

U. S. TREASURY DEPARTMENT
BUREAU OF INTERNAL REVENUE

STATISTICS OF INCOME FOR 1935

PART 1

COMPILED FROM INDIVIDUAL INCOME TAX
RETURNS, ESTATE TAX RETURNS
AND GIFT TAX RETURNS

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



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STATISTICS OF INCOME FOR 1935

PART 1

INDIVIDUAL INCOME TAX RETURNS, ESTATE TAX RETURNS, AND GIFT TAX RETURNS

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

SIR: In accordance with the provision in the Revenue Act of 1916 and subsequent acts requiring the publication annually of statistics with respect to the operation of the income, war-profits, and excess-profits tax laws, I have the honor to transmit herewith a report entitled "Statistics of Income for 1935, Part 1," prepared from individual income tax returns for 1935 filed during 1936, with a historical presentation of the income and of the tax liability reported by individuals since the inception of the present period of income taxation under the sixteenth amendment to the Constitution. The report also contains tabulations of data from estate tax returns filed during 1936, irrespective of the date of death of the decedent, as well as tabulations of data from gift tax returns filed during 1936, with brief historical summaries.

INDIVIDUAL INCOME TAX RETURNS

RETURNS TABULATED

Individual income tax returns for 1935 were filed under the provisions of the Revenue Act of 1934. The major changes made by this act affecting individual income taxes are set forth in the synopsis of individual income tax rates, credits, and exemptions on pages 132-139.

The year for which the income is reported is, in general, the calendar year ended December 31, 1935. However, a negligible number of individual returns is filed for a fiscal year other than the calendar year. The returns for a fiscal year ended in the period July, 1935, through June, 1936, are tabulated with the calendar year returns. There are also included part-year returns for which the greater part of the accounting period falls in 1935.

The general tables for individuals include only returns with net income. The data tabulated from individual returns with no net income are shown on pages 29-30 and 127-128. Prior to 1928 no tabulations were made from individual returns with no net income. The filing of returns with no net income or with a net income of less than \$1,000 is due to (1) the provisions of the Revenue Act of 1921 and subsequent acts requiring that a return be filed by every individual with gross income of \$5,000 and over, irrespective of the amount of net income or deficit, and by every married couple living together and having an aggregate gross income of \$5,000 and over; (2) married couples electing to file separate returns, as provided by law; (3)

returns filed in the case of the death of the taxpayer covering the income period to date of death; and (4) part-year returns filed by taxpayers electing to change the accounting period.

The statistics are taken from returns as filed and prior to any revision or adjustment that may subsequently be made as a result of audit by the Bureau of Internal Revenue, and include data from amended returns showing net income of \$100,000 and over, but not from tentative returns, or amended returns with net income under \$100,000. The data from income tax returns filed by individuals reporting net income of \$5,000 and over are tabulated from each such return. Individual returns of net income under \$5,000 filed on Form 1040, which display income characteristics similar to those usually found in returns of net income of \$5,000 and over, such as varied or unusual sources of income or large total income, pass through the Statistical Section, and the data are tabulated from each of these returns.

The statistics pertaining to individual returns with net income under \$5,000, excepting those on Form 1040 specified above (which numbered approximately 285,000), represent estimates based on samples of such returns. Averages for the various items from a sample for each State are applied to the total number of returns of the class which they represent to secure estimates for the particular State. The samples are selected from both forms on which individual incomes are reported—Form 1040 for net income from salaries or wages of more than \$5,000, or income regardless of amount from business, profession, rents, or sale of property; and Form 1040A for net income of not more than \$5,000, derived chiefly from salaries and wages. All returns, Form 1040, are sent to Washington for administrative action and those with net income under \$5,000, excepting those referred to above, are sampled by the Statistical Section. The returns, Form 1040A, are retained in the collection districts and samples only are sent to Washington.

The sample for 1935 included approximately 252,000 returns on Form 1040 and 299,000 on Form 1040A, representing for each collection district not less than 10 percent of the number of taxable and nontaxable returns, Form 1040 and 1040A, with net income under \$5,000. The minimum for Form 1040 was 4,000, or 10 percent of the number filed, whichever was larger, and for Form 1040A the minimum was 2,000, or 10 percent of the number filed, whichever was larger. When the number of returns filed in a collection district in this class was less than 4,000 in the case of Form 1040 or 2,000 in the case of Form 1040A, the entire number filed was tabulated.

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

DEFINITION OF NET INCOME

Throughout this report "net income" represents the amount of gross income, as defined in the revenue acts effective for the year for which the returns are filed, in excess of the deductions claimed by the taxpayer under the provisions of the respective acts, and "deficit" means excess of deductions over gross income. Credits allowed

individuals, such as personal exemption, credit for dependents, and credit for earned income, are not included in deductions.

Net income includes gains and losses from the sales of capital assets to the extent required or allowed under the Revenue Act of 1934. (See pp. 7-8 for a statement concerning treatment of net capital gains and losses.) Surtax net income represents the amount of net income less personal exemption and credit for dependents. The amount of net income subject to normal tax is determined by subtracting from the surtax net income the amounts of interest received on Government obligations not wholly exempt from tax, dividends received, and earned income credit.

TAX LIABILITY AND COLLECTIONS

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

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

2. Income and profits taxes paid to foreign countries or possessions of the United States may be taken as a deduction from gross income or applied with certain limitations as a credit against the income tax payable to the United States. The amount of such taxes taken as a credit by individuals 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 amounts of this credit, which are available only for the years 1925 to 1930, inclusive, appear on page 9 of the Statistics of Income for 1930.

3. Individual income taxes paid at the source on tax-free covenant bonds are deductible from income taxes payable by individuals but are not deducted in arriving at the income tax liability of individual returns shown herein.

4. The amount of tax liability on fiscal year returns may not represent taxes collected during the calendar year in which the returns are filed.

5. Tabulations in this report exclude data reported on the individual income tax returns, Form 1040C, used by departing aliens, whereas collections in the current year include taxes paid by these individuals.

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

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

GEOGRAPHIC DISTRIBUTION

Individual income tax returns may be filed in the collection district in which the taxpayer resides or in which his principal place of business is located. Although the returns are tabulated by the States in which they are filed, the data do not represent the geographic distribution of the sources of income, as income reported by an individual in one State may have been derived from sources in other States.

COMPARABILITY WITH PREVIOUS REPORTS

In various sections of this report, attention is directed to changes in the provisions of the revenue acts under which the returns for given years are filed which interfere with a precise comparability of the data over a period of years. The major provisions of the revenue acts from 1913 to date are shown on pages 129-142.

NUMBER OF RETURNS, NET INCOME AND TAX

The returns of individuals reporting net income for 1935 numbered 4,575,012, of which 2,110,890 were taxable and 2,464,122 nontaxable. Aggregate net income was \$14,909,812,025, of which \$10,034,105,975 was reported on taxable returns and \$4,875,706,050 on nontaxable returns. The total tax liability reported on taxable returns was \$657,439,343. Tax liability averaged \$144 for all returns and \$311 for taxable returns. The effective tax rates were 4.4 percent for all returns and 6.6 percent for taxable returns. The number of returns reporting a net income was 3.6 percent of the total population (Census Bureau estimate of population as of July 1, 1935).

As compared with returns for 1934, the total number of returns increased by 480,592, or 11.7 percent, the number of taxable returns increased by 314,970, or 17.5 percent, and the number of nontaxable returns increased by 165,622, or 7.2 percent. The total net income increased \$2,113,009,943, or 16.5 percent, the net income on taxable returns increased \$1,690,547,684, or 20.3 percent, and the net income on nontaxable returns increased \$422,462,259, or 9.5 percent. The tax liability increased \$146,039,565, or 28.6 percent. The effective rates of tax for 1934, which were slightly lower than those for returns for 1935, were 4.0 percent for all returns and 6.1 percent for taxable returns.

The distribution of returns of individuals by States and Territories is given in the basic table 1, page 73, and by net income classes in basic table 2, pages 74-75. Each of these tables shows number of returns, net income, tax, personal exemption and credit for dependents.

SIMPLE AND CUMULATIVE DISTRIBUTION BY NET INCOME CLASSES OF NUMBER OF RETURNS, NET INCOME, AND TAX

The distribution of returns by a limited number of net income classes is exhibited in the following table, which includes the number of returns, net income, and tax; also cumulative totals and percentages. In basic table 3, pages 76-78, a similar distribution of the number of returns, net income, and tax, is shown by a more detailed net income classification.

Simple and cumulative distribution of individual returns for 1935, by net income classes, showing number of returns, net income, tax, and percentages ¹

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

Net income classes	Returns					
	Simple distribution		Cumulative distribution from highest income class		Cumulative distribution from lowest income class	
	Number	Percent	Number	Percent	Number	Percent
Under 1 (estimated).....	299,594	6.55	4,575,012	100.00	299,594	6.55
1-2 (estimated).....	1,777,931	38.86	4,275,418	93.45	2,077,525	45.41
2-3 (estimated).....	1,123,699	24.56	2,497,487	54.59	3,201,224	69.97
3-5 (estimated).....	873,673	19.10	1,373,788	30.03	4,074,897	89.07
5-10.....	339,842	7.43	500,115	10.93	4,414,739	96.50
10-25.....	123,564	2.70	160,273	3.50	4,538,303	99.20
25-50.....	20,029	.57	36,709	.80	4,564,332	99.77
50-100.....	8,033	.18	10,680	.23	4,572,365	99.94
100-150.....	1,395	.03	2,647	.06	4,573,700	99.97
150-300.....	896	.02	1,252	.03	4,574,656	99.99
300-500.....	206	.01	356	.01	4,574,862	99.99
500-1,000.....	109	(²)	150	(²)	4,574,971	99.99
1,000 and over.....	41	(²)	41	(²)	4,575,012	100.00
Total.....	4,575,012	100.00				

Net income classes	Net income					
	Simple distribution		Cumulative distribution from highest income class		Cumulative distribution from lowest income class	
	Amount	Percent	Amount	Percent	Amount	Percent
Under 1 (estimated).....	198,900	1.34	14,909,812	100.00	198,900	1.34
1-2 (estimated).....	2,534,828	17.00	14,710,912	98.66	2,733,727	18.34
2-3 (estimated).....	2,831,583	18.99	12,176,085	81.66	5,565,311	37.33
3-5 (estimated).....	3,249,107	21.79	9,344,501	62.67	8,814,418	59.12
5-10.....	2,283,402	15.31	6,005,304	40.88	11,097,820	74.43
10-25.....	1,822,271	12.22	3,811,992	25.57	12,920,092	86.65
25-50.....	882,300	5.92	1,989,720	13.35	13,802,401	92.57
50-100.....	535,772	3.59	1,107,411	7.43	14,358,173	96.16
100-150.....	166,379	1.12	571,639	3.84	14,504,552	97.28
150-300.....	179,911	1.21	405,260	2.72	14,654,463	98.49
300-500.....	77,907	.52	225,349	1.51	14,762,371	99.01
500-1,000.....	73,811	.50	147,441	.99	14,836,182	99.51
1,000 and over.....	73,630	.49	73,630	.49	14,909,812	100.00
Total.....	14,909,812	100.00				

Net income classes	Tax					
	Simple distribution		Cumulative distribution from highest income class		Cumulative distribution from lowest income class	
	Amount	Percent	Amount	Percent	Amount	Percent
Under 1 (estimated).....	125	0.02	657,439	100.00	125	.02
1-2 (estimated).....	10,058	1.53	657,315	99.98	10,183	1.55
2-3 (estimated).....	9,311	1.42	647,256	98.45	19,494	2.97
3-5 (estimated).....	20,738	3.15	637,945	97.03	40,232	6.12
5-10.....	48,728	7.41	617,208	93.88	88,960	13.53
10-25.....	103,754	15.78	568,479	86.47	192,714	29.31
25-50.....	106,670	16.23	464,725	70.69	299,385	45.54
50-100.....	112,816	17.16	358,055	54.46	412,201	62.70
100-150.....	54,132	8.23	245,239	37.30	466,333	70.93
150-300.....	74,039	11.26	191,106	29.07	540,372	82.19
300-500.....	37,245	5.67	117,068	17.81	577,617	87.86
500-1,000.....	38,323	5.83	79,823	12.14	615,940	93.69
1,000 and over.....	41,499	6.31	41,499	6.31	657,439	100.00
Total.....	657,439	100.00				

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

² Less than one-hundredth of 1 percent.

CLASSIFICATION BY SEX AND FAMILY RELATIONSHIP

The table presented herewith shows the number of individual returns and the net income distributed according to sex and family relationship of the taxpayer. In basic tables 4 and 5, pages 79-84, similar data are shown by States and Territories and by net income classes, respectively.

This year, the separate returns of husbands and the returns of estates and trusts are shown for the first time. In prior years, the separate returns of husbands were tabulated with the joint returns of husbands and wives, the returns of estates were distributed among the various groups of returns according to the sex and family relationship of the testator or grantor, and the returns for property held in trust were distributed according to the sex and family relationship of the beneficiary, if the status of the beneficiary could be determined, or according to the sex and family relationship of the testator or grantor, if the status of the beneficiary could not be determined.

The tabulation of the returns showing community property income excludes returns with net income under \$5,000 and joint returns of husband and wife with net income under \$10,000. The returns of married persons not showing community property income filed in the eight community property States are classified according to the status reported, as joint returns of husbands and wives or separate returns of husbands and wives. In tabulating joint returns showing community property net income of \$10,000 and over, with tax liability apportioned between husband and wife, the items of income and deductions are divided to represent two community property returns, the net income class for each of the separate returns being one-half of the combined community income. Separate returns of husbands and wives showing community property income of \$5,000 and over are classified as community property returns by net income classes according to the net income on each return.

Individual returns for 1935, by sex and family relationship of taxpayers, showing number of returns, net income, and percentages¹

Family relationship	Returns		Net income	
	Number	Percent	Amount	Percent
Joint returns of husbands, wives and dependent children, and returns of either husband or wife when no other return is filed.....	2, 100, 026	45. 90	<i>Thousands of dollars</i> 7, 656, 773	51. 35
Separate returns of husbands and wives:				
Men ²	124, 355	2. 72	1, 391, 784	9. 33
Women ²	105, 559	2. 31	615, 621	4. 13
Heads of families:				
Single men and married men not living with wives.....	312, 557	6. 83	771, 608	5. 18
Single women and married women not living with husbands.....	170, 653	3. 73	409, 441	2. 75
Not heads of families:				
Single men and married men not living with wives.....	1, 033, 214	22. 58	2, 068, 702	13. 88
Single women and married women not living with husbands.....	660, 703	14. 44	1, 415, 313	9. 49
Community property returns.....	31, 148	. 68	371, 910	2. 49
Estates and trusts.....	36, 797	. 81	208, 661	1. 40
Grand total.....	4, 575, 012	100. 00	14, 909, 812	100. 00

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

² An unequal number of separate returns of husbands and wives results from the use of the sample method for returns with net income of under \$5,000, as the net income of one spouse maybe \$5,000 or over and that of the other spouse under \$5,000 (see discussion of sample, p. 2).

PERSONAL EXEMPTION AND CREDITS AGAINST NET INCOME

The net income specifically exempt from normal tax through personal exemption, credit for dependents, earned income credit, dividends on stock of domestic corporations, and interest on Government obligations not wholly exempt from tax, together with net income subject to normal tax is shown in the following table:

*Net income exempt from and amount subject to normal tax, individual returns for 1935*¹

Distribution	Amount (thousands of dollars)	Percent
Net income.....	14,909,812	100.00
Personal exemption and credits against net income:		
Personal exemption.....	8,484,700	56.91
Credit for dependents.....	1,288,189	8.64
Earned income credit.....	944,358	6.33
Dividends on stock of domestic corporations.....	2,234,727	14.99
Taxable interest on partially tax-exempt Government obligations ²	43,820	.29
Total.....	12,995,793	87.16
Less: Excess exemption and credits ³	1,906,336	12.79
Net income exempt from normal tax.....	11,089,457	74.37
Net income subject to normal tax.....	3,820,355	25.63

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

² Interest received on Liberty 4 and 4½ percent bonds, United States savings bonds, and Treasury bonds, owned in excess of \$5,000, and on obligations of certain instrumentalities of the United States (see items 9 and 25, Form 1040, p. 146) reported on returns with net income of \$5,000 and over.

³ Includes taxable interest received on partially tax-exempt Government obligations reported on returns with net income under \$5,000.

CAPITAL GAINS AND LOSSES

The special provisions in the revenue acts for capital gains and losses from the sale of assets held more than two years apply, for capital gains, to sales after December 31, 1921, and prior to January 1, 1934, and for capital losses, to sales after December 31, 1923, and prior to January 1, 1934. A summary of the provisions of the Revenue Act of 1921 and subsequent acts, affecting the tax on capital gains, and of the provisions of the Revenue Act of 1924 and subsequent acts, affecting the tax credit on capital losses, is found on pages 8 and 9 of the Statistics of Income for 1933 and in the synopsis of laws in this report, pages 138-139. The "total income" and "net income" for individual returns for 1922 through 1933, as presented in the historical tables in this report, pages 37-42, *include* "capital net gains," whereas for the years 1924 through 1933 the "net income" has *not* been reduced by and "deductions" have *not* been increased by the amount of "capital net losses" reported for tax credit.

Under the Revenue Act of 1934 the definition of capital assets is extended to include assets held by the taxpayer, regardless of time held, instead of only assets held over two years. Also, certain percentages of the gain or loss recognized upon such sales or exchanges are taken into account in computing net income. These percentages vary according to the period for which the assets have been held. The deduction for net capital losses is limited to an amount not in excess of \$2,000, after subtracting the prorated gains from the sales or exchanges of capital assets.

The net income reported on the individual income tax returns for 1934 and 1935 includes net capital gains and net capital losses computed in accordance with the above limitations. It is not possible, by using the net capital gain and net capital loss on the returns for 1934 and 1935, to adjust the "total income," "net income," and "deductions" so that they will be comparable with these items tabulated for prior years. Moreover, net capital gains and losses reported on individual income tax returns for 1934 and 1935 are not comparable with "profit and loss from sale of real estate, stocks, and bonds, etc.," "capital net gain," or "capital net loss" which were reported on returns in prior years.

SOURCES OF INCOME AND DEDUCTIONS

In the table on page 9 there appears a distribution, by sources, of the income and deductions reported by individuals. Income from the various sources represents the net amount by which the gross receipts exceed the deductions allowed, as reported in the schedules of the return (see Form 1040, p. 146), and in aggregate represents the sum of the net amounts of income from each source. Net losses reported under "income" items on the face of the returns are transferred in tabulation to deductions, which also include amounts reported on the return under "deductions."

Income from partnerships and fiduciaries does not include amounts received through these entities from dividends on stock of domestic corporations or from taxable interest on obligations of the United States, since these items are reported under their respective classifications. In returns for 1934 and 1935, the income from partnerships and fiduciaries includes the net capital gain and loss resulting from their sales of capital assets.

With reference to the amount of net capital gains and net capital losses, attention is directed to the provisions of the Revenue Act of 1934, as described in the section of the text entitled "Capital gains and losses."

The items of "interest paid" and "taxes paid" which are reported under "deductions" on the individual income tax returns do not include amounts reported as business deductions in schedules A and B.

Interest paid is reported as item 13, on the face of the return, Form 1040, in accordance with the following instructions:

Enter as item 13 interest paid on personal indebtedness as distinguished from business indebtedness (which should be deducted under schedule A or B). Do not include interest on indebtedness incurred or continued to purchase or carry obligations (other than obligations of the United States issued after September 24, 1917, and originally subscribed for by the taxpayer) the interest upon which is wholly exempt from taxation.

Taxes paid exclude (1) the Federal income tax, (2) estate, inheritance, legacy, succession, and gift taxes, (3) income and profits taxes paid to foreign countries or possessions of the United States, which are allowed as a credit against the tax, and (4) taxes reported on Form 1040F, schedule of farm income and expenses. Taxes paid are reported as item 14 on the face of the return, Form 1040, in accordance with the following instructions:

Enter as item 14 personal taxes and taxes paid on property not used in your business or profession, not including those assessed against local benefits of a kind tending to increase the value of the property assessed. Do not include Federal income taxes, nor estate, inheritance, legacy, succession, and gift taxes, nor taxes imposed upon your interest as shareholder of a corporation which are paid by the corporation without reimbursement from you, nor income taxes claimed as a credit in item 33. No deduction is allowable for any portion of foreign income and profits taxes if a credit is claimed in item 33.

A historical summary of taxes paid for the years 1927 through 1932 and of interest paid for the years 1928 through 1932 is found in the 1932 Statistics of Income, table 8A, page 80.

*Sources of income and deductions on individual returns for 1935,
amounts and percentages¹*

Sources of income and deductions	Amount (thousands of dollars)	Percent
Sources of income:		
Salaries, wages, commissions, fees, etc.	9,900,578	57.18
Business profit.....	1,855,019	10.71
Partnership profit ²	739,822	4.27
Net capital gain ³	509,714	2.94
Rents and royalties.....	572,060	3.30
Dividends on stock of domestic corporations.....	2,234,727	12.91
Income from fiduciaries ⁴	328,978	1.90
Taxable interest on partially tax-exempt Government obligations ⁵	43,820	.25
Other taxable interest ⁶	900,501	5.20
Other income.....	231,286	1.34
Total income.....	17,316,505	100.00
Deductions:		
Business loss.....	67,453	.39
Partnership loss ²	23,876	.14
Net capital loss ³	145,728	.84
Interest paid ⁶	503,730	2.91
Taxes paid ⁶	596,559	3.45
Contributions.....	305,155	1.76
Other deductions.....	764,191	4.41
Total deductions.....	2,406,693	13.90
Net income.....	14,909,812	86.10

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

² See text, p. 8.

³ For explanation of changes in 1934 Act affecting net capital gain and net capital loss, see text, pp. 7-8, and synopsis of laws, pp. 138-139.

⁴ Interest received on 4 and 4½ percent Liberty bonds, United States savings bonds, and Treasury bonds, owned in excess of \$5,000, and on obligations of certain instrumentalities of the United States (see items 9 and 25, Form 1040, p. 146) reported on returns with net income of \$5,000 and over.

⁵ Includes taxable interest received on partially tax-exempt Government obligations reported on returns with net income under \$5,000.

⁶ Excludes amounts reported in schedules A and B as business deductions.

The following table shows, for a limited number of net income classes, the distribution of total income by sources, specific items of deductions, and net income. The distribution by States and Territories and by more detailed net income classes is shown in basic tables 6 and 7, respectively (pp. 85-92). The following text table and basic table 7 also show the total number of returns in each net income class and, for returns with net income of \$5,000 and over, the number of returns on which were reported specific sources of income and deductions. The table on page 12 shows for a limited number of net income classes the percentage distribution of sources of income, deductions, and net income.

