	2, 837, 194	347, 002	1, 319, 783	2, 685, 834	9, 841, 730	10, 309	65, 288	14
15	Surplus and undivided profits.....	1, 593, 017	550, 144	1, 505, 218	1, 050, 265	212, 852	471, 628	2, 678, 268	6, 822, 162	2, 573	18, 829	15
16	Less deficit.....	40, 956	521, 039	99, 797	873, 011	28, 195	583, 746	127, 508	2, 134, 580	2, 933	45, 620	16
17	Total liabilities.....	11, 882, 470	6, 919, 923	6, 006, 088	5, 747, 634	937, 928	4, 408, 883	20, 106, 439	62, 943, 335	12, 631	80, 187	17
Receipts, taxable income:												
18	Gross sales ⁷			11, 334, 632	6, 999, 329							18
19	Gross receipts from other operations ⁷	2, 025, 944	1, 049, 092	250, 817	162, 615	592, 322	1, 117, 230	11 1, 181, 992	11 1, 289, 401	892	4, 060	19

20	Interest.....	19,431	11,264	32,410	23,471	3,225	6,842	573,389	1,222,598	132	287	20
21	Rents.....	23,580	11,192	28,169	28,205	37,164	145,287	203,520	584,090	30	162	21
22	Profit, sale of capital assets.....	1,654	1,434	7,873	4,220	2,938	3,288	55,744	69,862	60	47	22
23	Other receipts.....	18,892	12,945	120,754	91,969	8,672	25,399	41,810	114,106	80	200	23
	Receipts, tax-exempt income:											
24	Dividends from domestic corporations.....	55,220	5,776	16,631	5,510	1,643	2,721	79,644	286,568	244	346	24
25	Interest on tax-exempt obligations ¹	4,329	1,852	6,353	4,238	904	913	67,138	253,153	9	42	25
26	Total compiled receipts ²	2,149,051	1,093,555	11,797,638	7,319,558	646,868	1,301,680	2,203,246	3,819,779	1,448	5,142	26
	Deductions:											
27	Cost of goods sold ³			8,950,052	5,530,422							27
28	Cost of other operations.....	818,438	580,682	107,869	80,752	241,650	513,774	¹¹ 602,552	¹¹ 662,871	279	3,094	28
29	Compensation of officers.....	28,360	26,258	264,364	282,497	45,440	77,509	¹² 72,099	¹² 204,358	178	492	29
30	Rent paid on business property.....	26,358	28,855	212,791	204,493	33,092	97,077	25,975	81,297	22	127	30
31	Interest paid.....	201,125	165,206	41,278	60,292	11,446	107,913	111,330	644,925	34	596	31
32	Taxes paid other than income tax ¹⁰	132,130	57,973	77,200	64,011	14,307	66,900	68,836	239,130	23	226	32
33	Bad debts.....	12,799	19,694	83,356	115,367	5,443	17,255	27,164	364,157	10	464	33
34	Depreciation.....	222,317	107,896	94,910	89,759	25,331	116,970	45,102	176,480	24	300	34
35	Depletion.....	1,637	1,360	259	338	26	79	688	975	2	(¹⁴)	35
36	Loss, sale of capital assets.....	2,246	14,537	8,420	43,707	1,510	24,943	49,593	743,161	24	1,404	36
37	Other deductions.....	244,077	228,119	1,586,213	1,202,051	217,854	515,065	¹³ 840,759	¹³ 1,891,700	351	1,650	37
38	Total compiled deductions.....	1,689,487	1,228,579	11,426,710	7,673,689	596,100	1,537,486	¹³ 1,844,089	¹³ 4,909,053	946	8,353	38
39	Compiled net profit or net loss (26 less 38).....	459,564	¹⁴ 135,024	370,929	¹⁴ 354,130	50,768	¹⁴ 235,806	359,156	¹⁴ 1,089,274	502	¹⁴ 3,211	39
40	Net income or deficit.....	400,015	¹⁴ 142,652	347,945	¹⁴ 363,878	48,221	¹⁴ 239,440	212,375	¹⁴ 1,628,995	248	¹⁴ 3,598	40
41	Income tax.....	54,969		47,755		6,643		29,020		34		41
42	Excess-profits tax.....	309		1,706		215		428		1		42
43	Total tax.....	55,278		49,461		6,858		29,448		35		43
44	Compiled net profit less total tax (39 less 43).....	404,286		321,468		43,910		329,708		467		44
45	Cash dividends paid.....	393,992	9,889	139,257	25,570	24,254	6,857	184,696	265,818	307	372	45
46	Stock dividends paid.....	1,113	1,200	11,715	3,498	299	778	5,473	7,571		1	46

¹ Excludes returns for inactive corporations and returns with fragmentary balance-sheet data.

² See text, pp. 13-18.

³ Includes cash in till and deposits in bank.

⁴ 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.

⁵ See text, p. 15.

⁶ Gross sales where inventories are an income-determining factor. For "cost of goods sold" see "deductions."

⁷ Gross receipts from other operations where inventories are not an income-determining factor. For "cost of other operations" see "deductions."

⁸ Excludes gross receipts from sale of capital assets. 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.

⁹ Includes taxes which are reported in "cost of goods sold." For method of tabulation see p. 11.

¹⁰ Excludes taxes tabulated under "cost of goods sold."

¹¹ Includes for a limited number of returns the cost of securities purchased for customers.

¹² Excludes compensation of officers of life insurance companies which file form 1120-L.

¹³ Includes special nonexpense deductions of life insurance companies. (See p. 5.)

¹⁴ Deficit or compiled net loss.

¹⁵ Less than \$500.

TABLE 12.—Returns of corporations for 1934 submitting balance sheets, by major industrial groups, classified on business reported for 1934, showing number of returns, assets and liabilities as of December 31, 1934, or at close of fiscal year nearest thereto, compiled receipts and compiled deductions, compiled net profit or net loss, net income or deficit, income tax, excess-profits tax, total tax, compiled net profit after deducting total tax, and dividends paid

[Money figures in thousands of dollars]

[For text defining certain items and describing returns included, see pp. 1-4 and 19-29]

PART I—RETURNS OF CORPORATIONS FOR WHICH CONSOLIDATED RETURNS WERE FILED FOR 1933¹

		Industrial groups												
		Aggregate		Agriculture and related industries		Mining and quarrying		Manufacturing						
								Total manufacturing		Food and kindred products		Liquors and beverages (alcoholic and nonalcoholic)		
	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	Net income	No net income		
1	Number of returns with balance sheets. ²	9,023	14,013	67	254	383	727	2,241	2,456	463	325	50	53	1
	Assets: ³													
2	Cash ⁴	2,375,875	4,227,466	25,347	3,544	62,393	62,451	767,185	480,446	106,318	13,992	5,761	805	2
3	Notes and accounts receivable.	7,204,209	11,562,314	11,732	34,172	165,922	305,491	1,958,287	2,315,945	388,391	61,669	19,918	3,678	3
4	Inventories	3,303,802	2,531,560	11,728	18,780	97,445	172,523	2,044,596	1,725,155	436,866	48,648	30,949	2,052	4
5	Investments, tax-exempt ⁵	905,444	3,595,880	24,067	5,745	58,997	34,102	378,904	138,213	12,762	520	2,998	304	5
6	Investments other than tax-exempt. ⁶	16,670,983	29,951,453	91,129	36,400	371,907	1,160,300	2,310,555	2,996,574	362,101	96,691	12,226	8,786	6
7	Capital assets — Lands, buildings, equipment (less depreciation and depletion).	22,069,605	34,896,127	108,349	213,968	1,126,727	2,170,543	4,547,255	6,150,588	702,506	232,711	63,082	20,858	7
8	Other assets	2,739,239	3,373,189	4,779	8,922	56,587	182,872	833,700	660,376	121,098	31,816	10,926	8,501	8
9	Total assets	55,269,156	90,137,989	277,131	321,531	1,939,979	4,088,282	12,840,480	14,467,298	2,130,040	486,048	145,861	44,985	9
	Liabilities: ³													
10	Notes and accounts payable.	5,971,515	9,432,936	46,654	121,269	240,179	654,424	1,656,627	2,255,653	303,746	102,747	28,010	6,948	10
11	Bonded debt and mortgages.	8,568,799	21,740,205	5,790	35,877	106,157	610,239	979,702	1,596,979	278,263	59,905	6,113	7,079	11
12	Other liabilities	5,483,409	17,476,640	20,485	32,512	143,749	213,109	812,236	1,046,244	124,454	28,297	12,862	2,980	12
13	Capital stock, preferred	4,346,225	6,995,388	2,294	13,696	51,558	202,909	1,583,566	1,456,198	273,006	55,281	8,462	5,774	13
14	Capital stock, common	20,009,476	25,308,458	153,582	127,689	719,186	1,791,846	4,587,638	5,753,969	723,871	167,981	38,146	11,206	14

15	Surplus and undivided profits.	11,416,115	13,830,733	57,410	57,280	735,912	955,848	3,376,108	3,226,795	460,569	113,886	52,705	19,895	15
16	Less deficit.	526,383	4,646,372	9,084	66,792	56,762	340,092	155,396	868,540	33,870	42,049	438	8,898	16
17	Total liabilities.	55,269,156	90,137,989	277,131	321,531	1,939,979	4,088,282	12,840,480	14,467,298	2,130,040	486,048	145,861	44,985	17
18	Receipts, taxable income:													18
19	Gross sales. ⁷	17,599,904	9,458,469	40,840	37,367	497,449	703,335	10,672,731	6,515,225	3,743,178	407,771	150,227	22,852	19
20	Gross receipts from other operations. ⁸	4,539,698	4,451,610	44,494	3,189	15,846	21,172	79,093	67,545	15,659	1,815	1,260	117	20
21	Interest.	286,559	495,133	612	728	4,072	7,780	42,443	48,268	10,823	1,510	227	133	21
22	Rents.	161,055	264,542	1,007	1,120	4,862	7,800	26,585	31,479	3,382	1,209	970	932	22
23	Net capital gain.	25,805	59,061	196	401	2,329	3,295	7,107	10,205	1,012	130	92	105	23
24	Other receipts.	352,720	203,312	4,771	1,051	14,082	10,990	160,652	66,938	23,228	2,938	745	207	24
25	Receipts, tax-exempt income:													25
26	Dividends from domestic corporations.	613,961	897,836	96	332	12,300	41,101	103,308	167,275	19,421	2,362	504	107	26
27	Interest on tax-exempt obligations. ⁹	55,791	127,795	693	262	2,232	1,450	13,408	6,352	1,268	46	141	18	27
28	Total compiled receipts ⁹	23,635,494	15,957,757	92,711	44,451	553,171	796,904	11,105,326	6,913,286	3,817,971	417,780	154,166	24,471	28
29	Deductions:													29
30	Cost of goods sold. ¹⁰	13,603,674	7,397,858	22,480	28,449	806,109	510,489	8,191,290	5,112,608	3,171,276	317,208	95,271	13,168	30
31	Cost of other operations.	1,792,679	2,700,012	47	935	3,513	7,651	11,391	16,490	688	779	4	32	31
32	Compensation of officers.	139,591	121,008	336	785	3,931	5,862	64,940	41,034	9,627	2,845	1,228	415	32
33	Rent paid on business property.	289,396	260,962	9,208	544	5,165	5,169	62,375	66,962	9,781	2,614	398	184	33
34	Interest paid.	575,402	1,310,680	608	4,026	9,970	39,756	92,024	118,674	23,444	5,154	1,012	312	34
35	Taxes paid other than income tax. ¹¹	448,448	568,463	2,075	2,990	17,574	41,955	105,976	167,871	19,356	4,257	2,641	1,518	35
36	Bad debts.	100,833	259,855	352	392	3,166	5,653	36,080	42,391	7,144	3,294	502	847	36
37	Depreciation.	832,984	821,676	7,610	3,962	36,833	58,279	297,452	358,678	45,933	12,399	3,534	1,124	37
38	Depletion.	83,152	116,917	312	677	47,112	54,661	31,441	55,393	47				38
39	Net capital loss. ¹²	5,953	45,708	12	150	407	649	2,534	7,814	371	566	29	721	39
40	Other deductions.	3,497,787	3,032,858	38,552	8,570	49,167	110,259	1,430,010	1,168,136	398,845	78,778	28,361	7,554	40
41	Total compiled deductions.	21,369,899	16,636,897	81,591	51,479	482,947	840,382	10,325,513	7,156,051	3,686,511	427,894	132,980	25,875	41
42	Compiled net profit or net loss (26 less 38).	2,265,595	14,679,140	11,119	14,702	70,224	14,434,79	779,814	14,242,765	131,460	14,10,114	21,186	14,1,404	42
43	Net income or deficit.	1,595,843	14,170,471	10,330	14,762	55,692	14,86,030	663,068	14,416,392	110,772	14,12,521	20,541	14,1,529	43
44	Income tax.	220,193		1,420		7,658		91,566		15,432		2,825		44
45	Excess-profits tax. ¹³	1,720	5	2		83		607	2	192		67	1	45
46	Total tax.	221,913	5	1,422		7,741		92,172	2	15,624		2,892	1	46
47	Compiled net profit less total tax (39 less 43).	2,043,682	14,679,145	9,697	14,702	62,483	14,434,79	687,641	14,242,767	115,836	14,10,114	18,293	14,1,405	47
48	Cash dividends paid.	1,892,829	636,686	9,353	1,064	90,369	78,262	599,288	123,566	110,596	3,205	2,382	356	48
49	Stock dividends paid.	58,398	17,923			863	971	26,194	571	394	3		96	49

For footnotes, see p. 177.

TABLE 12.—Returns of corporations for 1934 submitting balance sheets, by major industrial groups, classified on business reported for 1934, showing number of returns, assets and liabilities as of December 31, 1934, or at close of fiscal year nearest thereto, compiled receipts and compiled deductions, compiled net profit or net loss, net income or deficit, income tax, excess-profits tax, total tax, compiled net profit after deducting total tax, and dividends paid—Continued

[Money figures in thousands of dollars]

PART I—RETURNS OF CORPORATIONS FOR WHICH CONSOLIDATED RETURNS WERE FILED FOR 1933¹—Continued

	Industrial groups—Continued											
	Manufacturing—Continued											
	Tobacco products		Textiles and their products		Leather and its manufactures		Rubber products		Forest products		Paper, pulp, and products	
	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	Net income	No net income
1 Number of returns with balance sheet ²	8	7	168	278	43	53	27	26	78	236	85	80
Assets: ³												
2 Cash ⁴	3,668	634	23,345	28,564	8,102	2,361	21,334	13,340	11,310	12,074	17,790	7,382
3 Notes and accounts receivable.....	11,060	1,086	58,509	76,394	37,478	11,218	54,567	120,951	21,318	74,527	33,937	110,493
4 Inventories.....	43,492	2,400	92,478	132,339	31,367	21,467	79,892	73,583	26,470	54,065	45,718	30,718
5 Investments, tax-exempt ⁵	1,211	257	13,768	1,300	2,496	1,207	1,780	11,551	8,961	2,970	7,887	792
6 Investments other than tax-exempt ⁶	5,547	1,103	34,966	69,863	6,640	5,206	58,116	170,641	39,386	102,587	53,201	330,895
7 Capital assets—Lands, buildings, equipment (less depreciation and depletion).....	7,199	1,817	145,579	265,385	17,331	23,490	118,647	143,369	92,822	416,269	231,364	202,190
8 Other assets.....	590	1,568	11,993	38,025	14,357	4,238	64,144	9,647	8,453	27,088	39,775	22,411
9 Total assets.....	72,767	8,865	380,639	611,870	117,771	69,187	398,480	543,083	208,719	689,581	429,672	704,881
Liabilities: ³												
10 Notes and accounts payable.....	34,937	163	42,552	96,967	8,150	34,223	21,465	48,616	24,451	97,832	45,074	79,393
11 Bonded debt and mortgages.....		100	10,010	63,911	4,387	2,123	56,851	130,461	16,391	94,030	58,517	110,627
12 Other liabilities.....	3,484	630	23,200	53,075	13,310	5,227	21,465	43,331	20,933	44,308	10,339	62,217
13 Capital stock, preferred.....	17,056	3,531	57,472	132,144	25,429	18,396	89,244	175,954	12,366	36,784	52,166	164,379
14 Capital stock, common.....	6,834	2,364	127,509	203,062	29,752	23,727	152,216	134,057	69,418	257,172	176,936	196,847
15 Surplus and undivided profits.....	10,933	3,116	127,410	136,291	37,530	11,031	61,689	52,879	71,836	234,110	89,315	106,605
16 Less deficit.....	477	1,039	7,513	73,579	787	25,540	4,450	42,215	6,678	74,656	2,675	15,087
17 Total liabilities.....	72,767	8,865	380,639	611,870	117,771	69,187	398,480	543,083	208,719	689,581	429,672	704,881
Receipts, taxable income:												
18 Gross sales ⁷	98,636	6,296	333,245	474,619	110,346	63,003	235,102	286,372	109,306	137,151	222,714	144,645

19	Gross receipts from other operations *	36		3,692	3,074	690	190	1,111	2,205	622	6,293	551	1,996	19
20	Interest.....	253	1	770	1,312	495	111	680	3,236	564	1,223	861	7,646	20
21	Rents.....	61	13	849	1,900	158	182	1,296	7,700	343	1,171	673	1,187	21
22	Net capital gain.....	50	12	184	1,192	32	92	885	212	140	1,159	131	388	22
23	Other receipts.....	43	44	3,191	3,318	862	538	995	2,147	977	3,093	1,383	1,404	23
	Receipts, tax-exempt income:													
24	Dividends from domestic corporations..	11	1	881	1,115	443	74	218	18,219	392	969	1,233	1,132	24
25	Interest on tax-exempt obligations *	36	13	467	52	98	63	102	399	240	150	318	62	25
26	Total compiled receipts *	99,126	6,380	343,279	486,582	113,124	64,254	240,390	320,491	112,594	151,208	227,866	158,360	26
	Deductions:													
27	Cost of goods sold ¹⁰	80,212	5,021	251,905	419,117	90,419	54,240	150,458	224,585	80,155	102,314	143,755	116,375	27
28	Cost of other operations.....			2,373	1,116		118	23	2	91	4,686	6	217	28
29	Compensation of officers.....	415	118	5,220	5,027	1,539	878	1,327	788	1,586	2,296	2,671	1,679	29
30	Rent paid on business property.....	154	11	2,012	3,565	1,125	1,081	4,309	4,199	348	882	1,582	2,579	30
31	Interest paid.....	176	14	2,302	7,370	546	558	3,541	7,192	1,413	0,873	5,879	10,670	31
32	Taxes paid other than income tax ¹¹	313	42	4,718	6,564	746	573	6,737	3,277	1,931	4,973	3,467	3,788	32
33	Bad debts.....	443	67	937	2,190	296	425	1,352	1,067	482	2,338	2,253	815	33
34	Depreciation.....	1,036	164	10,343	14,949	1,216	1,221	9,467	12,620	4,461	9,924	13,514	9,770	34
35	Depletion.....			(¹⁰)			3			2,124	6,309	570	797	35
36	Net capital loss ¹²	2	9	615	525	77	37	12	44	41	610	222	92	36
37	Other deductions.....	11,044	1,165	45,689	53,762	12,012	7,758	49,236	52,211	11,797	30,705	35,237	24,131	37
38	Total compiled deductions.....	93,794	6,612	320,213	514,186	107,976	60,897	232,512	305,984	104,429	171,810	209,156	170,913	38
39	Compiled net profit or net loss (26 less 38) ..	5,331	¹⁴ 232	17,065	¹⁴ 27,004	5,148	¹⁴ 2,644	7,878	14,507	8,165	¹⁴ 20,602	18,710	¹⁴ 12,553	39
40	Net income or deficit.....	5,285	¹⁴ 246	15,718	¹⁴ 28,771	4,607	¹⁴ 2,780	7,558	¹⁴ 4,111	7,533	¹⁴ 21,721	17,159	¹⁴ 13,747	40
41	Income tax.....	727		2,183		637		1,074		1,038		2,364		41
42	Excess-profits tax ¹³	2		23	(¹⁰)	9		2		5		21		42
43	Total tax.....	729		2,207	(¹⁰)	646		1,076		1,043		2,385		43
44	Compiled net profit less total tax (39 less 43) ..	4,602	¹⁴ 232	14,858	¹⁴ 27,604	4,502	¹⁴ 2,644	6,802	14,507	7,122	¹⁴ 20,602	16,325	¹⁴ 12,553	44
45	Cash dividends paid.....	996		11,408	3,427	3,872	706	8,021	5,025	4,833	6,009	10,286	1,339	45
46	Stock dividends paid.....	176		589		676	7	50			6	545		46

For footnotes, see p. 177.

TABLE 12.—Returns of corporations for 1934 submitting balance sheets, by major industrial groups, classified on business reported for 1934, showing number of returns, assets and liabilities as of December 31, 1934, or at close of fiscal year nearest thereto, compiled receipts and compiled deductions, compiled net profit or net loss, net income or deficit, income tax, excess-profits tax, total tax, compiled net profit after deducting total tax, and dividends paid—Continued

[Money figures in thousands of dollars]

PART I—RETURNS OF CORPORATIONS FOR WHICH CONSOLIDATED RETURNS WERE FILED FOR 1933—Continued

		Industrial groups—Continued												
		Manufacturing—Continued										Construction		
		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	Net income	No net income	
1	Number of returns with balance sheets. ²	255	203	366	290	63	122	532	629	103	154	87	272	1
Assets: ³														
2	Cash ⁴	18,484	5,318	115,432	182,987	26,846	4,791	390,181	193,083	18,613	15,114	5,702	11,705	2
3	Notes and accounts receivable.....	108,062	121,169	323,560	1,015,932	46,955	14,008	784,560	650,752	69,972	54,068	34,985	67,971	3
4	Inventories.....	20,942	11,978	335,257	570,393	54,237	17,595	782,019	714,573	64,910	45,344	7,041	20,849	4
5	Investments, tax-exempt ⁵	8,751	201	37,521	26,284	12,799	1,921	259,343	88,645	8,628	2,260	1,460	6,420	5
6	Investments, other than tax-exempt. ⁶	43,197	62,332	473,316	1,300,560	91,473	17,617	1,060,558	755,998	69,828	74,293	18,948	76,331	6
7	Capital assets—Lands, buildings, equipment (less depreciation and depletion).	106,222	74,823	1,042,421	2,407,749	204,923	133,479	1,712,648	2,144,025	102,509	84,423	47,483	131,378	7
8	Other assets.....	164,352	68,267	119,099	103,940	14,799	7,825	227,988	299,813	36,125	37,238	13,394	13,823	8
9	Total assets.....	470,010	344,087	2,446,606	5,607,845	452,032	197,236	5,217,298	4,846,889	370,585	312,740	126,013	328,478	9
Liabilities: ³														
10	Notes and accounts payable.....	42,971	75,028	367,518	1,056,583	56,528	19,234	609,040	599,844	72,185	38,075	13,514	86,695	10
11	Bonded debt and mortgages.....	49,113	54,655	81,386	454,517	6,468	30,763	408,301	570,466	3,902	18,341	18,019	17,374	11
12	Other liabilities.....	37,008	18,832	121,138	420,531	24,970	13,753	343,533	311,542	55,540	41,522	11,320	91,882	12
13	Capital stock, preferred.....	23,884	32,496	189,846	121,643	52,883	39,374	749,775	628,173	31,976	42,271	16,582	26,695	13
14	Capital stock, common.....	95,296	50,117	1,123,025	2,604,921	223,997	96,701	1,747,846	1,891,741	72,791	114,073	34,298	84,569	14

15	Surplus and undivided profits.....	231,430	154,816	579,565	1,243,392	90,065	25,761	1,425,791	1,034,484	137,271	90,627	34,212	64,429	16
16	Less deficit.....	9,691	41,856	15,871	293,742	2,879	28,350	66,989	189,361	3,079	32,167	1,932	43,166	16
17	Total liabilities.....	470,010	344,087	2,446,606	5,607,845	452,032	197,236	6,217,298	4,846,889	370,585	312,740	126,013	328,478	17
18	Receipts, taxable income:													
19	Gross sales ¹	308,066	120,604	1,360,674	2,697,326	180,420	41,457	3,572,872	1,948,263	228,944	164,936	18,357	46,782	18
19	Gross receipts from other operations, ²	2,746	3,380	8,402	31,247	1,635	709	42,017	14,871	669	1,647	50,927	67,139	19
20	Interest.....	1,191	612	4,794	17,894	1,335	180	19,484	13,044	904	1,465	835	1,124	20
21	Rents.....	3,560	1,517	5,342	9,805	648	236	8,781	5,029	522	599	189	1,085	21
22	Net capital gain.....	222	275	1,139	3,365	7	69	1,851	2,532	1,852	672	806	378	22
23	Other receipts.....	3,334	1,589	12,330	19,974	2,677	322	107,314	28,389	3,571	2,974	751	2,024	23
24	Receipts, tax-exempt income:													
24	Dividends from domestic corporations.....	1,296	5,622	33,720	115,720	2,772	61	40,073	20,842	2,344	1,051	413	665	24
25	Interest on tax-exempt obligations, ³	401	13	1,331	2,151	599	83	8,054	3,200	354	101	179	284	25
26	Total compiled receipts ⁴	320,816	133,514	1,436,732	2,897,482	200,094	43,117	3,799,946	2,036,201	239,221	173,444	72,457	119,481	26
27	Deductions:													
28	Cost of goods sold ¹⁰	200,557	92,624	917,437	1,999,836	122,312	28,980	2,741,524	1,611,340	139,921	127,799	12,538	43,295	27
28	Cost of other operations.....	707	2,479	1,209	5,725	-----	526	6,179	714	112	95	29,697	58,169	28
29	Compensation of officers.....	4,861	2,386	10,030	5,370	2,021	978	21,055	15,826	3,361	2,429	1,677	2,908	29
30	Rent paid on business property.....	5,832	3,212	13,165	32,266	850	343	20,935	14,016	1,824	2,011	518	808	30
31	Interest paid.....	4,031	3,349	9,754	32,944	2,069	1,718	37,073	40,863	783	1,657	1,278	1,915	31
32	Taxes paid other than income tax, ¹¹	2,758	1,001	19,808	102,984	3,248	1,333	37,330	35,001	2,922	2,555	889	1,730	32
33	Bad debts.....	3,979	2,736	5,777	16,541	1,190	465	9,897	9,937	1,827	1,667	445	1,256	33
34	Depreciation.....	6,986	3,299	63,489	158,395	13,482	5,639	114,828	120,305	9,173	8,780	3,412	4,757	34
35	Depletion.....	20	8	26,388	46,756	460	54	1,833	1,444	(¹⁶)	21	8	8	35
36	Net capital loss ¹²	91	36	146	2,818	430	30	451	1,889	46	538	18	450	36
37	Other deductions.....	62,009	48,884	224,477	522,713	30,755	10,059	474,383	291,069	46,164	39,345	17,756	16,653	37
38	Total compiled deductions.....	291,821	160,015	1,291,682	2,926,347	176,817	50,126	3,465,488	2,142,494	206,133	186,898	68,237	131,948	38
39	Compiled net profit or net loss (26 less 38).....	28,995	¹⁴ 26,501	145,051	¹⁴ 28,865	23,278	¹⁴ 7,008	334,458	¹⁴ 106,293	33,088	¹⁴ 13,454	4,221	¹⁴ 12,467	39
40	Net income or deficit.....	27,298	¹⁴ 32,137	110,000	¹⁴ 146,736	19,907	¹⁴ 7,152	286,332	¹⁴ 130,335	30,390	¹⁴ 14,605	3,629	¹⁴ 13,417	40
41	Income tax.....	3,754	-----	15,198	-----	2,737	-----	39,415	-----	4,180	-----	499	-----	41
42	Excess-profits tax ¹³	30	-----	124	(¹⁵)	(¹⁵)	(¹⁵)	104	-----	28	(¹⁵)	13	-----	42
43	Total tax.....	3,784	-----	15,322	(¹⁵)	2,737	(¹⁵)	39,520	-----	4,208	(¹⁵)	512	-----	43
44	Compiled net profit less total tax (39 less 43).....	25,211	¹⁴ 26,501	129,729	¹⁴ 28,865	20,541	¹⁴ 7,008	294,938	¹⁴ 106,293	28,880	¹⁴ 13,454	3,708	¹⁴ 12,467	44
45	Cash dividends paid.....	18,298	1,089	107,775	75,363	14,273	201	285,181	25,480	21,366	1,365	2,356	2,652	45
46	Stock dividends paid.....	3,002	-----	17,590	-----	1,026	-----	1,695	-----	453	460	18	20	46

STATISTICS OF INCOME

For footnotes, see p. 177.

TABLE 12.—Returns of corporations for 1934 submitting balance sheets, by major industrial groups, classified on business reported for 1934, showing number of returns, assets and liabilities as of December 31, 1934, or at close of fiscal year nearest thereto, compiled receipts and compiled deductions, compiled net profit or net loss, net income or deficit, income tax, excess-profits tax, total tax, compiled net profit after deducting total tax, and dividends paid—Continued

[Money figures in thousands of dollars]

PART I—RETURNS OF CORPORATIONS FOR WHICH CONSOLIDATED RETURNS WERE FILED FOR 1933¹—Continued

		Industrial groups—Continued									
		Transportation and other public utilities		Trade		Service—Professional, amusements, hotels, etc.		Finance—Banking, insurance, real estate, holding companies, stock and bond brokers, etc.		Nature of business not given	
		Net income	No net income	Net income	No net income	Net income	No net income	Net income	No net income	Net income	No net income
1	Number of returns with balance sheets ²	1, 747	2, 093	2, 139	2, 067	697	1, 232	1, 639	4, 846	23	66
Assets: ³											
2	Cash ⁴	401, 876	406, 665	268, 231	109, 542	43, 075	32, 440	797, 926	3, 120, 604	4, 139	69
3	Notes and accounts receivable.....	1, 011, 861	1, 049, 314	1, 067, 983	523, 904	123, 948	130, 642	2, 829, 661	7, 125, 573	2, 830	9, 302
4	Inventories.....	202, 570	247, 756	852, 491	325, 060	76, 586	10, 808	9, 838	10, 601	1, 507	30
5	Investments, tax-exempt ⁵	65, 159	106, 257	85, 538	10, 582	11, 565	2, 709	279, 755	3, 291, 851		1
6	Investments other than tax-exempt ⁶	3, 994, 622	4, 548, 249	547, 637	297, 795	118, 251	202, 438	9, 217, 502	20, 630, 972	430	2, 394
7	Capital assets—Lands, buildings, equipment (less depreciation and depreciation).....	14, 447, 651	21, 875, 876	526, 727	508, 247	439, 859	994, 168	820, 403	2, 844, 567	5, 150	6, 791
8	Other assets.....	802, 333	851, 235	152, 864	127, 127	71, 969	117, 067	803, 023	1, 411, 671	591	96
9	Total assets.....	20, 926, 073	29, 085, 352	3, 501, 471	1, 902, 257	885, 254	1, 490, 271	14, 758, 109	38, 435, 839	14, 647	18, 682
Liabilities: ³											
10	Notes and accounts payable.....	1, 034, 293	2, 081, 292	1, 245, 541	844, 343	159, 142	382, 097	1, 563, 913	2, 983, 519	11, 652	23, 646
11	Bonded debt and mortgages.....	6, 074, 989	12, 469, 294	109, 261	177, 224	225, 427	638, 716	1, 049, 453	6, 193, 340		1, 162
12	Other liabilities.....	1, 067, 383	2, 433, 187	195, 282	139, 404	62, 848	191, 054	3, 169, 798	13, 324, 019	308	5, 228
13	Capital stock, preferred.....	1, 243, 104	1, 504, 385	243, 120	224, 585	55, 050	103, 882	1, 150, 951	3, 460, 245		2, 794
14	Capital stock, common.....	8, 400, 864	8, 331, 477	1, 028, 861	500, 632	203, 407	291, 568	4, 876, 208	8, 412, 857	5, 433	13, 851
15	Surplus and undivided profits.....	3, 178, 125	3, 395, 725	810, 428	378, 131	193, 001	162, 236	3, 030, 508	5, 685, 299	410	4, 992
16	Less deficit.....	72, 685	1, 130, 007	131, 023	362, 062	13, 622	279, 280	82, 724	1, 523, 440	3, 157	32, 991
17	Total liabilities.....	20, 926, 073	29, 085, 352	3, 501, 471	1, 902, 257	885, 254	1, 490, 271	14, 758, 109	38, 435, 839	14, 647	18, 682
Receipts, taxable income:											
18	Gross sales ⁷			6, 370, 526	2, 155, 759						

19	Gross receipts from other operations ^a	3,321,877	3,716,893	133,805	65,351	535,229	345,193	¹⁷ 358,423	¹⁷ 165,118	5	9	19
20	Interest	55,268	44,975	18,525	10,345	1,863	2,713	162,920	379,219	20	(¹⁶)	20
21	Rents	30,258	33,514	12,937	13,092	5,385	18,104	70,795	168,346	37	3	21
22	Net capital gain	1,587	5,984	2,413	1,232	198	2,253	11,169	35,312		1	22
23	Other receipts	21,803	20,192	74,267	29,485	11,222	9,645	64,710	62,868	462	119	23
Receipts, tax-exempt income:												
24	Dividends from domestic corporations	168,034	123,738	14,689	13,724	4,181	3,069	310,939	547,917	1	13	24
25	Interest on tax-exempt obligations ^a	10,692	3,974	2,492	5,335	298	130	25,807	110,007		(¹⁶)	25
26	Total compiled receipts ^a	3,618,520	3,949,270	6,629,644	2,294,323	558,376	381,107	1,004,763	1,458,787	525	147	26
Deductions:												
27	Cost of goods sold ¹⁰			5,071,257	1,703,017							27
28	Cost of other operations	1,506,971	2,465,750	62,043	9,444	163,355	124,087	¹⁷ 15,055	¹⁷ 17,467	6	11	28
29	Compensation of officers	12,765	10,745	30,392	16,040	7,859	5,198	¹⁸ 17,086	¹⁸ 39,331	7	5	29
30	Rent paid on business property	65,150	47,734	99,515	57,983	32,946	38,243	14,521	43,518		1	30
31	Interest paid	338,792	651,317	23,303	20,891	14,620	36,674	94,804	437,305	3	122	31
32	Taxes paid other than income tax ¹¹	248,420	250,671	37,088	20,976	11,773	20,035	24,645	62,225	8	10	32
33	Bad debts	13,697	12,182	26,856	27,149	3,134	14,448	17,098	156,380	5	5	33
34	Depreciation	306,468	263,671	46,913	32,699	20,200	35,734	23,724	63,881	281	116	34
35	Depletion	3,888	4,511	337	437		202	55	1,019		9	35
36	Net capital loss ¹²	231	4,555	748	995	733	1,302	1,268	29,793	2	(¹⁶)	36
37	Other deductions	365,860	614,733	1,020,366	463,256	267,380	169,579	¹⁹ 308,657	¹⁹ 481,224	20	449	37
38	Total compiled deductions	2,952,241	4,325,778	6,419,438	2,352,888	522,088	445,501	¹⁹ 517,513	¹⁹ 1,332,143	331	727	38
39	Compiled net profit or net loss (26 less 38)	666,279	¹⁴ 376,507	210,207	¹⁴ 58,564	36,288	¹⁴ 64,394	487,250	126,644	194	¹⁴ 580	39
40	Net income or deficit	487,552	¹⁴ 504,219	193,035	¹⁴ 77,623	31,809	¹⁴ 67,594	150,504	¹⁴ 531,280	193	¹⁴ 594	40
41	Income tax	67,261		26,623		4,451		20,088		27		41
42	Excess-profits tax ¹³	92	3	668		41		214	(¹⁶)	1		42
43	Total tax	67,353	3	27,291		4,492		20,902	(¹⁶)	27		43
44	Compiled net profit less total tax (39 less 43)	598,925	¹⁵ 376,510	182,916	¹⁴ 58,564	31,796	¹⁴ 64,394	466,348	120,644	167	¹⁴ 580	44
45	Cash dividends paid	714,304	90,527	134,052	6,678	18,217	3,161	324,575	330,876	314		45
46	Stock dividends paid	14,199	2,812	9,613	419	240	400	7,271	12,731			46

For footnotes, see p. 177.

TABLE 12.—Returns of corporations for 1934 submitting balance sheets, by major industrial groups, classified on business reported for 1934, showing number of returns, assets and liabilities as of December 31, 1934, or at close of fiscal year nearest thereto, compiled receipts and compiled deductions, compiled net profit or net loss, net income or deficit, income tax, excess-profits tax, total tax, compiled net profit after deducting total tax, and dividends paid—Continued

[Money figures in thousands of dollars]

PART II. RETURNS OF CORPORATIONS FOR WHICH CONSOLIDATED RETURNS WERE NOT FILED FOR 1933

		Industrial groups												
		Aggregate	Agriculture and related industries		Mining and quarrying		Manufacturing							
			Net income	No net income	Net income	No net income	Net income	No net income	Total manufacturing		Food and kindred products		Liquors and beverages (alcoholic and nonalcoholic)	
		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	Net income	No net income	
1	Number of returns with balance sheets. ¹	125,941	261,649	1,638	5,487	3,542	6,710	30,849	49,952	4,677	5,982	1,268	1,315	1
	Assets: ²													
2	Cash ⁴	4,738,842	8,618,674	23,895	14,857	88,641	51,983	1,350,392	407,889	209,442	24,824	26,578	6,644	2
3	Notes and accounts receivable.	8,082,695	13,679,662	42,221	84,283	127,169	139,669	2,143,069	1,065,711	260,300	87,803	66,873	23,221	3
4	Inventories.....	5,411,163	3,064,543	60,350	96,637	53,548	50,964	3,014,204	1,535,200	444,110	88,115	86,277	32,012	4
5	Investments, tax-exempt ⁵	3,750,102	10,832,345	6,802	7,435	50,265	35,255	859,962	225,641	86,380	6,782	17,173	5,380	5
6	Investments other than tax-exempt. ⁶	13,681,158	30,369,706	56,085	187,033	148,577	279,373	1,919,417	828,094	301,176	67,867	32,706	10,544	6
7	Capital assets—Lands, buildings, equipment (less depreciation and depletion).	20,610,225	25,175,539	268,933	711,902	1,020,679	1,798,494	5,611,700	4,141,053	915,825	398,141	237,392	129,706	7
8	Other assets.....	2,570,494	5,414,287	21,030	71,434	92,501	262,762	1,196,489	916,039	176,955	79,085	35,958	21,352	8
9	Total assets.....	58,744,678	97,154,754	479,315	1,173,581	1,581,380	2,618,501	16,095,234	9,119,627	2,394,188	752,618	502,957	228,859	9
	Liabilities: ³													
10	Notes and accounts payable.	4,544,694	7,071,504	49,203	230,740	107,878	296,773	1,400,135	1,455,103	232,980	153,036	99,594	49,577	10
11	Bonded debt and mortgages.....	5,902,641	12,392,636	27,928	174,713	76,232	246,469	555,773	892,146	78,760	113,510	20,505	33,000	11
12	Other liabilities.....	12,979,255	48,157,111	23,778	99,376	141,597	250,788	990,204	724,792	157,733	65,538	33,021	18,058	12
13	Capital stock, preferred.....	4,232,326	4,402,155	13,410	55,599	52,795	141,084	1,711,051	1,152,935	336,027	87,107	22,320	13,855	13
14	Capital stock, common.....	18,592,067	21,060,010	239,741	622,099	883,945	1,522,647	6,220,398	4,464,649	916,324	365,246	158,247	95,820	14
15	Surplus and undivided profits.	13,358,770	10,380,694	144,013	218,332	495,274	632,697	5,408,233	1,752,540	696,954	94,475	174,263	41,860	15
16	Less deficit.....	865,075	6,309,356	18,758	227,278	176,341	471,956	196,558	1,322,538	24,581	126,293	4,993	23,310	16
17	Total liabilities.....	58,744,678	97,154,754	479,315	1,173,581	1,581,380	2,618,501	16,095,234	9,119,627	2,394,188	752,618	502,957	228,859	17

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TABLE 12.—Returns of corporations for 1934 submitting balance sheets, by major industrial groups, classified on business reported for 1934, showing number of returns, assets and liabilities as of December 31, 1934, or at close of fiscal year nearest thereto, compiled receipts and compiled deductions, compiled net profit or net loss, net income or deficit, income tax, excess-profits tax, total tax, compiled net profit after deducting total tax, and dividends paid—Continued

[Money figures in thousands of dollars]

PART II. RETURNS OF CORPORATIONS FOR WHICH CONSOLIDATED RETURNS WERE NOT FILED FOR 1933—Continued

		Industrial groups—Continued											
		Manufacturing—Continued											
		Tobacco products		Textiles and their products		Leather and its manufactures		Rubber products		Forest products		Paper, pulp, and products	
		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	Net income	No net income
1	Number of returns with balance sheets. ¹	120	212	5,426	8,735	921	1,240	237	292	1,695	4,170	1,103	895
Assets: ²													
2	Cash ³	80,741	2,875	157,838	71,849	38,353	8,809	7,596	4,028	24,737	27,126	57,036	12,593
3	Notes and accounts receivable	124,176	7,777	310,343	186,930	69,914	35,645	18,610	12,841	77,480	115,067	87,576	30,158
4	Inventories	344,488	8,855	502,882	343,789	120,061	61,216	27,199	16,439	93,429	164,825	109,931	38,429
5	Investments, tax-exempt ⁴	80,698	1,287	113,352	23,371	15,720	2,062	4,274	1,695	11,849	11,443	22,522	12,891
6	Investments other than tax-exempt. ⁵	106,757	1,291	134,463	90,570	27,340	11,122	8,156	3,329	38,068	100,634	59,558	33,505
7	Capital assets—Lands, buildings, equipment (less depreciation and depletion).	66,836	6,138	768,285	676,382	79,378	47,920	50,427	35,596	172,368	544,862	375,380	168,664
8	Other assets	103,603	4,451	72,719	69,010	23,295	11,703	5,330	10,739	21,493	66,954	43,064	25,376
9	Total assets	907,298	32,654	2,059,882	1,461,902	374,061	178,477	121,591	84,668	439,424	1,030,911	755,068	321,617
Liabilities: ⁶													
10	Notes and accounts payable	17,612	4,918	236,266	269,767	39,345	39,772	13,539	12,186	50,667	178,851	60,389	42,613
11	Bonded debt and mortgages	43,341	1,043	34,368	82,396	3,686	8,659	2,284	7,822	15,758	97,168	54,890	36,319
12	Other liabilities	47,849	737	125,093	101,446	15,094	9,517	4,592	4,452	18,770	96,455	39,603	18,672
13	Capital stock, preferred	121,529	3,483	225,342	182,340	42,357	29,680	11,978	13,767	28,536	86,740	101,828	35,484
14	Capital stock, common	405,495	16,731	815,941	693,971	167,193	100,004	45,443	38,692	202,821	527,814	297,270	133,283
15	Surplus and undivided profits	271,918	9,933	651,272	312,882	113,720	22,741	47,559	19,481	134,128	223,757	207,550	82,708
16	Less deficit	446	4,191	28,400	180,901	7,334	31,893	3,803	11,734	11,256	179,874	6,462	27,463
17	Total liabilities	907,298	32,654	2,059,882	1,461,902	374,061	178,477	121,591	84,668	439,424	1,030,911	755,068	321,617

TABLE 12.—Returns of corporations for 1934 submitting balance sheets, by major industrial groups, classified on business reported for 1934, showing number of returns, assets and liabilities as of December 31, 1934, or at close of fiscal year nearest thereto, compiled receipts and compiled deductions, compiled net profit or net loss, net income or deficit, income tax, excess-profits tax, total tax, compiled net profit after deducting total tax, and dividends paid—Continued

[Money figures in thousands of dollars]

PART II. RETURNS OF CORPORATIONS FOR WHICH CONSOLIDATED RETURNS WERE NOT FILED FOR 1933—Continued

		Industrial groups—Continued												
		Manufacturing—Continued										Construction		
		Printing, publishing, and allied industries		Chemicals and allied products		Stone, clay, and glass products		Metal and its products		Manufacturing not elsewhere classified				
		Net in- come	No net income	Net in- come	No net income	Net in- come	No net income	Net in- come	No net income	Net in- come	No net income	Net in- come	No net income	
1	Number of returns with balance sheets. ²	4,010	6,564	2,602	3,774	903	2,423	6,212	11,052	1,675	3,298	3,067	10,656	1
Assets: ³														
2	Cash ⁴	85,997	17,831	173,320	22,005	53,973	21,959	392,785	168,838	41,995	18,507	43,110	49,776	2
3	Notes and accounts receivable.....	153,001	75,365	304,941	71,412	54,034	41,306	521,492	323,048	94,329	55,137	114,238	203,373	3
4	Inventories.....	78,353	40,397	318,693	64,609	80,564	66,489	687,795	537,745	120,424	72,298	32,083	65,326	4
5	Investments, tax-exempt ⁵	77,627	6,180	103,482	4,861	31,212	9,455	273,711	134,523	21,963	5,711	35,687	37,931	5
6	Investments other than tax- exempt. ⁶	145,053	44,290	566,131	58,483	61,230	29,538	398,134	336,049	40,646	40,873	43,063	105,293	6
7	Capital assets—Lands, build- ings, equipment (less depre- ciation and depletion).....	330,933	176,410	674,970	227,076	308,198	373,869	1,486,948	1,225,157	144,761	131,132	121,725	245,580	7
8	Other assets.....	194,456	91,449	201,847	91,442	35,073	41,031	255,048	341,197	27,648	62,250	56,031	92,147	8
9	Total assets.....	1,065,419	451,922	2,343,383	539,888	624,284	583,646	4,015,914	3,066,556	491,765	385,909	445,935	799,426	9
Liabilities: ³														
10	Notes and accounts payable.....	101,151	112,446	201,688	102,629	29,551	68,593	275,964	357,382	41,389	63,333	86,798	204,945	10
11	Bonded debt and mortgages.....	53,932	63,576	55,450	89,569	25,141	80,827	151,840	247,400	15,828	30,857	25,141	70,721	11
12	Other liabilities.....	68,191	49,698	166,912	44,275	36,124	37,918	253,723	229,867	29,499	48,158	62,411	106,046	12
13	Capital stock, preferred.....	102,810	38,859	254,963	56,516	72,768	102,997	340,258	452,122	50,336	49,984	13,900	39,600	13
14	Capital stock, common.....	373,353	215,177	938,149	288,889	256,268	280,597	1,445,920	1,513,770	197,973	194,653	156,254	334,856	14

15	Surplus and undivided profits.....	386,162	77,491	751,955	68,482	211,414	96,110	1,598,695	632,971	162,642	69,647	118,576	159,974	15
16	Less deficit.....	20,181	105,325	25,735	110,472	6,981	83,397	50,486	366,958	5,902	70,723	17,144	116,716	16
17	Total liabilities.....	1,065,419	451,922	2,343,383	539,888	624,284	583,646	4,015,914	3,066,556	491,765	385,909	445,935	799,426	17
18	Receipts, taxable income:													
19	Gross sales ⁷	886,336	345,721	1,680,739	366,284	385,667	179,503	3,131,980	1,465,010	514,544	245,205	157,794	273,938	18
19	Gross receipts from other operations. ⁸	30,176	54,864	10,800	6,950	3,843	2,443	20,821	18,033	2,994	3,752	324,389	238,723	19
20	Interest.....	3,226	718	4,796	787	1,103	742	10,666	8,623	1,886	908	1,592	3,099	20
21	Rents.....	3,676	1,343	2,546	562	639	1,054	6,476	4,396	1,212	1,142	1,860	4,957	21
22	Net capital gain.....	1,339	331	1,180	1,741	801	348	1,880	1,350	562	199	1,179	1,620	22
23	Other receipts.....	10,286	3,549	14,558	3,630	2,874	1,916	42,430	11,920	4,667	1,982	5,980	5,477	23
24	Receipts, tax-exempt income:													
24	Dividends from domestic corporations.....	7,085	1,097	36,668	673	1,775	129	9,637	6,388	3,539	558	864	3,206	24
25	Interest on tax-exempt obligations. ⁹	3,293	453	4,983	204	948	481	9,257	4,871	944	377	1,609	1,613	25
26	Total compiled receipts ⁹	945,418	408,077	1,756,270	380,831	397,651	186,621	3,233,147	1,520,590	530,347	254,123	495,267	532,631	26
27	Deductions:													
27	Cost of goods sold ¹⁰	553,678	239,841	1,045,593	278,467	249,107	132,080	2,244,750	1,116,396	351,554	187,028	119,675	223,284	27
28	Cost of other operations.....	13,176	34,740	2,416	3,507	1,159	1,383	5,561	8,585	793	1,790	230,748	192,061	28
29	Compensation of officers.....	47,845	30,956	36,951	13,503	10,162	9,620	83,074	58,443	20,663	14,511	23,725	38,208	29
30	Rent paid on business property.....	13,787	10,602	6,460	3,810	1,525	1,596	13,327	13,193	4,112	4,176	2,562	6,245	30
31	Interest paid.....	5,871	5,957	7,535	6,782	2,341	6,532	5,104	23,854	2,207	3,136	2,451	7,069	31
32	Taxes paid other than income tax. ¹¹	10,117	3,345	22,021	4,306	4,137	4,628	35,268	26,877	4,661	3,166	2,733	4,808	32
33	Bad debts.....	9,403	7,247	8,889	4,719	2,548	3,350	26,169	38,155	3,407	3,440	2,977	8,695	33
34	Depreciation.....	23,527	13,478	49,486	14,222	22,910	17,609	106,532	82,499	11,948	9,028	14,911	18,891	34
35	Depletion.....	36	4	3,543	1,970	446	601	472	793	66	87	181	142	35
36	Net capital loss ¹²	582	484	425	399	179	478	1,081	3,563	214	610	250	1,479	36
37	Other deductions.....	168,074	87,592	327,939	75,670	59,769	36,466	445,168	275,834	86,763	50,890	65,052	76,511	37
38	Total compiled deductions.....	846,095	434,246	1,511,259	407,254	354,273	214,349	2,966,506	1,648,191	486,389	277,852	465,265	577,373	38
39	Compiled net profit or net loss (26 less 38).....	99,322	14 26,170	245,011	14 26,424	43,378	14 27,227	266,640	14 127,601	43,958	14 23,729	30,002	14 44,742	39
40	Net income or deficit.....	88,944	14 27,719	203,360	14 27,301	40,655	14 28,338	247,746	14 138,859	39,475	14 24,664	27,530	14 49,561	40
41	Income tax.....	12,227	-----	27,962	-----	5,590	-----	34,065	-----	5,428	-----	3,785	-----	41
42	Excess-profits tax ¹³	169	-----	413	-----	59	-----	682	-----	156	-----	171	-----	42
43	Total tax.....	12,396	-----	28,375	-----	5,649	-----	34,746	-----	5,584	-----	3,957	-----	43
44	Compiled net profit less total tax (39 less 43).....	86,926	14 26,170	216,636	14 26,424	37,729	14 27,727	231,804	14 127,602	38,374	14 23,729	26,046	14 44,742	44
45	Cash dividends paid.....	60,415	1,722	163,008	1,288	28,226	2,145	134,027	30,755	18,264	1,293	12,683	5,672	45
46	Stock dividends paid.....	6,702	48	14,326	150	1,162	181	25,439	2,013	1,376	44	1,802	210	46

For footnotes, see p. 177.