Sources of income and deductions, individual returns for 1935, by net income classes; also total number of returns, and for returns with net income of \$5,000 and over, number of returns for each specific source of income and deduction ¹

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

Net income classes	Total number of returns	Sources of income					
		Salaries, wages, commissions, fees, etc.		Business profit		Partnership profit ²	
		Number of returns	Amount	Number of returns	Amount	Number of returns	Amount
Under 5 (estimated).....	4,074,897	(?)	7,191,699	(?)	1,167,552	(?)	208,202
5-10.....	339,842	228,606	1,385,661	66,627	376,394	33,244	159,246
10-25.....	123,564	75,321	830,238	19,435	210,783	16,411	170,537
25-50.....	26,029	15,022	290,436	2,851	62,879	4,204	91,972
50-100.....	8,033	4,646	134,072	667	26,564	1,442	59,436
100-150.....	1,395	807	31,645	73	4,840	275	20,922
150-300.....	896	523	27,360	50	4,079	158	19,389
300-500.....	206	102	6,343	7	473	33	5,929
500-1,000.....	109	57	2,218	3	417	13	3,473
1,000 and over.....	41	22	905	1	1,036	2	716
Total.....	4,575,012	³ 325,106	9,900,578	³ 89,714	1,855,019	³ 55,782	739,822

Net income classes	Sources of income—Continued							
	Net capital gain ³		Rents and royalties		Dividends on stock of domestic corporations		Income from fiduciaries ²	
	Number of returns	Amount	Number of returns	Amount	Number of returns	Amount	Number of returns	Amount
Under 5 (estimated).....	(?)	109,796	(?)	373,850	(?)	420,543	(?)	96,654
5-10.....	63,005	90,061	66,819	89,183	184,427	307,936	25,089	64,722
10-25.....	38,441	118,767	27,162	65,323	93,657	462,011	16,152	80,736
25-50.....	10,969	75,943	6,023	25,869	23,218	348,438	4,904	45,085
50-100.....	3,846	53,587	1,899	11,789	7,553	266,837	1,735	25,039
100-150.....	712	15,969	338	2,512	1,353	99,767	296	6,798
150-300.....	454	14,874	227	2,576	879	125,988	180	4,997
300-500.....	108	9,182	47	556	201	63,414	53	3,081
500-1,000.....	60	12,734	40	345	108	63,908	33	1,224
1,000 and over.....	22	8,802	16	60	41	75,884	8	642
Total.....	³ 117,617	509,714	³ 102,571	572,060	³ 311,437	2,234,727	³ 48,450	328,978

Net income classes	Sources of income—Continued					
	Taxable interest on partially tax-exempt Government obligations ⁴		Other taxable interest		Other income ⁵	Total income
	Number of returns	Amount	Number of returns	Amount		
Under 5 (estimated).....	.....	(?)	(?)	¹⁰ 452,479	108,052	10,128,827
5-10.....	18,776	11,984	152,148	157,976	38,326	2,681,491
10-25.....	14,432	15,606	71,870	156,232	35,663	2,145,897
25-50.....	4,909	9,055	18,491	72,605	19,659	1,041,942
50-100.....	1,760	4,800	6,419	36,731	13,388	632,243
100-150.....	312	807	1,160	9,016	4,282	196,559
150-300.....	217	1,212	768	8,023	4,643	213,140
300-500.....	52	158	182	3,080	3,338	95,554
500-1,000.....	26	170	94	2,597	2,097	89,183
1,000 and over.....	11	28	38	1,760	1,839	91,670
Total.....	40,495	43,820	⁸ 251,170	900,501	231,286	17,316,505

For footnotes, see p. 11.

*Sources of income and deductions, individual returns for 1935, by net income classes; also total number of returns, and for returns with net income of \$5,000 and over, number of returns for each specific source of income and deduction*¹—Continued

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

Net income classes	Deductions							
	Business loss		Partnership loss ²		Net capital loss ³		Interest paid ⁴	
	Number of returns	Amount	Number of returns	Amount	Number of returns	Amount	Number of returns	Amount
Under 5 (estimated).....	(7)	33,740	(7)	10,763	(7)	76,747	(7)	262,999
5-10.....	5,908	9,686	3,381	4,106	37,221	32,423	176,815	99,129
10-25.....	3,531	10,313	1,895	3,723	22,496	24,445	69,717	74,171
25-50.....	1,137	5,380	595	3,466	6,250	7,989	16,073	32,443
50-100.....	497	3,440	209	1,080	2,157	2,981	5,244	18,633
100-150.....	102	1,062	60	250	414	567	993	4,801
150-300.....	90	1,396	32	334	280	411	634	4,746
300-500.....	25	762	10	31	64	99	152	2,625
500-1,000.....	22	489	2	1	30	50	85	3,328
1,000 and over.....	11	1,186	2	12	11	18	32	858
Total.....	⁵ 11,323	67,453	⁶ 6,186	23,876	⁷ 68,953	145,728	⁸ 269,745	503,730

Net income classes	Deductions—Continued						
	Taxes paid ^a		Contributions		Other deductions ^b	Total deductions	Net income
	Number of returns	Amount	Number of returns	Amount			
Under 5 (estimated).....	(7)	328,988	(7)	156,975	444,198	1,314,410	8,814,418
5-10.....	280,679	96,355	256,231	45,610	110,720	398,088	2,283,402
10-25.....	108,666	79,944	98,067	37,789	93,241	323,625	1,822,271
25-50.....	23,730	39,454	21,591	22,421	48,481	159,633	882,309
50-100.....	7,530	24,985	6,861	16,261	29,090	96,471	535,772
100-150.....	1,311	7,916	1,222	6,022	9,562	30,180	166,376
150-300.....	859	8,964	805	7,514	9,815	33,229	179,911
300-500.....	195	3,261	184	4,320	6,549	17,647	77,907
500-1,000.....	100	2,995	95	3,790	4,718	15,371	73,811
1,000 and over.....	40	3,697	37	4,454	7,816	18,040	73,630
Total.....	^a 423,110	596,559	^a 385,093	305,155	764,191	2,406,693	14,969,812

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

² See text, p. 8.

³ For explanation of changes in 1934 Act affecting net capital gain and net capital loss, see text, pp. 7-8, and synopsis of laws, pp. 138-139.

⁴ Interest received on Liberty 4 and 4½ percent bonds, United States savings bonds, and Treasury bonds, owned in excess of \$5,000, and on obligations of certain instrumentalities of the United States, is subject to surtax if the surtax net income is over \$4,000. (See items 9 and 25, Form 1040, p. 146.)

⁵ The number of returns is not available, since the amount of "Other income" is secured by deducting the sum of specific sources of income from total income, and "Other deductions" is determined by subtracting the sum of specific deductions from total deductions.

⁶ Excludes amounts reported in schedules A and B as business deductions.

⁷ Not available.

⁸ Excludes returns with net income under \$5,000.

⁹ Taxable interest received on partially tax-exempt Government obligations reported on returns with net income under \$5,000 is tabulated with "other taxable interest."

¹⁰ Includes taxable interest received on partially tax-exempt Government obligations reported on returns with net income under \$5,000.

Percentage distribution of sources of income, deductions, and net income, individual returns for 1935, by net income classes ¹

Net income classes (Thousands of dollars)	Sources of income						
	Salaries, wages, commissions, fees, etc.	Business profit	Partnership profit ²	Net capital gain ³	Rents and royalties	Dividends on stock of domestic corporations	Income from fiduciaries ⁴
Under 5 (estimated).....	71.00	11.53	2.06	1.08	3.69	4.15	0.95
5-10.....	51.68	14.04	5.94	3.36	3.32	11.48	2.41
10-25.....	38.69	9.82	7.95	5.53	3.05	21.53	3.76
25-50.....	27.87	6.03	8.83	7.29	2.48	33.44	4.33
50-100.....	21.21	4.20	9.40	8.48	1.86	42.20	3.96
100-150.....	16.10	2.46	10.64	8.12	1.28	50.76	3.46
150-300.....	12.84	1.91	9.10	6.98	1.21	59.11	2.34
300-500.....	6.64	.50	6.20	9.61	.58	66.36	3.23
500-1,000.....	2.49	.47	3.89	14.28	.39	71.66	1.87
1,000 and over.....	.99	1.13	.78	9.60	.06	82.78	.70
Total.....	57.18	10.71	4.27	2.94	3.30	12.91	1.90

Net income classes (Thousands of dollars)	Sources of income—Continued				Deductions		
	Taxable interest on partially tax-exempt Government obligations ⁴	Other taxable interest	Other income	Total income	Business loss	Partnership loss ⁵	Net capital loss ⁶
Under 5 (estimated).....	(⁶)	4.47	1.07	100.00	0.33	0.11	0.76
5-10.....	0.45	5.89	1.43	100.00	.36	.16	1.20
10-25.....	.73	7.28	1.66	100.00	.48	.17	1.13
25-50.....	.87	6.97	1.89	100.00	.52	.33	.77
50-100.....	.76	5.81	2.12	100.00	.55	.17	.47
100-150.....	.41	4.59	2.18	100.00	.54	.13	.29
150-300.....	.57	3.76	2.18	100.00	.65	.18	.19
300-500.....	.17	3.22	3.49	100.00	.80	.03	.10
500-1,000.....	.19	2.91	2.35	100.00	.55	.....	.06
1,000 and over.....	.03	1.92	2.01	100.00	1.29	.01	.02
Total.....	.25	5.20	1.34	100.00	.39	.14	.84

Net income classes (Thousands of dollars)	Deductions—Continued					Net income
	Interest paid ⁷	Taxes paid ⁸	Contributions	Other deductions	Total deductions	
Under 5 (estimated).....	2.60	3.25	1.55	4.38	12.98	87.02
5-10.....	3.70	3.59	1.70	4.13	14.84	85.15
10-25.....	3.46	3.73	1.76	4.35	15.08	84.92
25-50.....	3.11	3.79	2.15	4.65	15.32	84.68
50-100.....	2.95	3.95	2.57	4.60	15.26	84.74
100-150.....	2.44	4.03	3.06	4.86	15.35	84.65
150-300.....	2.23	4.21	3.53	4.60	15.59	84.41
300-500.....	2.75	3.41	4.52	6.86	18.47	81.53
500-1,000.....	3.73	3.36	4.25	5.29	17.24	82.76
1,000 and over.....	.94	4.03	4.86	8.53	19.68	80.32
Total.....	2.91	3.45	1.76	4.41	13.90	86.10

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

² See text p. 8.

³ For explanation of changes in 1934 Act affecting net capital gain and loss, see text, pp. 7-8, and synopsis of laws, pp. 138-139.

⁴ Interest received on Liberty 4 and 4½ percent bonds, United States savings bonds, and Treasury bonds, owned in excess of \$5,000, and on obligations of certain instrumentalities of the United States is subject to surtax if the surtax net income is over \$4,000. (See items 9 and 25, Form 1040, p. 146.)

⁵ Excludes amounts reported in schedules A and B as business deductions.

⁶ Taxable interest received on partially tax-exempt Government obligations reported on returns with net income under \$5,000 is tabulated with "other taxable interest."

⁷ Includes taxable interest on partially tax-exempt Government obligations reported on returns with net income under \$5,000.

FREQUENCY DISTRIBUTION OF SELECTED SOURCES OF INCOME AND LOSS BY NET INCOME CLASSES AND BY SIZE OF EACH SOURCE OF INCOME AND LOSS

For returns with net income of \$5,000 and over, there is shown in the following table the frequency distribution of selected sources of income and loss by net income classes and by size of each source of income and loss.

Sources of income not included in this tabulation are partnership, fiduciary, interest, and other income. The total income received through partnerships and fiduciaries cannot be shown in this table as such income may not be fully included under these items in the individual income tax returns. The instructions on the return Form 1040 provide as follows:

Enter as item 5 your share of the profits (whether received or not) (or of the losses) of a partnership, syndicate, pool, etc., and as item 6 income from an estate or trust, except that the share of (a) taxable interest on obligations of the United States, etc., shall be included in schedule D, and (b) profits which consisted of dividends on stock of domestic corporations which are subject to income tax shall be included in item 10 (a) on the return.

Individual income tax returns for 1935, showing the frequency, by size, with which selected sources of income and loss appear in net income classes of \$5,000 and over

SALARIES AND WAGES

[Net income classes and salary and wage classes in thousands of dollars]

Net income classes	Salary and wage classes							
	Aggregate	Under 0.1	0.1-0.2	0.2-0.3	0.3-0.4	0.4-0.5	0.5-1	1-2
5-6.....	91,687	751	571	418	391	317	1,594	3,453
6-7.....	57,132	521	397	305	259	216	1,033	2,182
7-8.....	39,483	364	281	226	175	129	637	1,346
8-9.....	24,827	284	205	132	140	108	495	890
9-10.....	18,477	210	144	132	93	74	377	647
10-15.....	46,787	677	468	325	302	217	875	1,631
15-20.....	18,753	290	217	159	137	106	389	679
20-25.....	9,781	180	120	96	71	52	253	263
25-30.....	5,673	91	89	50	40	31	144	194
30-40.....	6,208	137	96	71	47	49	150	210
40-50.....	3,141	68	40	48	24	18	91	107
50-60.....	1,897	41	34	26	17	12	57	83
60-70.....	1,094	18	13	14	9	8	31	37
70-80.....	760	24	16	12	8	9	29	32
80-90.....	536	14	8	6	5	5	19	22
90-100.....	359	11	10	2	5	2	14	12
100-150.....	807	20	21	16	6	7	30	43
150-200.....	315	15	5	9	1	6	11	17
200-250.....	129	5	5	1	3	1	9	7
250-300.....	79	3	2	-----	-----	1	3	4
300-400.....	70	1	2	-----	2	1	4	3
400-500.....	32	1	-----	1	1	-----	1	1
500-750.....	40	-----	-----	-----	-----	-----	5	2
750-1,000.....	17	-----	-----	-----	-----	-----	1	1
1,000 and over.....	22	1	3	-----	-----	-----	1	2
Total.....	325,106	3,727	2,747	2,049	1,731	1,369	6,253	11,898

Individual income tax returns for 1935, showing the frequency, by size, with which selected sources of income and loss appear in net income classes of \$5,000 and over—Continued

SALARIES AND WAGES—Continued

[Net income classes and salary and wage classes in thousands of dollars]

Net income classes	Salary and wage classes—Continued							
	2-3	3-4	4-5	5-10	10-15	15-20	20-25	25-30
5-6	4,109	5,708	9,849	63,637	726	102	28	10
6-7	2,383	2,945	3,648	42,062	1,019	109	26	12
7-8	1,379	1,526	1,830	26,805	1,608	118	32	7
8-9	866	996	1,070	16,418	2,989	164	44	12
9-10	598	684	683	8,763	5,795	194	49	22
10-15	1,607	1,583	1,494	10,598	22,630	3,825	358	110
15-20	542	600	490	2,810	3,931	6,418	1,636	218
20-25	316	303	214	1,256	1,383	1,796	2,439	797
25-30	165	147	127	641	694	711	839	1,124
30-40	178	161	107	728	656	645	626	671
40-50	95	71	62	302	326	246	244	270
50-60	54	38	35	169	164	147	139	129
60-70	31	31	22	109	106	84	89	68
70-80	27	14	16	56	63	42	48	35
80-90	20	7	6	40	43	45	27	31
90-100	12	4	8	27	28	16	29	21
100-150	18	16	12	55	50	50	48	41
150-200	7	3	4	20	23	16	16	8
200-250	4	1		10	11	5	5	6
250-300	1	1	1	7	7	3	3	2
300-400	3	1	1	5	5	7	2	1
400-500			1	6		2	1	
500-750	2			2	7	4		2
750-1,000			1	5	1	1		1
1,000 and over	1			1		2		1
Total	12,418	14,840	19,681	174,532	42,265	14,752	6,729	3,599

Net income classes	30-40	40-50	50-75	75-100	100-250	250-500	500-1,000	1,000 and over
5-6	12	4	6	1				
6-7	7	4	4					
7-8	14	3	3					
8-9	7	4	2	1				
9-10	5	3	4					
10-15	49	22	6	5	4	1		
15-20	85	29	14	3				
20-25	153	33	14	8	4			
25-30	515	43	19	7	2			
30-40	1,317	278	71	5	4	1		
40-50	420	508	183	15	3			
50-60	212	199	327	8	6			
60-70	89	76	231	23	5			
70-80	76	60	140	50	3			
80-90	44	30	84	71	9			
90-100	30	26	40	49	18			
100-150	73	49	95	59	98			
150-200	23	16	33	19	62	1		
200-250	5	4	15	6	24	2		
250-300	4	3	9	7	16	2		
300-400	3	2	9	2	10	6		
400-500	2	1	7	1	6	1		
500-750	2	4	5		2	1		
750-1,000	3			2			1	
1,000 and over	2		2	2	4			
Total	3,152	1,401	1,323	344	280	15	1	

Individual income tax returns for 1935, showing the frequency, by size, with which selected sources of income and loss appear in net income classes of \$5,000 and over—Continued

BUSINESS PROFIT

[Net income classes and business profit classes in thousand's of dollars]

Net income classes	Business profit classes							
	Aggregate	Under 0.1	0.1-0.2	0.2-0.3	0.3-0.4	0.4-0.5	0.5-1	1-2
5-6.....	26,430	354	317	268	217	205	917	1,535
6-7.....	16,766	227	183	191	142	120	578	934
7-8.....	10,788	126	134	127	101	64	357	552
8-9.....	7,364	98	80	74	59	63	215	340
9-10.....	5,279	76	46	64	50	45	151	276
10-15.....	12,712	179	141	132	131	93	363	528
15-20.....	4,548	73	58	43	48	39	157	187
20-25.....	2,175	27	30	25	20	17	63	94
25-30.....	1,177	25	14	8	19	7	30	45
30-40.....	1,121	22	18	16	8	7	29	53
40-50.....	553	9	12	8	2	5	26	15
50-60.....	275	1	3	3	3	3	8	10
60-70.....	161	4	1	—	4	—	5	3
70-80.....	116	3	1	1	—	1	5	6
80-90.....	69	1	1	2	—	4	1	5
90-100.....	46	1	—	1	1	2	2	2
100-150.....	73	4	3	4	—	—	1	3
150-200.....	28	—	—	—	1	—	3	3
200-250.....	13	—	—	—	—	—	—	3
250-300.....	9	—	—	—	—	—	1	—
300-400.....	2	—	—	—	—	—	—	1
400-500.....	5	1	1	—	—	2	—	—
500-700.....	2	—	—	—	—	—	—	—
750-1,000.....	1	—	—	—	—	—	—	—
1,000 and over.....	1	—	—	—	—	—	—	—
Total.....	89,714	1,231	1,043	967	806	677	2,912	4,595

Net income classes	2-3	3-4	4-5	5-10	10-15	15-20	20-25	25-30
5-6.....	1,678	1,997	3,024	15,636	219	32	9	10
6-7.....	865	969	941	11,305	246	30	17	3
7-8.....	506	495	578	7,301	370	53	6	4
8-9.....	291	280	296	4,851	640	51	15	2
9-10.....	194	190	207	2,745	1,166	50	13	1
10-15.....	444	396	402	2,737	6,223	802	84	27
15-20.....	137	106	100	558	853	1,796	317	37
20-25.....	70	66	54	189	209	352	760	155
25-30.....	32	24	19	93	91	106	168	370
30-40.....	33	24	26	78	62	75	83	126
40-50.....	16	18	8	31	27	36	29	21
50-60.....	7	6	4	11	10	16	16	14
60-70.....	2	2	—	8	7	11	9	1
70-80.....	3	3	2	11	4	4	2	1
80-90.....	1	—	—	6	—	3	2	3
90-100.....	2	—	—	—	3	2	3	1
100-150.....	2	2	—	5	3	—	1	2
150-200.....	—	—	1	4	2	—	1	2
200-250.....	—	—	—	1	1	—	—	1
250-300.....	—	—	—	1	1	1	—	—
300-400.....	—	—	—	—	—	—	—	—
400-500.....	—	—	—	—	—	—	—	—
500-750.....	—	—	—	1	—	—	—	—
750-1,000.....	—	—	—	—	—	—	—	—
1,000 and over.....	—	—	—	—	—	—	—	—
Total.....	4,283	4,578	5,662	45,573	10,137	3,420	1,535	781

Individual income tax returns for 1935, showing the frequency, by size, with which selected sources of income and loss appear in net income classes of \$5,000 and over—Continued

BUSINESS PROFIT—Continued

[Net income classes and business profit classes in thousands of dollars]

Net income classes	Business profit classes—Continued						
	30-40	40-50	50-75	75-100	100-250	250-500	500-1,000 and over
5-6	8	2	1	1			
6-7	9	2	1	1	2		
7-8	5	2	3	2	2		
8-9	1	4	2		2		
9-10	2	2	1				
10-15	19	5	2	1	3		
15-20	31	3	4	1			
20-25	31	7	4	2			
25-30	115	9	1	1			
30-40	393	48	17	2	1		
40-50	95	155	36	2	2		
50-60	25	38	92	5			
60-70	16	11	74	2	1		
70-80	5	6	34	24			
80-90	5	1	9	23	2		
90-100	1	1	10	10	4		
100-150	2	1	4	9	27		
150-200		1		11			
200-250				1	5		
250-300			1		1	3	
300-400							
400-500						1	
500-750			1				
750-1,000						1	
1,000 and over							1
Total	763	298	297	87	63	5	1

BUSINESS LOSS

[Net income classes and business loss classes in thousands of dollars]

Net income classes	Business loss classes							
	Aggregate	Under 0.1	0.1-0.2	0.2-0.3	0.3-0.4	0.4-0.5	0.5-1	1-2
5-6	2,129	218	211	167	153	112	456	396
6-7	1,386	134	134	102	107	72	264	254
7-8	1,029	98	84	74	50	46	201	204
8-9	755	51	52	48	53	39	156	177
9-10	609	45	48	31	31	27	135	109
10-15	1,945	122	113	97	77	102	358	435
15-20	983	48	51	45	48	39	150	193
20-25	603	21	19	23	14	25	91	109
25-30	374	21	10	13	19	12	60	58
30-40	477	14	18	16	18	19	57	82
40-50	286	6	5	7	5	5	40	50
50-60	192	6	7	5	4	6	20	24
60-70	111	5	1	1	5	3	13	13
70-80	87	1	3	3	4		6	11
80-90	66		3		3		4	7
90-100	41					2	3	5
100-150	102	3	3		2	1	7	9
150-200	54		2	1			2	6
200-250	22			1				2
250-300	14						1	1
300-400	13	1						
400-500	12							
500-750	11							
750-1,000	11							1
1,000 and over	11							
Total	11,323	795	764	633	593	510	2,024	2,146

Individual income tax returns for 1935, showing the frequency, by size, with which selected sources of income and loss appear in net income classes of \$5,000 and over—Continued

BUSINESS LOSS—Continued

[Net income classes and business loss classes in thousands of dollars]

Net income classes	Business loss classes—Continued							
	2-3	3-4	4-5	5-10	10-15	15-20	20-25	25-30
5-6.....	173	80	52	76	22	9	3	1
6-7.....	132	75	26	70	12		1	1
7-8.....	98	67	35	49	13	2	3	1
8-9.....	65	41	27	36	8	1	1	
9-10.....	66	23	27	45	9	2	1	1
10-15.....	212	133	79	127	54	15	8	2
15-20.....	104	96	53	100	27	13	5	4
20-25.....	87	50	34	80	21	13	8	5
25-30.....	61	30	18	39	15	5	3	3
30-40.....	58	44	36	67	20	9	8	1
40-50.....	32	22	15	54	17	13	7	4
50-60.....	28	12	19	35	17	4		2
60-70.....	15	8	9	19	10	3	2	
70-80.....	7	8	8	16	8	4	6	
80-90.....	8	4	5	19	6	5		1
90-100.....	4	7	1	7	3	2	1	3
100-150.....	7	10	9	18	13	6	3	4
150-200.....	5	4	3	11	5	5	4	1
200-250.....			2	5	2	1	4	2
250-300.....	1			4	1	1	1	1
300-400.....				4		2	1	2
400-500.....	1	2		4	1	1	1	
500-750.....	3	1			1	1	2	
750-1,000.....		1		3	2		2	
1,000 and over.....			1	2	1			
Total.....	1,167	723	459	890	288	117	75	38

Net income classes	30-40	40-50	50-75	75-100	100-250	250-500	500-1,000	1,000 and over
5-6.....		1						
6-7.....	1	1						
7-8.....	2	2						
8-9.....								
9-10.....	1	1	2					
10-15.....	4	2	1	2	2			
15-20.....	4	1	2					
20-25.....	1	2						
25-30.....	3	1	2	1				
30-40.....	6		3		1			
40-50.....	4							
50-60.....		1		1	1			
60-70.....		3				1		
70-80.....		1	1					
80-90.....				1				
90-100.....	1	1						
100-150.....	3	1	2		1			
150-200.....	2	2	1					
200-250.....	2		1		1			
250-300.....	1		1	1				
300-400.....	1	1			1			
400-500.....			1			1		
500-750.....		1	2					
750-1,000.....		1		1				
1,000 and over.....	1	1	2		2		1	
Total.....	37	24	21	7	9	2	1	

Individual income tax returns for 1935, showing the frequency, by size, with which selected sources of income and loss appear in net income classes of \$5,000 and over—Continued

NET CAPITAL GAIN

[Net income classes and net capital gain classes in thousands of dollars]