TABLE 12.—Returns of corporations for 1934 submitting balance sheets, by major industrial groups, classified on business reported for 1934, showing number of returns, assets and liabilities as of December 31, 1934, or at close of fiscal year nearest thereto, compiled receipts and compiled deductions, compiled net profit or net loss; net income or deficit, income tax, excess-profits tax, total tax, compiled net profit after deducting total tax, and dividends paid—Continued

[Money figures in thousands of dollars]

PART II. RETURNS OF CORPORATIONS FOR WHICH CONSOLIDATED RETURNS WERE NOT FILED FOR 1933—Continued

		Industrial groups—Continued										
		Transportation and other public utilities		Trade		Service—Professional, amusements, hotels, etc.		Finance—Banking, insurance, real estate, holding companies, stock and bond brokers, etc.		Nature of business not given		
		Net income	No net income	Net income	No net income	Net income	No net income	Net income	No net income	Net income	No net income	
1	Number of returns with balance sheets ²	7, 015	10, 410	48, 327	74, 924	8, 984	26, 278	22, 449	76, 601	90	631	1
Assets: ³												
2	Cash ⁴	303, 122	194, 521	653, 250	219, 831	83, 811	87, 149	2, 191, 993	7, 591, 337	628	1, 331	2
3	Notes and accounts receivable.....	407, 474	191, 194	2, 018, 077	1, 176, 550	135, 054	207, 600	3, 094, 108	10, 590, 812	1, 285	20, 470	3
4	Inventories.....	112, 250	66, 123	2, 094, 588	1, 102, 136	25, 935	52, 614	18, 068	95, 028	138	515	4
5	Investments, tax-exempt ⁵	70, 088	27, 653	169, 159	44, 963	20, 824	20, 986	2, 537, 059	10, 432, 330	257	151	5
6	Investments other than tax-exempt ⁶	859, 124	864, 236	702, 051	409, 078	94, 952	205, 216	9, 754, 642	27, 481, 684	3, 247	9, 699	6
7	Capital assets—Lands, buildings, equipment (less depreciation and depletion).....	9, 058, 926	5, 089, 623	1, 502, 691	1, 159, 955	711, 916	3, 301, 359	2, 309, 365	8, 714, 627	4, 290	12, 944	7
8	Other assets.....	410, 706	794, 106	381, 227	396, 847	120, 632	327, 699	291, 350	2, 543, 300	528	9, 953	8
9	Total assets.....	11, 221, 689	7, 227, 455	7, 521, 043	4, 509, 359	1, 193, 123	4, 202, 624	20, 196, 586	67, 449, 119	10, 372	55, 063	9
Liabilities: ³												
10	Notes and accounts payable.....	371, 119	421, 129	1, 589, 135	1, 272, 180	125, 810	499, 263	812, 164	2, 671, 567	2, 453	19, 805	10
11	Bonded debt and mortgages.....	3, 734, 722	3, 375, 024	258, 047	347, 845	208, 436	1, 931, 591	1, 016, 179	5, 352, 223	182	1, 905	11
12	Other liabilities.....	523, 802	958, 484	432, 747	324, 763	105, 408	482, 992	10, 692, 021	45, 198, 518	1, 287	11, 353	12
13	Capital stock, preferred.....	1, 016, 675	308, 073	523, 412	424, 310	80, 854	338, 963	820, 064	1, 936, 224	168	5, 366	13
14	Capital stock, common.....	4, 199, 123	2, 127, 159	2, 885, 084	2, 223, 569	422, 298	1, 208, 894	3, 574, 373	8, 507, 654	10, 852	48, 482	14
15	Surplus and undivided profits.....	1, 493, 227	585, 990	1, 971, 442	670, 544	289, 756	363, 537	3, 434, 920	5, 990, 935	3, 329	6, 147	15
16	Less deficit.....	116, 977	548, 405	138, 825	753, 852	39, 438	622, 616	153, 135	2, 208, 002	7, 899	37, 994	16
17	Total liabilities.....	11, 221, 689	7, 227, 455	7, 521, 043	4, 509, 359	1, 193, 123	4, 202, 624	20, 196, 586	67, 449, 119	10, 372	55, 063	17
Receipts, taxable income:												
18	Gross sales ⁷			15, 459, 178	6, 913, 853							18
19	Gross receipts from other operations ⁸	2, 166, 598	1, 144, 997	302, 379	180, 091	937, 776	1, 210, 833	17, 935, 384	17, 1, 029, 360	267	1, 009	19
20	Interest.....	15, 539	10, 380	38, 991	15, 847	3, 033	4, 802	428, 545	1, 271, 512	135	97	20
21	Rents.....	13, 383	9, 813	33, 968	22, 594	14, 078	78, 584	219, 022	604, 122	31	98	21
22	Net capital gain.....	2, 459	1, 543	7, 327	3, 261	1, 743	2, 352	37, 499	54, 462	36	34	22
23	Other receipts.....	16, 561	10, 305	163, 366	66, 957	12, 458	19, 230	50, 625	89, 267	408	47	23
Receipts, tax-exempt income:												
24	Dividends from domestic corporations.....	27, 003	5, 205	25, 573	3, 386	2, 112	2, 591	161, 601	275, 209	97	42	24

25	Interest on tax-exempt obligations ¹	4,054	1,806	6,988	2,161	817	1,030	86,553	315,244	13	15	25
26	Total compiled receipts ²	2,245,597	1,184,049	16,037,770	7,208,160	972,017	1,319,422	1,919,229	3,639,176	987	1,342	26
27	Deductions:											
27	Cost of goods sold ¹⁰			12,284,288	5,579,616							27
28	Cost of other operations.....	920,907	700,006	126,939	91,022	391,663	530,926	¹⁷ 96,869	¹⁷ 443,690	145	767	28
29	Compensation of officers.....	34,900	25,730	356,709	257,448	66,883	71,037	¹⁸ 97,241	¹⁸ 186,332	30	129	29
30	Rent paid on business property.....	23,422	19,476	265,616	168,801	45,902	87,452	32,038	67,311	14	102	30
31	Interest paid.....	193,740	167,918	52,110	50,050	14,090	103,742	111,165	554,248	19	168	31
32	Taxes paid other than income tax ¹¹	142,552	60,367	97,134	53,773	20,811	67,215	76,739	236,473	42	111	32
33	Bad debts.....	9,771	6,494	90,409	75,815	6,702	18,116	32,307	358,822	14	434	33
34	Depreciation.....	219,016	108,060	110,169	69,498	33,136	107,555	47,717	172,393	37	78	34
35	Depletion.....	2,005	309	389	240	40	(¹⁹)	1,162	528		(¹⁹)	35
36	Net capital loss ¹²	621	2,134	2,962	7,335	377	13,951	5,163	130,301		217	36
37	Other deductions.....	243,839	207,330	2,148,254	1,094,140	316,344	511,487	¹⁹ 895,725	¹⁹ 1,004,021	114	1,211	37
38	Total compiled deductions.....	1,790,772	1,297,824	15,534,978	7,447,828	895,447	1,511,481	¹⁹ 1,396,124	¹⁹ 4,055,018	416	3,208	38
39	Compiled net profit or net loss (26 less 38).....	454,825	¹⁴ 113,775	502,793	¹⁴ 239,678	76,570	¹⁴ 192,059	523,104	¹⁴ 415,843	571	¹⁴ 1,866	39
40	Net income or deficit.....	423,768	¹⁴ 120,785	470,231	¹⁴ 245,225	73,641	¹⁴ 195,681	274,950	¹⁴ 1,006,296	461	¹⁴ 1,923	40
41	Income tax.....	58,243		64,607		10,088		37,739		63		41
42	Excess-profits tax ¹³	221	(¹⁵)	1,379	1	289	1	479	26	1		42
43	Total tax.....	58,464	(¹⁵)	65,986	1	10,377	1	38,218	26	65		43
44	Compiled net profit less total tax (39 less 43).....	396,361	¹⁵ 113,775	436,806	¹⁵ 239,679	66,193	¹⁵ 192,060	484,886	¹⁵ 415,869	506	¹⁵ 1,866	44
45	Cash dividends paid.....	396,832	10,849	231,096	20,628	36,349	4,842	337,088	263,468	1,036	99	45
46	Stock dividends paid.....	4,103	152	21,052	2,200	2,880	649	9,226	12,886			46

¹ Includes consolidated returns for 1934 filed by corporations with fiscal years ended prior to December 31, 1934, and by railroads.

² Excludes returns for inactive corporations and returns with fragmentary balance sheet data.

³ See text, pp. 13-18.

⁴ Includes cash in till and deposits in bank.

⁵ 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.

⁶ See text, p. 15.

⁷ Gross sales where inventories are an income-determining factor. For "cost of goods sold," see "deductions."

⁸ Gross receipts from operations where inventories are not an income-determining factor. For "cost of other operations," see "deductions."

⁹ Excludes gross receipts from sale of capital assets. 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.

¹⁰ Includes taxes which are reported in "cost of goods sold." For method of tabulation, see p. 11.

¹¹ Excludes taxes tabulated in "cost of goods sold."

¹² For limitation on amount of net capital loss that may be allowed, see statement of provisions of Revenue Act of 1934, p. 2.

¹³ Excess-profits tax of \$36,940 appears on returns submitting balance sheets with no net income for income tax purposes, due to the credit for interest received on certain obligations of the United States and its instrumentalities, which is allowed against net income in the computation of the income tax, not being allowed against net income in the computation of the excess-profits tax. (See article 1(d) of Treasury Decision 4469, "Regulations relating to the excess-profits tax imposed by section 702 of the Revenue Act of 1934.")

¹⁴ Deficit or compiled net loss.

¹⁵ Compiled net loss plus excess-profits tax.

¹⁶ Less than \$500.

¹⁷ Includes for a limited number of returns the cost of securities purchased for customers.

¹⁸ Excludes compensation of officers of life insurance companies which file returns form 1120-L.

¹⁹ Includes special nonexpense deductions of life insurance companies.

TABLE 13.—Returns for 1934 of corporations for which consolidated returns were filed for 1933,¹ by major industrial groups classified on business reported on the consolidated returns for 1933, and by returns with net income and no net income, showing number of returns, compiled receipts and compiled deductions, compiled net profit or net loss, net income or deficit, income tax, excess-profits tax, total tax, compiled net profit after deducting total tax, and dividends paid

[Money figures in thousands of dollars]

[For text defining certain items and describing returns included, see pp. 1-4 and 19-29]

		Industrial groups												
		Aggregate		Agriculture and related industries		Mining and quarrying		Manufacturing						
								Total manufacturing		Food and kindred products		Liquor and beverages (alcoholic and nonalcoholic)		
		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	Net income	No net income	
1	Number of returns.....	9,390	15,068	78	188	465	836	3,703	4,328	710	537	68	65	1
2	Receipts, taxable income:													2
3	Gross sales ¹	¹⁰ 18,002,806	¹⁰ 9,915,066	72,734	33,828	565,732	765,236	13,132,112	7,331,386	4,323,945	549,526	204,643	25,058	2
3	Gross receipts from other operations. ²	¹⁰ 4,449,569	¹⁰ 4,411,531	56,328	4,787	61,942	64,892	500,016	217,299	30,333	6,203	2,185	122	3
4	Interest.....	288,151	501,324	868	683	6,348	9,206	102,355	72,139	11,706	6,994	526	780	4
5	Rents.....	162,781	267,942	998	900	3,760	6,236	55,114	53,573	5,559	2,737	1,869	1,077	5
6	Net capital gain.....	26,830	60,576	141	153	1,939	3,270	12,900	13,209	1,387	350	82	116	6
7	Other receipts.....	354,505	206,822	4,136	849	12,157	9,572	236,689	86,252	33,769	6,323	1,158	422	7
8	Receipts, tax-exempt income:													8
8	Dividends from domestic corporations.	624,387	916,420	124	701	14,303	49,682	296,242	413,125	29,102	95,177	1,804	6,217	8
9	Interest on tax-exempt obligations. ⁴	55,891	128,530	671	337	1,577	5,785	18,865	8,620	1,369	522	170	19	9
10	Total compiled receipts ⁵	23,964,920	16,408,212	136,002	42,267	667,759	913,880	14,354,294	8,200,608	4,437,169	667,831	212,437	33,812	10
11	Deductions:													11
12	Cost of goods sold ⁶	¹⁰ 13,923,293	¹⁰ 7,768,998	51,060	26,554	419,632	623,317	10,188,742	5,742,812	3,655,148	430,579	131,775	15,019	11
12	Cost of other operations.....	¹⁰ 1,710,570	¹⁰ 2,668,020	4,312	2,051	24,012	34,433	197,085	97,021	4,240	2,107	405	29	12
13	Compensation of officers.....	140,992	124,581	486	847	5,180	6,140	74,858	49,281	12,128	4,808	1,668	444	13
14	Rent paid on business property.	293,575	267,863	9,845	1,306	2,622	4,399	93,171	89,828	13,033	4,620	719	253	14

15	Interest paid.....	577,658	1,330,209	943	2,342	14,267	36,124	127,599	175,039	25,802	11,868	1,265	560	15
16	Taxes paid other than income tax. ¹	453,116	574,223	2,107	2,054	16,245	21,896	143,349	202,106	22,226	6,421	2,586	1,558	16
17	Bad debts.....	102,840	266,373	512	448	3,748	8,468	54,448	56,384	8,651	5,942	576	856	17
18	Depreciation.....	844,732	846,231	9,963	2,549	30,477	48,592	387,925	405,288	54,474	18,093	3,763	1,149	18
19	Depletion.....	83,376	123,092	47	419	19,233	41,657	57,658	71,976	47	15			19
20	Net capital loss ²	6,001	53,548	12	109	342	1,604	2,781	11,308	394	741	55	716	20
21	Other deductions.....	3,529,753	3,108,577	43,273	7,909	55,280	104,615	1,844,392	1,396,477	480,158	108,558	34,473	8,378	21
22	Total compiled deductions..	21,665,905	17,131,714	122,560	46,589	591,038	931,245	13,172,009	8,297,608	4,276,301	593,751	177,285	28,963	22
23	Compiled net profit or net loss (10 less 22).	2,299,015	" 723,502	13,442	" 4,322	76,722	" 17,365	1,182,285	" 97,000	160,868	74,080	35,163	4,849	23
24	Net income or deficit.....	1,618,736	" 1,768,452	12,646	" 5,359	60,841	" 72,832	867,178	" 518,751	130,397	" 21,618	33,179	" 1,387	24
25	Income tax.....	223,341		1,739		8,366		119,629				4,563		25
26	Excess-profits tax ³	1,736	5	6		45	(13)	1,087	2	18,131		322	1	26
27	Total tax.....	225,077	5	1,744		8,411	(13)	120,716	2	18,404		4,885	1	27
28	Compiled net profit less total tax (23 less 27).	2,073,938	" 723,507	11,698	" 4,322	68,311	" 17,366	1,061,568	" 97,002	142,464	74,080	30,268	4,848	28
29	Cash dividends paid.....	1,936,246	646,200	9,759	325	67,645	25,237	962,730	289,854	153,447	26,504	9,385	1,550	29
30	Stock dividends paid.....	58,398	19,023			150	640	32,719	1,348	301			96	30

For footnotes, see p. 185.

STATISTICS OF INCOME

TABLE 13.—Returns for 1934 of corporations for which consolidated returns were filed for 1933,¹ by major industrial groups classified on business reported on the consolidated returns for 1933, and by returns with net income and no net income, showing number of returns, compiled receipts and compiled deductions, compiled net profit or net loss, net income or deficit, income tax, excess-profits tax, total tax, compiled net profit after deducting total tax, and dividends paid—Continued

[Money figures in thousands of dollars]

		Industrial groups—Continued												
		Manufacturing—Continued												
		Tobacco products		Textiles and their products		Leather and its manufactures		Rubber products		Forest products		Paper, pulp, and products		
		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	Net income	No net income	
1	Number of returns.....	20	18	230	370	91	105	69	83	119	372	141	168	1
Receipts, taxable income:														
2	Gross sales ¹	102,464	16,387	332,930	462,188	160,020	93,069	345,391	333,916	132,762	157,735	241,694	145,308	2
3	Gross receipts from other operations ²	2,044		6,740	4,350	820	791	6,295	19,407	3,212	16,540	6,207	3,242	3
4	Interest.....	363	2	1,425	1,435	696	132	1,459	3,368	628	1,305	1,755	8,458	4
5	Rents.....	123	160	1,433	3,034	440	303	1,990	7,842	568	2,354	2,517	1,118	5
6	Net capital gain.....	321	12	209	1,192	39	83	1,540	564	144	1,156	202	456	6
7	Other receipts.....	46	59	3,076	3,220	1,015	682	2,865	2,839	1,769	2,201	1,611	2,163	7
Receipts, tax-exempt income:														
8	Dividends from domestic corporations.....	1,004	1	899	2,177	1,112	588	791	18,221	397	1,165	4,238	1,838	8
9	Interest on tax-exempt obligations ³	36	13	557	513	109	65	102	399	248	168	315	71	9
10	Total compiled receipts ⁴	106,400	16,634	347,270	478,109	164,250	95,814	360,433	358,607	139,728	182,624	258,539	162,655	10
Deductions:														
11	Cost of goods sold ⁵	83,480	14,148	251,637	408,985	129,875	78,282	242,100	259,194	96,217	115,287	161,133	117,543	11
12	Cost of other operations.....			2,691	1,564		460	76	118	1,957	12,354	2,072	744	12
13	Compensation of officers.....	480	123	5,623	5,166	1,911	1,126	1,402	949	1,839	2,594	2,661	1,761	13
14	Rent paid on business property.....	155	23	3,102	3,968	2,686	2,866	7,832	5,957	878	1,119	1,943	2,693	14
15	Interest paid.....	287	147	1,683	7,421	654	860	4,823	9,368	1,517	7,857	8,389	13,346	15
16	Taxes paid other than income tax ⁶	433	75	4,564	6,717	999	896	9,822	3,850	2,079	5,681	3,853	4,132	16
17	Bad debts.....	448	129	1,125	2,318	337	601	2,072	2,786	668	2,920	2,433	797	17
18	Depreciation.....	1,137	238	9,408	14,815	1,733	1,717	10,803	13,904	4,793	11,449	13,808	9,781	18
19	Depletion.....			(11)	1		3			2,135	6,736	571	846	19
20	Net capital loss ⁷	9	11	618	1,194	88	28	19	49	48	625	260	143	20
21	Other deductions.....	12,598	2,069	49,572	54,017	18,931	13,341	68,124	79,940	17,776	36,454	33,816	24,301	21

22	Total compiled deductions	99,026	16,963	330,073	506,168	157,215	100,269	347,072	376,115	120,906	203,056	235,939	176,087	22
23	Compiled net profit or net loss (10 less 22)	7,374	11 329	17,197	11 28,059	7,035	11 4,455	13,361	10,492	9,822	11 20,432	22,600	11 13,432	23
24	Net income or deficit	6,334	11 343	15,740	11 30,750	5,813	11 5,108	12,467	11 8,128	9,178	11 21,765	18,047	11 15,341	24
25	Income tax	871	-----	2,187	-----	803	-----	1,749	-----	1,264	-----	2,486	-----	25
26	Excess-profits tax *	5	-----	18	(12)	9	-----	22	-----	6	-----	33	-----	26
27	Total tax	876	-----	2,204	(12)	812	-----	1,772	-----	1,270	-----	2,519	-----	27
28	Compiled net profit less total tax (23 less 27)	6,498	11 320	14,993	11 28,059	6,223	11 4,455	11,589	10,492	8,552	11 20,432	20,081	11 13,432	28
29	Cash dividends paid	1,697	(12)	12,170	4,579	4,849	1,565	19,952	5,225	4,847	6,848	12,492	1,384	29
30	Stock dividends paid	176	-----	386	10	920	7	-----	-----	268	6	6,142	-----	30

For footnotes, see p. 185.

TABLE 13.—Returns for 1934 of corporations for which consolidated returns were filed for 1933,¹ by major industrial groups classified on business reported on the consolidated returns for 1933, and by returns with net income and no net income, showing number of returns, compiled receipts and compiled deductions, compiled net profit or net loss, net income or deficit, income tax, excess-profits tax, total tax, compiled net profit after deducting total tax, and dividends paid—Continued

[Money figures in thousands of dollars]

		Industrial groups—Continued												
		Manufacturing—Continued										Construction		
		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	Net income	No net income	
1	Number of returns.....	341	314	658	640	99	181	976	1, 210	181	265	79	271	1
2	Receipts, taxable income:													2
3	Gross sales ²	343,186	145,205	1,815,347	3,016,512	214,484	62,905	4,642,221	2,189,288	273,025	134,288	20,371	21,950	3
4	Gross receipts from other operations. ³	13,557	8,010	288,900	74,129	2,531	1,814	133,917	80,412	3,274	2,278	26,226	40,683	4
5	Interest.....	1,511	1,661	13,003	31,113	1,439	665	65,988	14,491	1,856	1,736	528	2,295	5
6	Rents.....	5,343	4,981	14,055	12,526	660	307	19,519	21,004	1,039	1,041	266	1,196	6
7	Net capital gain.....	587	540	5,093	4,093	9	243	1,395	3,725	1,892	668	505	255	7
8	Other receipts.....	3,658	2,280	54,012	29,405	2,927	1,817	126,272	31,960	4,512	2,830	868	1,855	8
9	Receipts, tax-exempt income:													9
10	Dividends from domestic corporations.	2,121	29,775	121,187	203,722	2,751	4,952	113,457	47,860	17,379	1,443	315	2,652	10
11	Interest on tax-exempt obligations. ⁴	443	43	3,557	2,770	593	82	10,978	3,917	389	43	178	253	11
12	Total compiled receipts ⁵	370,406	192,494	2,315,152	3,374,269	225,395	72,785	5,113,748	2,392,647	303,367	144,327	49,257	71,140	12
13	Deductions:													13
14	Cost of goods sold ⁶	230,955	116,151	1,250,501	2,232,796	143,683	47,133	3,643,359	1,807,088	168,830	100,607	13,671	18,300	14
15	Cost of other operations.....	1,419	4,270	117,583	28,245	607	754	64,306	45,622	1,730	754	9,671	32,172	15
16	Compensation of officers.....	5,033	2,654	12,015	8,120	2,260	1,290	23,763	17,900	4,075	2,345	1,289	2,304	16
17	Rent paid on business property.....	5,995	5,404	21,122	40,662	1,132	461	32,621	19,244	1,952	2,658	290	771	17
18	Interest paid.....	5,170	8,437	26,318	55,742	1,951	3,683	48,638	49,476	1,102	6,274	533	4,072	18
19	Taxes paid other than income tax. ⁷	3,113	2,261	43,083	111,078	2,813	1,472	44,476	55,559	3,304	2,515	549	1,533	19

17	Bad debts.....	4,117	2,990	12,878	17,004	1,344	538	17,390	17,735	2,409	1,679	320	1,314	17
18	Depreciation.....	7,597	5,581	120,075	178,635	12,569	6,070	130,410	136,852	10,765	6,402	2,516	3,717	18
19	Depletion.....	20	31	46,777	58,802	534	240	7,519	5,295	56	9	8	8	19
20	Net capital loss ^a	68	68	235	5,629	427	45	499	1,991	61	79	15	510	20
21	Other deductions.....	73,741	56,422	303,126	621,782	33,724	13,448	656,104	343,250	57,260	34,518	16,957	12,697	21
22	Total compiled deductions.....	337,229	204,258	1,960,313	3,358,395	201,043	75,733	4,669,083	2,500,012	251,524	157,839	45,821	77,398	22
23	Compiled net profit or net loss (10 less 22).....	33,177	¹¹ 11,764	354,839	15,874	24,352	¹¹ 2,948	444,665	¹¹ 107,365	51,843	¹¹ 13,512	3,436	¹¹ 6,258	23
24	Net income or deficit.....	30,613	¹¹ 41,581	230,096	¹¹ 190,617	21,008	¹¹ 7,982	320,229	¹¹ 159,132	34,075	¹¹ 14,098	2,944	¹¹ 9,163	24
25	Income tax.....	4,209	-----	31,711	-----	2,889	-----	44,076	-----	4,690	-----	405	-----	25
26	Excess-profits tax ^a	33	-----	153	(¹³)	17	(¹³)	158	-----	38	(¹³)	2	-----	26
27	Total tax.....	4,243	-----	31,864	(¹³)	2,906	(¹³)	44,234	-----	4,728	(¹³)	407	-----	27
28	Compiled net profit less total tax (23 less 27).....	28,934	¹¹ 11,764	322,975	15,874	21,447	¹² 2,948	400,431	¹¹ 107,365	47,115	¹² 13,512	3,029	¹¹ 6,258	28
29	Cash dividends paid.....	21,152	18,368	312,747	171,393	16,976	2,528	359,926	48,260	33,090	1,651	1,724	2,840	29
30	Stock dividends paid.....	3,014	-----	18,238	770	1,026	-----	1,787	-----	453	400	18	-----	30

For footnotes, see p. 185.

TABLE 13.—Returns for 1934 of corporations for which consolidated returns were filed for 1933,¹ by major industrial groups classified on business reported on the consolidated returns for 1933, and by returns with net income and no net income, showing number of returns, compiled receipts and compiled deductions, compiled net profit or net loss, net income or deficit, income tax, excess-profits, total tax, compiled net profit after deducting total tax, and dividends paid—Continued

[Money figures in thousands of dollars]

		Industrial groups—Continued										1933 industrial activity not available		
		Transportation and other public utilities		Trade		Service—Professional, amusements, hotels, etc.		Finance—Banking, insurance, real estate, holding companies, stock and bond brokers, etc.		Nature of business not given				
		Net income	No net income	Net income	No net income	Net income	No net income	Net income	No net income	Net income	No net income	Net income	No net income	
1	Number of returns.....	1,645	2,472	1,474	1,587	604	1,244	1,038	3,388	1	2	253	752	1
	Receipts, taxable income:													
2	Gross sales ¹	14 213,863	14 340,355	3,877,986	1,269,534	14 86,142	14 112,401	14 22,386	14 15,866			11,478	24,509	2
3	Gross receipts from other operations ²	14 2,962,868	14 3,666,085	51,181	54,776	14 432,967	14 192,083	14 356,067	14 166,948			1,975	3,978	3
4	Interest.....	104,363	132,036	14,783	10,561	1,790	3,576	56,981	269,747	7		128	1,083	4
5	Rents.....	44,433	41,058	22,132	23,386	8,646	23,790	27,072	111,331			360	1,473	5
6	Net capital gain.....	3,283	16,657	1,842	1,315	161	1,904	6,004	23,688			55	95	6
7	Other receipts.....	35,458	51,384	45,975	23,668	10,067	5,036	9,036	27,879		(13)	117	326	7
	Receipts, tax-exempt income:													
8	Dividends from domestic corporations.....	223,311	341,557	33,091	19,780	4,565	6,793	52,418	81,985	(13)		17	147	8
9	Interest on tax-exempt obligations ³	10,702	5,477	2,415	533	274	138	21,189	107,171			19	211	9
10	Total compiled receipts ⁴	3,598,280	4,594,607	4,049,405	1,403,555	544,614	845,720	551,154	804,614	7	(13)	14,148	31,821	10
	Deductions:													
11	Cost of goods sold ⁵	14 166,069	14 278,412	2,998,109	979,355	14 61,134	14 67,509	14 15,760	14 13,041			9,116	19,700	11
12	Cost of other operations.....	14 1,339,171	14 2,414,171	14,246	20,850	14 118,421	14 49,807	14 2,889	14 15,799			762	1,715	12
13	Compensation of officers.....	13,010	13,893	23,245	11,959	6,668	4,379	15,475	34,105	6		773	1,673	13
14	Rent paid on business property.....	59,422	51,300	86,982	46,319	30,685	33,768	10,288	39,170		(13)	269	1,002	14
15	Interest paid.....	373,847	842,031	21,733	26,923	12,120	31,000	26,476	211,087		(13)	140	1,585	15
16	Taxes paid other than income tax ⁶	236,546	262,140	27,284	16,440	8,987	15,134	17,856	51,980	(13)	(13)	193	850	16
17	Bad debts.....	15,739	16,783	15,308	18,678	2,488	10,225	10,130	153,163			145	909	17

18	Depreciation.....	349,203	287,891	37,971	22,128	17,562	31,592	8,811	43,256	-----	-----	304	1,219	18
19	Depletion.....	5,471	8,637	297	134	13	7	637	203	-----	-----	12	50	19
20	Net capital loss ..	293	5,926	689	994	712	719	1,149	32,222	-----	-----	8	157	20
21	Other deductions.....	373,909	750,001	650,910	296,581	252,819	173,753	17 284,260	17 354,471	(13)	(13)	1,953	6,073	21
22	Total compiled deductions	2,932,680	4,937,184	3,882,775	1,440,365	511,611	417,895	17 393,731	17 948,496	6	1	13,675	34,933	22
23	Compiled net profit or net loss (10 less 22).....	665,609	11 342,577	166,630	11 36,810	33,003	11 72,175	157,423	11 143,882	1	11 1	473	11 3,112	23
24	Net income or deficit.....	431,587	11 689,610	131,123	11 57,123	28,163	11 79,106	83,816	11 333,038	1	11 1	437	11 3,470	24
25	Income tax.....	59,566	-----	18,108	-----	3,949	-----	11,518	-----	(13)	-----	60	-----	25
26	Excess-profits tax ..	111	3	309	-----	45	(13)	130	(13)	-----	-----	2	-----	26
27	Total tax.....	59,677	3	18,416	-----	3,994	(13)	11,649	(13)	(13)	-----	62	-----	27
28	Compiled net profit less total tax (23 less 27).....	605,923	11 342,580	148,213	11 36,810	29,009	12 72,175	145,774	11 143,882	1	11 1	411	11 3,112	28
29	Cash dividends paid.....	678,415	215,700	96,004	11,091	12,707	4,145	107,020	96,772	-----	-----	241	326	29
30	Stock dividends paid.....	11,522	12,189	9,591	829	128	130	4,269	4,787	-----	-----	-----	-----	30

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¹ Includes consolidated returns for 1934 filed by corporations with fiscal years ended prior to December 31, 1934, and by railroads.

² Gross sales for 1934 businesses where inventories are an income-determining factor. For "cost of goods sold," see "deductions."

³ Gross receipts for 1934 businesses from operations where inventories are not an income-determining factor. For "cost of other operations" see "deductions."

⁴ 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.

⁵ Excludes gross receipts from sale of capital assets. 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.

⁶ Includes taxes which are reported in "cost of goods sold." For method of tabulation, see p. 11.

⁷ Excludes taxes tabulated under "cost of goods sold."

⁸ For limitation on amount of net capital loss that may be allowed, see statement of provisions of Revenue Act of 1934, p. 2.

⁹ Excess-profits tax of \$5,078 appears on returns with no net income for income tax purposes, due to the credit for interest received on certain obligations of the United States and its instrumentalities, which is allowed against net income in the computation of the income tax, not being allowed against net income in the computation of the excess-profits tax. (See article 1 (d) of Treasury Decision 4469, "Regulations relating to the excess-profits tax imposed by section 702 of the Revenue Act of 1934.")

¹⁰ Does not agree with similar item in Part I of table 10, where the 1934 data are classified according to the business reported on the 1934 returns. In Part I of table 10 for the industrial groups Transportation and other public utilities, Service, Finance, and Nature of business not given (businesses where inventories are not an income-determining factor), \$127,699,406 on returns with net income and \$129,585,514 on returns with no net income which were reported as "gross sales" were combined with "gross receipts from other operations"; likewise, in Part I of table 10, \$96,933,553 on returns with net income and \$80,513,336 on returns with no net income which were reported as "cost of goods sold" were combined with "cost of other operations." In table 13, where the 1934 data are classified by industrial groups based on the business reported on the consolidated returns for 1933 such combination is not possible. However, the sum of "gross sales" and "gross receipts from other operations" and the sum of "cost of goods sold" and "cost of other operations" in table 13 agree with similar sums in Part I of table 10.

¹¹ Deficit or compiled net loss.

¹² Compiled net loss plus excess-profits tax.

¹³ Less than \$500.

¹⁴ The item "gross sales" is not combined with "gross receipts from other operations" and the item "cost of goods sold" is not combined with "cost of other operations" because these figures include 1934 data for 1934 businesses other than Transportation and other public utilities, Service, or Finance, where inventories are an income-determining factor.

¹⁵ Includes for a limited number of returns the cost of securities purchased for customers.

¹⁶ Excludes compensation of officers of life insurance companies which file return form 1120-L.

¹⁷ Includes special non-expense deductions of life insurance companies. (See p. 5.)

TABLE 14.—Returns for 1934 submitting balance sheets of corporations for which consolidated returns were filed for 1933,¹ by major industrial groups classified on business reported on the consolidated returns for 1933, and by returns with net income and no net income, showing, number of returns, assets and liabilities as of December 31, 1934, or at close of fiscal year nearest thereto, compiled receipts and compiled deductions, compiled net profit or net loss, net income or deficit, income tax, excess-profits tax, total tax, compiled net profit after deducting total tax, and dividends paid

[Money figures in thousands of dollars]

[For text defining certain items and describing returns included, see pp. 1-4 and 19-29]

		Industrial groups												
		Aggregate		Agriculture and related industries		Mining and quarrying		Manufacturing						
								Total manufacturing		Food and kindred products		Liquors and beverages (alcoholic and nonalcoholic)		
		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	Net income	No net income	
1	Number of returns with balance sheets. ²	9,023	14,013	73	177	443	793	3,546	4,024	674	505	66	60	1
Assets: ³														
2	Cash ⁴	2,375,875	4,227,466	28,155	3,448	79,714	60,791	1,029,645	583,193	131,362	45,032	8,749	1,540	2
3	Notes and accounts receivable.	7,204,209	11,562,314	23,219	36,775	200,477	306,286	3,499,345	3,469,440	492,920	174,295	40,846	21,398	3
4	Inventories	3,303,802	2,531,560	14,603	10,532	149,118	147,098	2,266,858	1,795,611	469,381	60,746	45,500	1,954	4
5	Investments, tax-exempt ⁵	905,444	3,595,880	23,959	7,434	38,511	34,065	535,447	160,884	14,034	8,130	3,377	324	5
6	Investments other than tax-exempt. ⁶	16,670,983	29,951,453	93,044	54,577	672,456	1,310,742	5,696,403	6,904,189	404,190	918,516	28,885	40,566	6
7	Capital assets—Lands, buildings, equipment (less depreciation and depletion).	22,069,605	34,896,127	130,051	123,269	995,547	1,649,055	5,764,321	7,372,062	808,527	296,457	64,418	21,735	7
8	Other assets	2,739,239	3,373,189	5,740	10,257	61,436	124,698	1,392,304	941,102	143,311	81,695	20,307	8,467	8
9	Total assets	55,269,156	90,137,989	318,770	246,291	2,197,259	3,632,735	20,184,323	21,226,482	2,463,725	1,584,871	212,080	101,985	9
Liabilities: ³														
10	Notes and accounts payable.	5,971,515	9,432,936	66,907	58,608	205,376	417,472	3,035,529	3,761,932	392,104	218,591	30,911	19,421	10
11	Bonded debt and mortgages.	8,568,799	21,740,205	18,173	26,147	197,265	453,146	1,317,259	2,356,586	312,678	176,134	6,565	7,957	11
12	Other liabilities	5,483,409	17,476,640	21,393	17,173	165,642	343,322	1,525,042	1,276,811	147,847	86,284	17,245	5,413	12
13	Capital stock, preferred	4,346,225	6,995,388	2,002	17,556	125,872	203,659	2,051,865	2,057,204	296,301	145,875	17,655	7,421	13
14	Capital stock, common	20,009,476	25,308,458	162,395	101,047	926,264	1,740,459	7,379,875	8,309,221	803,090	518,627	65,032	39,418	14

15	Surplus and undivided profits.....	11,416,115	13,830,733	60,797	58,902	619,261	779,059	5,170,930	4,917,116	560,290	503,986	75,063	30,879	15
16	Less deficit.....	526,383	4,646,372	12,898	33,143	42,420	304,381	296,177	1,452,388	48,584	64,626	391	8,524	16
17	Total liabilities.....	55,269,156	90,137,989	318,770	246,291	2,197,259	3,632,735	20,184,323	21,226,482	2,463,725	1,584,871	212,080	101,985	17
18	Receipts, taxable income:													
18	Gross sales ⁷	17,727,803	9,586,979	72,132	33,720	550,715	633,393	12,926,517	7,213,935	4,286,176	538,109	202,851	24,225	18
19	Gross receipts from other operations. ⁸	4,411,999	4,323,100	56,328	4,774	52,658	30,196	480,384	211,440	30,163	6,189	2,185	122	19
20	Interest.....	286,559	495,133	848	682	6,234	8,545	101,712	71,663	11,654	6,967	526	780	20
21	Rents.....	161,055	264,542	969	900	3,733	6,180	54,095	57,959	5,524	2,726	1,868	1,077	21
22	Net capital gain.....	25,805	59,061	141	183	1,895	2,642	12,153	13,045	1,378	348	80	116	22
23	Other receipts.....	352,720	203,312	4,077	848	12,123	9,434	235,809	85,002	33,679	6,278	1,153	414	23
24	Receipts, tax-exempt income:													
24	Dividends from domestic corporations.....	613,961	897,836	99	701	14,291	38,146	287,671	413,094	23,564	95,177	1,804	6,217	24
25	Interest on tax-exempt obligations. ⁹	55,791	127,795	664	337	1,575	5,785	18,791	8,616	1,327	516	170	19	25
26	Total compiled receipts. ⁹	23,635,494	15,957,757	135,259	42,145	643,224	734,321	14,117,132	8,074,753	4,393,456	656,300	210,638	32,970	26
27	Deductions:													
27	Cost of goods sold ¹⁰	13,700,613	7,477,452	50,551	26,446	406,492	497,171	10,025,548	5,641,778	3,627,677	429,770	130,417	14,282	27
28	Cost of other operations.....	1,695,740	2,620,418	4,312	2,051	20,669	15,510	189,703	96,078	4,200	2,107	405	29	28
29	Compensation of officers.....	139,591	121,908	405	846	5,093	6,011	74,166	48,695	11,854	4,738	1,600	438	29
30	Rent paid on business property.....	289,396	260,902	9,842	1,306	2,584	3,937	89,586	80,930	12,780	4,594	711	250	30
31	Interest paid.....	575,492	1,310,680	940	2,331	13,672	33,890	126,760	172,131	25,615	11,838	1,261	511	31
32	Taxes paid other than income tax. ¹¹	448,448	568,463	2,092	2,047	15,500	20,640	140,081	201,120	21,823	6,233	2,584	1,552	32
33	Bad debts.....	100,833	259,855	511	448	3,725	8,150	52,938	54,120	8,551	5,546	576	856	33
34	Depreciation.....	832,984	821,676	9,957	2,539	27,966	39,397	379,768	401,158	53,512	17,787	3,721	1,114	34
35	Depletion.....	83,152	116,917	45	419	19,221	36,422	57,533	71,077	47	15	65	716	35
36	Net capital loss ¹²	5,953	45,708	12	109	339	1,045	2,740	11,185	385	732	34	8,325	36
37	Other deductions.....	3,497,787	3,032,858	43,205	7,883	54,315	97,671	1,821,207	1,369,488	473,364	107,014	34,438	8,325	37
38	Total compiled deductions.....	21,369,899	16,636,897	121,931	46,429	569,577	759,845	12,960,076	8,153,765	4,239,808	581,373	175,827	28,074	38
39	Compiled net profit or net loss (26 less 38).....	2,265,595	18,799,140	13,328	18,428	73,646	18,252	1,157,056	18,799,011	163,648	74,936	34,811	4,896	39
40	Net income or deficit.....	1,595,843	18,704,771	12,565	18,532	57,781	18,69,455	850,504	18,500,722	123,757	18,20,756	32,837	18,1,340	40
41	Income tax.....	220,193	-----	1,728	-----	7,945	-----	117,349	-----	17,905	-----	4,516	-----	41
42	Excess-profits tax ¹³	1,720	-----	6	-----	45	(17)	1,079	-----	273	-----	322	-----	42
43	Total tax.....	221,913	-----	1,733	-----	7,990	(17)	118,428	-----	18,178	-----	4,838	-----	43
44	Compiled net profit less total tax (39 less 43).....	2,043,682	18,679,145	11,595	18,428	65,656	18,252	1,038,628	18,799,013	135,470	74,936	29,973	4,896	44
45	Cash dividends paid.....	1,892,829	636,686	9,684	323	60,291	25,237	927,590	288,190	145,556	26,022	1,697	1,550	45
46	Stock dividends paid.....	58,398	17,923	-----	-----	150	640	32,719	1,348	301	-----	-----	96	46

For footnotes, see p. 194.

TABLE 14.—Returns for 1934 submitting balance sheets of corporations for which consolidated returns were filed for 1933,¹ by major industrial groups classified on business reported on the consolidated returns for 1933, and by returns with net income and no net income, showing number of returns, assets and liabilities as of December 31, 1934, or at close of fiscal year nearest thereto, compiled receipts and compiled deductions, compiled net profit or net loss, net income or deficit, income tax, excess-profits tax, total tax, compiled net profit after deducting total tax, and dividends paid—Continued

[Money figures in thousands of dollars]

		Industrial groups—Continued												
		Manufacturing—Continued												
		Tobacco products		Textiles and their products		Leather and its manufactures		Rubber products		Forest products		Paper, pulp, and products		
		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	Net income	No net income	
1	Number of returns with balance sheets ²	20	17	228	352	89	102	53	69	118	356	140	151	1
Assets: ³														
2	Cash ⁴	7,584	897	27,773	28,590	9,312	3,044	22,383	25,870	12,463	14,813	20,266	8,944	2
3	Notes and accounts receivable.....	14,659	1,813	71,994	81,126	40,929	13,483	97,920	142,643	27,293	104,811	47,682	146,456	3
4	Inventories.....	44,496	2,461	90,984	127,967	38,038	27,189	84,632	78,525	29,464	54,777	47,641	33,749	4
5	Investments, tax-exempt ⁵	1,211	257	17,394	1,093	2,766	1,450	1,785	11,551	9,125	3,673	7,854	1,190	5
6	Investments other than tax-exempt ⁶	48,859	1,223	47,275	114,171	20,443	19,046	84,714	189,288	42,149	161,164	126,812	625,090	6
7	Capital assets—Lands, buildings, equipment (less depreciation and depletion).....	9,825	3,377	135,388	264,301	23,072	56,284	132,125	170,645	100,485	453,127	281,501	216,773	7
8	Other assets.....	1,835	1,955	17,429	36,623	14,956	7,443	64,638	10,799	8,799	32,788	42,301	25,179	8
9	Total assets.....	128,469	11,985	408,237	653,871	149,516	107,918	488,197	629,322	229,778	825,154	574,057	1,057,381	9
Liabilities: ¹														
10	Notes and accounts payable.....	38,527	2,834	46,067	91,481	14,347	77,790	68,556	128,892	23,526	105,800	64,286	97,526	10
11	Bonded debt and mortgages.....	21,672	250	9,930	74,416	5,060	4,776	56,991	132,470	17,153	103,025	95,969	143,662	11
12	Other liabilities.....	9,155	885	22,394	54,515	16,856	7,195	23,845	48,226	22,850	64,044	12,735	74,839	12
13	Capital stock, preferred.....	17,777	3,538	64,706	133,068	29,223	22,604	89,384	175,954	14,767	48,392	72,958	254,821	13
14	Capital stock, common.....	12,041	4,930	133,292	232,578	40,897	33,204	154,121	174,390	83,986	348,449	208,071	341,582	14
15	Surplus and undivided profits.....	29,803	3,124	142,157	147,825	44,727	21,623	103,058	54,376	76,056	257,889	123,699	163,031	15
16	Less deficit.....	506	3,577	10,310	80,012	1,593	59,273	7,758	84,986	8,559	102,445	3,663	18,080	16
17	Total liabilities.....	128,469	11,985	408,237	653,871	149,516	107,918	488,197	629,322	229,778	825,154	574,057	1,057,381	17
18	Receipts, taxable income: Gross sales ⁷	102,464	16,387	330,439	456,727	159,899	90,110	324,744	320,964	132,716	156,551	241,524	142,268	18

19	Gross receipts from other operations *	2,044	-----	6,740	4,325	820	675	4,028	19,223	3,212	16,509	6,207	3,231	19
20	Interest.....	363	2	1,225	1,433	696	121	1,440	3,366	628	1,305	1,755	8,460	20
21	Rents.....	123	160	1,433	2,961	440	374	1,744	7,786	568	2,333	2,517	1,113	21
22	Net capital gain.....	321	12	209	1,191	39	93	889	560	144	1,156	202	466	22
23	Other receipts.....	46	59	3,073	3,203	1,015	618	2,798	2,858	1,769	2,191	1,610	2,114	23
24	Receipts, tax-exempt income:													
25	Dividends from domestic corporations.....	1,004	1	899	2,149	1,112	588	791	18,221	397	1,165	4,238	1,838	24
25	Interest on tax-exempt obligations *	36	13	557	513	109	65	102	399	248	168	315	71	25
26	Total compiled receipts *	106,400	16,634	344,576	472,503	164,129	92,645	336,537	373,377	139,682	181,378	258,368	150,541	26
27	Deductions:													
27	Cost of goods sold ¹⁰	83,480	14,148	249,521	403,962	129,788	75,080	226,574	250,490	96,217	114,171	160,990	115,020	27
28	Cost of other operations.....			2,691	1,564		460	54	118	1,057	12,343	2,072	744	28
29	Compensation of officers.....	480	123	5,623	5,162	1,911	1,122	1,402	939	1,839	2,577	2,661	1,733	29
30	Rent paid on business property.....	155	23	3,102	3,012	2,670	2,859	4,948	5,451	878	1,106	1,942	2,573	30
31	Interest paid.....	287	140	1,683	7,307	654	821	4,686	9,367	1,617	7,842	8,389	13,244	31
32	Taxes paid other than income tax ¹¹	433	74	4,551	6,041	998	890	8,649	3,769	2,079	5,645	3,853	4,019	32
33	Bad debts.....	448	129	1,125	2,308	336	691	1,993	2,656	668	2,919	2,433	794	33
34	Depreciation.....	1,137	238	9,384	14,699	1,732	1,710	10,455	13,774	4,793	11,410	13,808	9,455	34
35	Depletion.....			(¹⁷)	1		3			2,090	6,739	571	843	35
36	Net capital loss ¹²	9	11	618	1,186	87	27	16	46	48	617	260	92	36
37	Other deductions.....	12,598	2,054	49,382	53,284	18,910	13,176	65,437	75,676	17,776	36,345	38,807	23,857	37
38	Total compiled deductions.....	99,026	16,940	327,679	500,087	157,097	96,839	324,214	362,285	129,801	201,711	235,785	172,374	38
39	Compiled net profit or net loss (26 less 38).....	7,374	¹³ 306	16,897	¹³ 27,583	7,032	¹³ 4,195	12,323	11,092	9,821	¹³ 20,332	22,582	¹³ 12,833	39
40	Net income or deficit.....	6,334	¹³ 320	15,440	¹³ 30,245	5,811	¹³ 4,848	11,430	¹³ 7,529	9,176	¹³ 21,665	18,030	¹³ 14,742	40
41	Income tax.....	871		2,145		803		1,607		1,264		2,484		41
42	Excess-profits tax ¹⁵	5		18	(¹⁷)	9		21		6		33		42
43	Total tax.....	876		2,163	(¹⁷)	812		1,628		1,270		2,517		43
44	Compiled net profit less total tax (39 less 43).....	6,498	¹³ 306	14,734	¹³ 27,583	6,220	¹³ 4,195	10,696	11,092	8,551	¹³ 20,332	20,066	¹³ 12,833	44
45	Cash dividends paid.....	9,385	(¹⁷)	11,467	4,579	4,849	1,290	15,553	5,225	4,847	6,839	12,492	1,384	45
46	Stock dividends paid.....	176		386	10	929	7			268	6	6,142		46

For footnotes, see p. 194.

STATISTICS OF INCOME

TABLE 14.—Returns for 1934 submitting balance sheets of corporations for which consolidated returns were filed for 1933,¹ by major industrial groups classified on business reported on the consolidated returns for 1933, and by returns with net income and no net income, showing number of returns, assets and liabilities as of December 31, 1934, or at close of fiscal year nearest thereto, compiled receipts and compiled deductions, compiled net profit or net loss, net income or deficit, income tax, excess-profits tax, total tax, compiled net profit after deducting total tax, and dividends paid—Continued

[Money figures in thousands of dollars]

		Industrial groups—Continued												
		Manufacturing—Continued										Construction		
		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			Net income
1	Number of returns with balance sheets. ²	318	278	628	588	93	169	943	1,123	176	254	77	259	1
Assets: ³														
2	Cash ⁴	20,008	8,239	228,019	203,111	24,816	9,640	488,669	220,787	28,241	12,688	5,080	8,440	2
3	Notes and accounts receivable	136,480	163,591	611,265	1,296,866	51,148	31,797	1,732,533	1,196,684	133,675	94,486	34,888	50,015	3
4	Inventories	21,196	13,448	425,770	621,335	49,890	17,874	846,311	721,394	73,553	34,193	6,232	9,401	4
5	Investments, tax-exempt ⁵	9,438	722	107,482	33,753	12,677	1,912	332,918	96,582	15,387	247	1,533	9,902	5
6	Investments, other than tax-exempt. ⁶	65,275	391,251	1,731,087	2,990,401	90,908	87,436	2,899,786	1,106,472	106,020	253,564	16,576	115,082	6
7	Capital assets—Lands, buildings, equipment (less depreciation and depletion).	121,246	124,707	1,656,840	2,583,298	188,950	130,655	2,117,158	2,962,438	124,787	108,284	24,598	76,608	7
8	Other assets	166,151	95,955	569,697	158,624	14,739	14,164	288,768	427,919	39,373	39,490	4,940	15,211	8
9	Total assets	539,796	797,913	5,330,160	7,887,377	433,129	293,478	8,706,143	6,732,276	521,036	542,952	93,846	284,658	9
Liabilities: ⁷														
10	Notes and accounts payable	60,728	216,146	874,753	1,352,412	44,594	29,205	1,283,936	1,309,812	93,194	112,022	10,613	63,168	10
11	Bonded debt and mortgages	61,425	105,145	215,845	718,875	6,522	57,163	501,485	770,819	5,964	61,895	2,944	63,548	11
12	Other liabilities	40,093	20,738	257,361	375,457	24,323	17,352	859,970	446,625	70,368	75,237	8,511	30,472	12
13	Capital stock, preferred	30,835	48,488	247,096	316,079	49,702	54,996	1,077,855	785,747	43,605	60,221	7,663	38,223	13
14	Capital stock, common	105,929	280,025	2,485,356	3,556,919	221,841	129,621	2,933,535	2,429,858	132,684	219,620	23,089	176,116	14

15	Surplus and undivided profits.....	249,047	203,541	1,345,769	1,954,867	88,600	40,664	2,151,272	1,439,105	181,390	96,208	42,996	49,076	15
16	Less deficit.....	8,262	70,169	96,019	387,232	2,454	35,523	101,911	449,690	5,168	82,251	1,969	35,945	16
17	Total liabilities.....	539,796	707,913	5,330,160	7,857,377	433,129	293,478	8,706,143	6,732,276	521,036	542,952	93,846	284,658	17
18	Receipts, taxable income:													
19	Gross sales ⁷	339,137	129,604	1,704,017	2,990,752	211,851	58,565	4,619,519	2,155,754	271,181	133,921	20,371	21,218	18
20	Gross receipts from other operations. ⁸	13,382	6,920	272,660	70,165	2,435	1,784	133,354	80,028	3,164	2,278	26,139	40,577	19
21	Interest.....	1,503	1,655	12,748	30,842	1,390	597	65,936	14,413	1,847	1,732	528	2,262	20
22	Rents.....	5,294	4,960	13,495	12,198	657	259	19,412	20,974	1,018	1,038	260	1,189	21
23	Net capital gain.....	679	534	5,022	3,964	9	243	1,388	8,703	1,892	698	501	255	22
24	Other receipts.....	3,650	2,018	53,371	29,219	2,922	1,622	126,218	31,590	4,503	2,817	852	1,837	23
25	Receipts, tax-exempt income:													
26	Dividends from domestic corporations.....	2,115	29,775	118,171	203,721	2,751	4,951	113,446	47,849	17,379	1,443	310	2,650	24
27	Interest on tax-exempt obligations. ⁹	438	42	8,535	2,770	593	82	10,973	3,914	389	43	178	253	25
28	Total compiled receipts ¹⁰	306,099	175,508	2,183,020	3,343,621	222,607	68,103	5,090,247	2,358,225	301,374	143,939	49,145	70,242	26
29	Deductions:													
30	Cost of goods sold ¹⁶	228,254	101,079	1,156,958	2,211,467	142,153	43,787	3,625,726	1,777,310	167,795	100,213	13,671	17,642	27
31	Cost of other operations.....	1,377	4,250	110,319	27,407	595	754	64,306	45,548	1,728	754	9,648	32,121	28
32	Compensation of officers.....	4,927	2,609	11,971	7,942	2,222	1,178	23,597	17,796	4,019	2,339	1,283	2,262	29
33	Rent paid on business property.....	5,907	4,037	21,037	40,257	1,130	455	32,380	18,764	1,937	2,648	289	763	30
34	Interest paid.....	5,161	8,331	25,923	53,562	1,899	3,533	48,576	49,303	1,098	6,271	533	4,038	31
35	Taxes paid other than income tax. ¹¹	3,097	2,218	41,606	110,764	2,755	1,412	44,361	55,405	3,293	2,503	645	1,523	32
36	Bad debts.....	4,089	2,652	11,850	16,746	1,335	499	17,166	16,689	2,379	1,635	320	1,290	33
37	Depreciation.....	7,507	5,216	121,059	177,178	12,042	6,161	120,922	138,019	10,685	6,396	2,500	3,614	34
38	Depletion.....	20	31	46,777	58,461	529	90	7,444	4,889	56	9	8	8	35
39	Net capital loss ¹²	68	53	215	5,617	426	37	497	1,972	61	78	13	498	36
40	Other deductions.....	72,810	53,677	295,204	613,745	33,302	12,824	652,550	335,240	56,599	34,270	16,908	12,575	37
41	Total compiled deductions.....	333,217	184,152	1,842,921	3,323,147	198,478	70,730	4,646,514	2,458,937	249,650	157,116	45,719	76,333	38
42	Compiled net profit or net loss (26 less 38).....	32,882	¹³ 8,644	340,099	20,473	24,129	¹⁴ 2,627	443,733	¹⁵ 100,711	51,725	¹⁶ 13,177	3,425	¹⁷ 6,091	39
43	Net income or deficit.....	30,329	¹⁸ 38,461	218,893	¹⁹ 186,017	20,786	²⁰ 7,660	319,314	²¹ 152,474	33,957	²² 14,663	2,938	²³ 8,994	40
44	Income tax.....	4,170	-----	30,102	-----	2,858	-----	43,950	-----	4,674	-----	404	-----	41
45	Excess-profits tax ¹⁴	33	-----	148	(¹⁷)	17	(¹⁷)	157	-----	88	(¹⁷)	2	-----	42
46	Total tax.....	4,204	-----	30,250	(¹⁷)	2,875	(¹⁷)	44,107	-----	4,712	(¹⁷)	406	-----	43
47	Compiled net profit less total tax (39 less 43).....	28,679	¹⁸ 8,644	309,849	20,473	21,254	¹⁶ 2,628	309,626	¹⁵ 100,711	47,013	¹⁶ 13,177	3,019	¹⁷ 6,091	44
48	Cash dividends paid.....	21,070	18,368	291,684	170,920	16,976	2,528	358,924	47,835	33,090	1,651	1,724	2,840	45
49	Stock dividends paid.....	3,014	-----	18,238	770	1,026	-----	1,787	-----	453	460	18	-----	46

For footnotes, see p. 194.