Net income classes	Net capital gain classes							
	Aggregate	Under 0.1	0.1-0.2	0.2-0.3	0.3-0.4	0.4-0.5	0.5-1	1-2
5-6-----	20,351	3,750	2,324	1,744	1,400	1,120	3,321	2,983
6-7-----	15,412	2,665	1,680	1,177	942	754	2,633	2,365
7-8-----	11,342	1,809	1,090	837	664	542	1,746	1,797
8-9-----	8,839	1,300	839	644	477	437	1,359	1,355
9-10-----	7,061	987	647	463	363	290	1,002	1,131
10-15-----	21,573	2,661	1,865	1,308	999	892	3,003	3,201
15-20-----	10,672	1,179	702	570	471	389	1,397	1,635
20-25-----	6,196	578	374	315	244	198	763	858
25-30-----	3,921	352	224	172	140	136	449	527
30-40-----	4,524	340	212	169	130	113	486	566
40-50-----	2,524	184	118	84	77	69	240	281
50-60-----	1,541	100	60	53	44	36	141	164
60-70-----	885	60	33	26	21	22	74	76
70-80-----	656	41	23	18	19	11	41	72
80-90-----	465	23	21	11	7	13	34	41
90-100-----	289	17	14	14	5	4	23	32
100-150-----	712	40	28	14	10	21	47	62
150-200-----	258	14	8	8	5	6	19	21
200-250-----	121	3	3	2	6	-----	14	7
250-300-----	75	3	1	1	-----	-----	6	8
300-400-----	67	1	1	1	-----	2	5	4
400-500-----	41	2	1	1	1	1	1	3
500-750-----	43	3	1	-----	1	1	1	1
750-1,000-----	17	1	-----	-----	1	-----	-----	1
1,000 and over-----	22	-----	-----	1	-----	-----	-----	2
Total-----	117,617	16,113	10,269	7,633	6,032	5,057	16,705	17,093

Net income classes	2-3	3-4	4-5	5-10	10-15	15-20	20-25	25-30
5-6-----	1,467	853	590	755	27	12	4	-----
6-7-----	1,193	754	472	829	34	7	3	3
7-8-----	916	591	443	829	50	16	7	4
8-9-----	738	478	347	791	51	12	5	2
9-10-----	636	405	268	774	60	18	3	1
10-15-----	1,852	1,284	894	2,495	958	107	24	13
15-20-----	869	603	443	1,279	731	419	51	12
20-25-----	511	349	300	777	415	261	202	26
25-30-----	316	228	182	460	280	180	124	128
30-40-----	356	264	182	629	344	206	183	133
40-50-----	193	141	116	341	162	110	120	74
50-60-----	123	79	83	186	104	60	51	42
60-70-----	56	45	29	106	69	55	25	40
70-80-----	38	38	32	79	42	29	32	23
80-90-----	31	18	22	56	31	27	14	18
90-100-----	18	14	8	35	15	13	10	7
100-150-----	38	30	32	98	46	28	26	22
150-200-----	17	5	7	31	17	14	12	3
200-250-----	8	8	4	10	7	5	5	4
250-300-----	6	2	3	5	4	-----	3	1
300-400-----	3	2	4	5	5	1	3	1
400-500-----	-----	1	3	2	2	3	2	1
500-750-----	1	2	-----	2	4	1	2	3
750-1,000-----	-----	-----	-----	3	-----	-----	-----	1
1,000 and over-----	1	-----	-----	1	2	1	-----	-----
Total-----	9,387	6,194	4,464	10,578	3,460	1,685	911	562

Individual income tax returns for 1935, showing the frequency, by size, with which selected sources of income and loss appear in net income classes of \$5,000 and over—Continued

NET CAPITAL GAIN—Continued

[Net income classes and net capital gain classes in thousands of dollars]

Net income classes	Net capital gain classes—Continued							
	30-40	40-50	50-75	75-100	100-250	250-500	500-1,000	1,000 and over
5-6		1						
6-7	1							
7-8		1						
8-9	1	2	1					
9-10	4	1	3					
10-15	6	7	3	1				
15-20	16		6					
20-25	13	7	4		1			
25-30	12	5	4			1	1	
30-40	163	27	16	1	4			
40-50	120	76	15	1	2			
50-60	82	64	62	3	4			
60-70	54	33	55	2	2	2		
70-80	30	23	49	12	4			
80-90	25	15	42	16				
90-100	7	15	28	16	4			
100-150	25	24	47	36	38			
150-200	13	10	11	16	21			
200-250	4	6	11	2	12			
250-300	7	2	3	2	15	3		
300-400		4	4	4	10	7		
400-500	2		2	1	5	7		
500-750	1	1	2	1	3	3	9	
750-1,000	2				2	1	5	
1,000 and over		1		1	5	1	3	3
Total	588	325	368	115	132	25	18	3

NET CAPITAL LOSS

[Net income classes and net capital loss classes in thousands of dollars]

Net income classes	Net capital loss classes							
	Aggregate	Under 0.1	0.1-0.2	0.2-0.3	0.3-0.4	0.4-0.5	0.5-1	1-2
5-6	12,054	1,873	1,483	1,026	845	660	2,192	1,952
6-7	9,047	1,372	988	712	622	482	1,694	1,497
7-8	6,591	909	614	585	412	362	1,125	1,155
8-9	5,234	699	503	405	294	274	929	944
9-10	4,295	543	350	317	244	206	759	806
10-15	12,801	1,458	1,614	859	697	617	2,126	2,518
15-20	6,232	634	421	372	309	299	985	1,168
20-25	3,463	359	207	180	147	146	498	638
25-30	2,266	208	135	100	94	80	322	462
30-40	2,598	237	113	129	93	83	315	556
40-50	1,416	112	91	55	54	57	177	283
50-60	851	79	32	34	36	29	88	177
60-70	548	28	29	23	31	10	59	94
70-80	346	28	17	10	11	7	38	72
80-90	243	18	12	3	11	4	20	50
90-100	169	7	11	10	5	3	20	30
100-150	414	32	26	11	13	3	52	72
150-200	161	13	2	6	2	3	24	24
200-250	77	2	5	3	2	1	4	15
250-300	42	2	3	2		1	2	9
300-400	40	3		1	3	1	2	2
400-500	24	1	1	1	1		2	2
500-750	22		1			1	1	4
750-1,000	8				1		1	1
1,000 and over	11				1	1		2
Total	68,953	8,617	6,058	4,844	3,928	3,330	11,435	12,533

Individual income tax returns for 1935, showing the frequency, by size, with which selected sources of income and loss appear in net income classes of \$5,000 and over—Continued

NET CAPITAL LOSS—Continued

[Net income classes and net capital loss classes in thousands of dollars]

Net income classes	Net capital loss classes—Con.			Net income classes	Net capital loss classes—Con.		
	2-3	3-4	4		2-3	3-4	4
5-6.....	1,986	26	11	80-90.....	123	1	1
6-7.....	1,648	21	11	90-100.....	83		
7-8.....	1,406	15	8	100-150.....	205		
8-9.....	1,160	17	9	150-200.....	86	1	
9-10.....	1,058	10	2	200-250.....	45		
10-15.....	3,454	40	18	250-300.....	23		
15-20.....	2,007	21	16	300-400.....	28		
20-25.....	1,275	9	4	400-500.....	16		
25-30.....	855	5	5	500-750.....	15		
30-40.....	1,063	4	5	750-1,000.....	5		
40-50.....	576	8	3	1,000 and over.....	7		
50-60.....	370	2	4	Total.....	17,923	182	103
60-70.....	266	2	6				
70-80.....	163						

RENTS AND ROYALTIES

[Net income classes and rent and royalty classes in thousands of dollars]

Net income classes	Rent and royalty classes							
	Aggregate	Under 0.1	0.1-0.2	0.2-0.3	0.3-0.4	0.4-0.5	0.5-1	1-2
5-6.....	25,022	4,594	3,605	2,604	1,977	1,507	3,928	2,895
6-7.....	16,737	3,041	2,237	1,682	1,322	923	2,564	1,962
7-8.....	11,067	1,988	1,534	1,040	792	601	1,713	1,280
8-9.....	7,928	1,382	1,020	654	577	423	1,257	938
9-10.....	6,065	1,081	747	552	418	360	822	734
10-15.....	16,425	2,653	1,941	1,394	1,129	823	2,449	2,035
15-20.....	6,957	1,040	762	533	428	365	956	856
20-25.....	3,780	569	410	297	216	182	539	389
25-30.....	2,282	297	208	180	141	112	327	272
30-40.....	2,437	341	238	185	139	117	333	313
40-50.....	1,304	174	135	81	67	67	184	157
50-60.....	795	106	61	46	51	33	120	108
60-70.....	465	67	43	25	27	18	83	56
70-80.....	293	31	17	25	25	14	44	30
80-90.....	207	23	14	14	14	12	27	31
90-100.....	139	19	7	13	8	7	24	14
100-150.....	338	43	30	21	26	20	40	43
150-200.....	122	12	7	6	7	4	19	15
200-250.....	68	6	4	1	2	3	13	7
250-300.....	37	1	2	2		2	8	4
300-400.....	26	4	3	2	1	1	4	2
400-500.....	21	2	1	2		3	2	3
500-750.....	24	2	3	1	4	3	2	
750-1,000.....	16		2		1		4	4
1,000 and over.....	16	2		1			3	4
Total.....	102,571	17,488	13,031	9,361	7,372	5,600	15,465	12,152

Individual income tax returns for 1935, showing the frequency, by size, with which selected sources of income and loss appear in net income classes of \$5,000 and over—Continued

RENTS AND ROYALTIES—Continued

[Net income classes and rent and royalty classes in thousands of dollars]

Net income classes	Rent and royalty classes—Continued							
	2-3	3-4	4-5	5-10	10-15	15-20	20-25	25-30
5-6.....	1,245	747	550	1,202	129	17	4	7
6-7.....	932	508	376	1,020	127	20	11	4
7-8.....	639	355	242	712	123	29	12	4
8-9.....	466	295	157	589	116	33	8	7
9-10.....	361	228	144	423	156	21	6	4
10-15.....	962	604	418	1,103	658	175	31	16
15-20.....	441	287	169	534	248	222	73	23
20-25.....	240	141	113	282	138	100	86	40
25-30.....	136	102	67	197	77	53	39	40
30-40.....	139	89	74	190	69	53	37	27
40-50.....	76	50	44	95	42	29	13	14
50-60.....	58	39	14	38	25	23	16	12
60-70.....	28	21	15	20	12	8	7	5
70-80.....	12	16	10	25	7	9	7	6
80-90.....	15	5	7	13	8	6	3	1
90-100.....	12	5	3	10	3	3	3	-----
100-150.....	25	8	9	24	10	7	5	3
150-200.....	11	6	3	8	5	2	3	4
200-250.....	7	3	3	9	2	-----	2	-----
250-300.....	2	5	1	3	2	-----	-----	-----
300-400.....	2	1	2	2	2	-----	-----	-----
400-500.....	1	2	1	1	1	-----	1	-----
500-750.....	2	-----	-----	4	-----	-----	-----	-----
750-1,000.....	-----	-----	-----	1	-----	2	-----	-----
1,000 and over.....	-----	-----	-----	5	-----	-----	1	-----
Total.....	5,812	3,517	2,422	6,510	1,961	812	368	217

Net income classes	30-40	40-50	50-75	75-100	100-250	250-500	500-1,000	1,000 and over
5-6.....	8	2	1	-----	-----	-----	-----	-----
6-7.....	5	-----	-----	-----	1	-----	-----	-----
7-8.....	1	2	-----	-----	-----	-----	-----	-----
8-9.....	1	2	3	-----	-----	-----	-----	-----
9-10.....	6	-----	-----	-----	1	-----	-----	1
10-15.....	17	4	2	-----	1	-----	-----	-----
15-20.....	12	3	5	-----	-----	-----	-----	-----
20-25.....	33	-----	4	1	-----	-----	-----	-----
25-30.....	24	3	4	1	2	-----	-----	-----
30-40.....	64	16	7	5	1	-----	-----	-----
40-50.....	22	34	19	1	-----	-----	-----	-----
50-60.....	15	14	13	1	1	-----	-----	-----
60-70.....	4	7	12	5	2	-----	-----	-----
70-80.....	4	3	4	-----	-----	-----	-----	-----
80-90.....	2	1	6	4	1	-----	-----	-----
90-100.....	-----	-----	-----	2	4	-----	-----	-----
100-150.....	3	5	10	2	4	-----	-----	-----
150-200.....	1	1	4	2	2	-----	-----	-----
200-250.....	-----	1	-----	3	2	-----	-----	-----
250-300.....	1	-----	2	-----	1	1	-----	-----
300-400.....	-----	-----	-----	-----	-----	-----	-----	-----
400-500.....	-----	-----	-----	-----	-----	1	-----	-----
500-750.....	1	-----	1	-----	1	-----	-----	-----
750-1,000.....	2	-----	-----	-----	-----	-----	-----	-----
1,000 and over.....	-----	-----	-----	-----	-----	-----	-----	-----
Total.....	228	100	97	31	24	2	-----	1

Individual income tax returns for 1935, showing the frequency, by size, with which selected sources of income and loss appear in net income classes of \$5,000 and over—Continued

DIVIDENDS

[Net income classes and dividend classes in thousands of dollars]

Net income classes	Dividend classes							
	Aggregate	Under 0.1	0.1-0.2	0.2-0.3	0.3-0.4	0.4-0.5	0.5-1	1-2
5-6.....	63,308	14,319	7,624	4,930	3,816	3,005	8,887	8,161
6-7.....	45,811	8,768	4,821	3,348	2,618	2,024	6,506	6,327
7-8.....	32,117	5,279	3,077	2,182	1,659	1,357	4,395	4,496
8-9.....	24,304	3,488	2,122	1,504	1,195	977	3,226	3,415
9-10.....	18,887	2,493	1,479	1,041	911	645	2,498	2,580
10-15.....	54,635	5,585	3,529	2,610	2,100	1,809	6,342	7,247
15-20.....	25,126	1,671	1,115	874	727	621	2,295	2,833
20-25.....	13,896	768	487	349	324	266	1,049	1,359
25-30.....	8,579	349	237	193	154	151	529	743
30-40.....	9,540	297	186	146	147	123	449	629
40-50.....	5,099	110	79	75	58	62	183	282
50-60.....	3,030	56	36	29	23	30	103	152
60-70.....	1,824	25	19	22	19	16	61	66
70-80.....	1,261	19	7	11	11	12	34	47
80-90.....	882	15	6	3	8	6	19	34
90-100.....	556	6	1	3	4	3	19	15
100-150.....	1,353	13	14	4	7	8	26	22
150-200.....	516	3	2				5	9
200-250.....	231	1		1	1		2	2
250-300.....	132		1	1				
300-400.....	128	1	1					2
400-500.....	73					1		1
500-750.....	79							
750-1,000.....	29							
1,000 and over.....	41							
Total.....	311,437	43,266	24,843	17,326	13,783	11,116	36,628	38,422

Net income classes	2-3	3-4	4-5	5-10	10-15	15-20	20-25	25-30
5-6.....	4,329	2,710	2,101	3,232	119	33	15	7
6-7.....	3,443	2,388	1,674	3,646	177	34	16	6
7-8.....	2,605	1,836	1,313	3,601	241	42	19	3
8-9.....	2,014	1,437	1,130	3,326	394	43	12	5
9-10.....	1,617	1,160	936	2,869	543	72	20	7
10-15.....	4,412	3,330	2,687	8,943	4,899	829	177	50
15-20.....	1,819	1,458	1,223	4,521	3,015	2,221	498	114
20-25.....	914	692	625	2,318	1,716	1,392	1,140	317
25-30.....	496	388	340	1,318	987	901	710	670
30-40.....	468	419	323	1,264	1,009	876	813	754
40-50.....	206	157	140	538	408	409	374	373
50-60.....	105	81	76	325	185	169	188	174
60-70.....	66	38	40	137	112	72	77	60
70-80.....	38	24	26	97	69	61	57	50
80-90.....	20	15	13	65	46	36	38	33
90-100.....	15	11	10	41	36	17	20	18
100-150.....	20	19	18	68	61	50	34	35
150-200.....	7	3	4	26	17	9	8	9
200-250.....	4	5	1	7	5	4	3	4
250-300.....		4		3	4	1	2	3
300-400.....		1		4	1	2	1	2
400-500.....		1	1			1		2
500-750.....					1		2	1
750-1,000.....				1				
1,000 and over.....								
Total.....	22,598	16,177	12,681	36,350	14,045	7,274	4,224	2,702

Individual income tax returns for 1935, showing the frequency, by size, with which selected sources of income and loss appear in net income classes of \$5,000 and over—Continued

DIVIDENDS—Continued

[Net income classes and dividend classes in thousands of dollars]

Net income classes	Dividend classes—Continued							
	30-40	40-50	50-75	75-100	100-250	250-500	500-1,000	1,000 and over
5-6.....	9	6	3	-----	2	-----	-----	-----
6-7.....	7	3	4	1	-----	-----	-----	-----
7-8.....	6	2	3	1	-----	-----	-----	-----
8-9.....	9	2	4	1	-----	-----	-----	-----
9-10.....	6	6	4	-----	-----	-----	-----	-----
10-15.....	44	19	16	4	3	-----	-----	-----
15-20.....	67	27	18	4	5	-----	-----	-----
20-25.....	125	30	17	6	2	-----	-----	-----
25-30.....	339	40	17	11	5	-----	-----	1
30-40.....	1,208	313	87	10	17	2	-----	-----
40-50.....	706	632	271	28	7	1	-----	-----
50-60.....	366	349	535	33	15	-----	-----	-----
60-70.....	167	204	513	86	23	1	-----	-----
70-80.....	103	94	318	159	23	1	-----	-----
80-90.....	68	55	162	194	40	1	-----	-----
90-100.....	32	35	77	122	70	1	-----	-----
100-150.....	49	59	153	200	491	1	1	-----
150-200.....	15	10	39	37	303	10	-----	-----
200-250.....	6	3	9	10	124	39	-----	-----
250-300.....	3	1	5	6	32	65	-----	-----
300-400.....	-----	4	4	3	26	73	3	-----
400-500.....	-----	2	-----	2	7	35	19	1
500-750.....	3	-----	-----	1	5	12	52	2
750-1,000.....	3	2	-----	-----	1	1	17	4
1,000 and over.....	1	-----	2	-----	1	2	4	31
Total.....	3,342	1,898	2,261	919	1,202	245	96	39

PROFIT AND LOSS FROM BUSINESS, BY INDUSTRIAL GROUPS, RETURNS WITH NET INCOME OF \$5,000 AND OVER

The profit and loss from business (other than from partnerships) reported on returns, Form 1040, with net income of \$5,000 and over, are classified in the following table according to nature of business.

For returns with information on schedule A, there are shown the number of businesses with profit and with loss, total receipts, salaries and wages paid, and the amount of profit and loss. For returns with business but without information on schedule A, and for all returns with business, there are presented the number of businesses with profit and with loss and the amount of profit and loss. These data represent only such amounts reported by individuals as sole proprietors, and do not necessarily indicate the principal occupation of the individual nor the total income reported on the return.

In the tabulation of sources of income from individual returns the classification "business profit" represents items of profit reported on the returns, as shown by the total receipts from business or profession, less cost of goods sold and other business deductions, such as salaries, interest on business indebtedness, taxes on business or business property, losses from fire or storm, bad debts arising from sales; depreciation, obsolescence and depletion, rents, repairs, and other expenses as provided for in schedule A of the individual income tax returns, Form 1040. The "business loss" represents items of loss from business which occur when deductions exceed the total receipts, as reported on the returns.

Profit and loss from business (other than from partnerships) by industrial groups, in Schedule A, number of businesses with profit and loss, total receipts, salaries but without Schedule A and for all returns with business, number of businesses for prior years

[Money figures in

Industrial groups	All returns with business				Returns with information on Schedule A	
	Number of businesses with profit	Profit	Number of businesses with loss	Loss	Business with profit	
					Number of businesses	Total receipts
Agriculture and related industries.....	8,029	43,928	5,674	19,004	6,279	141,444
Mining and quarrying.....	1,009	9,995	246	1,151	666	20,968
Manufacturing:						
Food and kindred products.....	854	7,387	34	66	736	87,914
Liquors and beverages (alcoholic and non-alcoholic).....	147	1,528	9	18	122	10,971
Tobacco products.....	35	251	1	1	29	3,157
Textiles and their products.....	819	7,710	43	197	730	106,148
Leather and its manufactures.....	103	953	5	14	90	11,696
Rubber products.....	26	250	2	1	24	3,766
Forest products.....	286	2,263	26	47	246	19,560
Paper, pulp, and products.....	83	672	4	19	71	6,370
Printing, publishing, and allied industries.....	719	5,721	54	117	632	31,380
Chemicals and allied products.....	202	3,242	19	62	165	14,668
Stone, clay, and glass products.....	162	1,543	16	65	148	7,631
Metal and its products.....	753	7,296	44	175	682	55,647
Manufacturing not elsewhere classified.....	614	6,305	58	207	548	47,097
Total manufacturing.....	4,803	45,122	315	988	4,223	406,005
Construction.....	1,911	15,490	130	354	1,689	116,208
Transportation and other public utilities.....	1,231	10,052	80	233	1,062	58,106
Trade:						
Retail.....	18,166	125,137	1,296	2,753	15,594	1,420,777
Wholesale.....	3,028	26,954	172	485	2,729	552,001
Wholesale and retail.....	418	3,728	16	79	367	58,229
Total trade.....	21,612	155,820	1,484	3,317	18,690	2,031,006
Service:						
Domestic—Laundries, hotels, restaurants, etc.....	1,887	12,219	224	684	1,640	82,846
Amusements.....	1,067	9,810	203	1,084	889	37,804
Curative (medicinal and all other).....	20,173	156,349	454	512	18,112	253,137
Educational.....	1,554	14,413	218	260	1,268	27,596
Engineering.....	1,314	10,214	237	548	1,114	22,252
Legal.....	11,478	99,512	556	732	9,289	127,512
All other.....	3,411	26,582	142	229	3,035	79,661
Total service.....	40,884	329,099	2,034	4,048	35,344	630,808
Finance:						
Investment brokers.....	706	8,382	122	632	546	114,427
Real estate.....	1,062	6,800	246	874	875	14,510
All other.....	3,735	30,125	203	830	3,102	109,824
Total finance.....	5,503	45,307	571	2,336	4,523	238,761
Nature of business not given.....	4,732	32,655	789	2,282	3,035	170,443
Grand total 1935.....	89,714	687,467	11,323	33,713	75,511	3,813,750
1934.....	73,889	568,089	9,969	29,753	64,603	3,222,239
1933.....	49,740	393,815	7,970	26,791	43,127	2,414,325
1932.....	45,547	354,488	.....	.....	.....	.....
1931.....	97,779	796,730	.....	.....	.....	.....
1930.....	154,640	1,215,452	.....	.....	.....	.....
1929.....	228,475	1,836,329	.....	.....	.....	.....
1928.....	220,159	1,772,255	.....	.....	.....	.....
1927.....	212,919	1,704,175	.....	.....	.....	.....
1926.....	218,148	1,738,523	.....	.....	.....	.....

¹ Less than \$500.

Basic table 8, pages 93-101, contains, for each industrial group, a frequency distribution of the number of returns with business and the amount of profit and loss from business by size of profit and loss.

The table on pages 24-25 and basic table 8 exclude (1) income from partnerships reported in item 5 on face of return, Form 1040 (see p. 146), (2) salaries, wages, fees, commissions, etc., reported in item 1 on face of return, and (3) business profits and losses reported on returns with net income of less than \$5,000.

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

Wholly tax-exempt obligations consist of securities the interest on which is wholly exempt from the normal income tax and surtax of the Federal Government. Partially tax-exempt obligations comprise securities the interest on which is exempt from the normal income tax of the Federal Government and certain issues on which the interest on the principal amount up to \$5,000 is also exempt from surtax. During the calendar year 1935, the wholly tax-exempt obligations on which interest was paid consisted of (1) obligations of the Federal Government: bonds issued on or before September 1, 1917, First Liberty 3½ percent bonds, Treasury bills, Treasury certificates of indebtedness, Treasury notes, securities issued under the Federal Farm Loan Act, or such act as amended, (2) obligations of a State, Territory, or political subdivision thereof, or the District of Columbia, and (3) obligations of United States possessions. Partially tax-exempt obligations were Liberty 4 and 4¼ percent bonds, United States savings bonds, Treasury bonds, and obligations of instrumentalities of the United States other than obligations issued under Federal Farm Loan Act, or such act as amended.