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TABLE 14.—Returns for 1934 submitting balance sheets of corporations for which consolidated returns were filed for 1933,¹ by major industrial groups classified on business reported on the consolidated returns for 1933, and by returns with net income and no net income, showing number of returns assets and liabilities as of December 31, 1934, or at close of fiscal year nearest thereto, compiled receipts and compiled deductions, compiled net profit or net loss, net income or deficit, income tax, excess-profits tax, total tax, compiled net profit after deducting total tax, and dividends paid—Continued

[Money figures in thousands of dollars]

		Industrial groups—Continued												
		Transportation and other public utilities		Trade		Service—Professional, amusements, hotels, etc.		Finance—Banking, insurance, real estate, holding companies, stock and bond brokers, etc.		Nature of business not given		1933 industrial activity not available		
		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	Net income	No net income	
1	Number of returns with balance sheets. ¹	1,595	2,309	1,396	1,439	594	1,163	1,057	3,187	1	2	241	660	1
Assets: ²														
2	Cash ⁴	457,047	554,876	184,618	76,627	44,240	32,638	545,837	2,901,805	5	3	1,533	5,646	2
3	Notes and accounts receivable	1,229,971	2,198,380	727,378	335,740	138,071	338,404	1,347,604	4,808,399	-----	1	3,257	18,873	3
4	Inventories	211,596	338,941	576,071	197,247	73,746	15,723	4,085	12,438	-----	-----	1,494	4,570	4
5	Investments, tax-exempt ⁵	64,246	152,236	83,985	13,944	10,753	2,316	146,674	3,210,235	-----	-----	337	4,863	5
6	Investments other than tax-exempt. ⁶	7,652,420	13,815,439	497,362	730,220	162,327	465,457	1,877,239	6,530,695	910	681	2,246	24,370	6
7	Capital assets—Lands, buildings, equipment (less depreciation and depletion).	13,912,541	22,439,625	533,969	474,941	349,043	726,112	353,539	1,992,819	-----	-----	5,995	41,637	7
8	Other assets	876,653	1,637,122	96,573	92,370	60,467	88,059	239,990	455,914	5	117	1,132	8,339	8
9	Total assets	24,404,474	41,136,619	2,699,956	1,921,089	838,646	1,668,709	4,514,968	19,912,307	920	801	15,993	108,298	9
Liabilities: ³														
10	Notes and accounts payable	1,245,176	3,140,568	708,692	376,909	165,158	358,572	530,723	1,235,202	579	3	2,762	20,503	10
11	Bonded debt and mortgages	6,497,179	16,119,014	140,726	365,025	197,273	518,945	196,610	1,822,102	-----	-----	1,371	15,692	11
12	Other liabilities	1,471,644	3,488,992	138,633	166,246	52,888	243,582	2,097,017	11,882,937	(17)	587	2,638	26,519	12
13	Capital stock, preferred	1,642,043	3,348,222	291,096	382,205	63,177	136,785	162,002	806,341	-----	-----	506	5,194	13
14	Capital stock, common	9,825,212	11,885,433	798,083	474,979	172,727	434,588	712,418	2,248,956	404	1,100	9,008	36,559	14
15	Surplus and undivided profits	3,805,379	4,649,405	667,009	367,614	202,797	252,907	844,640	2,739,358	-----	-----	2,306	17,278	15
16	Less deficit	82,159	1,495,014	44,283	211,888	15,373	276,669	28,442	822,590	63	907	2,598	13,447	16
17	Total liabilities	24,404,474	41,136,619	2,699,956	1,921,089	838,646	1,668,709	4,514,968	19,912,307	920	801	15,993	108,298	17

[Footnotes for table 14]

- ¹ Includes consolidated returns for 1934 filed by corporations with fiscal years ended prior to December 31, 1934, and by railroads.
- ² Excludes returns for inactive corporations and returns with fragmentary balance sheet data.
- ³ See text, pp. 13-18.
- ⁴ Includes cash in till and deposits in bank.
- ⁵ 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.
- ⁶ See text, p. 15.
- ⁷ Gross sales for 1934 businesses where inventories are an income-determining factor. For "cost of goods sold" see "deductions."
- ⁸ Gross receipts for 1934 businesses from other operations where inventories are not an income-determining factor. For "cost of other operations" see "deductions."
- ⁹ Excludes gross receipts from sale of capital assets. 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.
- ¹⁰ Includes taxes which are reported in "cost of goods sold." For method of tabulation, see p. 11.
- ¹¹ Excludes taxes tabulated under "cost of goods sold."
- ¹² For limitation on amount of net capital loss that may be allowed, see statement of provisions of Revenue Act of 1934, p. 2.
- ¹³ Excess-profits tax of \$5,078 appears on returns submitting balance sheets with no net income for income tax purposes, due to the credit for interest received on certain obligations of the United States and its instrumentalities, which is allowed against net income in the computation of the income tax, not being allowed against net income in the computation of the excess-profits tax. (See article 1 (d) of Treasury Decision 4469, "Regulations relating to the excess-profits tax imposed by section 702 of the Revenue Act of 1934.")
- ¹⁴ Does not agree with similar item on Part I of table 12, where the 1934 data are classified according to the business reported on the 1934 returns. In Part I of table 12, for the industrial groups Transportation and other public utilities, Service, Finance, and Nature of business not given (businesses where inventories are not an income-determining factor), \$127,699,406 on returns with net income and \$128,510,060 on returns with no net income which were reported as "gross sales" were combined with "gross receipts from other operations"; likewise, in Part I of table 12, \$96,938,553 on returns with net income and \$79,593,561 on returns with no net income which were reported as "cost of goods sold" were combined with "cost of other operations." In table 14, where the 1934 data are classified by industrial groups based on the business reported on the consolidated returns for 1933, such combination is not possible. However, the sum of "gross sales" and "gross receipts from other operations" and the sum of "cost of goods sold" and "cost of other operations" in table 14 agree with similar sums in Part I of table 12.
- ¹⁵ Deficit or compiled net loss.
- ¹⁶ Compiled net loss plus excess-profits tax.
- ¹⁷ Less than \$500.
- ¹⁸ The item "gross sales" is not combined with "gross receipts from other operations" and the item "cost of goods sold" is not combined with "cost of other operations" because these figures include 1934 data for 1934 businesses other than Transportation and other public utilities, Service, or Finance, where inventories are an income-determining factor.
- ¹⁹ Includes for a limited number of returns the cost of securities purchased for customers.
- ²⁰ Excludes compensation of officers of life insurance companies which file return form 1120-L.
- ²¹ Includes special nonexpense deductions of life insurance companies.

FISCAL YEAR RETURNS

TABLE 15.—Corporation fiscal year returns for 1934 by major industrial groups and by month in which the fiscal year ended, showing total number of returns and number of returns with net income and no net income

[For text defining certain items and describing returns included, see pp. 1-4 and 32-33]

Fiscal year ended	Aggregate			Agriculture and related industries			Mining and quarrying			Manufacturing					
										Total manufacturing			Food and kindred products		
	Total	Returns showing net income	Returns showing no net income	Total	Returns showing net income	Returns showing no net income	Total	Returns showing net income	Returns showing no net income	Total	Returns showing net income	Returns showing no net income	Total	Returns showing net income	Returns showing no net income
July, 1934.....	4,505	1,471	3,034	122	23	99	91	39	52	1,165	462	703	139	65	74
August, 1934.....	4,597	1,438	3,159	111	28	83	64	25	39	1,030	412	618	120	46	74
September, 1934.....	5,251	1,598	3,653	126	23	103	66	30	36	1,209	444	765	185	77	108
October, 1934.....	4,765	1,627	3,138	88	27	61	74	29	45	1,222	495	727	202	109	93
November, 1934.....	5,072	1,894	3,188	78	16	62	81	27	54	1,718	746	972	157	70	87
January, 1935.....	7,637	3,251	4,386	58	20	38	52	24	28	1,080	367	693	86	31	55
February, 1935.....	4,655	1,585	3,070	126	46	80	78	25	53	949	355	594	192	94	98
March, 1935.....	6,132	2,024	4,108	140	38	102	158	64	94	1,359	511	848	298	153	145
April, 1935.....	5,766	1,947	3,819	100	19	81	144	44	100	1,261	528	733	232	131	101
May, 1935.....	6,202	2,306	3,896	158	43	115	100	42	58	1,341	565	776	260	152	108
June, 1935.....	12,465	4,782	7,683	464	141	323	251	76	175	3,173	1,378	1,795	466	243	223
Total.....	67,047	23,913	43,134	1,571	424	1,147	1,159	425	734	15,487	6,263	9,224	2,337	1,171	1,166

Fiscal year ended	Manufacturing—Continued														
	Liquors and beverages (alcoholic and nonalcoholic)			Tobacco products			Textiles and their products			Leather and its manufactures			Rubber products		
	Total	Returns showing net income	Returns showing no net income	Total	Returns showing net income	Returns showing no net income	Total	Returns showing net income	Returns showing no net income	Total	Returns showing net income	Returns showing no net income	Total	Returns showing net income	Returns showing no net income
July 1934.....	35	13	22	1		1	395	158	237	26	13	13	2	2	
August 1934.....	36	18	18				311	145	166	25	10	15	5	3	2
September 1934.....	55	22	33	2	2		288	121	167	25	8	17	4		4
October 1934.....	39	15	24	4	4		290	109	181	69	30	39	13	6	7
November 1934.....	41	16	25	2	1	1	567	248	319	179	88	91	16	6	10
January 1935.....	22	11	11	1		1	399	136	263	24	10	14	3	1	2
February 1935.....	22	12	10	1		1	227	78	149	35	16	19	3	1	2
March 1935.....	46	22	24	3	1	2	259	86	173	35	11	24	10	2	8
April 1935.....	30	13	17	4	1	3	259	85	174	47	17	30	3	3	
May 1935.....	28	8	20	1	1		295	95	200	58	24	34	3	1	2
June 1935.....	60	30	30	8	4	4	691	274	417	100	52	48	17	8	9
Total.....	414	180	234	27	14	13	3,981	1,535	2,446	623	279	344	79	33	46

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TABLE 15.—Corporation fiscal year returns for 1934 by major industrial groups and by month in which the fiscal year ended, showing total number of returns and number of returns with net income and no net income—Continued

Fiscal year ended	Manufacturing—Continued														
	Forest products			Paper, pulp, and products			Printing, publishing, and allied industries			Chemicals and allied products			Stone, clay, and glass products		
	Total	Returns showing net income	Returns showing no net income	Total	Returns showing net income	Returns showing no net income	Total	Returns showing net income	Returns showing no net income	Total	Returns showing net income	Returns showing no net income	Total	Returns showing net income	Returns showing no net income
July, 1934.....	68	24	44	18	6	12	117	39	78	90	46	44	22	5	17
August, 1934.....	62	24	38	26	14	12	110	30	80	70	37	33	21	5	16
September, 1934.....	76	17	59	29	13	16	128	50	78	72	31	41	32	10	22
October, 1934.....	75	37	38	30	18	12	102	35	67	92	40	52	33	4	29
November, 1934.....	163	56	107	23	19	4	73	20	53	136	70	66	49	18	31
January, 1935.....	49	13	36	13	7	6	155	48	107	62	32	30	30	7	23
February, 1935.....	40	13	27	10	5	5	103	38	65	58	16	42	26	7	19
March, 1935.....	84	28	56	30	12	18	167	53	114	95	33	62	41	10	31
April, 1935.....	72	26	46	44	23	21	177	67	110	103	45	58	18	5	13
May, 1935.....	69	25	44	39	24	15	146	52	94	156	84	72	27	7	20
June, 1935.....	171	52	119	67	33	34	291	110	181	376	189	187	83	32	51
Total.....	929	315	614	329	174	155	1,569	542	1,027	1,310	623	687	382	110	272

Fiscal year ended	Manufacturing—Continued						Construction			Transportation and other public utilities			Trade		
	Metal and its products			Manufacturing not elsewhere classified											
	Total	Returns showing net income	Returns showing no net income	Total	Returns showing net income	Returns showing no net income	Total	Returns showing net income	Returns showing no net income	Total	Returns showing net income	Returns showing no net income	Total	Returns showing net income	Returns showing no net income
July, 1934.....	175	64	111	77	27	50	86	18	68	249	118	131	1,639	588	1,051
August, 1934.....	163	58	105	81	22	59	110	21	89	196	74	122	1,654	546	1,108
September, 1934.....	220	70	150	93	23	70	116	23	93	195	81	114	1,624	578	1,046
October, 1934.....	204	71	133	69	17	52	124	29	95	144	55	89	1,676	671	1,005
November, 1934.....	243	103	140	69	31	38	74	24	50	115	41	74	1,804	774	1,030

January, 1935.....	154	47	107	62	24	38	226	65	161	136	55	81	4,836	2,374	2,462
February, 1935.....	163	56	107	69	19	50	267	76	191	271	111	160	1,845	704	1,141
March, 1935.....	217	71	146	74	29	45	246	46	200	420	141	279	2,243	853	1,390
April, 1935.....	169	69	100	103	43	60	170	39	131	315	138	177	2,087	797	1,290
May, 1935.....	184	68	116	75	24	51	131	22	109	425	198	227	2,508	1,104	1,404
June, 1935.....	627	270	357	216	81	135	256	58	198	826	339	487	4,583	2,040	2,543
Total.....	2,519	947	1,572	988	340	648	1,806	421	1,385	3,292	1,351	1,941	26,499	11,029	15,470

Fiscal year ended	Service—Professional, amusements, hotels, etc.			Finance—Banking, insurance, real estate, holding companies, stock and bond brokers, etc.			Nature of business not given		
	Total	Returns showing net income	Returns showing no net income	Total	Returns showing net income	Returns showing no net income	Total	Returns showing net income	Returns showing no net income
July, 1934.....	419	79	340	725	143	582	9	1	8
August, 1934.....	657	167	490	768	164	604	7	1	6
September, 1934.....	810	155	655	1,094	262	832	11	2	9
October, 1934.....	578	136	442	850	183	667	9	2	7
November, 1934.....	397	92	305	794	163	631	11	1	10
January, 1935.....	329	73	256	932	273	659	8	1	8
February, 1935.....	391	100	291	720	167	553	8	1	7
March, 1935.....	552	139	413	997	231	766	17	1	16
April, 1935.....	674	167	507	1,006	214	792	9	1	8
May, 1935.....	553	113	440	673	218	755	13	1	12
June, 1935.....	962	273	689	1,922	474	1,448	28	3	25
Total.....	6,322	1,494	4,828	10,781	2,492	8,289	130	14	116

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TABLE 16.—Corporation fiscal year returns for 1934 by major industrial groups and by net income and deficit classes, showing total number of returns and number of returns with net income and no net income

[For text defining certain items and describing returns included, see pp. 1-4 and 32-33]

Net income and deficit classes (Thousands of dollars)	Aggregate			Agriculture and related industries			Mining and quarrying			Manufacturing					
										Total manufacturing			Food and kindred products		
	Total	Returns showing net income	Returns showing no net income	Total	Returns showing net income	Returns showing no net income	Total	Returns showing net income	Returns showing no net income	Total	Returns showing net income	Returns showing no net income	Total	Returns showing net income	Returns showing no net income
Under 1.....	28,968	9,163	19,805	586	148	438	355	101	254	5,275	1,759	3,516	668	241	427
1-2.....	9,027	3,041	5,986	219	57	162	127	41	86	1,841	647	1,194	247	97	150
2-3.....	5,366	1,815	3,551	119	19	100	97	41	56	1,149	421	728	200	85	115
3-4.....	3,484	1,194	2,290	84	24	60	82	21	61	749	270	479	130	67	63
4-5.....	2,465	875	1,590	60	13	47	52	17	35	579	211	368	87	45	42
5-10.....	6,340	2,383	3,957	192	45	147	149	60	89	1,643	649	994	278	139	139
10-15.....	2,901	1,228	1,673	89	39	50	58	28	30	886	389	497	134	70	64
15-20.....	1,691	723	968	54	15	39	54	25	29	548	261	287	84	46	38
20-25.....	1,098	515	583	27	9	18	40	16	24	388	207	181	65	45	20
25-50.....	2,596	1,260	1,336	71	26	45	71	32	39	973	518	455	172	123	49
50-100.....	1,576	822	754	34	15	19	44	24	20	686	402	284	128	90	38
100-250.....	971	545	426	26	11	15	25	17	8	469	307	162	86	71	15
250-500.....	316	194	122	5	1	4	2	-----	2	164	119	45	25	20	5
500-1,000.....	140	86	54	3	2	1	1	1	-----	79	60	19	14	14	-----
1,000-5,000.....	94	59	35	1	-----	1	2	1	-----	52	37	15	17	16	1
5,000 and over.....	14	10	4	1	-----	1	-----	-----	-----	6	6	-----	2	2	-----
Total.....	67,047	23,913	43,134	1,671	424	1,147	1,159	425	734	15,487	6,263	9,224	2,337	1,171	1,166

TABLE 17.—Corporation fiscal year returns for 1934 by major industrial groups and by total assets classes, showing total number of returns and number of returns with net income and no net income

[For text defining certain items and describing returns included, see pp. 1-4 and 32-33]

Total assets classes (Thousands of dollars)	Aggregate			Agriculture and related industries			Mining and quarrying			Manufacturing					
										Total manufacturing			Food and kindred products		
	Total	Returns showing net in- come	Returns showing no net income	Total	Returns showing net in- come	Returns showing no net income	Total	Returns showing net in- come	Returns showing no net income	Total	Returns showing net in- come	Returns showing no net income	Total	Returns showing net in- come	Returns showing no net income
No balance sheets submitted.....	4,253	767	3,486	165	24	141	94	25	69	504	85	419	102	28	74
Under 50.....	34,723	10,615	24,108	554	138	416	443	156	287	7,029	1,997	5,032	855	290	565
50-100.....	9,207	3,987	5,220	265	76	189	190	78	112	2,231	1,055	1,176	370	191	179
100-250.....	8,895	3,871	5,024	293	97	196	201	73	128	2,301	1,154	1,147	401	250	151
250-500.....	4,293	1,983	2,310	160	48	112	104	46	58	1,374	760	614	235	149	86
500-1,000.....	2,713	1,259	1,454	73	18	55	53	20	33	938	546	392	149	91	58
1,000-5,000.....	2,365	1,123	1,242	47	18	29	60	25	35	876	513	363	171	128	43
5,000-10,000.....	225	159	66	12	5	7	10	2	8	122	81	41	23	19	4
10,000-50,000.....	228	122	106	2		2	4		4	97	59	38	27	21	6
50,000 and over.....	45	27	18							15	13	2	4	4	
Total.....	67,047	23,913	43,134	1,571	424	1,147	1,159	425	734	15,487	6,263	9,224	2,337	1,171	1,166

TABLE 16.—Corporation fiscal year returns for 1934 by major industrial groups and by net income and deficit classes, showing total number of returns and number of returns with net income and no net income—Continued

Net income and deficit classes (Thousands of dollars)	Service—Professional, amuse- ments, hotels, etc.			Finance—Banking, insurance, real estate, holding com- panies, stock and bond brokers, etc.			Nature of business not given		
	Total	Returns showing net in- come	Returns showing no net income	Total	Returns showing net in- come	Returns showing no net income	Total	Returns showing net in- come	Returns showing no net income
Under 1.....	2,905	720	2,185	4,963	1,175	3,788	79	9	70
1-2.....	798	186	612	1,395	304	1,091	18	2	16
2-3.....	519	100	419	856	188	670	5	1	4
3-4.....	338	75	263	534	112	422	8	1	7
4-5.....	258	54	204	374	82	292	4	—	4
5-10.....	565	125	440	999	213	786	4	1	3
10-15.....	267	61	206	436	120	316	—	—	—
15-20.....	144	30	114	260	62	198	6	—	6
20-25.....	90	23	67	185	41	124	1	—	1
25-50.....	204	60	144	400	96	304	1	—	1
50-100.....	110	28	82	209	56	153	3	—	3
100-250.....	88	20	68	114	31	83	1	—	1
250-500.....	19	5	14	40	9	31	—	—	—
500-1,000.....	9	3	6	18	1	17	—	—	—
1,000-5,000.....	6	3	3	16	4	12	—	—	—
5,000 and over.....	2	1	1	2	—	2	—	—	—
Total.....	6,322	1,494	4,828	10,781	2,492	8,289	130	14	116

TABLE 16.—Corporation fiscal year returns for 1934 by major industrial groups and by net income and deficit classes, showing total number of returns and number of returns with net income and no net income—Continued

Net income and deficit classes (Thousands of dollars)	Manufacturing—Continued														
	Forest products			Paper, pulp, and products			Printing, publishing, and allied industries			Chemicals and allied products			Stone, clay, and glass products		
	Total	Returns showing net income	Returns showing no net income	Total	Returns showing net income	Returns showing no net income	Total	Returns showing net income	Returns showing no net income	Total	Returns showing net income	Returns showing no net income	Total	Returns showing net income	Returns showing no net income
Under 1.....	272	97	175	80	24	56	716	230	486	364	111	253	118	31	87
1-2.....	98	32	66	32	16	16	234	78	156	133	42	91	53	17	36
2-3.....	80	25	55	17	10	7	132	42	90	73	30	43	28	9	19
3-4.....	63	23	40	18	6	12	72	14	58	60	19	41	15	1	14
4-5.....	37	10	27	7	5	2	47	11	36	44	16	28	24	2	22
5-10.....	117	42	75	38	19	19	133	45	88	170	78	92	47	15	32
10-15.....	62	24	38	19	10	9	65	29	36	88	54	34	25	9	16
15-20.....	47	15	32	11	8	3	36	14	22	65	40	25	15	3	12
20-25.....	26	6	20	7	6	1	21	9	12	44	31	13	8	2	6
25-50.....	55	16	39	38	22	16	56	32	24	104	71	33	19	5	14
50-100.....	46	17	29	20	17	3	30	20	10	68	51	17	16	10	6
100-250.....	25	8	17	22	15	7	17	13	4	52	40	12	8	3	5
250-500.....				9	7	2	5	1	4	24	20	4	4	2	2
500-1,000.....	1		1	8	7	1	3	3		14	13	1			
1,000-5,000.....				3	2	1	2	1	1	5	5		2	1	1
5,000 and over.....										2	2				
Total.....	929	315	614	329	174	155	1,569	542	1,027	1,310	623	687	382	110	272