Wholly and partially tax-exempt obligations reported on individual returns for 1935 with net income of \$5,000 and over, showing amount owned and interest received by nature of obligations and net income classes

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

Net income classes	Amount owned at end of year							
	Total	Wholly tax-exempt obligations				Partially tax-exempt obligations		
		Total	Obligations of States and Territories or political subdivisions thereof and United States possessions	Obligations issued under Federal Farm Loan Act	Liberty 3½ percent bonds, Treasury notes, Treasury bills, and Treasury certificates of indebtedness ¹	Total	Liberty 4 and 4½ percent bonds, United States savings bonds, and Treasury bonds	Obligations of certain instrumentalities of the United States ²
5-6.....	170, 674	96, 949	63, 207	11, 864	21, 879	73, 725	64, 934	8, 791
6-7.....	149, 359	85, 435	56, 079	10, 770	18, 586	63, 924	56, 290	7, 634
7-8.....	138, 030	86, 267	58, 604	10, 502	17, 161	51, 763	45, 777	5, 985
8-9.....	118, 742	72, 963	49, 326	7, 345	16, 292	45, 779	40, 122	5, 658
9-10.....	118, 111	79, 275	54, 140	10, 438	14, 696	38, 837	33, 798	5, 039
10-11.....	114, 183	75, 437	53, 844	7, 273	14, 320	38, 746	34, 954	3, 792
11-12.....	97, 077	62, 230	41, 789	6, 945	13, 526	34, 818	31, 169	3, 649
12-13.....	92, 747	63, 079	46, 688	6, 134	10, 257	29, 668	26, 390	3, 278
13-14.....	84, 551	57, 226	41, 333	6, 194	9, 700	27, 325	24, 229	3, 096
14-15.....	83, 674	58, 250	43, 153	3, 822	11, 275	25, 424	23, 145	2, 279
15-20.....	351, 875	250, 011	184, 182	23, 762	42, 067	101, 864	91, 508	10, 356
20-25.....	303, 112	225, 092	163, 404	20, 453	41, 235	78, 021	68, 539	9, 482
25-30.....	230, 361	182, 060	131, 658	16, 504	33, 898	48, 301	43, 361	4, 939
30-40.....	392, 952	320, 968	238, 336	21, 630	60, 963	71, 984	65, 903	6, 081
40-50.....	276, 287	234, 049	163, 276	19, 075	51, 698	42, 238	38, 260	3, 978
50-60.....	182, 418	156, 608	113, 166	11, 412	32, 030	25, 810	22, 510	3, 300
60-70.....	175, 498	154, 803	104, 423	10, 885	39, 496	20, 695	16, 823	3, 872
70-80.....	140, 653	129, 932	97, 091	7, 937	24, 904	10, 722	9, 678	1, 043
80-90.....	107, 797	95, 522	64, 783	10, 779	20, 960	11, 274	10, 296	978
90-100.....	64, 972	58, 213	40, 862	3, 979	13, 372	6, 759	6, 240	519
100-150.....	332, 070	315, 949	233, 023	19, 724	63, 203	16, 120	14, 774	1, 346
150-200.....	132, 910	125, 276	82, 266	10, 267	32, 743	7, 634	6, 926	707
200-250.....	99, 106	90, 492	58, 199	6, 791	25, 502	8, 614	6, 189	2, 425
250-300.....	149, 606	147, 041	106, 654	5, 287	35, 100	2, 564	2, 016	548
300-400.....	64, 339	61, 482	38, 953	3, 693	15, 836	2, 857	2, 395	462
400-500.....	97, 182	96, 708	71, 309	3, 780	21, 619	474	313	161
500-750.....	128, 671	123, 997	76, 664	5, 521	41, 811	4, 674	4, 652	22
750-1,000.....	40, 401	39, 367	20, 181	1, 233	17, 952	1, 035	1, 027	8
1,000-1,500.....	50, 290	50, 109	17, 121	511	32, 477	181	177	4
1,500-2,000.....	13, 405	13, 405	7, 292	-----	6, 113	-----	-----	-----
2,000-3,000.....	11, 412	10, 487	9, 685	-----	802	925	925	-----
3,000-4,000.....	6, 463	6, 453	1, 681	-----	4, 771	10	10	-----
4,000-5,000.....	106, 259	106, 259	29, 660	-----	76, 599	(³)	-----	(³)
5,000 and over.....	-----	-----	-----	-----	-----	-----	-----	-----
Total.....	4, 625, 186	3, 732, 422	2, 562, 032	284, 518	885, 872	892, 764	793, 329	99, 435

For footnotes, see p. 28.

Wholly and partially tax-exempt obligations reported on individual returns for 1935 with net income of \$5,000 and over, showing amount owned and interest received by nature of obligations and net income classes—Continued

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

Net income classes	Interest received or accrued during the year							
	Total	Wholly tax-exempt obligations				Partially tax-exempt obligations		
		Total	Obligations of States and Territories or political subdivisions thereof and United States possessions	Obligations issued under Federal Farm Loan Act	Liberty 3½ percent bonds, Treasury notes, Treasury bills, and Treasury certificates of indebtedness ¹	Total	Liberty 4 and 4½ percent bonds, United States savings bonds, and Treasury bonds ²	Obligations of certain instrumentalities of the United States ³
5-6.....	10,607	7,481	5,382	632	1,468	3,126	2,725	401
6-7.....	9,111	6,444	4,647	553	1,245	2,667	2,334	332
7-8.....	7,998	5,748	4,336	513	899	2,250	1,923	327
8-9.....	8,025	6,028	4,555	461	1,012	1,997	1,781	216
9-10.....	7,689	5,978	4,929	455	594	1,711	1,447	264
10-11.....	6,633	4,974	3,800	381	793	1,659	1,451	207
11-12.....	5,409	3,944	2,784	420	740	1,465	1,315	150
12-13.....	6,116	4,888	3,747	377	764	1,228	1,108	119
13-14.....	4,832	3,653	2,599	308	746	1,180	1,059	121
14-15.....	4,763	3,669	2,951	231	487	1,093	980	113
15-20.....	22,385	17,992	14,293	1,472	2,227	4,393	3,968	425
20-25.....	20,395	17,077	12,511	1,534	3,033	3,318	2,827	491
25-30.....	17,435	15,273	11,042	1,084	3,146	2,161	1,947	213
30-40.....	25,067	22,052	17,300	1,670	3,082	3,014	2,671	344
40-50.....	17,830	16,045	12,873	1,104	2,068	1,785	1,896	185
50-60.....	12,233	11,191	8,859	679	1,653	1,041	896	145
60-70.....	10,841	9,980	7,608	858	1,513	861	723	138
70-80.....	9,175	8,561	7,076	428	1,056	615	563	51
80-90.....	6,748	6,245	4,924	603	708	503	457	46
90-100.....	4,270	3,920	3,087	181	652	350	230	120
100-150.....	18,718	17,943	14,643	989	2,311	775	709	66
150-200.....	8,636	8,299	6,929	472	1,198	337	302	35
200-250.....	4,796	4,522	3,446	283	768	274	236	38
250-300.....	7,661	7,409	6,117	223	1,069	252	239	13
300-400.....	3,687	3,566	2,648	162	756	122	108	14
400-500.....	6,228	6,210	4,516	118	576	18	11	7
500-750.....	7,423	7,261	5,301	199	1,761	162	159	3
750-1,000.....	1,732	1,720	1,247	43	429	13	12	(⁵)
1,000-1,500.....	1,974	1,970	955	20	1,014	4	4	(⁵)
1,500-2,000.....	617	617	453	5	159	-----	-----	-----
2,000-3,000.....	460	455	452	-----	4	5	5	-----
3,000-4,000.....	790	790	537	19	233	1	1	-----
4,000-5,000.....	3,059	3,059	1,332	-----	1,727	(⁵)	-----	(⁵)
5,000 and over.....	-----	-----	-----	-----	-----	-----	-----	-----
Total.....	282,342	243,964	187,566	16,480	39,917	38,378	33,792	4,587

¹ Includes other obligations of United States issued on or before September 1, 1917.

² Includes obligations of instrumentalities of the United States other than obligations issued under Federal Farm Loan Act, or such act as amended.

³ Includes interest received on a principal amount not in excess of \$5,000 which is wholly exempt from income taxes. (See line (e), column 3, schedule D, Form 1040, p. 146.) The amount of such interest received on a principal amount in excess of exemption of \$5,000, which is reported on the face of the return for tax computation, is tabulated in "Taxable interest on partially tax-exempt Government obligations" in the text table on p. 10 and basic table 7 on pp. 88-92.

⁴ Includes interest received on obligations of instrumentalities of the United States other than obligations issued under Federal Farm Loan Act, or such act as amended. (See line (f), column 3, schedule D, Form 1040, p. 146.) The amount of such interest received, which is reported on the face of the return for tax computation, is tabulated in "Taxable interest on partially tax-exempt Government obligations" in the text table on p. 10 and in basic table 7 on pp. 88-92.

⁵ Under \$500.

The tabulation presented herewith shows, for returns with net income of \$5,000 and over, the wholly and partially tax-exempt obligations owned as of the end of the year, and the total wholly and partially tax-exempt interest received or accrued during the year, segregated by nature of obligation and by net income classes. Bond holdings frequently vary materially during the year, therefore, the amount of bonds reported as of the end of the year may include bonds for which no interest was received or accrued, and, vice versa, the interest reported may include interest on bonds which have been sold prior to the end of the year.

Moreover, in some cases where the income is received through partnerships and fiduciaries, interest is reported for which no corresponding principal amount owned, representing the pro rata share of the member of the partnership or beneficiary of the estate or trust in the principal owned by the partnership or estate or trust, is reported.

Schedule D, Form 1040, from which this table is prepared, is a supplementary informational schedule and frequently is not completely filled out. Therefore, the amount of interest in excess of exemption may not correspond to the amount of taxable interest on Liberty bonds, etc., reported on the face of the return for tax computation.

This year, for the first time, data for the partially tax-exempt United States savings bonds are tabulated with the Liberty 4 and 4½ percent bonds and the Treasury bonds.

RETURNS ON FORM 1040 WITH NO NET INCOME

As noted on page 1, the general tables for individual returns in Statistics of Income do not include data from returns which show no net income. Such returns, in most instances, are filed in accordance with the statutory requirements that every individual with gross income of \$5,000 and over, irrespective of the amount of net income or deficit, file an income tax return. Tabulations prepared from these returns by deficit classes and by sources of income and deductions are shown below. The distribution of the returns by States and Territories and more detailed tabulation of the sources of income and deductions, by deficit classes, are shown in basic tables 10 and 11, pages 127-128.

Individual returns for 1935 on Form 1040 with no net income, by deficit classes, showing number of returns, deficit, and totals for 1931 through 1935

[Deficit classes and money figures in thousands of dollars]

Deficit classes	Number of returns	Deficit
Under 5.....	81,601	100,285
5-10.....	6,887	47,537
10-25.....	3,981	60,194
25-50.....	1,250	42,882
50-100.....	497	34,242
100-150.....	185	22,400
150-300.....	129	26,803
300-500.....	43	16,735
500-1,000.....	29	19,518
1,000 and over.....	7	10,757
Total 1935.....	94,609	381,353
1934.....	104,170	412,859
1933.....	168,449	1,141,331
1932.....	206,293	1,480,922
1931.....	184,583	1,936,878

*Individual returns for 1935 on Form 1040 with no net income, showing sources of income and deductions*¹

Sources of income and deductions	Amount (thousands of dollars)
Sources of income:	
Salaries, wages, commissions, fees, etc.....	71, 670
Business profit.....	25, 688
Partnership profit ²	9, 514
Net capital gain ³	20, 409
Rents and royalties.....	51, 121
Dividends on stock of domestic corporations.....	53, 608
Income from fiduciaries ⁴	6, 874
Taxable interest on partially tax-exempt Government obligations ⁴	2, 319
Other taxable interest.....	32, 985
Other income.....	14, 465
Total income.....	288, 653
Deductions:	
Business loss.....	116, 068
Partnership loss ²	35, 601
Net capital loss ³	21, 616
Interest paid ⁵	67, 924
Taxes paid ⁶	48, 415
Contributions.....	4, 998
Other deductions.....	375, 384
Total deductions.....	670, 006
Deficit.....	381, 353

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

² See text, p. 8.

³ For explanation of changes in 1934 Act affecting net capital gain and net capital loss, see text, pp. 7-8, and synopsis of laws, pp. 138-139.

⁴ Interest received on 4 and 4½ percent Liberty bonds, United States savings bonds, and Treasury bonds, owned in excess of \$5,000, and on obligations of certain instrumentalities of the United States (see items 9 and 25, Form 1040, p. 146).

⁵ Excludes amounts reported in schedules A and B as business deductions.

NUMBER OF RETURNS BY COUNTIES, CITIES, AND TOWNS

The statistics showing the number of individual income tax returns for 1935 by counties, cities, and towns having a population of 1,000 and over are issued in a separate mimeographed bulletin entitled "Individual Income Tax Returns for 1935—Number of Returns by States, by Counties, and by Cities and Towns," which was released in May, 1937. Copies may be secured from the Bureau of Internal Revenue, Washington, D. C., upon request. Information on net income and tax liability on individual income tax returns is not tabulated for smaller civil divisions than States and Territories.

PARTNERSHIP RETURNS OF INCOME

Partnership returns, except for the war excess-profits tax of 1917, are not subject to direct assessment. The partnership net income, whether distributed or not, or the net loss, is reported on the individual returns of the copartners according to their shares. A partnership return of income (Form 1065, see p. 152) is, however, required to be filed.

The number of partnership returns filed for 1917 through 1935 is as follows:

Year:	Number	Year:	Number
1917.....	31, 701	1927.....	282, 841
1918.....	100, 728	1928.....	272, 127
1919.....	175, 898	1929.....	263, 519
1920.....	240, 767	1930.....	244, 670
1921.....	259, 359	1931.....	230, 407
1922.....	287, 959	1932.....	216, 712
1923.....	304, 996	1933.....	214, 881
1924.....	321, 158	1934.....	221, 740
1925.....	309, 414	1935.....	222, 293
1926.....	295, 425		

HISTORICAL SUMMARIES (INDIVIDUAL RETURNS)

A résumé of the individual income tax returns for each of the years since the inception of the present period of income taxation, showing number of returns, net income, and tax, by net income classes, also sources of income and deductions, is shown in the following tables.

Summary figures for individual returns by States and Territories for the years 1925 through 1935, showing number, net income, and tax, are tabulated as a section of basic table 9, pages 102-126.

*Individual returns for 1913 through 1935, showing number of returns, net income tax before tax credits, tax credits, and tax*¹

[Money figures in thousands of dollars]

Year	Number of returns					Net income
	Total	Taxable	Nontaxable	Percent of total		
				Taxable	Nontax- able	
1913.....	357, 598					3, 900, 000
1914.....	357, 515					4, 000, 000
1915.....	336, 652					4, 600, 000
1916.....	437, 036	362, 970	74, 066	83	17	6, 298, 578
1917.....	3, 472, 890	2, 707, 234	765, 656	78	22	13, 652, 383
1918.....	4, 425, 114	3, 392, 863	1, 032, 251	77	23	15, 924, 639
1919.....	5, 332, 760	4, 231, 181	1, 101, 579	79	21	19, 859, 491
1920.....	7, 259, 944	5, 518, 310	1, 741, 634	76	24	23, 735, 629
1921.....	6, 662, 176	3, 589, 985	3, 072, 191	54	46	19, 577, 213
1922.....	6, 787, 481	3, 681, 249	3, 106, 232	54	46	21, 336, 213
1923 ³	7, 698, 321	4, 270, 121	3, 428, 200	55	45	24, 777, 466
1924.....	7, 369, 788	4, 489, 698	2, 880, 090	61	39	25, 656, 153
1925.....	4, 171, 051	2, 501, 166	1, 669, 885	60	40	21, 894, 576
1926.....	4, 138, 092	2, 470, 990	1, 667, 102	60	40	21, 958, 506
1927.....	4, 101, 547	2, 440, 941	1, 660, 606	59	41	22, 545, 091
1928.....	4, 070, 851	2, 523, 063	1, 547, 788	61	39	25, 226, 327
1929.....	4, 044, 327	2, 458, 049	1, 586, 278	61	39	24, 800, 736
1930.....	3, 707, 509	2, 037, 645	1, 669, 864	55	45	18, 118, 635
1931.....	3, 225, 924	1, 525, 546	1, 700, 378	47	53	13, 604, 996
1932.....	3, 877, 430	1, 936, 095	1, 941, 335	50	50	11, 655, 909
1933.....	3, 723, 558	1, 747, 740	1, 975, 818	47	53	11, 098, 638
1934.....	4, 094, 420	1, 795, 920	2, 298, 500	44	56	12, 796, 802
1935.....	4, 575, 012	2, 110, 890	2, 464, 122	46	54	14, 909, 812

¹ Changes in the revenue acts affecting the comparability of statistical data from income tax returns of individuals are summarized on pp. 132-139. Returns for 1913 pertain to the last 10 months of that year; taxes shown for 1913 to 1915, inclusive, are receipts for fiscal year ended June 30, immediately following, as shown in annual reports of Commissioner of Internal Revenue, which receipts include fines, penalties, additional assessments, etc.; tax for 1916 and subsequent years is tax liability reported on returns as explained on page 3 of this report.

² Revised figures. (See Statistics of Income for 1925, pp. 28-29.)

³ Revised. For nontaxable returns filed in Utah in net income class \$4,000 and under \$5,000, "other deductions" and "total deductions" have been decreased by and "net income" has been increased by \$152,000.

*Individual returns for 1913 through 1935, showing number of returns, net income, tax before tax credits, tax credits, and tax*¹—Continued

[Money figures in thousands of dollars]

Year	Tax before tax credits				Tax credits			Tax
	Normal tax	Surtax	Tax on capital net gain, 12½ per cent	Total	25 per cent of tax on earned net income ²	12½ per cent on capital net loss from sale of assets held more than 2 years	Total	
1913.....	12,729	15,525		28,254				28,254
1914.....	16,559	24,487		41,046				41,046
1915.....	23,996	43,948		67,944				67,944
1916.....	51,441	121,946		173,387				173,387
1917.....	156,897	433,346		4 795,381				4 795,381
1918.....	476,433	651,289		1,127,722				1,127,722
1919.....	468,105	801,525		1,269,630				1,269,630
1920.....	478,250	596,804		1,075,054				1,075,054
1921.....	308,059	411,327		719,387				719,387
1922.....	355,410	474,581	31,066	861,057				861,057
1923 ³	378,388	464,918	38,916	882,222			5 220,555	661,665
1924.....	257,795	437,541	48,603	743,939	30,637	9,036	39,673	704,265
1925.....	216,360	432,853	117,571	766,784	24,570	7,659	32,229	734,555
1926.....	200,599	448,330	112,510	761,440	24,647	4,322	28,969	732,475
1927.....	215,817	511,731	134,034	861,582	24,915	6,028	30,943	830,639
1928.....	281,895	688,825	233,451	1,204,170	34,790	5,126	39,916	1,164,254
1929.....	162,332	582,393	284,654	1,029,379	22,052	5,378	27,441	1,001,938
1930.....	129,475	316,816	65,422	511,713	24,886	10,112	34,998	476,715
1931.....	82,302	186,078	19,423	287,803	17,491	24,185	41,676	246,127
1932.....	156,606	239,232	6,039	401,877		71,915	71,915	329,962
1933.....	164,277	244,397	16,435	425,019		50,899	50,899	374,120
1934.....	123,261	388,139		511,400				511,400
1935.....	152,814	504,625		657,439				657,439

For footnote 1, see p. 31.

² See limit of credit summary on p. 135, footnote 6 (g).

³ Revised figures. (See Statistics of Income for 1925, pp. 28-29.)

⁴ Includes war excess-profits taxes of \$101,249,781 on individuals and of \$103,887,984 on partnerships.

⁵ 25 percent reduction provided by sec. 1200 (a) of Revenue Act of 1924.

Number of individual returns for 1914 through 1935, by net income classes¹

Net income classes (Thousands of dollars)	1914	1915	1916	1917	1918	1919	1920
Under 1.....							
1-2.....				1,640,758	1,516,938	1,924,872	2,671,950
2-3.....				838,707	1,496,878	1,569,741	2,569,816
3-5.....	149,279	127,994	157,149	500,763	932,336	1,180,488	1,337,116
5-10.....	127,448	120,402	150,553	270,666	319,356	438,851	455,442
10-25.....	58,603	60,284	80,880	112,502	116,569	162,485	171,830
25-50.....	14,676	17,301	23,734	30,391	28,542	37,477	38,548
50-100.....	5,161	0,847	10,452	12,439	9,996	13,320	12,093
100-150.....	1,189	1,793	2,900	3,302	2,358	2,983	2,191
150-300.....	769	1,326	2,437	2,347	1,514	1,864	1,063
300-500.....	216	376	714	559	382	425	239
500-1,000.....	114	209	376	315	178	189	123
1,000 and over.....	60	120	206	141	67	65	33
Total.....	357,515	336,652	2 429,401	3,472,890	4,425,114	5,332,760	7,259,944

For footnotes, see p. 33.

*Number of individual returns for 1914 through 1935, by net income classes*¹—Contd.

Net income classes (Thousands of dollars)	1921	1922	1923 ³	1924	1925	1926	1927
Under 1.....	401,849	402,076	368,502	344,876	98,178	119,513	126,745
1-2.....	2,440,544	2,471,181	2,523,150	2,413,881	1,071,992	1,045,519	996,098
2-3.....	2,222,031	2,129,898	2,472,641	2,112,993	842,528	837,792	855,762
3-5.....	1,072,146	1,190,115	1,719,625	1,800,900	1,327,683	1,240,400	1,209,345
5-10.....	353,247	391,373	387,842	437,330	503,652	560,549	567,700
10-25.....	132,344	151,329	170,095	191,216	236,779	246,730	252,079
25-50.....	28,946	35,478	39,832	47,061	59,721	57,487	60,123
50-100.....	8,717	12,000	12,452	15,816	20,958	20,520	22,573
100-150.....	1,367	2,171	2,339	3,065	4,759	4,724	5,261
150-300.....	739	1,323	1,301	1,876	3,223	3,267	3,873
300-500.....	162	309	327	457	892	892	1,141
500-1,000.....	63	161	141	242	479	468	557
1,000 and over.....	21	67	74	75	207	231	290
Total.....	6,662,176	6,787,481	7,698,321	7,369,788	4,171,051	4,138,092	4,101,647

Net income classes (Thousands of dollars)	1928	1929	1930	1931	1932	1933	1934
Under 1.....	111,123	126,172	150,000	185,391	359,688	397,676	320,460
1-2.....	918,447	903,082	909,155	882,153	1,489,589	1,480,717	1,608,095
2-3.....	837,781	810,347	767,684	675,019	967,956	914,198	980,682
3-5.....	1,192,613	1,172,655	1,070,239	912,630	703,755	599,075	762,536
5-10.....	628,766	658,039	550,977	417,655	251,014	229,754	290,824
10-25.....	270,889	271,454	198,762	137,754	79,210	75,643	102,892
25-50.....	68,048	63,689	40,845	24,308	18,480	18,423	20,931
50-100.....	27,207	24,073	13,645	7,830	5,902	6,021	6,093
100-150.....	7,049	6,376	3,111	1,634	995	1,084	982
150-300.....	5,678	5,310	2,071	1,056	595	695	690
300-500.....	1,756	1,641	552	268	140	141	116
500-1,000.....	983	976	318	149	86	81	86
1,000 and over.....	511	513	150	77	20	50	33
Total.....	4,070,851	4,044,327	3,707,509	3,225,924	3,877,430	3,723,558	4,094,420

Net income classes (Thousands of dollars)	1935	Net income classes (Thousands of dollars)	1935
Under 1.....	299,594	100-150.....	1,395
1-2.....	1,777,931	150-300.....	896
2-3.....	1,123,699	300-500.....	206
3-5.....	873,673	500-1,000.....	109
5-10.....	339,842	1,000 and over.....	41
10-25.....	123,564		
25-50.....	26,029	Total.....	4,575,012
50-100.....	8,033		

¹ Changes in the revenue acts affecting the comparability of statistical data from income tax returns of individuals are summarized on pp. 132-139. The returns for 1913 are omitted, as they pertain only to the last 10 months of that year. Data for returns of net income under \$5,000 are estimated on basis of sample for 1918 through 1927 and for 1929; and partly estimated and partly tabulated 1928, 1930, and subsequent years.