Net income and deficit classes (Thousands of dollars)	Manufacturing—Continued						Construction			Transportation and other public utilities			Trade		
	Metal and its products			Manufacturing not elsewhere classified											
	Total	Returns showing net income	Returns showing no net income	Total	Returns showing net income	Returns showing no net income	Total	Returns showing net income	Returns showing no net income	Total	Returns showing net income	Returns showing no net income	Total	Returns showing net income	Returns showing no net income
Under 1.....	789	225	564	388	113	275	902	220	682	1,506	546	960	12,397	4,485	7,912
1-2.....	265	92	173	115	30	85	271	54	217	459	185	274	3,899	1,566	2,334
2-3.....	178	61	117	68	17	51	142	30	112	294	129	165	2,185	888	1,297
3-4.....	115	47	68	43	13	30	87	14	73	186	71	115	1,416	606	810
4-5.....	102	36	66	46	16	30	47	12	35	117	47	70	974	439	535
5-10.....	270	98	172	104	39	65	139	24	115	281	129	152	2,368	1,137	1,231
10-15.....	152	61	91	50	19	31	65	18	47	112	55	57	988	518	470
15-20.....	97	41	56	27	12	15	28	7	21	74	40	34	523	283	240
20-25.....	74	37	37	27	14	13	21	5	16	51	32	19	315	182	133
25-50.....	204	99	105	47	25	22	65	19	46	88	49	39	723	460	263
50-100.....	115	61	54	39	19	20	26	8	18	59	37	22	405	252	153
100-250.....	95	53	42	21	14	7	10	7	3	42	22	20	196	130	66
250-500.....	39	25	14	8	6	2	1	1		14	6	8	71	53	18
500-1,000.....	13	7	6	2	1	1	1	1		5	2	3	24	16	8
1,000-5,000.....	10	3	7	3	2	1	1	1		4	1	3	12	12	
5,000 and over.....	1	1											3	3	
Total.....	2,519	947	1,572	988	340	648	1,806	421	1,385	3,292	1,351	1,941	26,499	11,029	15,470

Net income and deficit classes (Thousands of dollars)	Manufacturing—Continued														
	Liquors and beverages (alcoholic and nonalcoholic)			Tobacco products			Textiles and their products			Leather and its manufactures			Rubber products		
	Total	Returns showing net income	Returns showing no net income	Total	Returns showing net income	Returns showing no net income	Total	Returns showing net income	Returns showing no net income	Total	Returns showing net income	Returns showing no net income	Total	Returns showing net income	Returns showing no net income
Under 1.....	94	28	66	9	2	7	1,574	574	1,000	182	75	107	21	8	13
1-2.....	43	11	32	3	2	1	549	208	343	60	23	37	9	1	8
2-3.....	29	9	20	1	1		296	104	192	41	25	16	6	3	3
3-4.....	26	9	17				169	54	115	32	15	17	6	2	4
4-5.....	12	6	6	1	1		150	53	97	21	9	12	1	1	
5-10.....	49	17	32	7	3	4	348	123	225	74	27	47	8	4	4
10-15.....	24	12	12	2	2		224	81	143	36	17	19	5	1	4
15-20.....	17	6	11	2	1	1	117	56	61	26	17	9	4	2	2
20-25.....	12	9	3				78	30	48	23	15	8	3	3	
25-50.....	39	18	21				184	89	95	49	15	34	6	3	3
50-100.....	30	20	10	1	1		142	74	68	46	19	27	5	3	2
100-250.....	23	20	3				93	56	37	24	13	11	3	1	2
250-500.....	11	10	1				32	22	10	6	6		1		1
500-1,000.....	3	3					21	12	9						
1,000-5,000.....	2	2		1	1		4	1	3	2	2		1	1	
5,000 and over.....										1	1				
Total.....	414	180	234	27	14	13	3,981	1,535	2,446	623	279	344	79	33	46

TABLE 17.—Corporation fiscal year returns for 1934 by major industrial groups and by total assets classes, showing total number of returns and number of returns with net income and no net income—Continued

Total assets classes (Thousands of dollars)	Manufacturing—Continued														
	Liquors and beverages (alco- holic and nonalcoholic)			Tobacco products			Textiles and their products			Leather and its manufactures			Rubber products		
	Total	Returns showing net in- come	Returns showing no net income	Total	Returns showing net in- come	Returns showing no net income	Total	Returns showing net in- come	Returns showing no net income	Total	Returns showing net in- come	Returns showing no net income	Total	Returns showing net in- come	Returns showing no net income
No balance sheets submitted.....	12	4	8	-----	-----	-----	120	9	111	20	-----	20	-----	-----	-----
Under 50.....	136	27	109	11	4	7	2,237	625	1,612	223	68	155	31	11	20
50-100.....	51	20	31	3	2	1	535	284	251	105	57	48	9	3	6
100-250.....	78	38	40	8	5	3	440	242	198	109	62	47	11	7	4
250-500.....	45	31	14	2	1	1	240	136	104	77	45	32	7	3	4
500-1,000.....	44	29	15	1	-----	1	176	107	69	52	23	29	7	2	4
1,000-5,000.....	43	27	16	1	1	-----	192	112	80	29	18	11	4	3	5
5,000-10,000.....	4	4	-----	1	1	-----	22	10	12	4	3	1	4	2	1
10,000-50,000.....	1	-----	1	-----	-----	-----	19	10	9	3	2	1	1	-----	2
50,000 and over.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	1	1	-----	1	1	-----
Total.....	414	180	234	27	14	13	3,981	1,535	2,446	623	279	344	79	33	46

Total assets classes (Thousands of dollars)	Manufacturing—Continued														
	Forest products			Paper, pulp, and products			Printing, publishing, and allied industries			Chemicals and allied products			Stone, clay, and glass products		
	Total	Returns showing net income	Returns showing no net income	Total	Returns showing net income	Returns showing no net income	Total	Returns showing net income	Returns showing no net income	Total	Returns showing net income	Returns showing no net income	Total	Returns showing net income	Returns showing no net income
No balance sheets submitted.....	22	5	17	6	1	5	75	15	60	45	7	38	16	3	13
Under 50.....	329	89	240	95	31	64	984	304	680	401	135	326	142	33	109
50-100.....	146	52	94	42	21	21	231	109	122	189	94	95	81	25	56
100-250.....	208	92	116	54	34	20	104	-----	104	262	142	120	68	21	47
250-500.....	111	37	74	38	23	15	90	60	30	137	87	50	39	7	32
500-1,000.....	63	24	39	40	28	12	45	32	13	112	75	37	16	12	4
1,000-5,000.....	45	15	30	35	20	15	35	19	16	79	62	17	15	7	8
5,000-10,000.....	5	1	4	9	7	2	3	2	1	9	8	1	3	2	1
10,000-50,000.....	-----	-----	-----	8	7	1	2	1	1	13	10	3	-----	-----	-----
50,000 and over.....	-----	-----	-----	2	2	-----	-----	-----	-----	8	3	-----	-----	-----	-----
Total.....	929	315	614	329	174	155	1,569	542	1,027	1,310	623	687	382	110	227

Total assets classes (Thousands of dollars)	Manufacturing—Continued						Construction			Transportation and other public utilities			Trade		
	Metal and its products			Manufacturing not elsewhere classified			Total			Total			Total		
	Total	Returns showing net income	Returns showing no net income	Total	Returns showing net income	Returns showing no net income	Total	Returns showing net income	Returns showing no net income	Total	Returns showing net income	Returns showing no net income	Total	Returns showing net income	Returns showing no net income
No balance sheets submitted.....	59	8	51	27	5	22	110	10	100	354	104	250	1,320	251	1,069
Under 50.....	995	240	746	530	131	399	1,160	235	925	1,962	749	1,213	16,181	5,644	10,537
50-100.....	353	145	208	118	52	64	224	69	155	361	169	192	3,631	1,940	1,691
100-250.....	421	200	221	137	61	76	181	56	125	296	158	138	2,988	1,707	1,281
250-500.....	281	142	139	72	39	33	71	26	45	117	70	47	1,191	733	458
500-1,000.....	178	94	84	55	28	27	33	13	20	90	48	42	615	383	232
1,000-5,000.....	183	83	100	41	19	22	23	10	13	85	42	43	468	290	172
5,000-10,000.....	29	17	12	6	4	2	3	2	1	13	4	9	58	38	20
10,000-50,000.....	16	7	9	4	1	3	1		1	6	4	2	42	33	9
50,000 and over.....	4	2	2							8	3	5	5	4	1
Total.....	2,619	947	1,572	988	340	648	1,806	421	1,385	3,292	1,351	1,941	26,499	11,029	15,470

Total assets classes (Thousands of dollars)	Service—Professional, amusements, hotels, etc.			Finance—Banking, insurance, real estate, holding companies, stock and bond brokers, etc.			Nature of business not given		
	Total	Returns showing net income	Returns showing no net income	Total	Returns showing net income	Returns showing no net income	Total	Returns showing net income	Returns showing no net income
No balance sheets submitted.....	620	117	503	1,049	151	898	37		37
Under 50.....	3,653	820	2,833	3,678	866	2,812	63	10	53
50-100.....	627	212	415	1,665	387	1,278	13	1	12
100-250.....	644	160	484	1,981	464	1,517	10	2	8
250-500.....	267	66	201	1,007	234	773	2		2
500-1,000.....	236	56	180	670	174	496	5	1	4
1,000-5,000.....	229	51	178	579	168	409			
5,000-10,000.....	28	4	24	79	23	56			
10,000-50,000.....	15	6	9	61	20	41			
50,000 and over.....	3	2	1	14	5	9			
Total.....	6,322	1,494	4,828	10,781	2,492	8,289	130	14	116

REVENUE ACTS OF 1909-1934
AND CERTAIN TAX PROVISIONS OF
THE NATIONAL INDUSTRIAL RECOVERY ACT (1933)

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

*Corporation income and profits tax rates and credits,
and certain tax provisions of the Na-*

Revenue Act	Income year	Income tax		
		Specific credit ²	Taxable income ⁴	Rate (percent)
1909 (excise tax) (Aug. 5, 1909).....	1909 to Feb. 28, 1913.	\$5,000	Net income in excess of specific credit.....	1
1913 (Oct. 3, 1913).....	Mar. 1, 1913, to Dec. 31, 1915.	-----	All net income.....	1
1916 (Sept. 8, 1916).....	1916.....	-----	do.....	2
1916, as amended, and 1917 (Oct. 3, 1917).	1917.....	-----	Dividends out of earnings 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 ¹¹	12½
1924 (June 2, 1924).....	1924.....	2,000	do.....	12½
1926 (Feb. 26, 1926).....	1925.....	2,000	do.....	13
	1926, 1927.....	2,000	do.....	13½
1928 (May 29, 1928).....	1928.....	3,000	do.....	12
	1929.....	3,000	do.....	11
	1930.....	3,000	do.....	12
	1931.....	3,000	do.....	12
	1932, 1933.....	-----	All net income ¹¹	13¾
1932 (June 6, 1932).....	1933.....	-----		
National Industrial Recovery Act (June 16, 1933). ¹⁷	1933.....	-----		
1934 (May 10, 1934).....	1934, 1935.....	-----	do. ¹¹	13¾

For footnotes, see pp. 212 and 213.

NOTE.—For the year 1917 there was also a tax of 10 percent 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 percent was imposed upon the taxable net income of a corporation where it was shown that there had been an evasion of surtax as the result of an unreasonable accumulation of profits. This additional tax was increased to 50 percent for the years 1924 to 1933, inclusive, with the provision for 1926 and subsequent years that the additional tax shall not apply if all the shareholders of the corporation include in their gross income their entire distributive shares, whether distributed or not, of the net income of the corporation for such year.

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

under the Revenue Acts of 1909-1934, inclusive,¹
 tional Industrial Recovery Act (1933)

Excess-profits tax ²			Tax credit for income and profits taxes paid to foreign countries or United States possessions
Credit	Taxable income ⁴	Rate (percent)	
\$3,000 ⁶ plus: An amount equal to the same percentage of invested capital ⁷ for the taxable year as the average annual pre-war income was of pre-war invested capital (not less than 7 percent nor more than 9 percent); or if corporation was not in existence during at least one whole year of the pre-war period, 8 percent of invested capital for taxable year; or if during pre-war period, corporation had either no net income or a very small net income, or if invested capital can not be determined, same percent as that of representative corporations. (See sec. 210, Revenue Act of 1917.)	Net income equal to 15 percent of invested capital less credit.	20	For 1917 and prior years, income and profits taxes paid to foreign countries or United States possessions were not allowed as tax credit, but were included in general deductions from gross income, except that taxes paid to foreign countries were not allowed to foreign corporations.
	Net income in excess of 15 percent but not in excess of 20 percent of invested capital.	25	
	Net income in excess of 20 percent but not in excess of 25 percent of invested capital.	35	
	Net income in excess of 25 percent but not in excess of 33 percent of invested capital.	45	
	Net income in excess of 33 percent of invested capital.	60	
\$3,000 ⁶ plus 8 percent of the invested capital ⁷ for the taxable year. ³	Net income equal to 20 percent of invested capital less credit.	30	Amount paid or accrued. ⁸
	Net income in excess of 20 percent of invested capital.	65	
do.....	Net income equal to 20 percent of invested capital less credit.	20	Do. ⁹
	Net income in excess of 20 percent of invested capital.	40	
do. ⁶	do.....		Do. ¹⁰
			Do. ¹¹
			Do.
			Do.
			Do.
			Do.
			Do.
			Do. ¹⁵
12½ percent of adjusted declared value of capital stock.	Net income in excess of credit.	5	
do.....	do. ¹⁸	5	Amount paid or accrued. ¹⁶

Surtax rates for personal holding companies

Revenue Act	Income year	Taxable income: Undistributed adjusted net income ¹⁹	Rate (percent)
1934	1934, 1935	Less than or equaling.....	\$100,000 30
		Exceeding.....	100,000 40

*Corporation income and profits tax rates and credits,
and certain tax provisions of the National*

Revenue Act	Income year	War-profits tax ¹		
		Credit	Taxable income	Rate (percent)
1918 (Feb. 24, 1919)-----	1918-----	\$3,000 ² plus either an amount equal to the average pre-war net income plus or minus 10 percent of the increase or decrease of invested capital ³ for the taxable year as compared with average pre-war invested capital, or 10 percent of the invested capital for the taxable year, whichever is greater ²⁰ .	Net income in excess of war-profits credits.	80 (less amount of excess-profits tax).

¹ All corporations are required to file returns regardless of amount of net income or loss, except those exempted by specific provisions of the law. Under the Revenue Act of 1909, corporations were required to file returns on a calendar year basis; under subsequent revenue acts corporations were permitted to file returns on a fiscal year basis, other than 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. For 1934 and subsequent years, personal holding companies (as defined in sec. 351 (b), Revenue Act of 1934) are required to file returns for surtax in addition to the corporation 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.

² 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.

³ 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 7.)

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

⁵ 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 of the Revenue Acts of 1921, 1924, and 1926, and sec. 251 of the Revenue Acts of 1923 and subsequent acts. Net income has been adjusted from time to time as follows:

(a) Amortization of buildings, machinery, equipment, or other facilities constructed or acquired on or after 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 all corporations subject to the tax imposed by the Revenue Acts of 1909, 1917, and 1918 are deductible. Under the Revenue Acts of 1921 to 1932, inclusive, dividends on stock of domestic corporations (other than (1) those deriving a large portion of their gross income from sources within a possession of the United States, 1921 and subsequent years, (2) China Trade Act corporations, 1922 and subsequent years, and (3) corporations exempt from tax, 1932 and subsequent years) as well as dividends on stock of foreign corporations receiving a certain amount of income from sources within the United States, are deductible. (Such deductible dividends are not included in the amount of gross income shown in "Statistics of Income" for 1918, due to the fact that on the return these dividends were designated as nontaxable income. Under the Revenue Acts of 1913 and 1916, dividends were not deductible.) Under the Revenue Act of 1934, dividends on stock of domestic corporations (other than (1), (2), and (3) above), are deductible, but dividends on stock of foreign corporations are not deductible.

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

For 1934 and subsequent years, corporations are permitted to deduct capital losses to the extent of \$2,000 plus the amount of capital gains (such deduction not to exceed the actual net capital loss), except that this limitation does not apply to losses sustained by certain banks and trust companies on the sale of certain bonds, etc. (See sec. 117 (d), Revenue Act of 1934.)

under the Revenue Acts of 1909-1934, inclusive,
Industrial Recovery Act (1933)—Continued.

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

(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 or 1931 shall be allowed as a deduction in computing net income for one succeeding taxable year only. However, section 218 (a) of the National Industrial Recovery Act repeals, effective as of Jan. 1, 1933, sections 23 (i) and 117 of the Revenue Act of 1932, thereby removing the privilege of deducting from the net income for the current taxable year, a net loss for the preceding taxable year. There is no provision in the Revenue Act of 1934 for deduction of net loss for prior year.

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

¹ The \$3,000 credit not allowable to foreign corporations.

² 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.)

³ 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.

⁴ 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.

⁵ 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 income and profits taxes paid to foreign countries or United States possessions in excess of that deducted as a tax credit is permitted to be included in deductions against gross income. (See note 16.)

⁶ For 1922 and subsequent years, corporations are allowed, as a credit against net income for income tax purposes, the amount received as interest upon obligations of the United States which is required to be included in gross income (e. g., see sec. 236 (a), Revenue Act of 1924). For 1922 and subsequent years China Trade Act corporations are entitled to a specific credit. (See sec. 264 (a), China Trade Act, 1922.)

⁷ Not allowable to China Trade Act corporations for 1922 and subsequent years.

⁸ Income of domestic insurance companies, exclusive of mutual companies other than life, taxable at 12½ percent.

⁹ See joint resolution of Congress No. 133, approved by the President Dec. 16, 1929, reducing rates of income tax for 1929.

¹⁰ The rate of tax on consolidated returns for 1932 and 1933 is 14½ percent, except for returns with fiscal year ended in 1934 on which the tax attributable to 1934 is at the rate of 14¼ percent. (See sec. 218 (e), National Industrial Recovery Act). The rate of tax on consolidated returns with year beginning on and after January 1, 1934, is 15¼ percent. Under the Revenue Act of 1934 only railroad corporations are permitted to file consolidated returns.

¹¹ For 1932 and subsequent years, the taxpayer may elect to credit the income and profits taxes paid to foreign countries or United States possessions (with certain limitations) against the income tax liability to the United States, or to include the entire amount of such taxes in deductions against gross income. (See secs. 131 and 23 (c), (2), Revenue Acts of 1932 and 1934.)

¹² See note 5 (c) and (d) and note 15.

¹³ Under the Revenue Act of 1934, interest on Liberty bonds, etc., which is required to be included in gross income, is included in net income for excess-profits tax computation. (See note 11.)

¹⁴ For definition of "Undistributed, adjusted net income," see section 351, Revenue Act of 1934.

¹⁵ If corporation was not in existence during the whole of at least one calendar year during the pre-war period, the credit (with certain exceptions) shall be the sum of \$3,000 and an amount equal to the same percentage of invested capital for the taxable year as the average percentage of net income to invested capital for the pre-war period of representative corporations, but such amount shall in no case be less than 10 percent of the invested capital of the taxpayer for the taxable year. (See sec. 311, Revenue Act of 1918).

INCOME TAX FORMS

**FACSIMILES OF CORPORATION INCOME TAX RETURNS
FOR 1934, FORMS 1120, 1120L, AND 1120H**

1120. Corporation income and excess-profits tax return.

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

1120H. Personal holding company return.

Form 1120
TREASURY DEPARTMENT
INTERNAL REVENUE SERVICE
(Auditor's Stamp)

FORM 1094 MUST BE FILED WITH THIS RETURN
CORPORATION INCOME AND EXCESS-PROFITS TAX RETURN
For Calendar Year 1934

Page 1 of Return

or Fiscal Year begun 1934, and ended 1935
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
in Respect of Any Statements, Schedules, or Reports Submitted Herewith
Date of Incorporation
Under the Laws of what State or Country

File
Code
Serial
Number
District
(Auditor's Stamp)
Cash Checks M.O. Cert. of Ind.
First Payment

The Corporation's Books are in Care of Located at
Kind of Business (in detail) (Also check industrial division on page 3) Is This a Consolidated Return of Railroad Corporations? If so, of How Many Corporations?
Is a Foreign Corporation, State Whether Resident or Nonresident If Nonresident, State Amount of Income Excluded (Instruction 23) From Gross Income, \$
Is the Corporation a personal holding company within the meaning of Section 351 of the Revenue Act of 1934? (Answer "yes" or "no") (If so, an additional return on Form 1120 H must be filed.)

ATTACH REMITTANCE HERE

GROSS INCOME

1. Gross Sales (where inventories are an income-determining factor), \$	Less Returns and Allowances, \$	Net Sales, \$
2. Less Cost of Goods Sold:		
(a) Inventory at beginning of year		
(b) Material or merchandise bought for manufacture or sale		
(c) Miscellaneous costs (From Schedule A, Column 1):		
(1) Salaries and wages, \$	(2) Other costs, \$	Total, \$
(d) Total of lines (a), (b), and (c)		
(e) Less inventory at end of year		
3. Gross Profit from Sales (Item 1 minus Item 2)		
4. Gross Receipts (where inventories are not an income-determining factor), \$		
5. Less cost of operations (From Schedule A, Column 2):		
(a) Salaries and wages, \$	(b) Other costs, \$	Total, \$
6. Gross Profit where inventories are not an income-determining factor (Item 4 minus Item 5)		
7. Interest on Loans, Notes, Mortgages, Bonds, Bank Deposits, etc.		
8. Rents		
9. Royalties		
10. Capital Gain or Loss (From Schedule D)		
11. Interest on Liberty Bonds, etc. (From Schedule E)		
12. Dividends on Stock of:		
(a) Domestic Corporations subject to taxation under Title I of Revenue Act of 1934		
(b) Domestic Corporations not subject to taxation under Title I of Revenue Act of 1934		
(c) Foreign Corporations		
13. Other Income (State nature of income) (Use separate schedule, if necessary)		
14. TOTAL INCOME IN ITEMS 3, AND 6 TO 13, INCLUSIVE		

DEDUCTIONS

15. Compensation of Officers (From Schedule C)	
16. Rent on Business Property	
17. Repairs (From Schedule D): (a) Business and Wares, \$	(b) Other Costs, \$
18. Interest	
19. Taxes (From Schedule E)	
20. Losses by Fire, Storm, etc. (From Schedule F)	
21. Bad Debts (From Schedule G)	
22. Dividends (Item 12 (a) above)	
23. Depreciation (resulting from exhaustion, wear and tear, or obsolescence) (From Schedule I)	
24. Depletion of Mines, Oil and Gas Wells, Timber, etc. (Submit schedule, see Instruction 24)	
25. Other Deductions Authorized by Law (Explain below, or on separate sheet):	
(a) Salaries and wages (Not included in Items 2, 4, 14, or 17 above)	
(b)	
26. TOTAL DEDUCTIONS IN ITEMS 15 TO 25	
27. Net Income (Item 14 minus Item 26)	

COMPUTATION OF TAX

INCOME TAX		EXCESS-PROFITS TAX	
28. Net Income (Item 27, above)		29. Net Income for Excess-profits Tax Computation (Item 27, above)	
29. Less Interest on Liberty Bonds, etc. (Item 11)		30. Less: 15% of \$ value of capital stock as declared in your annual stock tax return for year ended June 30, 1934	
30. Balance subject to Income Tax (Item 28 minus Item 29)		31. Amount Subject to Excess-profits Tax (Item 29 minus Item 30)	
31. Income Tax (15% of Item 30) (or 15% of Item 28, if this is a consolidated return of railroad corporations)		32. Excess-profits Tax (5% of Item 31)	
32. Less: Income Tax Paid at Source (This credit can be allowed only to a nonresident foreign corporation)			
33. Income Tax Paid to a Foreign Country or U.S. Possession by a Domestic Corporation			
34. Balance of Income Tax (Item 31 minus Items 32 and 33)			

NOTE.—Separate computation of Excess-profits Tax must be made on Form 1120 by each member of an affiliated group of railroad corporations making a consolidated income tax return.

Page 3 of Return

SCHEDULE K—BALANCE SHEETS (See Instruction 44)

ITEMS	BEGINNING OF TAXABLE YEAR		END OF TAXABLE YEAR	
	Amount	Total	Amount	Total
ASSETS				
1. Cash.....		\$		\$
2. Notes receivable.....				
3. Accounts receivable.....	\$		\$	
(a) Less reserve for bad debts.....				
4. Inventories:				
(a) Raw materials.....	\$		\$	
(b) Work in process.....				
(c) Finished goods.....				
(d) Supplies.....				
5. Investments (nontaxable):				
(a) Obligations of a State, Territory, or any political subdivision thereof, or District of Columbia, or United States possessions.....	\$		\$	
(b) Obligations of instrumentalities of the United States.....				
(c) Obligations of the United States.....				
6. Other investments:				
(a) Stocks of domestic corporations.....	\$		\$	
(b) Bonds of domestic corporations.....				
(c) Stocks and bonds of foreign corporations.....				
(d) All other investments or loans.....				
7. Deferred charges:				
(a) Prepaid insurance.....	\$		\$	
(b) Prepaid taxes.....				
(c) All other.....				
8. Capital assets:				
(a) Land.....	\$		\$	
(b) Buildings.....				
(c) Machinery and equipment.....				
(d) Furniture and fixtures.....				
(e) Delivery equipment.....				
(f) Less reserves for depreciation (except on land).....	\$		\$	
9. Patents.....				
10. Good will.....				
11. Other assets (describe fully):	\$		\$	
12. TOTAL ASSETS		\$		\$
LIABILITIES				
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:				
(a) Interest.....	\$		\$	
(b) Taxes.....				
(c) All other.....				
18. Other liabilities (describe fully):	\$		\$	
19. Capital stock:				
(a) Preferred stock (less stock in treasury).....	\$		\$	
(b) Common stock (less stock in treasury).....				
20. Surplus.....	\$		\$	
21. Undivided profits.....				
22. TOTAL LIABILITIES		\$		\$
Remarks.....				