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

³ Revised figures. (See Statistics of Income for 1925, pp. 28-29.)

*Net income on individual returns for 1916 through 1935, by net income classes*¹

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

Net income classes	1916	1917	1918	1919	1920	1921	1922
Under 1.....						213, 850	247, 564
1-2.....		2, 461, 137	2, 232, 355	2, 829, 113	4, 050, 067	3, 620, 762	3, 630, 571
2-3.....		2, 064, 977	3, 626, 825	3, 807, 286	6, 184, 543	5, 325, 931	5, 153, 497
3-5.....	624, 669	2, 115, 865	3, 535, 219	4, 513, 264	5, 039, 607	4, 054, 891	4, 500, 558
5-10.....	1, 037, 248	1, 827, 508	2, 145, 690	2, 954, 137	3, 068, 331	2, 378, 759	2, 641, 905
10-25.....	1, 235, 016	1, 687, 166	1, 736, 548	2, 412, 276	2, 547, 905	1, 958, 156	2, 255, 872
25-50.....	822, 662	1, 042, 320	978, 043	1, 277, 365	1, 307, 785	979, 629	1, 208, 274
50-100.....	722, 795	846, 894	679, 721	896, 497	810, 386	582, 230	805, 224
100-150.....	357, 355	400, 492	284, 107	358, 393	265, 512	163, 521	260, 204
150-300.....	505, 859	474, 652	305, 025	371, 149	215, 139	145, 948	266, 814
300-500.....	271, 938	209, 905	144, 545	159, 071	89, 314	61, 343	116, 672
500-1,000.....	256, 771	214, 631	119, 076	128, 290	79, 963	42, 780	107, 671
1,000 and over.....	464, 264	306, 836	137, 487	152, 650	77, 078	49, 411	141, 387
Total.....	6, 298, 578	13, 652, 383	15, 924, 639	19, 859, 491	23, 735, 629	19, 577, 213	21, 336, 213

Net income classes	1923 ²	1924	1925	1926	1927	1928
Under 1.....	252, 513	235, 452	58, 306	67, 238	72, 231	64, 535
1-2.....	3, 693, 642	3, 564, 474	1, 774, 602	1, 747, 917	1, 645, 576	1, 526, 832
2-3.....	6, 073, 444	5, 277, 147	2, 047, 970	2, 042, 903	2, 062, 275	2, 030, 901
3-5.....	6, 469, 195	6, 827, 924	5, 236, 003	4, 872, 789	4, 700, 816	4, 648, 068
5-10.....	2, 653, 026	2, 991, 188	3, 463, 852	3, 838, 953	3, 895, 759	4, 282, 520
10-25.....	2, 538, 079	2, 855, 397	3, 544, 898	3, 660, 622	3, 748, 058	4, 037, 853
25-50.....	1, 350, 680	1, 599, 848	2, 032, 239	1, 954, 653	2, 051, 771	2, 326, 503
50-100.....	833, 898	1, 066, 784	1, 418, 948	1, 389, 339	1, 535, 387	1, 857, 878
100-150.....	280, 656	377, 645	572, 860	570, 190	636, 019	850, 451
150-300.....	260, 584	374, 609	655, 300	661, 412	787, 270	1, 157, 131
300-500.....	124, 569	171, 249	339, 774	340, 214	431, 122	663, 900
500-1,000.....	95, 107	158, 462	327, 368	317, 881	378, 167	670, 862
1,000 and over.....	152, 072	155, 974	422, 457	494, 394	600, 641	1, 108, 863
Total.....	24, 777, 466	25, 656, 153	21, 894, 576	21, 958, 506	22, 545, 091	25, 226, 327

Net income classes	1929	1930	1931	1932	1933	1934
Under 1.....	73, 742	86, 892	106, 622	231, 140	264, 784	211, 113
1-2.....	1, 499, 908	1, 494, 526	1, 399, 430	2, 145, 834	2, 093, 292	2, 277, 726
2-3.....	1, 958, 595	1, 864, 162	1, 641, 594	2, 437, 251	2, 295, 586	2, 467, 851
3-5.....	4, 572, 596	4, 151, 967	3, 515, 716	³ 2, 597, 915	2, 207, 458	2, 835, 348
5-10.....	4, 481, 576	3, 723, 763	2, 807, 001	1, 677, 039	1, 537, 875	1, 552, 891
10-25.....	4, 025, 233	2, 922, 750	2, 006, 721	1, 160, 398	1, 112, 086	1, 513, 592
25-50.....	2, 174, 458	1, 383, 619	820, 648	629, 639	630, 005	708, 530
50-100.....	1, 646, 476	1, 049, 040	628, 049	393, 206	401, 049	405, 976
100-150.....	770, 536	374, 171	196, 598	119, 896	129, 159	117, 744
150-300.....	1, 087, 410	419, 016	212, 059	118, 008	139, 215	140, 960
300-500.....	628, 229	207, 131	102, 186	52, 469	54, 570	43, 832
500-1,000.....	669, 878	211, 693	102, 311	57, 874	56, 700	59, 464
1,000 and over.....	1, 212, 099	359, 905	166, 060	35, 240	86, 857	57, 775
Total.....	24, 800, 736	18, 118, 635	13, 604, 996	³ 11, 655, 909	11, 008, 638	12, 786, 802

Net income classes	1935	Net income classes	1935
Under 1.....	198, 900	100-150.....	166, 379
1-2.....	2, 534, 828	150-300.....	179, 911
2-3.....	2, 831, 583	300-500.....	77, 907
3-5.....	3, 249, 107	500-1,000.....	73, 811
5-10.....	2, 283, 402	1,000 and over.....	73, 630
10-25.....	1, 822, 271	Total.....	14, 909, 812
25-50.....	882, 309		
50-100.....	535, 772		

¹ Changes in the revenue acts affecting the comparability of statistical data from income tax returns of individuals are summarized on pp. 132-139. Data for returns of net income under \$5,000 are estimated on basis of sample for 1918 through 1927 and for 1929; and partly estimated and partly tabulated 1928, 1930, and subsequent years.

² Revised. (See Statistics of Income for 1925, pp. 28-29.)

³ Revised. For nontaxable returns filed in Utah in net income class \$4,000 and under \$5,000, "other deductions" and "total deductions" have been decreased by and "net income" has been increased by \$152,000.

Tax on individual returns for 1916 through 1935, by net income classes ¹

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

Net income classes	1916	1917	1918	1919	1920	1921	1922
Under 1.....						174	247
1-2.....		16,244	26,482	24,696	36,860	29,161	27,081
2-3.....		9,097	35,415	28,258	45,508	20,712	20,730
3-5.....	776	18,283	82,929	75,915	83,496	42,744	47,533
5-10.....	6,301	44,066	93,058	91,538	97,886	68,871	70,388
10-25.....	11,637	80,695	142,449	164,833	172,259	126,886	123,576
25-50.....	11,603	76,593	130,241	154,946	154,265	112,910	125,697
50-100.....	16,299	85,028	147,429	186,358	163,718	115,712	144,093
100-150.....	12,423	55,766	95,680	118,705	86,588	52,330	71,337
150-300.....	24,007	86,718	136,156	163,095	92,604	61,496	98,810
300-500.....	17,951	50,228	79,165	86,031	47,043	31,860	43,488
500-1,000.....	20,902	59,349	69,834	76,228	45,641	25,112	38,559
1,000 and over.....	51,487	109,425	88,885	99,027	49,185	31,420	49,618
Total.....	173,387	691,493	1,127,722	1,269,630	1,075,054	719,387	861,057

Net income classes	1923 ²	1924	1925	1926	1927	1928	1929
Under 1.....	317	146	69	56	40	60	17
1-2.....	18,253	10,432	1,704	1,761	1,234	1,550	553
2-3.....	16,606	10,207	3,809	4,217	3,970	4,317	1,404
3-5.....	46,048	26,865	8,326	7,245	6,508	7,475	2,413
5-10.....	54,075	28,828	19,149	20,272	20,665	22,896	9,551
10-25.....	103,109	78,069	74,172	72,465	74,226	82,758	59,893
25-50.....	103,601	109,360	120,689	112,797	119,475	136,568	113,904
50-100.....	108,879	136,636	147,843	140,947	156,675	194,447	160,814
100-150.....	55,719	75,678	79,478	77,900	87,398	116,855	99,560
150-300.....	62,104	92,481	103,059	103,997	123,776	182,514	159,221
300-500.....	31,669	45,771	55,722	55,256	73,750	113,250	97,336
500-1,000.....	25,498	42,585	53,674	53,665	64,265	116,424	106,219
1,000 and over.....	35,788	47,207	66,867	81,893	98,657	185,140	191,054
Total.....	661,666	704,265	734,555	732,471	830,639	1,164,254	1,001,938

Net income classes	1930	1931	1932	1933	1934	1935
Under 1.....	37	24	103	97	111	125
1-2.....	1,269	943	12,254	10,345	8,659	10,058
2-3.....	3,310	2,466	9,822	7,710	7,567	9,311
3-5.....	5,352	3,832	20,895	18,397	18,349	20,738
5-10.....	17,448	12,407	35,615	35,077	43,086	48,728
10-25.....	49,561	31,897	50,150	54,977	83,960	103,754
25-50.....	72,708	40,096	43,546	52,355	84,907	106,670
50-100.....	87,379	44,780	47,150	57,491	84,792	112,816
100-150.....	48,749	23,135	24,469	30,369	38,166	54,132
150-300.....	62,463	28,793	31,912	40,412	57,995	74,039
300-500.....	33,053	15,411	18,554	17,910	20,854	37,245
500-1,000.....	34,289	15,457	19,016	21,221	30,745	38,323
1,000 and over.....	61,098	26,886	16,476	27,759	32,211	41,499
Total.....	476,715	246,127	329,962	374,120	511,400	657,439

¹ Changes in the revenue acts affecting the comparability of statistical data from income tax returns of individuals are summarized on pp. 132-139. Data for returns of net income under \$5,000 are estimated on basis of sample for 1918 through 1927 and for 1929; and partly estimated and partly tabulated 1928, 1930, and subsequent years.

² Revised figures. (See Statistics of Income for 1925, pp. 28-29.)

Effective tax rate, individual returns for 1916 through 1935 by net income classes ¹

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

Net income classes (Thousands of dollars)	1925	1926	1927	1928	1929	1930	1931	1932	1933
	Percent								
Under 1.....	0.12	0.08	0.06	0.09	0.02	0.04	0.02	0.04	0.04
1-2.....	.10	.10	.07	.10	.04	.08	.07	.57	.49
2-3.....	.19	.21	.19	.21	.07	.18	.15	.40	.34
3-5.....	.16	.15	.14	.16	.05	.13	.11	.80	.83
5-10.....	.55	.52	.53	.53	.21	.47	.44	2.12	2.28
10-25.....	2.09	1.98	1.98	2.05	1.49	1.70	1.59	4.32	4.94
25-50.....	5.94	5.77	5.82	5.87	5.24	5.25	4.89	6.92	8.31
50-100.....	10.42	10.14	10.20	10.47	9.77	9.51	8.48	11.99	14.34
100-150.....	13.87	13.66	13.74	13.74	12.92	13.03	11.77	20.41	23.51
150-300.....	15.73	15.72	15.72	15.77	14.64	14.91	13.58	27.04	29.03
300-500.....	16.40	16.24	17.11	17.06	15.49	15.96	15.08	35.36	32.82
500-1,000.....	16.39	16.88	16.99	17.35	15.86	16.20	15.11	32.86	37.43
1,000 and over.....	15.83	16.56	16.42	16.70	15.76	16.98	16.19	46.75	31.96
All returns.....	3.35	3.33	3.68	4.62	4.04	2.63	1.81	2.83	3.40

Net income classes (Thousands of dollars)	1934	1935
	Percent	
Under 1.....	0.05	0.06
1-2.....	.38	.40
2-3.....	.31	.33
3-5.....	.65	.64
5-10.....	2.21	2.13
10-25.....	5.55	5.69
25-50.....	11.98	12.09
50-100.....	20.89	21.06
100-150.....	32.41	32.54
150-300.....	41.14	41.15
300-500.....	47.58	47.81
500-1,000.....	51.70	51.92
1,000 and over.....	55.75	56.36
All returns.....	4.00	4.41

¹ Changes in the revenue acts affecting the comparability of statistical data from income tax returns of individuals are summarized on pp. 132-139. Data for returns of net income under \$5,000 are estimated, based on sample for years 1918 through 1927 and for 1929; and partly estimated and partly tabulated 1928, 1930, and subsequent years.

*Sources of income and deductions, individual returns for 1916 through 1935*¹

[Thousands of dollars]

Distribution	1916	1917 ²	1918	1919	1920	1921
Income:						
Salaries, wages, commissions, fees, etc. ³	1,851,277	3,648,438	8,267,392	10,755,693	⁴ 15,322,873	13,813,169
Business ⁵	2,637,475	2,865,413	3,124,355	3,877,550	⁴ 3,215,555	2,366,319
Partnership ⁶	(⁷)	775,087	1,214,914	1,831,430	⁴ 1,706,229	1,341,186
Profit from sale of real estate, stocks, bonds, etc., other than taxed as capital net gain from sale of assets held more than 2 years	(⁷)	318,171	291,186	999,364	1,020,543	462,859
Capital net gain from sale of assets held more than 2 years ⁸	(⁷)	(⁹)	(⁹)	(⁹)	(⁹)	(⁹)
Rents and royalties	643,803	684,313	975,680	1,019,094	1,047,424	1,177,958
Dividends on stock of domestic corporations ¹⁰	2,136,469	2,848,842	2,468,749	2,453,775	2,735,846	2,476,952
Income from fiduciaries ¹¹	379,795	(¹²)	(¹³)	(¹³)	(¹³)	(¹³)
Taxable interest on partially tax-exempt Government obligations ¹⁴	(¹⁵)	(¹²)	(¹²)	63,377	61,550	46,994
Interest and other income ¹⁶	701,084	936,715	1,403,486	1,437,402	⁴ 1,580,250	1,643,344
Total income	8,349,902	12,077,009	17,745,761	22,437,686	26,690,270	23,328,782
Deductions:						
Net loss from sale of real estate, stocks, bonds, etc., other than reported for tax credit on capital net loss from sale of assets held more than 2 years	(¹⁷)	(¹⁷)	(¹⁷)	(¹⁷)	(¹⁷)	(¹⁷)
Net loss from business	(¹⁷)	(¹⁷)	(¹⁷)	(¹⁷)	(¹⁷)	(¹⁷)
Net loss from partnership	(¹⁷)	(¹⁷)	(¹⁷)	(¹⁷)	(¹⁷)	(¹⁷)
Interest paid	(¹⁷)	(¹⁷)	(¹⁷)	(¹⁷)	(¹⁷)	(¹⁷)
Taxes paid	(¹⁷)	(¹⁷)	(¹⁷)	(¹⁷)	(¹⁷)	(¹⁷)
Contributions	(¹⁷)	245,080	(¹⁷)	(¹⁷)	387,290	(¹⁷)
Other deductions	2,051,324	640,683	1,821,122	2,578,194	2,567,351	3,751,569
Total deductions	2,051,324	885,763	1,821,122	2,578,194	2,954,641	3,751,569
Net income	6,298,578	11,191,246	15,924,639	19,859,491	23,735,629	19,577,213
Distribution	1922	1923¹⁸	1924	1925	1926	1927
Income:						
Salaries, wages, commissions, fees, etc. ³	13,693,993	14,195,356	13,617,663	9,742,160	9,994,315	10,218,450
Business ⁵	2,839,771	4,722,766	4,755,483	3,688,804	3,572,895	3,287,421
Partnership ⁶	1,427,127	1,676,409	1,810,014	1,827,025	1,732,581	1,755,145
Profit from sale of real estate, stocks, bonds, etc., other than taxed as capital net gain from sale of assets held more than 2 years	742,104	863,107	1,124,566	1,991,659	1,465,625	1,813,396
Capital net gain from sale of assets held more than 2 years ⁸	249,248	305,394	389,148	940,569	912,917	1,081,186
Rents and royalties	1,224,929	1,814,126	2,009,716	1,471,332	1,450,760	1,302,276
Dividends on stock of domestic corporations ¹⁰	2,664,219	3,119,829	3,250,914	3,464,625	4,011,590	4,254,829
Income from fiduciaries ¹¹	257,928	329,124	310,144	305,806	333,365	421,481
Taxable interest on partially tax-exempt Government obligations ¹⁴	33,989	43,711	29,645	25,651	36,782	47,479
Other taxable interest	1,738,601	2,177,771	2,281,703	1,814,402	1,936,604	1,675,916
Other income ¹⁶						350,981
Total income	24,871,908	29,247,593	29,578,997	25,272,035	25,447,436	26,208,561

For footnotes, see p. 42.

Sources of income and deductions, individual returns for 1916 through 1935¹—Con.

[Thousands of dollars]

Distribution	1922	1923 ¹⁸	1924	1925	1926	1927
Deductions:						
Net loss from sale of real estate, stocks, bonds, etc., other than reported for tax credit on capital net loss from sale of assets held more than 2 years.....	(17)	(17)	(17)	(17)	178,216	227,879
Net loss from business.....	(17)	(17)	(17)	(17)	(17)	(17)
Net loss from partnership.....	(17)	(17)	(17)	(17)	(17)	(17)
Interest paid.....	(17)	(17)	(17)	(17)	(17)	(17)
Taxes paid.....	(17)	(17)	(17)	(17)	(17)	(17)
Contributions.....	425,218	534,797	533,168	441,590	484,205	507,705
Other deductions.....	3,110,478	3,935,330	3,389,675	2,935,868	2,826,509	2,927,886
Total deductions.....	3,535,696	4,470,127	3,922,843	3,377,458	3,488,930	3,663,470
Net income.....	21,336,213	24,777,466	25,656,153	21,894,576	21,958,506	22,545,091
Distribution	1928	1929 ²⁰	1930	1931	1932	1933
Income:						
Salaries, wages, commissions, fees, etc. ³	10,862,331	11,173,068	9,921,952	8,325,162	8,136,717	7,390,356
Business ⁵	3,243,955	3,327,989	2,628,057	1,889,759	1,294,952	1,402,923
Partnership ⁶	1,929,520	1,846,431	1,089,646	729,523	482,863	603,725
Profit from sale of real estate, stocks, bonds, etc., other than taxed as capital net gain from sale of assets held more than 2 years.....	2,928,142	2,335,898	636,738	301,664	112,814	419,591
Capital net gain from sale of assets held more than 2 years ⁸	1,879,780	2,346,704	556,392	169,949	50,074	133,616
Rents and royalties.....	1,164,518	1,278,757	974,325	770,764	529,989	447,883
Dividends on stock of domestic corporations ¹⁰	4,350,979	4,783,240	4,197,304	3,113,861	1,972,133	1,559,046
Income from fiduciaries ¹¹	443,998	508,221	429,459	369,140	310,949	276,067
Taxable interest on partially tax-exempt Government obligations ¹⁴	40,553	40,184	38,134	25,325	29,188	31,689
Other taxable interest.....	1,841,818	1,908,030	1,608,434	1,337,606	1,141,799	961,732
Other income ¹⁶	302,040	296,235	332,004	235,696	330,602	167,197
Total income.....	28,987,634	29,844,758	22,412,446	17,268,451	14,392,080	13,393,825
Deductions:						
Net loss from sale of real estate, stocks, bonds, etc., other than reported for tax credit on capital net loss from sale of assets held more than 2 years.....	171,743	994,665	1,232,776	1,160,765	375,445	365,782
Net loss from business.....	(17)	(17)	172,538	134,685	112,659	{ 61,985 30,435
Net loss from partnership.....	(17)	(17)	(17)	(17)	(17)	{ 507,520 506,258
Interest paid.....	(17)	(17)	(17)	(17)	(17)	{ 252,251 660,956
Taxes paid.....	532,886	527,093	424,771	328,300	304,009	
Contributions.....	3,056,679	3,522,265	2,463,726	2,039,705	¹⁹ 1,944,057	
Other deductions.....						
Total deductions.....	3,761,308	5,044,023	4,293,811	3,663,455	¹⁹ 2,736,171	2,385,187
Net income.....	25,226,327	24,800,736	18,118,635	13,604,996	¹⁹ 11,655,909	11,008,638

For footnotes, see p. 42.

*Sources of income and deductions, individual returns for 1916 through 1935*¹—Con.

[Thousands of dollars]

Distribution	1934	1935
Income:		
Salaries, wages, commissions, fees, etc. ¹	8,600,455	9,900,578
Business profit ⁵	1,716,842	1,855,019
Partnership profit ⁶	631,915	739,822
Net capital gain ²¹	211,319	509,714
Rents and royalties	509,844	572,060
Dividends on stock of domestic corporations ¹⁰	1,965,670	2,234,727
Income from fiduciaries ¹¹	288,730	328,978
Taxable interest on partially tax-exempt Government obligations ¹⁴	38,044	43,820
Other taxable interest	909,231	900,501
Other income ¹⁶	220,910	231,286
Total income	15,092,960	17,316,505
Deductions:		
Business loss	63,885	67,453
Partnership loss	29,004	23,876
Net capital loss ²¹	183,762	145,728
Interest paid	517,217	503,730
Taxes paid	541,191	596,559
Contributions	272,822	305,155
Other deductions	688,277	764,191
Total deductions	2,296,158	2,406,693
Net income	12,796,802	14,909,812

*Sources of income and deductions, individual returns for 1916 through 1935 with net income of \$5,000 and over*¹

[Money figures in thousands of dollars]

Distribution	1916	1917	1918	1919	1920	1921
Number of returns	22 272, 252	432, 662	478, 962	657, 659	681, 562	525, 606
Income:						
Salaries, wages, commissions, fees, etc. ²	1,398,329	1,794,790	2,103,819	2,948,006	3,367,516	2,831,520
Business ⁵	2,386,905	1,062,772	1,148,297	1,743,800	1,398,069	816,040
Partnership ⁶	(7)	581,708	913,853	1,426,072	1,261,899	903,571
Profit from sale of real estate, stocks, bonds, etc., other than taxed as capital net gain from sale of assets held more than 2 years	(7)	217,929	187,406	677,284	623,993	254,456
Capital net gain from sale of assets held more than 2 years ⁸	(7)	(9)	(9)	(9)	(9)	(9)
Rents and royalties	516,742	340,868	386,474	445,701	451,878	420,932
Dividends on stock of domestic corporations ¹⁰	2,098,428	2,648,155	2,133,209	2,128,291	2,363,880	1,915,138
Income from fiduciaries ¹¹	365,326	(12)	(13)	(13)	(13)	(13)
Taxable interest on partially tax-exempt Government obligations ¹⁴	(15)	(12)	(12)	62,571	60,432	40,281
Interest and other income ¹⁶	627,943	822,480	799,186	876,687	847,894	732,697
Total income	7,393,672	7,468,702	7,672,243	10,308,411	10,375,561	7,914,635
Deductions:						
Net loss from sale of real estate, stocks, bonds, etc., other than reported for tax credit on capital net loss from sale of assets held more than 2 years	(17)	(17)	(17)	(17)	(17)	(17)
Net loss from business	(17)	(17)	(17)	(17)	(17)	(17)
Net loss from partnership	(17)	(17)	(17)	(17)	(17)	(17)
Interest paid	(17)	(17)	(17)	(17)	(17)	(17)
Taxes paid	(17)	(17)	(17)	(17)	(17)	(17)
Contributions	(17)	186,907	(17)	(17)	(28)	(17)
Other deductions	1,719,764	271,391	1,142,003	1,598,583	1,914,150	1,552,857
Total deductions	1,719,764	458,297	1,142,003	1,598,583	1,914,150	1,552,857
Net income	5,673,909	7,010,404	6,530,241	8,709,828	8,461,412	6,361,778

For footnotes, see p. 42.

*Sources of income and deductions, individual returns for 1916 through 1935 with net income of \$5,000 and over*¹—Continued

[Money figures in thousands of dollars]

Distribution	1922	1923 ^{1a}	1924	1925	1926	1927
Number of returns.....	594, 211	625, 897	697, 138	830, 670	894, 868	913, 597
Income:						
Salaries, wages, commis-						
sions, fees, etc. ²	2, 933, 454	3, 114, 006	3, 490, 916	4, 033, 811	4, 363, 395	4, 524, 276
Business ³	1, 012, 440	1, 057, 731	1, 290, 722	1, 623, 638	1, 738, 523	1, 704, 175
Partnership ⁴	918, 183	921, 851	1, 112, 710	1, 422, 799	1, 329, 786	1, 354, 422
Profit from sale of real						
estate, stocks, bonds,						
etc., other than taxes as						
capital net gain from						
sale of assets held more						
than 2 years.....	490, 794	458, 184	770, 026	1, 723, 438	1, 224, 278	1, 511, 859
Capital net gain from sale						
of assets held more than						
2 years ⁵	249, 248	305, 394	389, 148	940, 569	912, 918	1, 081, 186
Rents and royalties.....	482, 189	497, 624	570, 427	679, 569	689, 981	644, 302
Dividends on stock of						
domestic corporations ¹⁰	2, 173, 499	2, 435, 137	2, 617, 871	3, 045, 368	3, 581, 362	3, 761, 910
Income from fiduciaries ¹¹	197, 189	233, 982	206, 972	248, 163	273, 252	329, 351
Taxable interest on par-						
tially tax-exempt Gov-						
ernment obligations ¹⁴	30, 962	30, 465	29, 645	25, 651	36, 782	47, 479
Other taxable interest.....	850, 935	864, 514	632, 324	1, 084, 120	1, 217, 681	1, 115, 925
Other income ¹⁶						185, 099
Total income.....	9, 338, 893	9, 918, 886	11, 410, 761	14, 827, 127	15, 367, 957	16, 259, 984
Deductions:						
Net loss from sale of real						
estate, stocks, bonds,						
etc., other than reported						
for tax credit on capital						
net loss from sale of as-						
sets held more than 2						
years.....	(17)	(17)	(17)	(17)	122, 409	136, 482
Net loss from business.....	(17)	(17)	(17)	(17)	(17)	(17)
Net loss from partnership.....	(17)	(17)	(17)	(17)	(17)	(17)
Interest paid.....	(17)	(17)	(17)	(17)	(17)	440, 974
Taxes paid.....	211, 863	238, 378	254, 072	293, 401	326, 511	353, 188
Contributions.....	1, 323, 007	1, 391, 835	1, 405, 532	1, 756, 030	1, 691, 377	1, 265, 148
Other deductions.....						
Total deductions.....	1, 534, 871	1, 630, 214	1, 659, 605	2, 049, 431	2, 140, 298	2, 195, 792
Net income.....	7, 804, 022	8, 288, 672	9, 751, 156	12, 777, 696	13, 227, 659	14, 064, 193

Distribution	1928	1929	1930	1931	1932	1933
Number of returns.....	1, 010, 887	1, 032, 071	810, 431	500, 731	356, 442	331, 892
Income:						
Salaries, wages, commis-						
sions, fees, etc. ²	5, 008, 286	5, 179, 041	4, 407, 606	3, 320, 028	2, 057, 254	1, 838, 646
Business ³	1, 772, 255	1, 836, 329	1, 215, 452	766, 730	354, 488	393, 815
Partnership ⁴	1, 583, 322	1, 497, 922	786, 931	492, 147	284, 624	401, 931
Profit from sale of real						
estate, stocks, bonds, etc.,						
other than taxed as cap-						
ital net gain from sale						
of assets held more than						
2 years.....	2, 700, 557	2, 044, 058	527, 653	196, 574	71, 643	308, 711
Capital net gain from sale						
of assets held more than						
2 years ⁵	1, 879, 780	2, 346, 704	556, 392	169, 949	50, 074	133, 616
Rents and royalties.....	637, 371	649, 124	479, 401	306, 336	160, 244	124, 144
Dividends on stock of						
domestic corporations ¹⁰	4, 009, 915	4, 247, 031	3, 708, 656	2, 583, 674	1, 540, 625	1, 199, 867
Income from fiduciaries ¹¹	364, 889	422, 076	338, 400	280, 627	217, 610	182, 735
Taxable interest on par-						
tially tax-exempt Gov-						
ernment obligations ¹⁴	40, 553	40, 184	38, 134	25, 325	29, 188	31, 689
Other taxable interest.....	1, 230, 178	1, 257, 590	1, 018, 001	749, 345	536, 541	422, 731
Other income ¹⁶	196, 111	190, 110	130, 191	120, 845	67, 353	69, 656
Total income.....	19, 423, 216	19, 710, 168	13, 206, 817	9, 011, 581	5, 369, 646	5, 107, 539

For footnotes, see p. 42.

*Sources of income and deductions, individual returns for 1916 through 1935 with net income of \$5,000 and over*¹—Continued

[Money figures in thousands of dollars]

Distribution	1928	1929	1930	1931	1932	1933
Deductions:						
Net loss from sale of real estate, stocks, bonds, etc., other than reported for tax credit on capital net loss from sale of assets held more than 2 years.....	129,865	632,693	947,121	813,503	174,627	152,959
Net loss from business.....	(17)	(17)	105,219	72,125	46,972	26,792
Net loss from partnership.....						15,597
Interest paid.....	866,053	886,187	574,630	373,603	250,844	208,311
Taxes paid.....	475,422	479,100	407,996	294,165	230,543	200,073
Contributions.....	390,923	384,458	286,218	202,979	139,846	111,219
Other deductions.....	604,987	631,836	364,544	313,573	283,046	245,065
Total deductions.....	2,467,255	3,014,274	2,685,725	2,069,948	1,125,878	960,022
Net income.....	16,955,961	16,695,895	10,521,088	6,941,633	4,243,768	4,147,517

Distribution	1934	1935
Number of returns.....	422,647	500,115
Income:		
Salaries, wages, commissions, fees, etc. ³	2,300,256	2,708,879
Business profit ⁵	568,689	687,467
Partnership profit ⁶	438,066	531,620
Net capital gain ²¹	160,218	399,918
Rents and royalties.....	165,786	198,210
Dividends on stock of domestic corporations ¹⁰	1,585,042	1,814,184
Income from fiduciaries ¹¹	203,854	232,324
Taxable interest on partially tax-exempt Government obligations ¹⁴	38,044	43,820
Other taxable interest.....	453,480	448,022
Other income ¹⁶	99,226	123,234
Total income.....	6,012,662	7,187,678
Deductions:		
Business loss.....	29,753	33,713
Partnership loss.....	15,178	13,113
Net capital loss ²¹	90,968	68,981
Interest paid.....	231,267	240,737
Taxes paid.....	232,490	267,571
Contributions.....	129,650	148,180
Other deductions.....	282,591	319,993
Total deductions.....	1,011,898	1,092,283
Net income.....	5,000,764	6,095,394

For footnotes, see p. 42.

¹ Changes in the revenue acts affecting the comparability of statistical data from income tax returns of individuals are summarized on pp. 132-139. The income items for 1916 are "Gross income," the deductions not having been allocated to the various sources but included in aggregate under "Deductions." Beginning 1917, the income items are "net income," the deductions allocable to the various sources of income being applied against the gross income from the specific sources as reported on the schedules in the income tax returns. When net losses are shown on the schedules, such net losses are transferred in tabulation to "Deductions" which also include the other unallocated items shown on the return under "Deductions." Data for returns of net income under \$5,000 are estimated on basis of sample for years 1918 through 1927 and for 1929; and partly estimated and partly tabulated 1928, 1930, and subsequent years.

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

³ Excludes beginning 1924 wages and salaries of the individual, his wife, or dependent minors derived from the business conducted by the individual. Prior to 1924 such wages and salaries were reported as income under "Wages and salaries." Prior to 1927 includes taxpayer's earned income from a partnership. Includes "Professions and vocations" in 1916.

⁴ Revised. For taxable returns filed in Alabama with net income under \$5,000 the revised figures are: Salaries, wages, etc., \$101,825,123; Business, \$22,051,392; Partnership, \$15,640,817; and Interest and other income, \$7,973,290.

⁵ Includes partnership income and profit from sale of all stocks, bonds, etc., for 1916. See also note 3.

⁶ Certain income from partnership is included in other sources (see notes 8, 10, and 14). Beginning 1934 amount includes net capital gain or loss from sale of capital assets by partnerships (see note 21). In 1918 to 1921, inclusive, the amount includes income from fiduciaries, and income from personal service corporations as defined in the Revenue Acts of 1918 and 1921 (except certain amounts included in other sources, see notes 10 and 14). The amount for partnerships in 1916 was tabulated with business.

⁷ All profit from sale of real estate, stocks, bonds, etc., and income from partnership included in business for 1916.

⁸ Capital net gain received by individuals direct or through partnerships or fiduciaries was taxed at special rate, 1922 to 1933, inclusive. See notes 7, 9, and 21.

⁹ Included in "Profit from sale of real estate, etc."

¹⁰ Includes dividends received by individuals direct and through partnerships or fiduciaries; also dividends received through personal service corporations, 1918 to 1921, inclusive; and stock dividends, 1916 to 1919, inclusive.

¹¹ Certain income from fiduciaries is included in other sources (see notes 8, 10, and 14). Beginning 1934, amount includes net capital gain or loss from sale of capital assets for estate or trust (see note 21). In 1917 income from fiduciaries is included in "Interest and other income"; in 1918 to 1921, inclusive, in "Partnerships."

¹² Included in "Interest and other income."

¹³ Included in "Partnership."

¹⁴ Includes interest on such obligations held by individuals, or such interest received through partnerships and fiduciaries; also such interest through personal service corporations, 1919 to 1921, inclusive. In 1917 and 1918 amount included in "Interest and other income."

¹⁵ Such obligations were issued after September 1, 1917.

¹⁶ Includes for all years, dividends of foreign corporations and income from all sources not reported elsewhere.

¹⁷ Included in "Other deductions."

¹⁸ Revised figures. (See Statistics of Income for 1925, pp. 28-29.)

¹⁹ Revised. For nontaxable return filed in Utah in net income class \$4,000 and under \$5,000, "other deductions" and "total deductions" have been decreased by and "net income" has been increased by \$152,000.

²⁰ Revised figures for returns with net income under \$5,000. (See Statistics of Income for 1934, Part 1, p. 31, footnote 18.)

²¹ Net capital gain or loss on sale of capital assets (regardless of time held) by individuals, after certain limitations are applied (see section 117, Revenue Act of 1934). Excludes net capital gain or loss on sale of capital assets by partnership or fiduciaries, which amounts beginning 1934, are included with other income (or loss) from partnerships or other income from fiduciary (see notes 5 and 10).

²² Exclusive of returns of married women making separate returns from husbands.

²³ Contributions for 1920 not available for returns with net income of \$5,000 and over.

ESTATE TAX RETURNS

The estate tax is imposed upon the transfer of the net estate in its entirety and not upon any particular legacy, devise, or distributive share. The relationship of the beneficiary to the decedent has no bearing upon the tax liability.

Estate tax returns were filed during the calendar year 1936 under the provisions of the Revenue Act of 1924 or prior acts, the Revenue Act of 1926, and the combined provisions of the Revenue Acts of 1926 and 1932, 1926 and 1934, and 1926 and 1935. A synopsis of estate tax rates, specific exemption, and credits against tax under the Revenue Acts of 1916 to 1935, inclusive, is presented on pages 140-141.

An estate tax return is required under these revenue acts in the case of every citizen, regardless of place of residence, or resident (only in case of every resident if the decedent died prior to May 11, 1934, the effective date of the Revenue Act of 1934), whose gross estate, as defined in the statutes, exceeds the specific exemption allowed. The specific exemption is \$50,000 under the Revenue Act of 1924 and prior acts, \$100,000 under the Revenue Act of 1926, \$50,000 for the purpose of the additional estate tax under the Revenue Acts of 1932 and 1934, and \$40,000 for the purpose of the additional estate tax under the Revenue Act of 1935. A return is required in the case of every nonresident alien (or every nonresident citizen and alien if the decedent died prior to May 11, 1934, the effective date of the Revenue Act of 1934) any part of whose estate, regardless of value, was situated at date of death in the United States, within the meaning of the statute.

Prior to the effective date of the Revenue Act of 1935 (August 31, 1935) returns were required to be filed within 1 year after date of death, while under the Revenue Act of 1935 returns are required to be filed within 15 months after date of death. Under certain conditions further extensions of time are granted for filing. In determining the value of the gross estate under the 1935 Act the executor may elect either the date of the decedent's death or the date one year after the decedent's death, or in the case of property distributed, sold, exchanged, or otherwise disposed of during the year following death, as of the date of the distribution, sale, exchange, or other disposition. Under former revenue acts the value of the gross estate was determined as of the date of death.

The gross estate as defined by law includes certain transfers, such as those made in contemplation of death or intended to take effect at or after death. The net estate is the amount of the gross estate less (1) the sum of the authorized deductions, and (2) the specific exemption allowed in the case of citizen or resident decedents (prior to the enactment of the Revenue Act of 1934, exemption allowed for resident decedents only).

Returns for estates of decedents who died prior to 10:25 a. m., February 26, 1926, are filed under revenue acts passed prior to that date and returns for estates of decedents who died during the period 10:25 a. m., February 26, 1926, through 4:59 p. m., June 6, 1932, are filed under the Revenue Act of 1926. Estates of decedents who died subsequent to the effective date of the Revenue Act of 1932 (5 p. m., June 6, 1932) are subject to two estate taxes, the tax levied under the provisions of the Revenue Act of 1926 and an additional estate tax imposed by the

Revenue Act of 1932, or by that Act as amended by the Revenue Acts of 1934 and 1935. The tax under the Revenue Act of 1926 applies to net estates after deduction of a specific exemption of \$100,000 and tax credits are allowed for estate, inheritance, legacy, or succession taxes paid to any State, Territory, or the District of Columbia not to exceed 80 percent of the Federal estate tax, and for gift taxes paid to the Federal Government. The additional estate tax applies to net estates after deduction of a specific exemption of \$50,000 under the 1932 and 1934 Revenue Acts, and \$40,000 under the 1935 Act, and is equal to the excess of (1) the amount of a tentative tax computed at the rates specified in the act which is in effect over (2) the amount of the tax computed at rates in the Revenue Act of 1926 before deduction of the tax credits provided. The rates of the tentative tax under the Revenue Act of 1932 were graduated from 1 percent upon net estates not in excess of \$10,000 to 45 percent upon the amount in excess of \$10,000,000. Under the Revenue Acts of 1934 and 1935 the rates of the tentative tax were increased, reaching a maximum rate under the 1935 Act of 70 percent on the amount of net estate in excess of \$50,000,000.

The Revenue Act of 1924 allows a tax credit not to exceed 25 percent of the Federal estate tax (after deduction of any credit for gift tax imposed by the Revenue Act of 1924) for estate, inheritance, legacy, or succession taxes paid to any State, Territory, or the District of Columbia, in respect of any property included in the gross estate. Prior to the Revenue Act of 1924 this tax credit was not allowed. Under the Revenue Act of 1926, this tax credit is increased to an amount not to exceed 80 percent of the Federal estate tax. No credit for estate, inheritance, legacy, or succession taxes is allowable against the additional estate tax imposed by the Revenue Act of 1932, or by that Act as amended. Credit for gift tax imposed by the provisions of the Revenue Act of 1924 is allowable against estate tax payable under the Revenue Act of 1924 or the Revenue Act of 1926 with respect to so much of the property which constituted a gift as is included in the decedent's gross estate. For decedents who died subsequent to the effective date of the Revenue Act of 1932, a tax credit for gift taxes paid to the Federal Government is allowed both against the tax computed under the Revenue Act of 1926 and against the additional tax computed under the Revenue Act of 1932, 1934, or 1935.

The tables are based on the returns as filed and prior to any adjustments that may be determined upon investigation and audit. The tax liability reported does not correspond with the actual receipts of

taxes during the period for the reason that payments may be made at a later date than the filing of the return, and for the reason that field investigation and office audit may disclose deficiency taxes or excess payments which are not reflected in these tables.

Data included in these tables are compiled from returns filed during the calendar year 1936, irrespective of the date of death of the decedent, under revenue acts passed prior to 1926, the Revenue Act of 1926 only, and the combined provisions of the Revenue Acts of 1926 and 1932, 1926 and 1934, or 1926 and 1935. In order to maintain comparability with the method of tabulation for preceding years, the data for taxable returns of decedents who died after the effective date of the Revenue Act of 1926 are classified by net estate classes which correspond to the successive tax brackets specified in the Revenue Act of 1926 on the basis of the net estate under the provisions of that act rather than the provisions of the 1932, 1934, or 1935 acts.

The total number of estate tax returns filed during the calendar year 1936 is 13,321, and the total tax liability is \$196,370,000 (see table 9, p. 64). The number of returns for citizens or residents is 11,605, of which 9,137 are taxable returns and 2,468 are nontaxable returns. The tax liability on the 9,137 taxable returns is \$195,301,000. As compared with returns filed during the previous year, the number of taxable returns for citizens or residents increased by 482, or 5.6 percent, and the tax liability on such returns increased \$41,538,000, or 27.0 percent.

In table 1, which is in the nature of a summary statement, the taxable and nontaxable returns for citizens or residents are classified according to the various revenue acts under which the returns were filed, and the number of returns, gross estate, deductions, net estate, and tax liability are shown for each group of returns.

In tables 2 through 7, the data for the taxable returns in table 1 are presented in more detail. Tables 2, 3, and 4 include the items of gross estate and deductions and tables 5, 6, and 7 include the items of net estate and tax liability. The taxable returns for resident decedents who died prior to May 11, 1934, are presented in tables 2 and 5, the taxable returns for citizen or resident decedents who died during the period May 11, 1934, through August 30, 1935, are presented in tables 3 and 6, and the taxable returns for citizen or resident decedents who died on or after August 31, 1935, are presented in tables 4 and 7.

Table 8 presents a distribution by States of the returns of citizen or resident decedents and table 9 is a historical summary of all estate tax returns filed.

TABLE 1.—*Estate tax returns of resident decedents who died before May 11, 1934, nontaxable returns, showing number of returns, gross*

[Money figures in

[Returns filed during

Serial number		Total		
		All returns	Nontaxable returns	Taxable returns
	(1)	(2)	(3)	(4)
1	Number of returns.....	11,605	2,468	9,137
2	Gross estate: ⁹			
	Real estate.....	353,106	67,644	285,462
	Investments in bonds and stocks:			
	Federal Government bonds:			
3	Wholly tax-exempt ¹⁰	47,847	543	47,304
4	Partially tax-exempt ¹⁰	67,353	3,690	63,662
5	State and municipal bonds, wholly tax-exempt.....	138,953	2,949	136,004
6	All other bonds.....	184,713	9,534	175,179
7	Total bonds.....	438,867	16,717	422,150
8	Capital stock in corporations.....	923,300	58,301	864,999
9	Total bonds and stocks.....	1,362,167	75,018	1,287,149
10	Mortgages, notes, cash, etc.....	313,839	28,633	285,206
11	Insurance (gross) ¹¹	129,819	25,720	104,098
12	Miscellaneous ¹²	137,326	14,974	122,352
13	Total gross estate.....	2,296,257	211,989	2,084,269
	Deductions:			
14	Insurance exemption.....	67,675	15,685	51,989
15	Funeral and administrative expenses.....	103,151	10,592	92,558
16	Debts, unpaid mortgages, etc.....	272,356	133,879	138,477
17	Charitable, public, and similar bequests.....	128,053	22,460	105,593
18	Specific exemption ¹³	1,159,650	246,650	913,000
19	Property from an estate taxed within 5 years: Value at date of previous or present decedent's death, whichever is lower.....	31,798	987	30,811
20	Total deductions.....	1,762,684	430,254	1,332,429
	Net estate: ¹⁴			
21	To which 1924 or prior rates apply (\$50,000 exemption).....	1,309		1,309
22	To which 1926 rates apply (\$100,000 exemption).....	933,971		933,971
23	To which 1932 or 1934 rates apply (\$50,000 exemption).....	764,700		764,700
24	To which 1935 rates apply (\$40,000 exemption).....	478,379		478,379
	Tax: ¹⁵			
25	Under Act of 1924 or prior Acts.....	33		33
26	Under Act of 1926.....	12,156		12,156
27	Under Acts of 1932 or 1934.....	113,063		113,063
28	Under Act of 1935.....	70,050		70,050
29	Total tax liability on all returns filed in 1936.....	195,301		195,301

For footnotes, see p. 48.

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calendar year 1936]

Returns of resident decedents					Returns of citizen or resident decedents ¹						Serial number
Filed under Revenue Acts passed prior to 1926, Act of 1926 only (death before 5 p. m., June 6, 1932) ²		Filed under Acts of 1926 and 1932 (death in period 5 p. m. June 6, 1932, through May 10, 1934) ³			Filed under Acts of 1926 and 1934 (death in period May 11, 1934, through August 30, 1935) ⁴			Filed under Acts of 1926 and 1935 (death on or after August 31, 1935) ⁵			
Nontaxable returns—returns with no net estate	Taxable returns—returns with net estate	Nontaxable returns—no net estate under 1926 or 1932 Acts	Taxable returns ⁶		Nontaxable returns—no net estate under 1926 or 1934 Acts	Taxable returns ⁷		Nontaxable returns—no net estate under 1926 or 1935 Acts	Taxable returns ⁸		
			No net estate under 1926 Act, but taxable under 1932 Act	Taxable under both 1926 and 1932 Acts		No net estate under 1926 Act, but taxable under 1934 Act	Taxable under both 1926 and 1934 Acts		No net estate under 1926 Act, but taxable under 1935 Act	Taxable under both 1926 and 1935 Acts	
(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	
35	27	136	124	39	1,337	2,158	2,128	960	3,084	1,577	1
1,930	1,904	6,072	3,954	3,273	38,484	51,255	109,482	21,157	53,075	62,518	2
(16) 37 25 19 81 689 770 815 1,263 1,181	3 39 (16) 353 396 1,091 1,487 790 289 672	15 92 36 119 262 3,262 3,524 1,406 1,820 879	88 301 216 393 998 1,529 2,527 2,913 717 829	113 161 337 947 1,558 2,945 4,504 1,715 559 682	202 2,087 1,500 5,451 9,239 30,705 39,945 16,496 15,178 8,155	1,124 7,052 3,740 17,031 28,947 52,566 81,514 107,801 16,748 11,354	27,015 25,067 88,292 84,824 225,199 489,261 714,460 107,801 46,108 67,287	326 1,475 1,387 3,945 7,134 23,645 30,779 9,916 8,460 4,759	1,614 9,962 5,104 19,332 36,012 66,761 102,774 54,397 17,897 11,799	17,347 21,080 38,314 52,298 129,039 250,845 379,884 75,565 21,781 29,728	3 4 5 6 7 8 9 10 11 12
4,959	5,142	13,701	10,941	10,733	118,258	202,896	1,045,138	75,071	239,942	569,477	13
201 267 6,523 22 3,350 279	61 181 568 16 2,000 -----	865 608 10,880 302 13,600 -----	407 518 1,361 329 12,400 -----	214 591 1,712 4 3,900 272	8,833 5,970 66,561 14,044 133,700 237	10,290 9,891 22,704 8,293 215,800 174	18,420 44,274 67,066 68,693 212,800 22,766	5,786 3,747 49,915 8,092 96,000 471	11,954 11,569 17,960 4,879 308,400 293	10,645 25,536 27,105 23,382 157,700 7,306	14 15 16 17 18 19
10,642	2,825	26,256	15,014	6,692	229,345	267,151	434,019	164,011	355,055	251,674	20
	1,309 1,007										21
			2,019	4,041 5,850		42,619	611,119 714,212			317,803	22
									68,566	4 09,813	23
											24
	33 5			23 327		850	8,778 111,848			3,350	25
			38								26
									3,041	67,009	27
	38		38	350		850	120,626		3,041	70,360	28

¹ By section 403, Revenue Act of 1934, nonresident decedents are classified as citizens and aliens, and the former are brought under the same provisions of the law as resident decedents.

² For decedents who died before 10:25 a. m., February 26, 1926, returns are required to be filed under the Revenue Act of 1924 or prior Acts if the gross estate exceeded \$50,000 in value at date of death. During the calendar year 1936, 17 returns were filed under the Revenue Act of 1924 or prior Acts, of which 14 are taxable. For decedents who died in period 10:25 a. m. February 26, 1926, through 4:59 p. m., June 6, 1932, returns are required to be filed under the Revenue Act of 1926 if the gross estate exceeded \$100,000 in value at date of death. For statement of rates, exemptions, and credits contained in the provisions of these Acts, see pp. 140-141.