SCHEDULE L—RECONCILIATION OF NET INCOME AND ANALYSIS OF CHANGES IN SURPLUS

1. Net income from item 27, page 1 of the return.		12. Unallowable deductions:	
2. Nontaxable income:		(a) Donations, gratitudes, and contributions:	
(a) Interest on obligations of a State, Territory, or any political subdivision thereof, or the District of Columbia, or United States possessions:		(b) Income and credits taxes paid in the United States, and such taxes paid in its possessions or foreign countries if claimed as a credit in whole or in part in item 23, page 1 of the return:	
(b) Interest on obligations of the United States (except interest in excess of exemption as reported in Schedule F (a)):		(c) Federal taxes paid on tax-free investment bonds:	
(c) Dividends deductible under Section 24 (a) of the Revenue Act of 1937:		(d) Rollover investment taxes tending to increase the value of the property received:	
(d) Proceeds of the insurance policies paid upon the death of the insured:		(e) Furniture and fixtures, additions, or improvements treated as expenses on the books:	
(e) Other items of nontaxable income (to be detailed):		(f) Reproductive and renewal:	
(1).....		(g) Insurance premiums paid on the life of any officer or employee where the corporation is directly or indirectly a beneficiary:	
(2).....		(h) Interest on life insurance incurred or required to purchase or carry obligation or securing the interest where such is wholly exempt from taxation:	
3. Charges against reserve for bad debts, if item 21, page 1 of return, is not an addition to a reserve:		(i) Additions to reserve for bad debts which are not included in item 21, page 1 of return:	
4. Charges against reserve for contingencies, etc. (to be detailed):		(j) Additions to reserves for contingencies, etc. (to be detailed):	
(a).....		(1).....	
(b).....		(2).....	
(c).....		(3).....	
5. Total of Lines 1 to 4, inclusive:		(4) Other unallowable deductions (to be detailed):	
6. Total from Line 11:		(1).....	
7. Net profit or loss for year, as shown by books, before any adjustments are made therein (Line 5 minus Line 6) (If loss, indicate):		(2).....	
8. Surplus and undivided profit as shown by business sheet at close of preceding taxable year:		(3).....	
9. Other credits to surplus (to be detailed):		(4).....	
(a).....		14. Total of Line 13:	
(b).....		15. Dividends paid during the taxable year (state whether paid in cash, stock of the corporation, or other property):	
(c).....		(a) Date paid..... Character.....	
10. Total of Lines 7 to 9, inclusive:		(b) Date paid..... Character.....	
11. Total from Line 17:		(c) Date paid..... Character.....	
12. Surplus and undivided profit as shown by balance sheet at close of taxable year (Line 10 minus Line 11):		(d) Date paid..... Character.....	
17. Total of Lines 12 and 14:		16. Other debts to surplus (to be detailed):	
		(a).....	
		(b).....	
		(c).....	

NET INCOME (OR DEFICIT) REPORTED IN RETURN FOR CALENDAR YEAR 1937 OR FISCAL YEAR 1937

1. Net income.....

NATURE OF BUSINESS

2. Check the block to indicate the industrial division in which the corporation's main income-producing business lies:

MANUFACTURING (Continued)

Food and kindred products:

☐ Baking and confectionery products.

☐ Canned products—fish, fruit, vegetables, poultry, etc.

☐ Meat products—beef, pork, lamb, etc.

☐ Packing-house products—meats, lard, slaughterhouse.

☐ Sausage, meat, cake, maple, molasses, syrup, etc.

☐ Other food products—butter, egg products, etc.

☐ Beverages, soft drinks, mineral water.

☐ Breweries and distilleries—alcohol, liquors, beer, malt extract, wine.

☐ Tobacco products.

Textiles:

☐ Cotton goods—dress goods, etc.; supplies, dyeing.

☐ Woollen and worsted goods—dress goods, etc.; wool pooling, spinning.

☐ Silk and rayon goods—dress goods, throws, etc.; spinning, weaving.

☐ Carpets, floor coverings, tapestries, linoleum.

☐ Other textiles—wool, silk, fur, linen, artificial leather, surgical lint, etc.

☐ Clothing—custom-made, factory-made, undergarments, millinery, etc.

☐ Hosiery—socks, underwear, etc.

☐ Leather goods—shoes, slippers, etc.

☐ Other leather products—saddlery, harness, trunks, valises, etc.

☐ Rubber goods—boots, shoes, hose, artificial rubber.

☐ Bone, shell, and ivory products.

☐ Sewing and placing mill products.

☐ Other wood products—carriages, wagons, furniture, etc.

☐ Paper, pulp and products.

☐ Printing, publishing, and allied industries.

☐ Petroleum and other mineral oil refining and products.

☐ Chemicals, drugs, soda, compounds, and related products.

☐ Allied chemical substances, drugs, etc., except pharmaceuticals.

☐ Fertilizers.

☐ Stone, clay, glass, and related products.

MANUFACTURING—(Continued)

Metals and metal products:

☐ Iron and steel—products of blast furnaces, rolling mills, foundries.

☐ Locomotives and railroad equipment.

☐ Motor vehicles, complete or parts.

☐ Machinery—factory, used in producing food, leather, metal, paper, printing, rubber, stone, clay, glass, textile and wood products.

☐ Machinery—agricultural and equipment.

☐ Machinery—electrical and equipment.

☐ Machinery—other, building, construction, gas and mining machinery and equipment.

☐ Household equipment—metal furniture, refrigerators, sewing machines, washing machines, etc.

☐ Office equipment.

☐ Metal building material and equipment.

☐ Hardware, tools, etc.

☐ Precious metal products and processes.

☐ Other metals, products and processes.

Miscellaneous manufacturing:

☐ Rubber, complete or parts.

☐ Musical, professional, and scientific instruments; optical goods, small tools.

☐ Airplane, airplane, airplane, parts.

☐ Transportation—aircraft, water, aerial, motor, etc.; aircraft, water, aerial, motor, etc.

☐ Public utilities—electric light or power, gas, telephone, radio, water, etc.; hotel, supply, etc.

☐ Storage—oil, storage, grain elevators, warehouses, etc.

☐ Trade.

☐ Wholesale.

☐ Retail.

☐ Wholesale and retail.

☐ Commission.

☐ All other trade—repair service, garage for storage, etc.

☐ Service—professional, business, amusement, domestic, and all other.

☐ Finance:

☐ Banks—national, State, private, savings; trust, stock bond funds.

☐ Stock and bond brokers, investment bankers or brokers, investment trusts.

☐ Real estate, realty holding, real estate agents.

☐ Insurance companies (not agents).

☐ Other finance—loan companies, building and loan associations, etc.; mortgage and surety brokers; stock production, insurance agents.

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 as item 2(c))	ITEMS	AMOUNT (Enter as item 5)
Salaries and wages	\$	Salaries and wages	\$
Other costs	\$	Other costs	\$

SCHEDULE B—CAPITAL GAINS AND LOSSES (See Instruction 10)

1. DESCRIPTION OF PROPERTY	2. DATE ACQUIRED	3. DATE SOLD	4. AMOUNT RECEIVED	5. COST	6. MAR. 1, 1913, VALUE IF ACQUIRED BEFORE THAT DATE	7. COST OF IMPROVEMENTS AFTER ACQUISITION ON MAR. 1, 1913	8. DEPRECIATION ALLOWED FOR ALLOWABLE SINCE ACQUISITION ON MAR. 1, 1913 (Furnish details)	9. GAIN OR LOSS
Mo., Day, Year	Mo., Day, Year	Mo., Day, Year	\$	\$	\$	\$	\$	\$
			\$	\$	\$	\$	\$	\$

Net Gain or Loss (enter as item 10) (Capital losses are allowable only to the extent of \$2,000 plus capital gains) \$

State (1) how property was acquired; (2) whether at time of sale or exchange purchaser owned more than 50% in value of your outstanding stock.

Every sale or exchange of stock should be reported in detail, including name and address of corporation, class of stock, number of shares, capital changes affecting basis (stock dividends, other notifiable dividends, stock rights, etc.).

Cost of property must be entered in column 5 if a loss is claimed in column 9.

SCHEDULE C—COMPENSATION OF OFFICERS (See Instruction 15)

1. NAME AND ADDRESS OF OFFICER	2. OFFICIAL TITLE	3. TYPE EMPLOYED TO BUSINESS	SHARES OF STOCK OWNED		6. AMOUNT OF COMPENSATION (Enter as item 10)
			4. Common	5. Preferred	
					\$

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

SCHEDULE D—COST OF REPAIRS (See Instruction 17)

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

SCHEDULE E—TAXES PAID (See Instruction 19)

1. ITEMS	2. AMOUNT (Enter as item 19)
Salaries and wages	\$
Other costs	\$

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

1. KIND OF PROPERTY	2. DATE ACQUIRED	3. COST	4. SUBSEQUENT IMPROVEMENTS	5. DEPRECIATION ALLOWABLE SINCE ACQUISITION	6. INSURANCE AND SALVAGE VALUE	7. DEDUCTIBLE LOSS (Enter as item 20)
		\$	\$	\$	\$	\$

State how property was acquired.

SCHEDULE G—BAD DEBTS (See Instruction 21)

1. YEAR	2. SALES OF ACCOUNT	3. BAD DEBTS
1920	\$	\$
1921	\$	\$
1922	\$	\$
1923	\$	\$
1924	\$	\$

SCHEDULE H—INCOME FROM DIVIDENDS (See Instruction 12)

1. YEAR	2. SALES OF ACCOUNT	3. BAD DEBTS
1920	\$	\$
1921	\$	\$
1922	\$	\$
1923	\$	\$
1924	\$	\$

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

1. KIND OF PROPERTY (If buildings, state material of which constructed)	2. DATE ACQUIRED	3. COST ON MAR. 1, 1913 (If built after that date, state date)	4. AMT. FULLY DEPRECIATED IN USE AT END OF YEAR	5. DEPRECIATION ALLOWED (OR ALLOWABLE) IN PREVIOUS YEARS	6. REMAINING COST OR OTHER BASIS TO BE DEPRECIATED	7. LIFE IN YEARS (ESTIMATED)	8. REMAINING LIFE FROM BEGINNING OF YEAR	9. DEPRECIATION ALLOWABLE THIS YEAR
		\$	\$	\$	\$			\$

SCHEDULE J—INTEREST ON LIBERTY BONDS AND OTHER OBLIGATIONS OR SECURITIES (See Instruction 11)

1. OBLIGATIONS OR SECURITIES	2. AMOUNT OWNED	3. INTEREST RECEIVED OR ACCRUED	4. PRINCIPAL AMOUNT EXEMPT FROM TAXATION	5. AMOUNT OWNED IN EXCESS OF EXEMPTION	6. INTEREST ON AMOUNT IN EXCESS OF EXEMPTION (Enter as item 11)
(a) Obligations of a State, Territory, or political subdivision thereof, or the District of Columbia, or United States possessions			All	XXXXXX	XXXXXX
(b) Obligations issued under Federal Farm Loan Act, or under such Act as amended			All	XXXXXX	XXXXXX
(c) Liberty 3½%, bonds and other obligations of United States issued on or before September 1, 1917			All	XXXXXX	XXXXXX
(d) Treasury Notes, Treasury Bills, and Treasury Certificates of Indebtedness			All	XXXXXX	XXXXXX
(e) Liberty 4½ and 4½% Bonds and Treasury Bonds			\$5,000		
(f) Obligations of instrumentalities of the United States (other than obligations to be reported in line (a) above)			None		

We, the undersigned, president (or vice president, or other principal officer) and treasurer (or assistant treasurer, or chief accounting officer) of the corporation for which this return is made, being severally duly sworn, each for himself deposes and says that this return (including its accompanying schedules and statements, if any) has been examined by him and is, to the best of his knowledge and belief, a true, correct, and complete return, made in good faith, for the taxable year stated, pursuant to the Revenue Act of 1924 and the Regulations issued thereunder.

Sworn to and subscribed before me this _____ day of _____, 1925

POTENTIAL
SEAL

(Signature of officer administering oath)

(Title)

CORPORATE
SEAL

(President or other principal officer) (State title)

(Treasurer, Assistant Treasurer, or Chief Accounting Officer) (State title)

I/we swear (or affirm) that I/we prepared this return for the person named herein and that the return (including its accompanying schedules and statements, if any) is a true, correct, and complete statement of all the information respecting the income tax and/or excess-profits tax liability of the person for whom this return has been prepared of which I/we have any knowledge.

Sworn to and subscribed before me this _____ day of _____, 1925

POTENTIAL
SEAL

(Signature of officer administering oath)

(Title)

(Signature of person preparing the return)

(Signature of person preparing the return)

(Name of firm or employee, if any)

2-10021

INSTRUCTIONS

The Instructions Numbered 1 to 27 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 26 of the return, except that a railroad company will submit with the return a statement on Form 1090. 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 27 on page 1 of the return.

2. **Cost of goods sold.**—Enter as Item 2 the information requested on lines (c) to (e) 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 (e) 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 shown on lines (c) and (e) under Item 2, if the inventories are valued at either cost, or cost or market, whichever is lower, and explain fully in answer to question 7 on page 3 the method used. In case the inventories reported do not agree with the balance sheet, attach a statement explaining how different 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 17, 18, 19, and 23, 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 24.

10. **Capital gains and losses.**—Report sales or exchanges of capital assets in Schedule B and enter the net gain or loss as Item 10 (CAPITAL LOSSES ARE ALLOWABLE ONLY TO THE EXTENT OF \$2,000 PLUS CAPITAL GAINS). Describe the property briefly and state the consideration or price received or the fair market value of the property received in exchange. Expenses connected with the sale or exchange may be deducted in computing the profit or loss.

If the property sold or exchanged was acquired prior to March 1, 1913, the basis for determining gain is the cost or the fair market value as of March 1, 1913, adjusted as provided in section 113 (b) of the Revenue Act of 1934, whichever is greater, but in determining loss the basis is cost so adjusted. (See section 113 of the Revenue Act of 1934.) If the amount shown as cost is other than actual cash cost of the property sold or exchanged, 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, the cost shall be reduced by the depreciation actually sustained before that date.

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 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 or disposition, unless the corporation is a dealer in stocks or securities in the ordinary course of business.

No deduction shall be allowed in respect of loss from sales or exchanges of property, directly or indirectly, except in the case of distributions in liquidation, between an individual and a corporation in which such individual owns, directly or indirectly, more than 80 per cent in value of the outstanding stock. (See section 24 (a) (6) of the Revenue Act of 1934.)

The provisions of the Revenue Act of 1934 relating to capital gains and losses are, in part:

"Sec. 117 (b). Definition of capital assets.—For the purposes of this title, 'capital assets' means property held by the taxpayer (whether or not connected with his trade or business), but does not include stock in trade of the taxpayer or other property of a kind which would properly be included in the inventory of the taxpayer if on hand at the close of the taxable year, or property held by the taxpayer primarily for sale to customers in the ordinary course of his trade or business.

"(c) Limitation on capital losses.—Losses from sales or exchanges of capital assets shall be allowed only to the extent of \$2,000 plus the gains from such sales or exchanges. If a bank or trust company incorporated under the laws of the United States or of any State or Territory, a substantial part of whose business is the receipt of deposits, sells any bond, debenture, note, or certificate or other evidence of indebtedness issued by any corporation (including one issued by a government or political subdivision thereof), with interest coupons or in registered form, any loss resulting from such sale (except such portion of the loss as does not exceed the amount, if any, by which the adjusted basis of such instrument exceeds the par or face value thereof) shall not be subject to the foregoing limitation and shall not be included in determining the applicability of such limitation to other losses.

"(e) Gains and losses from short sales, etc.—For the purposes of this title—(1) gains or losses from short sales of property shall be considered as gains or losses from sales or exchanges of capital assets;

"(f) Retirement of bonds, etc.—For the purposes of this title, amounts received by the holder upon the retirement of bonds, debentures, notes, or certificates or other evidence of indebtedness issued by any corporation (including those issued by a government or political subdivision thereof), with interest coupons or in registered form, shall be considered as amounts received in exchange therefor."

11. **Interest on Liberty bonds, etc.**—Schedule J should be filled in if the corporation owns any of the obligations or securities enumerated in Column 1.

Enter in Column 2 the principal amounts of the various obligations owned and enter in Column 3 all interest received or credited to the corporation's account during the year on these obligations.

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 (e) are owned in excess of the exemption of \$5,000, or any on line (f) are owned in any amount, columns 5 and 6 should be filled in, and the total of the interest reported in column 5 should be entered as Item 11 on page 1 of the return. Such interest is allowable as a credit against net income as Item 20, page 1 of the return.

12. **Dividends.**—Describe in detail in Schedule B all dividends received during the taxable year.

Enter as Item 12 (c) dividends from a domestic corporation which is subject to taxation under Title 1 of the Revenue Act of 1934 (other than a corporation entitled to the benefits of Section 251 of the Revenue Act of 1934 and other than a corporation organized under the China Trade Act, 1922). Enter as Item 12 (d) dividends from a domestic corporation which is not subject to taxation under Title 1 of the Revenue Act of 1934. Enter as Item 12 (e) dividends from a foreign corporation and dividends from a corporation entitled to the benefits of Section 251 of the Revenue Act of 1934 and a corporation organized under the China Trade Act, 1922.

13. **Other income.**—Enter as Item 13 all other taxable income for which no space is provided on the return.

14. **Total income.**—Enter as Item 14 the net amount of Items 3, 5, and 6 to 13, inclusive, after deducting any losses reported in Items 3, 5, and 10.

15. **Compensation of officers.**—Enter as Item 15 the compensation of all officers, in whatever form paid, and fill in Schedule C, giving the information requested.

NOTE.—If during the taxable year the corporation paid to any officer or employee compensation for personal services in excess of \$15,000, Schedule O—(copies of which may be obtained from the collector of internal revenue) must be filed with and as part of this return.

16. **Rent.**—Enter as Item 16 rent paid for business property in which the corporation has no equity.

17. **Repairs.**—Enter as Item 17 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 these 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 account or to depreciation reserve, depending on how depreciation is charged on the books of the corporation.

18. **Interest.**—Enter as Item 18 interest paid on business indebtedness. Do not include interest on indebtedness incurred or continued to purchase or carry obligations the interest upon which is wholly exempt from taxation.

19. **Taxes.**—Enter as Item 19 taxes paid or accrued during the taxable year. Do not include Federal income taxes, nor estate, inheritance, legacy, succession, and gift taxes, nor income taxes claimed as a credit in Item 33, 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 33.

20. **Losses.**—Enter as Item 20 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.

21. **Bad debts.**—Enter as Item 21 debts, or portions thereof, arising from sales or services that have been reflected in income, which have been 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 and when 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 collected.

22. **Dividends.**—Enter as Item 22 dividends reported as income in Item 12 (a).

23. **Depreciation.**—The amount deductible on account of depreciation in Item 23 is an amount reasonably measuring the portion of the investment in depreciable property by reason of exhaustion, wear and tear, or obsolescence, which is properly chargeable against the operations of the year. If the property was acquired by purchase on or after March 1, 1913, the amount of depreciation should be determined upon the basis of the original cost (not replacement cost) of the property, and the probable number of years remaining of its expected useful life. In case the property was purchased prior to March 1, 1913, the amount of depreciation will be determined in the same manner, except that it will be computed on its original cost, less depreciation sustained prior to March 1, 1913, or its fair market value as of that date, whichever is greater. If the property was acquired in any other manner than by purchase see Section 114 of the Revenue Act of 1934. The capital sum to be recovered should be charged off ratably over the useful life of the property. Whatever plan or method of apportionment is adopted, must be reasonable and must have due regard to operating conditions during the taxable year and 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, fill in Schedule I. In case obsolescence is included, state separately amount claimed; and basis upon which it is computed. Land values or cost must not be included in 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 adjusted property accounts and the accumulated depreciation shown in the schedule should be reconciled with those accounts as reflected on the books of the taxpayer. See Sections 23 (i) and 114 of the Revenue Act of 1934.

24. **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 G (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 (m) and 114 of the Revenue Act of 1934.

25. **Other deductions.**—Enter as Item 25 other deductions authorized by law and file with the return a schedule showing how each deduction was computed. Do not deduct expenditures incurred in earning wholly tax-exempt income other than interest.

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Page 2 of Instructions

26. Total deductions.—Enter as Item 26 the total of Items 15 to 25, inclusive.

27. Net income.—Enter as Item 27 the net income, which is obtained by deducting Item 26 from Item 14. 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.

CREDIT FOR TAXES

28. A nonresident foreign corporation subject to taxation may claim as a credit in Item 33 any income tax required to be deducted and withheld at the source.

29. If, in accordance with Section 131 (a) of the Revenue Act of 1934, a credit is claimed by a domestic corporation in Item 33 on account of income tax paid to a foreign country or a possession of the United States, Form 1118 should be submitted with this return, together with the receipt for each such tax payment. In case credit is sought for taxes accrued but not paid, the form must have attached to it a certified copy of the return on which such taxes were 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.

EXCESS-PROFITS TAX

30. The excess-profits tax is imposed upon the net income of every corporation for each income-tax taxable year ending after the close of the first year in respect of which it is subject to the capital-stock tax imposed by Section 701 of the Revenue Act of 1934. The excess-profits tax is equivalent to 5 percent of such portion of a corporation's net income for such income-tax taxable year as is in excess of 12½ percent of the adjusted declared value of its capital stock (or in the case of a foreign corporation the adjusted declared value of capital employed in the transaction in the United States) as of the close of the preceding income-tax taxable year (or as of the date of organization if it had no preceding income-tax taxable year) determined as provided in Section 701. No variation between the adjusted declared value of capital stock set forth in the capital-stock tax return and the adjusted declared value embodied in the excess-profits tax return is permissible. For excess-profits tax purposes the net income shall be the same as the net income for income tax purposes. Foreign income and profits taxes may not be credited against the excess-profits tax. Every corporation which is liable for the making of an excess-profits tax return, whether or not such corporation is a member of an affiliated group of corporations, must make its excess-profits tax return and compute its net income separately, without regard to the provisions of Section 141 of the Revenue Act of 1934.

LIABILITY FOR FILING RETURNS

31. Corporations generally.—Every domestic or resident corporation, joint-stock company, association, or insurance company (other than a life or mutual insurance company) not specifically exempted by Section 101 of the Revenue Act of 1934, whether or not having any net income, must make a return of income on this form. Every corporation which is subject to the capital-stock tax imposed by Section 701 of the Revenue Act of 1934 must make an excess-profits tax return for each income-tax taxable year ending after the close of the first year in respect of which it is subject to the capital-stock tax. For the calendar year 1934, or fiscal year ending in 1935, a combined return for income and excess-profits tax purposes must be made on this form.

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 percent 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 percent 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 1934, 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 it transacted the business in the United States. The net income should be computed in accordance with Section 119 of the Revenue Act of 1934.

Any foreign nonresident corporation excluding from gross income from sources within the United States income of the type specified in Section 119(d)(1)(A)(B) or (C) of the Revenue Act of 1934 must file with its return a statement setting forth the amount of such income and such information as may be necessary to show that the income is of the type specified in those paragraphs. A foreign corporation engaged in trade or business within the United States or having an office or place of business therein is a resident foreign corporation.

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 in Section 201 of the Revenue Act of 1934, shall file its tax return on Form 1120, instead of this form.

35. Mutual insurance companies.—A mutual insurance company (other than a life insurance company) shall make and file its return in accordance with the provisions of Section 207 of the Revenue Act of 1934 and the articles of Regulations 80 relating thereto.

36. Benevolent 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 percent or more of the income consists of amounts collected from members for the sole purpose of meeting losses and expenses.

37. 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 1934.

38. Publicity statement.—Every person required to file an income return shall file with his return, whether taxable or nontaxable, a statement upon Form 1099 of the following items shown upon the return: (1) name and address, (2) total gross income, (3) total deductions, (4) net income, (5) total credits against net income for purposes of normal tax, and (6) tax payable. In case of a foreign tax the return with the return the statement required, the collector shall prepare it from the return, and 55 shall be added to the tax.

CONSOLIDATED RETURNS OF RAILROAD CORPORATIONS

39. Subject to the provisions of Section 141 of the Revenue Act of 1934 and Regulations 89, an affiliated group of railroad corporations may make a consolidated income tax return in lieu of separate returns.

40. The common 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 concerning to Regulations 89 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.

41. 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.

42. 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. See Instruction 30 relative to making excess-profits tax returns.

WORKING PAPERS

43. 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

44. 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 42. 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

45. 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.

46. 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 1123 and forwarded to the collector prior to the expiration of 30 days from the close of the proposed taxable year.

47. 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 12 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 12 months.

TIME AND PLACE FOR FILING

48. The return must be filed on or before the fifteenth day of the third month following the close of the taxable year with the collector of internal revenue for the district in which the corporation's principal office is located. In the case of a foreign corporation not having any office or place of business in the United States the return shall be filed on or before the fifteenth day of the sixth month following the close of the taxable year, with the Collector of Internal Revenue, Baltimore, Maryland.

49. The collector of internal revenue may grant a reasonable extension of time for filing a return, not to exceed six 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

50. The return shall be sworn to by the president, vice president, or other principal officer, and by the treasurer, assistant treasurer, or chief accounting officer. The return of a foreign corporation having no office or place of business in the United States but having an agent in the United States shall be sworn to by such agent. In cases where 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.

51. Question 5 on page 3 of the return should be answered fully, and where the return is actually prepared by some person or persons other than the corporation, such person or persons must execute the affidavit at the foot of page 4 of the return.

PAYMENT OF TAXES

52. 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 at (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 the fifteenth day of the third month following the close of the taxable year; the second installment shall be paid on or before the fifteenth day of the third month; the third installment on or before the fifteenth day of the sixth month; and the fourth installment on or before the fifteenth day of the ninth month, after the date prescribed for paying the first installment.

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

53. 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 percent of the amount of the tax.

54. 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.

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

UNDISTRIBUTED PROFITS

56. There shall be levied, collected, and paid for each taxable year upon the adjusted net income of every corporation (other than a personal holding company as defined in Section 351 of the 1934 Act) if such corporation, however created or organized, is formed or availed of for the purpose of preventing the imposition of the surtax upon its shareholders or the shareholders of any other corporation, through the medium of permitting gains and profits to accumulate instead of being divided or distributed, a surtax equal to the sum of the following: (1) 25 percent of the amount of the adjusted net income not in excess of \$100,000, plus (2) 35 percent of the amount of the adjusted net income in excess of \$100,000. The term "adjusted net income" means the net income computed without the allowance of the dividend deduction otherwise allowable, but diminished by the amount of dividends paid during the taxable year. (See Section 102 of the Revenue Act of 1934.)