³ Estates of decedents who died in period 5 p. m., June 6, 1932, through May 10, 1934, are subject to two estate taxes, the tax levied under the provisions of the Revenue Act of 1926 and an additional estate tax levied by the Revenue Act of 1932. Returns are required to be filed if gross estate exceeded \$50,000 in value at date of death. For statement of rates, exemptions, and credits contained in the provisions of these Acts, see pp. 140-141.

⁴ Estates of decedents who died in period May 11, 1934, through August 30, 1935, are subject to two estate taxes, the tax levied under the provisions of the Revenue Act of 1926 and an additional estate tax levied by the Revenue Act of 1932, as amended by the Revenue Act of 1934. Returns are required to be filed if the gross estate exceeded \$50,000 in value at date of death. For statement of rates, exemptions, and credits contained in the provisions of these Acts, see pp. 140-141.

⁵ Estates of decedents who died on or after August 31, 1935, are subject to two estate taxes, the tax levied under the provisions of the Revenue Act of 1926 and an additional estate tax levied by the Revenue Act of 1932, as amended by the Revenue Act of 1935. Returns are required to be filed if the gross estate exceeded \$40,000 in value at date of death. For statement of rates, exemptions, and credits contained in the provisions of these Acts, see pp. 140-141.

⁶ A tabulation of these returns by net estate classes is found in tables 2 and 5, on pp. 49-50 and 56-57.

⁷ A tabulation of these returns by net estate classes is found in tables 3 and 6, on pp. 51-53 and 58-59.

⁸ A tabulation of these returns by net estate classes is found in tables 4 and 7, on pp. 54-55 and 60-61.

⁹ The following items are distributed by form of property: Jointly owned property, \$60,764,676; transfers made in contemplation of or intended to take effect at or after death, \$73,186,698; general power of appointment exercised by will or by deed in contemplation of death, \$28,664,502; and property from an estate taxed within five years, \$65,606,656. For statistics from estate tax returns filed during 1927 to 1932 "jointly owned property" only was distributed in this manner.

¹⁰ Securities the interest on which is wholly or partially exempt from the normal individual income tax and surtax of the Federal Government.

¹¹ For insurance exemption, see "Deductions."

¹² Includes debts due the decedent, interest in business, claims, rights, royalties, pensions, leaseholds, judgments, shares in trust funds, household goods and personal effects (including wearing apparel), farm products and growing crops, live stock, farm machinery, automobiles, etc.

¹³ Specific exemption in Act of 1924 and prior Acts is \$50,000 (tabulated in columns 5 and 6 for returns of decedents who died before 10:25 a. m., February 26, 1926). Specific exemption in Act of 1926 is \$100,000 (tabulated in columns 5 through 15 for returns of decedents who died at 10:25 a. m., February 26, 1926, or thereafter).

¹⁴ A more detailed tabulation of net estate is found in tables 5, 6, and 7, on pp. 56-61.

¹⁵ A more detailed tabulation of tax before tax credits, tax credits, and tax after tax credits is found in tables 5, 6, and 7, on pp. 56-61.

¹⁶ Less than \$500.

TABLE 2.—Taxable estate tax returns of resident decedents filed under Revenue Acts passed prior to 1926, Act of 1926 only, and under Acts of 1926 and 1932, by net estate classes, showing number of returns, gross estate by form of property, and deductions

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

[Returns filed during calendar year 1936]

Serial number	(1)	Taxable returns filed under								Serial number	
		Revenue Acts passed prior to 1926, Act of 1926 only ¹	Acts of 1926 and 1932 ²								
			Total	No net estate under 1926 Act, but taxable under 1932 Act ³	Net estate classes by size of net estate under Revenue Act of 1926 ⁴ —Taxable under both 1926 and 1932 Acts						
					Under 50	50 under 100	100 under 200	200 under 400	400 under 600		600 under 800
		(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	
1	Number of returns.....	27	163	124	22	7	4	4	1	1	1
2	Gross estate: ⁵										2
	Real estate.....	1,904	7,228	3,954	1,371	517	627	672	55	30	
	Investments in bonds and stocks:										
	Federal Government bonds:										
	Wholly tax-exempt ⁶	3	201	88	21	92					3
	Partially tax-exempt ⁶	39	462	301	77	60		19	1		4
	State and municipal bonds, wholly tax-exempt.....	(10)	553	216	19	100	53	16	6	143	5
	All other bonds.....	353	1,341	393	140	102	17	640		48	6
	Total bonds.....	396	2,556	998	257	355	74	674	7	191	7
	Capital stock in corporations.....	1,091	4,475	1,529	636	679	124	534	669	303	8
	Total bonds and stocks.....	1,487	7,031	2,527	893	1,033	197	1,208	677	495	9
	Mortgages, notes, cash, etc.....	790	4,628	2,913	1,068	123	169	126	2	287	10
	Insurance (gross) ⁷	289	1,276	717	204	250			101		11
	Miscellaneous ⁸	672	1,512	829	269	231	81	87	5	8	12
13	Total gross estate.....	5,142	21,674	10,941	3,746	2,155	1,075	2,098	839	820	

For footnotes, see p. 50.

TABLE 2.—Taxable estate tax returns of resident decedents filed under Revenue Acts passed prior to 1926, Act of 1926 only, and under Acts of 1926 and 1932, by net estate classes, showing number of returns, gross estate by form of property, and deductions—Continued

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

[Returns filed during calendar year 1936]

Serial number		Taxable returns filed under								Serial number	
		Revenue Acts passed prior to 1926, Act of 1926 only ¹	Acts of 1926 and 1932 ²								
			Total	No net estate under 1926 Act, but taxable under 1932 Act ³	Net estate classes by size of net estate under Revenue Act of 1926 ⁴ —Taxable under both 1926 and 1932 Acts						
					Under 50	50 under 100	100 under 200	200 under 400	400 under 600		600 under 800
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	
	Deductions:										
14	Insurance exemption.....	61	620	407	91	83			40		14
15	Funeral and administrative expenses.....	181	1, 108	518	169	102	31	186	21	81	15
16	Debts, unpaid mortgages, etc.....	568	3, 073	1, 361	638	669	32	268	85	19	16
17	Charitable, public, and similar bequests.....	16	332	329	1	3					17
18	Specific exemption ⁵	2, 000	16, 300	12, 400	2, 200	700	400	400	100	100	18
19	Property from an estate taxed within 5 years: Value at date of previous or present decedent's death, whichever is lower.....		272		82	159	31				19
20	Total deductions.....	2, 825	21, 706	15, 014	3, 182	1, 716	494	854	246	200	20

¹ For decedents who died before 10:25 a. m., February 26, 1926, returns are required to be filed under the Revenue Act of 1924 or prior Acts if gross estate exceeded \$50,000 in value at date of death. During the calendar year 1936, 14 taxable returns were filed under the Revenue Act of 1924 or prior Acts. For decedents who died in period 10:25 a. m., February 26, 1926, through 4:59 p. m., June 6, 1932, returns are required to be filed under the Revenue Act of 1926 if the gross estate exceeded \$100,000 in value at date of death.

² Returns of decedents who died in period, 5 p. m., June 6, 1932, through May 10, 1934.

³ Returns with gross estates of \$50,000 or more.

⁴ Net estate after deduction or specific exemption of \$100,000.

⁵ The following items are distributed by form of property: Jointly owned property, \$741,176; transfers made in contemplation of or intended to take effect at or after death, \$1,693,356; general power of appointment exercised by will or by deed in contemplation of death, \$47,382; and property from an estate taxed within five years, \$1,276,468. For statistics from estate tax returns filed during 1927 to 1932, "jointly owned property" only was distributed in this manner.

⁶ Securities the interest on which is wholly or partially exempt from the normal income tax and surtax of the Federal Government.

⁷ For insurance exemption see "Deductions."

⁸ Includes debts due the decedent, interest in business, claims, rights, royalties, pensions, leaseholds, judgments, shares in trust funds, household goods and personal effects (including wearing apparel), farm products and growing crops, live stock, farm machinery, automobiles, etc.

⁹ Specific exemption in Act of 1924 and prior Acts is \$50,000 (tabulated in column 2 for returns of decedents who died before 10:25 a. m., February 26, 1926). Specific exemption in Act of 1926 is \$100,000 (tabulated in columns 2 through 10 for returns of decedents who died in period 10:25 a. m., February 26, 1926, through May 10, 1934).

¹⁰ Less than \$500.

TABLE 3.—Taxable estate tax returns of citizen or resident decedents ¹ filed under Revenue Acts of 1926 and 1934, by net estate classes, showing number of returns, gross estate by form of property, and deductions

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

[Returns filed during calendar year 1936]

Serial number		Taxable returns filed under Acts of 1926 and 1934 ²										Serial number	
		Total	No net estate under 1926 Act, but taxable under 1934 Act ³	Net estate classes by size of net estate under Revenue Act of 1926 ⁴									
				Under 50	50 under 100	100 under 200	200 under 400	400 under 600	600 under 800	800 under 1,000	1,000 under 1,500		1,500 under 2,000
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)		
1	Number of returns.....	4,286	2,158	757	411	357	300	111	56	31	45	19	1
2	Gross estate: ⁵												2
	Real estate.....	160,738	51,255	26,824	16,230	14,911	16,467	7,933	3,585	5,611	5,609	1,642	
	Investments in bonds and stocks:												
	Federal Government bonds:												
3	Wholly tax-exempt ⁶	28,139	1,124	1,044	792	2,418	2,181	1,902	944	884	6,075	1,897	3
4	Partially tax-exempt ⁶	32,119	7,052	4,271	3,255	4,193	3,939	2,361	1,700	909	1,654	917	4
5	State and municipal bonds wholly tax-exempt.....	92,032	3,740	3,176	2,383	6,969	9,023	5,110	4,643	4,711	13,603	6,726	5
6	All other bonds.....	101,856	17,031	10,667	9,333	13,431	15,103	12,233	5,057	3,296	7,345	2,614	6
7	Total bonds.....	254,147	28,947	19,157	15,764	27,011	30,246	21,607	12,343	9,801	28,678	12,154	7
8	Capital stock in corporations.....	541,827	52,566	35,726	30,763	44,619	62,392	33,325	25,539	14,852	40,035	19,683	8
9	Total bonds and stocks.....	795,973	81,514	54,883	46,526	71,631	92,638	54,932	37,883	24,653	69,313	31,838	9
10	Mortgages, notes, cash, etc.....	149,827	42,026	20,928	14,822	14,513	15,900	10,409	5,296	2,725	4,956	3,745	10
11	Insurance (gross) ⁷	62,855	16,748	9,424	7,743	8,768	8,243	3,094	1,407	1,705	2,202	889	11
12	Miscellaneous ⁸	78,641	11,354	7,500	3,773	7,151	10,274	3,194	3,313	1,796	4,602	3,644	12
13	Total gross estate.....	1,248,034	202,896	119,558	89,094	116,975	143,521	79,562	51,484	36,490	86,681	41,756	13
	Deductions:												
14	Insurance exemption.....	28,709	10,290	4,880	3,476	3,582	3,320	854	681	417	425	245	14
15	Funeral and administrative expenses.....	54,165	9,891	5,732	4,247	5,220	6,539	3,384	2,520	1,693	3,833	1,744	15
16	Debts, unpaid mortgages, etc.....	89,771	22,704	12,953	7,416	8,151	10,477	3,879	3,400	2,998	5,543	1,233	16
17	Charitable, public, and similar bequests.....	76,985	8,293	2,267	1,954	9,047	6,883	4,213	708	1,165	18,019	3,690	17
18	Specific exemption, Act of 1926 (\$100,000).....	428,600	215,800	75,700	41,100	35,700	30,000	11,100	5,600	3,100	4,500	1,900	18
19	Property from an estate taxed within 5 years:												
	Value at date of previous or present decedent's death, whichever is lower.....	22,940	174	2,061	1,304	2,750	1,533	1,864	345	112	1,486	1,621	19
20	Total deductions.....	701,170	267,151	103,593	59,498	64,450	58,752	25,294	13,253	9,485	34,407	10,433	20

For footnotes, see p. 53.

TABLE 3.—Taxable estate tax returns of citizen or resident decedents¹ filed under Revenue Acts of 1926 and 1934, by net estate classes, showing number of returns, gross estate by form of property, and deductions—Continued

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

[Returns filed during calendar year 1936]

Serial number		Taxable returns filed under Acts of 1926 and 1934 ² —Continued											Serial number
		Net estate classes by size of net estate under Revenue Act of 1926 ⁴ —Continued											
		2,000 under 2,500 (13)	2,500 under 3,000 (14)	3,000 under 3,500 (15)	3,500 under 4,000 (16)	4,000 under 5,000 (17)	5,000 under 6,000 (18)	6,000 under 7,000 (19)	7,000 under 8,000 (20)	8,000 under 9,000 (21)	9,000 under 10,000 (22)	10,000 and over (23)	
1	Number of returns.....	14	5	5	2	1	5	1		2	6	1	
	Gross estate: ⁵												
2	Real estate.....	1,391	1,518	885	199	268	2,309	619		164	3,318	2	
	Investments in bonds and stocks:												
	Federal Governments bonds:												
3	Wholly tax-exempt ⁶	2,871	1,540	274	1	91	1,534				2,568	3	
4	Partially tax-exempt ⁶	547	692	204	31		96				297	4	
5	State and municipal bonds, wholly tax-exempt.....	8,697	5,464	3,078	499	219	3,419	671			9,899	5	
6	All other bonds.....	2,165	312	527	68	52	947	1,032		48	594	6	
7	Total bonds.....	14,279	8,009	4,083	599	362	5,996	1,703		48	13,358	7	
8	Capital stock in corporations.....	17,705	1,968	12,862	14,669	1,960	15,422	4,033		19,741	93,366	8	
9	Total bonds and stocks.....	31,984	9,978	16,945	15,268	2,322	21,418	5,736		19,789	106,724	9	
10	Mortgages, notes, cash, etc.....	2,673	3,227	2,272	254	66	1,020	110		250	4,636	10	
11	Insurance (gross) ⁷	364	126	946	54		246			20	877	11	
12	Miscellaneous ⁸	3,326	248	841	173	1,746	4,257	303		1,534	9,613	12	
13	Total gross estate.....	39,738	15,096	21,889	15,947	4,401	29,250	6,768		21,758	125,168	13	
	Deductions:												
14	Insurance exemption.....	131	45	125			90			20	127	14	
15	Funeral and administrative expenses.....	1,473	770	927	1,048	151	857	381		228	3,527	15	
16	Debts, unpaid mortgages, etc.....	1,137	68	820	1,544	90	691	73		1,172	5,422	16	
17	Charitable, public, and similar bequests.....	2,837	194	292	633	26	469			783	14,911	17	
18	Specific exemption, Act of 1926 (\$100,000).....	1,400	500	500	200	100	500	100		200	600	18	
19	Property from an estate taxed within 5 years: Value at date of previous or present decedent's death, whichever is lower.....	1,622	4	3,002	5,056		6					19	
20	Total deductions.....	8,601	1,581	5,667	8,481	367	2,613	554		2,402	24,588	20	

¹ By sec. 403, Revenue Act of 1934, nonresident decedents are classified as citizens and aliens, and the former are brought under the same provisions of the law as resident decedents.

² Estates of decedents who died in period May 11, 1934, through August 30, 1935, are subject to two estate taxes, the tax levied under the provisions of the Revenue Act of 1926 and an additional estate tax levied by the Revenue Act of 1932, as amended by the Revenue Act of 1934. Returns are required to be filed if gross estate exceeded \$50,000 in value at date of death. For statement of rates, exemptions, and credits contained in the provisions of these Acts, see pp. 140-141.

³ Returns with gross estate of \$50,000 or more.

⁴ Net estate after deduction of specific exemption of \$100,000.

⁵ The following items are distributed by form of property: Jointly owned property, \$28,317,648; transfers made in contemplation of or intended to take effect at or after death, \$41,787,838; general power of appointment exercised by will or by deed in contemplation of death, \$19,480,780; and property from an estate taxed within five years, \$39,834,212. For statistics from estate tax returns filed during 1927 to 1932 "jointly owned property" only was distributed in this manner.

⁶ Securities the interest on which is wholly or partially exempt from the normal income tax and surtax of the Federal Government.

⁷ For insurance exemption see "Deductions."

⁸ Includes debts due the decedent, interest in business, claims, rights, royalties, pensions, leaseholds, judgments, shares in trust funds, household goods and personal effects (including wearing apparel), farm products and growing crops, live stock, farm machinery, automobiles, etc.

TABLE 4.—Taxable estate tax returns of citizen or resident decedents¹ filed under Revenue Acts of 1926 and 1935, by net estate classes, showing number of returns, gross estate by form of property, and deductions

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

[Returns filed during calendar year 1936]

Serial number		Taxable returns filed under Acts of 1926 and 1935 ²										Serial number	
		Total	No net estate under 1926 Act, but taxable under 1935 Act ³	Net estate classes by size of net estate under Revenue Act of 1926 ⁴									
				Under 50	50 under 100	100 under 200	200 under 400	400 under 600	600 under 800	800 under 1,000	1,000 under 1,500		1,500 under 2,000
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	
1	Number of returns.....	4,661	3,084	656	276	269	197	84	27	21	25	7	1
2	Gross estate: ⁵												
	Real estate.....	115,593	53,075	17,314	8,877	9,577	9,113	7,581	1,731	1,840	2,170	2,057	2
	Investments in bonds and stocks:												
	Federal Government bonds:												
	Wholly tax-exempt ⁶	18,961	1,614	456	509	785	726	1,106	507	253	1,026	1,043	3
	Partially tax-exempt ⁶	31,042	9,962	4,379	2,150	3,444	3,223	3,047	706	979	1,220	304	4
	State and municipal bonds, wholly tax-exempt.....	43,419	5,104	3,301	2,049	3,541	5,669	3,610	3,082	1,931	6,952	1,143	5
	All other bonds.....	71,630	19,332	11,507	6,117	6,502	8,889	4,763	2,367	1,272	4,332	1,576	6
	Total bonds.....	165,052	36,012	19,643	10,825	14,273	18,507	12,527	6,661	4,435	13,529	4,067	7
	Capital stock in corporations.....	317,606	66,761	34,050	24,678	32,866	41,716	28,660	10,361	15,184	18,118	8,506	8
	Total bonds and stocks.....	482,658	102,774	53,694	35,503	47,139	60,224	41,187	17,022	19,619	31,647	12,573	9
	Mortgages, notes, cash, etc.....	129,962	54,397	18,349	8,970	13,538	13,064	6,286	3,115	1,165	3,077	557	10
	Insurance (gross) ⁷	39,678	17,897	5,387	3,589	3,817	3,430	2,504	1,296	627	442	24	11
	Miscellaneous ⁸	41,527	11,799	4,444	2,605	3,364	3,296	9,268	1,161	393	1,625	173	12
13	Total gross estate.....	809,419	239,942	99,187	59,544	77,436	89,127	66,825	24,326	23,645	38,962	15,383	13
	Deductions:												
	Insurance exemption.....	22,599	11,954	3,232	1,923	1,851	1,685	1,007	445	233	53	11	14
	Funeral and administrative expenses.....	37,104	11,569	4,685	2,584	3,646	4,129	2,845	1,026	1,073	1,507	571	15
	Debts, unpaid mortgages, etc.....	45,065	17,960	6,672	4,101	3,013	4,183	3,315	1,271	642	1,001	605	16
	Charitable, public and similar bequests.....	28,260	4,879	2,800	2,119	2,117	1,866	9,458	202	514	2,593	1,390	17
	Specific exemption, Act of 1926 (\$100,000).....	466,100	308,400	65,600	27,600	26,900	19,700	8,400	2,700	2,100	2,500	700	18
	Property from an estate taxed within 5 years: Value at date of previous or present decedent's death, whichever is lower.....	7,599	293	1,845	1,459	2,021	886	119	-----	580	224	-----	19
20	Total deductions.....	606,728	355,055	84,835	39,786	39,548	32,449	25,144	5,644	5,142	7,878	3,277	20

Serial number		Taxable returns filed under the Acts of 1926 and 1935 ² —Continued										Serial number
		Net estate classes by size of net estate under Revenue Act of 1926 ⁴ —Continued										
		2,000 under 2,500 (13)	2,500 under 3,000 (14)	3,000 under 3,500 (15)	3,500 under 4,000 (16)	4,000 under 5,000 (17)	5,000 under 6,000 (18)	6,000 under 7,000 (19)	7,000 under 8,000 (20)	8,000 under 9,000 (21)	9,000 under 10,000 (22)	
1	Number of returns.....	2	3	5		1			2	1	1	1
	Gross estate: ⁵											
2	Real estate.....	43	909	720		56			97	145	289	2
	Investments in bonds and stocks:											
	Federal Government bonds:											
3	Wholly tax-exempt ⁶	34	547	3,042					7,297	15		3
4	Partially tax-exempt ⁶	129	1,007	400					91			4
5	State and municipal bonds, wholly tax-exempt.....	213	809	1,093					1,489	3,371	63	5
6	All other bonds.....	70	145	1,328		2,397			1,031		3	6
7	Total bonds.....	446	2,508	5,861		2,397			9,908	3,386	66	7
8	Capital stock in corporations.....	3,866	2,479	9,672		1,293			5,614	4,725	9,056	8
9	Total bonds and stocks.....	4,312	4,987	15,533		3,690			15,522	8,111	9,122	9
10	Mortgages, notes, cash, etc.....	551	2,556	1,560		598			1,176	932	70	10
11	Insurance (gross) ⁷	58	63	270		19			111		145	11
12	Miscellaneous ⁸	35	495	69		1,235			799	18	745	12
13	Total gross estate.....	5,000	9,011	18,151		5,598			17,705	9,207	10,372	13
	Deductions:											
14	Insurance exemption.....	58	40	27					40		40	14
15	Funeral and administrative expenses.....	175	301	802		189			1,408	479	115	15
16	Debts, unpaid mortgages, etc.....	50	51	229		444			799	71	657	16
17	Charitable, public, and similar bequests.....	15	170	138								17
18	Specific exemption, Act of 1926 (\$100,000).....	200	300	500		100			200	100	100	18
19	Property from an estate taxed within 5 years: Value at date of previous decedent's death.....	163		9								19
20	Total deductions.....	660	862	1,705		733			2,447	650	913	20

¹ By sec. 403, Revenue Act of 1934, nonresident decedents are classified as citizens and aliens, and the former are brought under the same provisions of the law as resident decedents.

² Estates of decedents who died on or after August 31, 1935, are subject to two estate taxes, the tax levied under the provisions of the Revenue Act of 1926 and an additional estate tax levied by the Revenue Act of 1932, as amended by the Revenue Act of 1935. Returns are required to be filed if gross estate exceeded \$40,000 in value at date of death. For statement of rates, exemptions, and credits contained in the provisions of these Acts, see pp. 140-141.

³ Returns with gross estate of \$40,000 or more.

⁴ Net estate after deduction of specific exemption of \$100,000.

⁵ The following items are distributed by form of property: Jointly owned property, \$23,063,154; transfers made in contemplation of or intended to take effect at or after death, \$25,729,629; general power of appointment exercised by will or by deed in contemplation of death, \$8,903,708; and property from an estate taxed within five years, \$20,478,504. For statistics from estate tax returns filed during 1927 to 1932 "jointly owned property" only was distributed in this manner.

⁶ Securities the interest on which is wholly or partially exempt from the normal income tax and surtax of the Federal Government.

⁷ For insurance exemption see "Deductions."

⁸ Includes debts due the decedent, interest in business, claims, rights, royalties, pensions, leaseholds, judgments, shares and trust funds, household goods and personal effects (including wearing apparel), farm products and growing crops, live stock, farm machinery, automobiles, etc.