For surtax on personal holding companies, see Section 351 of the Revenue Act of 1934.

INFORMATION AT THE SOURCE

57. Every corporation making payments of salaries, wages, interest, rent, commissions, or other income of \$100.00 or more during the calendar year, to a single person, a partnership, a fiduciary, or \$25,000 or more to a married person, or payments of dividends of \$300 or more to an individual, a partnership, or a fiduciary, is required to make a return on Form 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 1934 must be forwarded to the Commissioner of Internal Revenue, Sorting Section, Washington, D.C., in time to be received not later than February 15, 1935.

FORM 1094 MUST BE FILED WITH THIS RETURN

INSURANCE COMPANY INCOME TAX RETURN
FOR COMPANIES ISSUING LIFE AND ANNUITY CONTRACTS, INCLUDING COMBINED LIFE, HEALTH, AND ACCIDENT INSURANCE

For Calendar Year 1934

File This Return with the Collector of Internal Revenue for Your District on or before March 15, 1935

PRINT PLAINLY COMPANY'S NAME AND BUSINESS ADDRESS

(Name)

(Street and Number)

(Post office and State)

Schedule C-1 must be filed with and as part of this return, if the company paid to any officer or employee during the taxable year compensation for personal services in excess of \$15,000.

Do Not Write in These Spaces

File Code _____

Serial Number _____

District _____

(Cashier's Stamp)

Cash _____ Check _____ M. O. _____ Cert. of Ind. _____

First Payment

\$ _____

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 1934 Act			
(b) Domestic Corporations not subject to income tax under 1934 Act			
(c) Foreign Corporations			
3. Rents (attach schedule)			
4. TOTAL INCOME IN ITEMS 1 TO 3 (extend total to column 3)	\$	\$	\$
DEDUCTIONS			
5. Interest Wholly Exempt from Taxation (attach schedule) (see Instruction 5)	\$	\$	\$
6. _____ percent of the Mean of the Reserve Funds (Item 6, Schedule A)			
7. Dividends (Item 2 (a) above)			
8. Two percent of the Reserve Held for Deferred Dividends			
9. Investment Expenses (attach schedule)			
10. Taxes			
11. Other Real Estate Expenses			
12. Depreciation and Obsolescence (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)	\$	\$	\$
COMPUTATION OF TAX			
16. Net Income of Domestic Company (Item 15 above)	\$		\$
17. Less: Interest Partially Exempt from Tax (attach schedule) (see Instruction 16)	\$		\$
18. Balance Subject to Tax (Item 16 minus Item 17)	\$		\$
19. Income Tax (13 1/2% of Item 18)	\$		\$
20. Less: Income Tax Paid to a Foreign Country or United States Possession by Domestic Company (see Instruction 19)	\$		\$
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 15) (see Schedule A, Item 3)	\$		\$
23. Less: _____ percent of Interest Partially Exempt from Tax (attach schedule) (see Instruction 16)	\$		\$
24. Balance Subject to Tax (Item 22 minus Item 23)	\$		\$
25. Income Tax (13 1/2% of Item 24)	\$		\$
26. Less: Income Tax Paid at Source (this credit can only be allowed to a Nonresident Foreign Company) (see Instruction 17)	\$		\$
27. Balance of Tax, Foreign Company (Item 25 minus Item 26)	\$		\$

AFFIDAVIT (See Instruction 27)

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

Sworn to and subscribed before me this _____ day of _____, 1935

NOTARIAL SEAL

(Signature of officer administering oath) _____ (Title) _____

CORPORATE SEAL

(President or other principal officer) (State title) _____

(Treasurer, Assistant Treasurer, or Chief Accounting Officer) (State title) _____

AFFIDAVIT (See Instruction 28)

I/we swear (or affirm) that I/we prepared this return for the person named herein and that the return (including its accompanying schedules and statements, if any) is a true, correct, and complete statement of all the information respecting the income tax liability of the person for whom this return has been prepared of which I/we have any knowledge.

Sworn to and subscribed before me this _____ day of _____, 1935

NOTARIAL SEAL

(Signature of officer administering oath) _____ (Title) _____

(Signature of person preparing the return) _____

(Signature of person preparing the return) _____

(Name of firm or employer, if any) _____

P-1040

C. ITEMS		2. BEGINNING OF TAXABLE YEAR	3. END OF TAXABLE YEAR
1. Reserve for Outstanding Policies and Annuities		\$	\$
2. Other Reserve Funds (itemize below):			
(a)			
(b)			
(c)			
(d)			
(e)			
3. TOTALS OF ITEMS 1 AND 2		\$	\$
4. Total of Columns 2 and 3, as shown in Item 3 above			\$
5. Mean of the Reserve Funds for the Taxable Year (one-half of Item 4)			\$
6. _____ percent of the Mean of the Reserve Funds, as shown in Item 5 (see Instruction 6)			\$
7. Total Reserve Funds of Foreign Companies at End of Taxable Year upon Business within the United States (attach statement)			\$
8. Percentage which Item 7 is of Item 3, Column 3 (compute a fraction of 1 percent to three decimal figures)			
9. 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 percent of the Mean of the Invested Assets.....			\$.....	

[illegible]

1. Date of incorporation _____

2. Under the laws of what State or country? _____

3. Did the company file a return under the same name for the preceding taxable year? _____ Was the company 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? _____

4. State the amount of deferred dividend funds at the end of the taxable year, exclusive of any amount held for payments during the following taxable year: \$ _____

5. Describe method used for determining investment expenses shown in Item 9: _____

6. Is the method the same as that used in preparing the Gain and Loss Exhibit for 1933? _____ If not, state change and reason therefor: _____

7. Are any general expenses in part assigned to or included in the investment expenses shown in Item 9? _____

PREPARATION OF RETURN (See Instruction 28)

8. Did any person or persons advise the company in respect of any question or matter affecting the return, or assist or aid in the preparation or the company in the preparation of this return, or actually prepare this return for the company? _____ If so, give the name and address of such person or persons and state the nature and extent of the assistance or advice received and the items and schedules in respect of which the assistance or advice was received; if this return was actually prepared by any person or persons other than the company, state the source of the information reported in this return and the manner in which it was furnished to or obtained by such person or persons _____

INFORMATION RETURN

9. Did the company make a return of information on Forms 1096 and 1099 (see Instruction 33) for the calendar year 1934? _____

INSTRUCTIONS

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

GROSS INCOME AND DEDUCTIONS

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

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

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

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

5. **Interest exempt from taxation.**—Enter as item 5 the amount of interest which is wholly exempt from taxation under the provisions of section 22 (b) (4) of the Revenue Act of 1934. Submit a schedule showing for each class of obligations: (a) kind of obligation, (b) amount of principal, (c) rate of interest, and (d) interest received.

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

6. **Percentage of the mean of the reserve funds.**—Enter as item 6 the amount reported as item 6 in Schedule A. There may be deducted from gross income an amount equal to 4 percent of the mean of the reserve funds required by law and held at the beginning and end of the taxable year, except that in the case of any such reserve fund which is computed at a lower interest assumption rate, the rate of 3½ percent shall be substituted for 4 percent. Life insurance companies issuing policies covering life, health, and accident insurance combined in one policy issued on the weekly premium payment plan, continuing for life and not subject to cancellation, shall be allowed, in addition to the above, a deduction of 3½ percent of the mean of such reserve funds (not required by law) held at the beginning and end of the taxable year, as the Commissioner finds to be necessary for the protection of the holders of such policies only. For definition of "allowable reserves" see article in Regulations 80 relating to reserve funds.

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

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

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

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

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

12. **Depreciation.**—The amount deductible on account of depreciation in item 12 is an amount reasonably measuring the portion of the investment in depreciable property by reason of exhaustion, wear and tear, or obsolescence, which is properly chargeable against the operations of the year. In any event the deduction is limited to the depreciation on the property that is used, and to the extent used, for the purpose of producing the income specified in section 202 (a) of the Revenue Act of 1934. If the property was acquired by purchase on or after March 1, 1913, the amount of depreciation should be determined upon the basis of the original cost (not replacement cost) of the property, and the probable number of years remaining of its expected useful life. In case the property was purchased prior to March 1, 1913, the amount of depreciation will be determined in the same manner, except that it will be computed on its original cost, less depreciation sustained prior to March 1, 1913, or its fair market value as of that date, whichever is greater. If the property was acquired in any other manner than by purchase, see section 114 of the Revenue Act of 1934. The capital sum to be recovered should be charged off ratably over the useful life of the property. Whatever plan or method of apportionment is adopted must be reasonable, must have due regard to operating conditions during the taxable year, and should be described in the return.

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

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

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

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

13. **Interest on indebtedness.**—Enter as item 13 the amount of interest paid during the taxable year on the company's indebtedness, except on indebtedness incurred or continued to purchase or carry obligations the interest upon which is wholly exempt from taxation. Interest paid on dividends held on deposit and surrendered during the taxable year should be included in this item. Do not include any interest paid on deferred dividends on which a deduction was allowed under item 8.

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

15. **Items not deductible.**—No deduction is allowable in respect of any amount otherwise allowable as a deduction which is allocable to one or more classes of income other than interest (whether or not any amount of income of that class or classes is received or accrued) wholly exempt from income tax.

CREDIT AGAINST NET INCOME

16. Enter as item 17 the amount of interest included in gross income which is partially exempt from taxation under the provisions of section 22 (b) (4) of the Revenue Act of 1934. In the case of a foreign insurance company such credit for interest (to be entered as item 23) is limited to an amount which bears the same ratio to the amount otherwise allowed as a credit as the reserve funds required

by law and held by it at the end of the taxable year upon business transacted within the United States is of the reserve funds held by it at the end of the taxable year upon all business transacted. (Submit detailed schedule.)

CREDIT FOR TAXES

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

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

LIST OF ATTACHED SCHEDULES

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

COMPANIES REQUIRED TO FILE A RETURN

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

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

22. **Annual statement.**—A copy of the annual statement for life insurance companies adopted by the National Convention of Insurance Commissioners for the year 1934, as filed with the Insurance Department of the State, Territory, or District of Columbia, which shows the reserves used in computing the net income reported on the return, together with copies of Schedule A (real estate) and Schedule D (bonds and stocks), must accompany this return. Similar copies for the preceding year must be also furnished, if not filed with the return for the previous year.

23. **Publicity statement.**—Every person required to file an income return shall file with his return, whether taxable or nontaxable, a statement upon Form 1084 of the following items shown upon the return: (1) name and address, (2) total gross income, (3) total deductions, (4) net income, (5) total credits against net income for purposes of normal tax, and (6) tax payable. In case of any failure to file with the return the statement required, the collector shall prepare it from the return, and \$5 shall be added to the tax.

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

PERIOD COVERED

25. The return shall be for the calendar year ended December 31, 1934, and the net income computed on the calendar year basis in accordance with the State laws regulating insurance companies.

TIME AND PLACE FOR FILING

26. In the case of a domestic company, the return must be sent to the Collector of Internal Revenue for the district in which the company's principal office is located, so as to reach the collector's office on or before March 15, 1935. In the case of a foreign company

not having any office or place of business in the United States, the return shall be filed with the Collector of Internal Revenue, Baltimore, Maryland, on or before June 15, 1935.

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

AFFIDAVITS

27. The return shall be sworn to by the president, vice president, or other principal officer, and by the treasurer, assistant treasurer, or chief accounting officer. The return of a foreign company having no office or place of business in the United States but having an agent in the United States shall be sworn to by such agent. An attorney or agent employed to represent the company before the Department is not permitted to administer the oath.

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

PAYMENT OF TAX

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

The tax in the case of a domestic company, or a foreign company having an office or place of business in the United States, may be paid at the time of filing the return, or in four equal installments, as follows: The first installment shall be paid on or before March 15, 1935, the second installment shall be paid on or before June 15, 1935, the third installment on or before September 15, 1935, and the fourth installment on or before December 15, 1935.

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

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

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

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

INFORMATION AT SOURCE

33. Every corporation making payments of salaries, wages, interest, rents, commissions, or other fixed or determinable income of \$1,000 or more during the calendar year to a single person, a partnership, or a fiduciary, or \$2,500 or more to a married person, or payments of dividends of \$300 or more to an individual, a partnership, or a fiduciary, is required to make a return on Forms 1086 and 1089 showing the amount of such payments and the name and address of each recipient. These forms will be furnished by any collector of internal revenue upon request. Such returns of information covering the calendar year 1934 must be forwarded to the Commissioner of Internal Revenue, Sorting Section, Washington, D. C., in time to be received not later than February 15, 1935.

Form 1190-11
"TREASURY DEPARTMENT
INTERNAL REVENUE SERVICE"
(Auditor's Stamp)

FORM 1094 MUST BE FILED WITH THIS RETURN

RETURN OF PERSONAL HOLDING COMPANY
SUBJECT TO SURTAX UNDER SECTION 351 OF THE REVENUE ACT OF 1934
For Calendar Year 1934

or Fiscal Year begun 1934, and ended 1935

PRINT PLAINLY CORPORATION'S NAME AND BUSINESS ADDRESS

(Name)

(Street and number)

(Post office and State)

It is Essential That This Form be Completely Filled in Inspecitve of Any Statements, Schedules, or Reports
Submitted Herewith

Do not write in these spaces

File
Code
Serial
Number
District
(Cashier's Stamp)

Cash, Check, M. O., Cert. of Ind.
First Payment

NOTE—A return on this form must be made even though under section 351(d) of the Revenue Act of 1934 the surtax does not apply. In such event only items 1 to 9 and Schedule D need be filled in. (See Instruction 12.)

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

The question above should be answered fully, and where the return is actually prepared by some person or persons other than the corporation, such person or persons must execute the affidavit at the foot of this page.

ADJUSTED NET INCOME (See Instruction 5)

1. Net income (as defined in Title I of the Revenue Act of 1934)..... \$
2. Dividends on stock of domestic corporations subject to taxation under Title I of the Revenue Act of 1934 (from Schedule A)..... \$
3. TOTAL OF ITEMS 1 AND 2..... \$
4. Less: Federal income, war-profits, and excess-profits taxes (from Schedule B)..... \$
5. Contributions or gifts (not deducted in computing item 1) (from Schedule C)..... \$
6. Losses from sale or exchange of capital assets (disallowed by section 117(d) of the Revenue Act of 1934)..... \$
7. Income tax paid to a foreign country or U. S. possession (not deducted in computing item 1)..... \$
8. TOTAL OF ITEMS 4 TO 7..... \$
9. ADJUSTED NET INCOME (item 3 minus item 8)..... \$

UNDISTRIBUTED ADJUSTED NET INCOME (See Instruction 5)

10. Adjusted net income (item 9 above) (Enter in both columns)..... \$
11. Less: Dividends from personal holding companies (from Schedule A, column 2)..... \$
12. Balance (item 10, column 1, minus item 11)..... \$
13. 20% of item 12..... \$
14. Amount used or set aside to retire indebtedness (from Schedule E) (see Instruction 6)..... \$
15. Dividends paid during year..... \$
16. TOTAL OF ITEMS 13 TO 15..... \$
17. UNDISTRIBUTED ADJUSTED NET INCOME (item 12, column 1, minus item 16)..... \$

COMPUTATION OF TAX (See Instruction 7)

18. Undistributed adjusted net income (item 17 above)..... \$
19. Amount taxable at rate of 30% (not in excess of \$100,000.00)..... \$
20. Amount taxable at rate of 40% (item 18 minus item 19)..... \$
21. Surtax on item 19 (60% of item 19)..... \$
22. Surtax on item 20 (40% of item 20)..... \$
23. TOTAL SURTAX (item 21 plus item 22)..... \$

AFFIDAVIT (See Instruction 8)

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

Sworn to and subscribed before me this

[NOTARIAL SEAL] day of 193

[CORPORATE SEAL]

(President or other principal officer)

(State title)

(Signature of officer administering oath)

(Title)

(Treasurer, Assistant Treasurer, or Chief Accounting Officer)

(State title)

AFFIDAVIT

I/we swear (or affirm) that I/we prepared this return for this person named herein and that the return (including its accompanying schedules and statements, if any) is a true, correct, and complete statement of all the information respecting the additional graduated income tax or surtax liability of the person for whom this return has been prepared of which I/we have any knowledge.

Sworn to and subscribed before me this day of

[NOTARIAL SEAL] 193

(Signature of officer administering oath)

(Title)

(Signature of person preparing the return)

(Signature of person preparing the return)

(Name of firm or employer, if any)

2-1000

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[illegible]

Itemize below all Federal income, war-profits, and excess-profits taxes paid or accrued during the year, stating the amount and year for which paid or accrued:

[illegible][illegible][illegible]

A complete statement setting forth the information required by Instruction 6 must be given below. (Attach additional sheets, if necessary.)

**TITLE IA, REVENUE ACT OF 1934
ADDITIONAL INCOME TAXES**

SEC. 351. SURTAX ON PERSONAL HOLDING COMPANIES.

(a) **IMPOSITION OF TAX.**—There shall be levied, collected, and paid, for each taxable year, upon the undistributed adjusted net income of every personal holding company a surtax equal to the sum of the following:

- (1) 30 per centum of the amount thereof not in excess of \$100,000; plus
- (2) 40 per centum of the amount thereof in excess of \$100,000.

(b) **DEFINITIONS.**—As used in this title—

(1) The term "personal holding company" means any corporation (other than a corporation exempt from taxation under section 101, and other than a bank or trust company incorporated under the laws of the United States or of any State or Territory, a substantial part of whose business is the receipt of deposits, and other than a life insurance company or surety company) if—(A) at least 80 per centum of its gross income for the taxable year is derived from royalties, dividends, interest, annuities, and (except in the case of regular dealers in stock or securities) gains from the sale of stock or securities, and (B) at any time during the last half of the taxable year more than 50 per centum in value of its outstanding stock is owned, directly or indirectly, by or for not more than five individuals. For the purpose of determining the ownership of stock in a personal holding company—(C) stock owned, directly or indirectly, by a corporation, partnership, estate, or trust shall be considered as being owned proportionately by its shareholders, partners, or beneficiaries; (D) an individual shall be considered as owning, to the exclusion of any other individual, the stock owned, directly or indirectly, by his family, and this rule shall be applied in such manner as to produce the smallest possible number of individuals owning, directly or indirectly, more than 50 per centum in value of the outstanding stock; and (E) the family of an individual shall include only his brothers and sisters (whether by the whole or half blood), spouse, ancestors, and lineal descendants.

(2) The term "undistributed adjusted net income" means the adjusted net income minus the sum of:

(A) 20 per centum of the excess of the adjusted net income over the amount of dividends received from personal holding companies which

are allowable as a deduction for the purposes of the tax imposed by section 13 or 204;

(B) Amounts used or set aside to retire indebtedness incurred prior to January 1, 1934, if such amounts are reasonable with reference to the size and terms of such indebtedness; and

(C) Dividends paid during the taxable year.

(3) The term "adjusted net income" means the net income computed without the allowance of the dividend deduction otherwise allowable, but minus the sum of:

(A) Federal income, war-profits, and excess-profits taxes paid or accrued, but not including the tax imposed by this section;

(B) Contributions or gifts, not otherwise allowed as a deduction, to or for the use of donors described in section 23 (e) for the purposes therein specified; and

(C) Losses from sales or exchanges of capital assets which are disallowed as a deduction by section 117 (d).

(4) The terms used in this section shall have the same meaning as when used in Title I.

(e) **ADMINISTRATIVE PROVISIONS.**—All provisions of law (including penalties) applicable in respect of the taxes imposed by Title I of this Act, shall insofar as not inconsistent with this section, be applicable in respect of the tax imposed by this section, except that the provisions of section 131 of that title shall not be applicable.

(d) **PAYMENT OF SURTAX ON PRO RATA SHARES.**—The tax imposed by this section shall not apply if all the shareholders of the corporation include (at the time of filing their returns) in their gross income their entire pro rata shares, whether distributed or not, of the "adjusted net income" of the corporation for such year. Any amount so included in the gross income of a shareholder shall be treated as a dividend received. Any subsequent distribution made by the corporation out of earnings or profits for such taxable year shall, if distributed to any shareholder who has so included in his gross income his pro rata share, be exempt from tax in the amount of the share so included.

(e) **IMPROPER ACCUMULATION OF SURPLUS.**—For surtax on corporations which accumulate surplus to avoid surtax on stockholders, see section 102.

INSTRUCTIONS

These and sections of the law referred to in these instructions have reference to titles and sections of the Revenue Act of 1934

1. SURTAX ON PERSONAL HOLDING COMPANIES

Section 351 of Title IA of the Revenue Act of 1934 imposes an additional graduated income tax or surtax upon corporations classified as personal holding companies. Corporations so classified are exempt from the surtax on corporations improperly accumulating surplus imposed by section 102 of Title I of the Revenue Act of 1934, but are not exempt from the other taxes imposed by that title. Unlike the surtax imposed by section 102, the surtax imposed by section 351 applies to all personal holding companies defined as such in Instruction 2 regardless of whether or not they were formed or availed of to accumulate gains and profits for the purpose of avoiding surtax upon shareholders.

2. CLASSIFICATION OF A PERSONAL HOLDING COMPANY

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

It is the nature of the gross income and the ownership of the outstanding stock which determine the classification as a personal holding company, and the several conditions with respect to both must be satisfied to bring a corporation within the classification. Gross income must be determined for the entire taxable year and the ownership of the stock outstanding must be determined according to its ownership at any time during the last half of the taxable year. Inasmuch as such circumstances can vary from year to year, a corporation may constitute a personal holding company for some years and not for other years. In that case, the surtax liability shall be determined under section 351 only for the year in which the corporation comes within the classification as a personal holding company, while the liability for surtax as to the other years will depend upon whether the corporation comes within the provisions of section 102 with respect to such years.

The gross income for purposes of section 351 means the gross income as computed under sections 22, 204, and 231 and the regulations thereunder, for purposes of the taxes imposed by Title I. Accordingly, items excluded from the gross income under Title I are not to be included in determining gross income under section 351. Gross income is not synonymous with gross receipts. For example, in the case of a sale or exchange of property, it includes only the excess of the amount realized therefrom over the adjusted basis provided for in section 113 (b). It does not include gains which are not recognized under section 112 (b). In the case of a corporation reporting on the installment basis, it includes only that portion of the gain returnable as income under section 44. In the case of a manufacturing, merchandising, or mining business, "gross income" means the total sales, less the cost of goods sold, plus any income from investments and from incidental or outside operations or sources. In determining gross income, subtractions should not be made for depreciation, depletion, selling expenses, or losses, or for items not ordinarily used in computing the cost of goods sold. Sales of capital assets as defined in section 117 must be treated as separate transactions and only those sales which individually resulted in profits shall be considered in determining the gains derived from such source. Gains from all transactions involving stock in trade, etc., are determined for the taxable year as a whole instead of separately.

3. NATURE OF GROSS INCOME

From the standpoint of the nature of the gross income, a corporation comes within the definition of a personal holding company for any taxable year when 80 percent or more of its gross income for such taxable year was derived from the following sources:

(a) **Royalties.**—The term "royalties" includes amounts received for the use of or for the privilege of using patents, copyrights, secret processes and formulas, good will, trade marks, trade brands, franchises, and other like property. It does not include rents, nor overriding royalties received by an operating company. As used in this paragraph the term "overriding royalties" means amounts received from a sublessee by the operating company which originally leased and developed the natural resource property in respect of which such overriding royalties are paid.

(b) **Dividends.**—The term "dividends" means dividends as defined in section 115 (a). It does not include stock dividends, liquidating dividends, or other capital distributions referred to in section 115 (c), (d), and (f).

(c) **Interest.**—The term "interest" means any amounts received for the use of borrowed money which are includible in gross income under Title I.

(d) **Annuities.**—The term "annuities" refers only to annuities to the extent includible in the computation of gross income under Title I.

(e) **Gains from the sale of stock or securities.**—The term "gains from the sale of stock or securities" applies to all gains (including gains from liquidating dividends and other distributions from capital) from the sale or exchange of stock or securities includible in gross income under Title I. The term "stock or securities" includes shares or certificates of stock or interest in any corporation (including any joint-stock company, insurance company, association, or other organization classified as a corporation by the Act), certificates of interest or participation in any profit sharing agreement or in any oil, gas, or other mineral royalty or lease, collateral trust certificates, voting trust certificates, stock rights or warrants, bonds, debentures, certificates of indebtedness, notes, car trust certificates, bills of exchange, obligations issued by or on behalf of a Government, State, Territory, or a political subdivision thereof, etc.

In the case of "regular dealers in stock or securities" the term does not include gains derived from the sale or exchange of stock or securities made in the normal course of business. The term "regular dealers in stock or securities" means corporations with an established place of business regularly engaged in the purchase of stock or securities and their resale to customers. A corporation which is a regular dealer in stock or securities but which buys or sells or holds stock or securities for investment or speculation is not a dealer with respect to such stock or securities.

4. STOCK OWNERSHIP

From the standpoint of the ownership of the outstanding stock, a corporation comes within the definition of a personal holding company for any taxable year if at any time during the last half of the taxable year more than 50 percent in value of the stock outstanding was owned, directly or indirectly, by or for not more than five individuals. The ownership of the stock shall be determined in accordance with the following rules:

(a) All forms and classes of stock, however denominated, which represent the interests of the shareholders, members, or beneficiaries in the corporation shall be taken into consideration. For the purpose of determining such ownership, the Act provides that stock owned, directly or indirectly, by a corporation, partnership, estate or trust shall be considered as being owned proportionately by its shareholders, partners, or beneficiaries.

(b) The stock outstanding only during the last half of the taxable year shall be taken into consideration. However, and in the event of any change in the stock outstanding during such period, whether in the number of shares or classes of stock or whether in the ownership thereof, the conditions existing immediately prior and subsequent to each change must be taken into consideration, since a corporation comes within the classification if the statutory conditions with respect to stock ownership are present at any time during the period specified.

(c) The stock owned by an individual shall include all stock in the same corporation owned, directly or indirectly, by the members of his family. For this purpose the family of an individual shall include only his brothers and sisters (whether by the whole or half blood), spouse, ancestors, and lineal descendants.

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