TABLE 5.—Taxable estate tax returns of resident decedents filed under Revenue Acts passed prior to 1926, Act of 1926 only, and under Acts of 1926 and 1932, by net estate classes, showing number of returns, net estate, and tax

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

[Returns filed during calendar year 1936]

Serial number	(1)	Taxable returns filed under								Serial number	
		Revenue Acts passed prior to 1926, Act of 1926 only ¹	Acts of 1926 and 1932 ²								
			Total	No net estate under 1926 Act, but taxable under 1932 Act ³	Net estate classes by size of net estate under Revenue Act of 1926 ⁴ —Taxable under both 1926 and 1932 Acts						
					Under 50	50 under 100	100 under 200	200 under 400	400 under 600		600 under 800
		(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	
1	Returns filed under Acts passed prior to 1926: ⁵										1
2	Number of returns.....	14									2
3	Net estate (\$50,000 exemption).....	1, 309									3
4	Tax:										4
5	Tax before tax credit.....	33									5
6	Tax credit for inheritance taxes ⁶	(⁹)									6
7	Tax credit for gift taxes ⁷										7
8	Tax (3 less 4 and 5).....	33									8
9	Returns filed under Act of 1926 only, Acts of 1926 and 1932: ⁸										9
10	Number of returns.....	13	163	124	22	7	4	4	1	1	10
11	Net estate to which 1926 rates apply (\$100,000 exemption).....	1, 007	4, 041		564	439	581	1, 244	593	620	11
12	Net estate to which 1932 rates apply (\$50,000 exemption).....		7, 869	2, 019	1, 556	756	781	1, 444	643	670	12
13	Tax under 1926 Act:										13
14	Tax before tax credits.....	20	104		6	5	11	36	22	24	14
15	Tax credit for inheritance taxes ⁶	15	81		4	4	8	29	18	19	15
16	Tax credit for gift taxes ⁷										16
17	Tax (10 less 11 and 12).....	5	23		2	1	4	7	4	5	17
18	Additional tax under 1932 Act:										18
19	Tentative tax (application of rates in 1932 Act).....		468	38	67	40	55	128	68	73	19
20	Tax at 1926 Act rates (before tax credits).....		104		6	5	11	36	22	24	20
21	Additional tax (14 less 15).....		364	38	61	35	44	92	46	49	21
22	Tax credit for gift taxes ⁷	(⁹)		(⁹)							22
23	Net additional tax (16 less 17).....		364	38	61	35	44	92	46	49	23
24	Total tax liability (sum of 6, 13 and 18).....	38	387	38	63	36	47	99	51	54	24

¹ Returns of decedents who died before 5 p. m., June 6, 1932.

² Returns of decedents who died in period 5 p. m., June 6, 1932, through May 10, 1934.

³ Returns with gross estate of \$50,000 or more.

⁴ Net estate after deduction of specific exemption of \$100,000.

⁵ Returns of decedents who died before 10:25 a. m., February 26, 1926.

⁶ Estate, inheritance, legacy, or succession taxes paid to any other States, Territories, or the District of Columbia.

⁷ Credit for gift taxes paid to the Federal Government.

⁸ Returns of decedents who died in period 10:25 a. m., February 26, 1926, through May 10, 1934.

⁹ Less than \$500.

TABLE 6.—Taxable estate tax returns of citizen or resident decedents ¹ filed under Revenue Acts of 1926 and 1934 by net estate classes, showing number of returns, net estate, and tax

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

[Returns filed during calendar year 1936]

Serial number		Taxable returns filed under Acts of 1926 and 1934 ²										Serial number	
		Total	No net estate under 1926 Act, but taxable under 1934 Act ³	Net estate classes by size of net estate under Revenue Act of 1926 ⁴									
				Under 50	50 under 100	100 under 200	200 under 400	400 under 600	600 under 800	800 under 1,000	1,000 under 1,500		1,500 under 2,000
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	
1	Returns filed under Revenue Acts of 1926 and 1934:												
2	Number of returns.....	4,286	2,158	757	411	357	300	111	56	31	45	19	1
3	Net estate to which 1926 rates apply (\$100,000 exemption).....	611,119		15,965	29,595	52,525	84,768	54,269	38,231	27,006	52,275	31,324	2
3	Net estate to which 1934 rates apply (\$50,000 exemption).....	756,830	42,619	51,876	49,650	69,960	99,588	59,700	41,011	28,554	54,496	32,237	3
4	Tax under 1926, Act:												
5	Tax before tax credits.....	41,112		160	386	1,041	2,341	1,881	1,529	1,224	2,764	1,936	4
6	Tax credit for inheritance taxes ⁵	32,305		121	301	805	1,809	1,425	1,144	979	2,212	1,455	5
7	Tax credit for gift taxes ⁶	29		1	(7)	5	9	14	1				6
8	Tax (4 less 5 and 6).....	8,778		38	85	232	522	442	385	245	553	481	7
8	Additional tax under 1934 Act:												
9	Tentative tax (application of rates in 1934 Act).....	153,835	851	2,256	3,331	6,262	11,646	8,408	6,546	5,019	10,832	7,269	8
9	Tax at 1926 Act rates (before tax credits).....	41,112		160	386	1,041	2,341	1,881	1,529	1,224	2,764	1,936	9
10	Additional tax (8 less 9).....	112,723	851	2,096	2,945	5,220	9,305	6,527	5,017	3,795	8,067	5,333	10
11	Tax credit for gift taxes ⁶	25	(7)	3	(7)	6	15		(7)				11
12	Net additional tax (10 less 11).....	112,698	850	2,093	2,945	5,214	9,290	6,527	5,017	3,795	8,067	5,333	12
13	Total tax liability (sum of 7 and 12).....	121,476	850	2,131	3,030	5,446	9,813	6,969	5,401	4,040	8,620	5,814	13

Serial number		Taxable returns filed under Acts of 1926 and 1934 ² —Continued										Serial number	
		Net estate classes by size of net estate under Revenue Act of 1926 ⁴ —Continued											
		2,000 under 2,500 (13)	2,500 under 3,000 (14)	3,000 under 3,500 (15)	3,500 under 4,000 (16)	4,000 under 5,000 (17)	5,000 under 6,000 (18)	6,000 under 7,000 (19)	7,000 under 8,000 (20)	8,000 under 9,000 (21)	9,000 under 10,000 (22)		10,000 and over (23)
	Returns filed under Revenue Acts of 1926 and 1934:												
1	Number of returns.....	14	5	5	2	1	5	1			2	6	1
2	Net estate to which 1926 rates apply (\$100,000 exemption).....	31,137	13,516	16,222	7,466	4,034	26,637	6,214			19,355	100,580	2
3	Net estate to which 1934 rates apply (\$50,000 exemption).....	31,818	13,765	16,447	7,538	4,084	26,887	6,264			19,455	100,880	3
	Tax under 1926 Act:												
4	Tax before tax credits.....	2,183	1,029	1,339	658	368	2,763	688			2,585	16,237	4
5	Tax credit for inheritance taxes ⁵	1,599	823	994	526	295	2,210	550			2,068	12,990	5
6	Tax credit for gift taxes ⁶												6
7	Tax (4 less 5 and 6).....	584	206	345	132	74	553	138			517	3,247	7
	Additional tax under 1934 Act:												
8	Tentative tax (application of rates in 1934 Act).....	7,973	3,701	4,737	2,294	1,285	9,526	2,354			8,517	51,028	8
9	Tax at 1926 Act rates (before tax credits).....	2,183	1,029	1,339	658	368	2,763	688			2,585	16,237	9
10	Additional tax (8 less 9).....	5,790	2,672	3,398	1,637	917	6,763	1,666			5,933	34,791	10
11	Tax credit for gift taxes ⁶												11
12	Net additional tax (10 less 11).....	5,790	2,672	3,398	1,637	917	6,763	1,666			5,933	34,791	12
13	Total tax liability (sum of 7 and 12).....	6,374	2,878	3,743	1,768	991	7,316	1,804			6,450	38,038	13

¹ By sec. 403, Revenue Act of 1934, nonresident decedents are classified as citizens and aliens, and the former are brought under the same provisions of the law as resident decedents.

² Estates of decedents who died in period May 11, 1934, through August 30, 1935, are subject to two estate taxes, the tax levied under the provisions of the Revenue Act of 1926 and an additional estate tax levied by the Revenue Act of 1932, as amended by the Revenue Act of 1934. Returns are required to be filed if gross estate exceeded \$50,000 in value at date of death. For statement of rates, exemptions, and credits contained in the provisions of these Acts, see pp. 140-141.

³ Returns with gross estate of \$50,000 or more.

⁴ Net estate after deduction of specific exemption of \$100,000.

⁵ Estate, inheritance, legacy, or succession taxes paid to any of the States, Territories, or the District of Columbia.

⁶ Credit for gift taxes paid to the Federal Government.

⁷ Less than \$500.

TABLE 7.—Taxable estate tax returns of citizen or resident decedents ¹ filed under Revenue Acts of 1926 and 1935, by net estate classes, showing number of returns, net estate, and tax

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

[Returns filed during calendar year 1936]

Serial number	(1)	Taxable returns filed under Acts of 1926 and 1935 ²										Serial number	
		Total	No net estate under 1926 Act, but taxable under 1935 Act ³	Net estate classes by size of net estate under Revenue Act of 1926 ⁴									
				Under 50	50 under 100	100 under 200	200 under 400	400 under 600	600 under 800	800 under 1,000	1,000 under 1,500		1,500 under 2,000
(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)			
1	Returns filed under Revenue Acts of 1926 and 1935:												
2	Number of returns.....	4, 661	3, 084	656	276	269	197	84	27	21	25	7	1
3	Net estate to which 1926 rates apply (\$100,000 exemption).	317, 803		14, 353	19, 758	37, 887	56, 677	41, 681	18, 682	18, 502	31, 084	12, 106	2
4	Net estate to which 1935 rates apply (\$40,000 exemption).	478, 379	68, 566	52, 144	35, 843	53, 633	68, 374	46, 709	20, 302	19, 739	32, 574	12, 526	3
5	Tax under 1926 Act:												
6	Tax before tax credits.....	15, 177		144	257	733	1, 578	1, 454	756	844	1, 699	764	4
7	Tax credit for inheritance taxes ⁵	11, 817		110	202	568	1, 224	1, 141	605	664	1, 309	605	5
8	Tax credit for gift taxes ⁶	10		(7)	1	4	3				3		6
9	Tax (4 less 5 and 6).....	3, 350		33	55	161	351	313	151	180	387	159	7
10	Additional tax under 1935 Act:												
11	Tentative tax (application of rates in 1935 Act).	85, 251	3, 042	4, 486	4, 051	7, 208	11, 039	8, 629	4, 114	4, 313	7, 989	3, 387	8
12	Tax at 1926 Act rates (before tax credits).....	15, 177		144	257	733	1, 578	1, 454	756	844	1, 699	764	9
13	Additional tax (8 less 9).....	70, 074	3, 042	4, 342	3, 794	6, 474	9, 462	7, 175	3, 358	3, 469	6, 290	2, 623	10
14	Tax credit for gift taxes ⁶	24	1	2	2	7	2				10		11
15	Net additional tax (10 less 11).....	70, 050	3, 041	4, 341	3, 792	6, 467	9, 460	7, 175	3, 358	3, 469	6, 280	2, 623	12
16	Total tax liability (sum of 7 and 12).....	73, 401	3, 041	4, 374	3, 847	6, 628	9, 811	7, 488	3, 509	3, 649	6, 667	2, 782	13

STATISTICS OF INCOME

Serial number		Taxable returns filed under Acts of 1926 and 1935 ² —Continued										Serial number
		Net estate classes by size of net estate under Revenue Act of 1926 ⁴ —Continued										
		2,000 under 2,500 (13)	2,500 under 3,000 (14)	3,000 under 3,500 (15)	3,500 under 4,000 (16)	4,000 under 5,000 (17)	5,000 under 6,000 (18)	6,000 under 7,000 (19)	7,000 under 8,000 (20)	8,000 under 9,000 (21)	9,000 under 10,000 (22)	
	Returns filed under Revenue Acts of 1926 and 1935:											
1	Number of returns.....	2	3	5		1			2	1	1	1
2	Net estate to which 1926 rates apply (\$100,000 exemption).....	4,339	8,149	16,446		4,865			15,258	8,557	9,459	2
3	Net estate to which 1935 rates apply (\$40,000 exemption).....	4,455	8,329	16,746		4,925			15,378	8,617	9,519	3
	Tax under 1926 Act:											
4	Tax before tax credits.....	301	622	1,366		485			1,841	1,084	1,251	4
5	Tax credit for inheritance taxes ⁵	241	326	1,093		388			1,473	867	1,001	5
6	Tax credit for gift taxes ⁶											6
7	Tax (4 less 5 and 6).....	60	296	273		97			368	217	250	7
	Additional tax under 1935 Act:											
8	Tentative tax (application of rates in 1935 Act).....	1,288	2,583	5,532		1,883			6,986	4,071	4,650	8
9	Tax at 1926 Act rates (before tax credits).....	301	622	1,366		485			1,841	1,084	1,251	9
10	Additional tax (8 less 9).....	987	1,961	4,166		1,398			5,145	2,987	3,399	10
11	Tax credit for gift taxes ⁶											11
12	Net additional tax (10 less 11).....	987	1,961	4,166		1,398			5,145	2,987	3,399	12
13	Total tax liability (sum of 7 and 12).....	1,047	2,257	4,440		1,495			5,513	3,204	3,649	13

¹ By sec. 403, Revenue Act of 1934, nonresident decedents are classified as citizens and aliens, and the former are brought under the same provisions of the law as resident decedents.

² Estates of decedents who died on or after August 31, 1935, are subject to two estate taxes, the tax levied under the provisions of the Revenue Act of 1926 and an additional estate tax levied by the Revenue Act of 1932, as amended by the Revenue Act of 1935. Returns are required to be filed if gross estate exceeded \$40,000 in value at date of death. For statement of rates, exemptions, and credits contained in the provisions of these Acts, see pp. 140-141.

³ Returns with gross estate of \$40,000 or more.

⁴ Net estate after deduction of specific exemption of \$100,000.

⁵ Estate, inheritance, legacy, or succession taxes paid to any other States, Territories, or the District of Columbia.

⁶ Credit for gift taxes paid to the Federal Government.

⁷ Less than \$500.

TABLE 8.—Estate tax returns of resident decedents who died before May 11, 1934, and of citizens or resident decedents¹ who died on or after May 11, 1934, by States and Territories, and by taxable and nontaxable returns, showing number of returns, gross estate, net estate, and tax

[Money figures in thousands of dollars]

[Returns filed during calendar year 1935]

States and Territories	Returns filed under Revenue Acts passed prior to 1926, Act of 1926 only, or under Acts of 1926 and 1932, 1928 and 1934, or 1926 and 1935									
	Total number of returns	Number of nontaxable returns ²	Taxable returns ³							
			Number of returns	Gross estate	Net estate after \$100,000 exemption ⁴	Tax				
						1926 Act ⁵			Additional tax 1932, 1934, or 1935 Act ⁶	Total tax
						Tax before tax credits	Inheritance taxes, etc. ⁵	Gift taxes ⁷		
Alabama.....	83	15	68	11,777	3,769	100	71	29	487	517
Arizona.....	16	5	11	1,665	326	6	5	1	42	43
Arkansas.....	41	12	29	3,613	639	13	11	3	104	107
California.....	1,131	255	876	149,240	52,835	1,863	1,431	361	8,622	8,983
Colorado.....	98	23	75	21,744	7,488	482	386	97	1,496	1,593
Connecticut.....	323	56	267	61,257	26,893	1,085	868	217	4,182	4,999
Delaware.....	31	4	27	6,087	3,168	142	113	28	511	539
District of Columbia.....	136	32	104	23,028	9,413	382	9	373	1,580	1,953
Florida.....	129	35	94	69,165	34,170	4,825	3,860	965	10,738	11,703
Georgia.....	90	21	69	11,476	4,024	106	84	22	611	633
Hawaii.....	25	6	19	4,148	1,988	58	46	11	265	277
Idaho.....	14	4	10	1,419	557	15	12	3	80	83
Illinois.....	682	144	518	106,085	41,944	1,582	1,170	406	6,447	6,853
Indiana.....	240	62	178	26,328	7,567	199	136	50	1,198	1,249
Iowa.....	237	74	163	16,889	2,576	49	34	15	887	401
Kansas.....	148	29	119	12,937	2,213	45	35	9	361	370
Kentucky.....	129	28	101	16,846	6,111	268	196	72	1,083	1,156
Louisiana.....	85	19	66	15,949	6,306	194	155	39	954	993
Maine.....	109	16	93	20,350	8,495	294	235	59	1,292	1,351
Maryland.....	218	47	171	35,548	16,326	793	594	198	2,761	2,959
Massachusetts.....	683	128	525	117,575	51,355	2,096	1,675	421	7,776	8,197
Michigan.....	240	34	206	72,437	41,731	3,672	2,936	734	10,196	10,932
Minnesota.....	170	19	151	28,661	10,831	435	348	87	1,724	1,811

Mississippi.....	45	12	33	6,085	2,372	76	61	15	379	394
Missouri.....	241	38	203	42,909	18,507	681	544	137	2,685	2,822
Montana.....	21	6	15	1,742	400	8	6	2	56	58
Nebraska.....	123	39	84	10,908	3,018	83	67	17	498	514
Nevada.....	1		1	73					(10)	(10)
New Hampshire.....	61	17	44	8,337	3,280	100	79	21	433	454
New Jersey.....	682	123	559	119,169	51,747	2,846	2,273	571	10,535	11,106
New Mexico.....	10	4	6	1,210	398	9	4	5	45	50
New York.....	2,322	453	1,869	514,120	251,939	16,652	12,988	3,663	51,065	54,728
North Carolina.....	108	30	78	22,310	12,003	1,348	1,077	271	3,322	3,593
North Dakota.....	18	4	14	1,133	80	1	1	(10)	18	18
Ohio.....	599	144	455	92,603	39,687	1,671	1,331	340	6,945	7,285
Oklahoma.....	85	20	65	14,209	5,466	331	226	105	1,076	1,180
Oregon.....	61	7	54	9,270	3,120	128	102	26	503	529
Pennsylvania.....	921	181	740	216,666	124,422	10,226	8,172	2,050	28,293	30,343
Rhode Island.....	99	18	81	23,725	12,205	503	402	101	1,901	2,002
South Carolina.....	40	5	35	4,474	961	20	16	4	141	145
South Dakota.....	27	4	23	2,332	358	4	3	1	57	58
Tennessee.....	102	30	72	11,787	2,960	110	88	22	598	620
Texas.....	325	100	225	38,590	13,161	434	323	111	2,259	2,370
Utah.....	16	2	14	1,847	551	13	11	3	78	81
Vermont.....	43	7	36	6,965	3,089	157	126	32	530	562
Virginia.....	159	34	125	26,047	11,998	411	322	89	1,937	2,026
Washington ⁶	153	57	96	17,183	6,458	307	245	61	1,273	1,334
West Virginia.....	67	19	48	8,467	2,670	74	54	20	419	440
Wisconsin.....	255	41	214	47,043	23,539	1,605	1,284	321	5,143	5,465
Wyoming.....	13	5	8	843	167	2	2	(10)	26	26
Total.....	11,605	2,468	9,137	2,084,269	935,280	56,446	44,218	39	12,188	195,301

¹ By sec. 403 of the Revenue Act of 1934, nonresident decedents are classified as citizens and aliens, and the former are brought under the same provisions of the law as resident decedents.

² Includes 3 nontaxable returns of decedents who died before 10.25 a. m., February 26, 1926, filed under Acts passed prior to 1926.

³ Includes data for 14 taxable returns of decedents who died before 10.25 a. m., February 26, 1926, filed under Acts passed prior to 1926.

⁴ Net estate to which the 1926 rates apply. (Includes net estate after \$50,000 specific exemption for 14 taxable returns of decedents who died before 10.25 a. m., February 26, 1926.)

⁵ The provisions of Acts passed prior to 1926 apply to 14 taxable returns of decedents who died before 10.25 a. m., February 26, 1926.

⁶ Estate, inheritance, legacy, or succession taxes paid to any of the States, Territories, or the District of Columbia.

⁷ Credit for gift taxes paid to the Federal Government.

⁸ For method of computing the additional tax under the Revenue Act of 1932, 1934, or 1935, see pp. 140-141.

⁹ Includes Alaska.

¹⁰ Less than \$500.

TABLE 9.—*Historical summary of estate tax returns for all decedents filed Sept. 9, 1916, through Dec. 31, 1936, showing number of returns, gross and net taxable estate, and tax*¹

[Money figures in thousands of dollars]

Filing period	Returns filed			Gross estate		
	Total	Resident decedents ²	Nonresident decedents ³	Total	Resident decedents ²	Nonresident decedents ³
Sept. 9, 1916-Jan. 15, 1922.....	45, 126	42, 230	2, 896	8, 893, 239	8, 785, 642	107, 597
Jan. 15-Dec. 31, 1922.....	13, 876	12, 563	1, 313	3, 014, 073	2, 955, 959	58, 113
Jan. 1-Dec. 31:						
1923.....	15, 119	13, 963	1, 156	2, 804, 327	2, 774, 741	29, 587
1924.....	14, 513	13, 011	1, 502	2, 565, 522	2, 540, 922	25, 600
1925.....	16, 019	14, 013	2, 006	3, 001, 089	2, 958, 364	42, 725
1926.....	14, 567	13, 142	1, 425	3, 407, 923	3, 396, 267	21, 656
1927.....	10, 700	9, 353	1, 347	3, 173, 235	3, 146, 290	26, 945
1928.....	10, 236	8, 079	2, 157	3, 554, 270	3, 503, 239	51, 032
1929.....	10, 343	8, 582	1, 761	3, 893, 246	3, 843, 514	49, 732
1930.....	10, 382	8, 798	1, 584	4, 165, 623	4, 108, 517	57, 106
1931.....	9, 889	8, 333	1, 556	4, 075, 575	4, 042, 381	33, 195
1932.....	8, 507	7, 113	1, 394	2, 830, 388	2, 795, 818	34, 570
1933.....	10, 275	8, 727	1, 548	2, 060, 956	2, 026, 931	34, 025
1934.....	11, 853	10, 353	1, 500	2, 267, 285	2, 244, 107	23, 178
1935.....	12, 724	11, 110	1, 614	2, 459, 892	2, 435, 282	24, 609
1936.....	13, 321	11, 605	1, 716	2, 312, 421	2, 296, 257	16, 163

Filing period	Net taxable estate			Tax		
	Total	Resident decedents ²	Nonresident decedents ³	Total	Resident decedents ²	Nonresident decedents ³
Sept. 9, 1916-Jan. 15, 1922.....	5, 509, 522	5, 407, 674	101, 849	356, 516	351, 133	5, 378
Jan. 15-Dec. 31, 1922.....	1, 704, 974	1, 652, 832	52, 142	120, 562	117, 624	2, 938
Jan. 1-Dec. 31:						
1923.....	1, 532, 061	1, 504, 621	27, 440	89, 109	88, 384	726
1924.....	1, 395, 816	1, 372, 421	23, 395	71, 939	71, 451	488
1925.....	1, 658, 869	1, 621, 008	37, 861	87, 322	86, 223	1, 099
1926.....	1, 972, 537	1, 951, 969	20, 567	101, 805	101, 324	481
1927.....	1, 761, 617	1, 735, 840	25, 777	41, 686	40, 931	755
1928.....	1, 992, 503	1, 943, 429	49, 075	41, 959	40, 561	1, 398
1929.....	2, 313, 976	2, 268, 323	45, 653	44, 388	43, 303	1, 085
1930.....	2, 427, 454	2, 376, 973	50, 481	41, 617	39, 003	2, 614
1931.....	2, 556, 332	2, 327, 319	29, 013	45, 200	44, 540	660
1932.....	1, 423, 437	1, 391, 569	31, 868	23, 674	22, 364	1, 310
1933 ⁴	828, 302	798, 246	30, 056	61, 415	59, 429	1, 986
1934 ⁴	902, 745	882, 712	20, 033	96, 216	95, 228	988
1935 ⁴	1, 051, 378	1, 028, 490	22, 888	155, 466	153, 763	1, 703
1936 ⁴	949, 906	935, 280	14, 627	196, 370	195, 301	1, 069

¹ Changes in the Revenue Acts affecting the comparability of statistical data from estate tax returns are summarized on pp. 140-141.

² Includes citizens residing outside the United States who died on or after May 11, 1934.

³ Excludes citizens residing outside the United States who died on or after May 11, 1934.

⁴ The net taxable estate for decedents who died after 4:59 p. m. June 6, 1932, is shown under the provisions of the Revenue Act of 1926, whereas the tax is under the provisions of that Act plus the additional tax under the Revenue Act of 1932, or that Act as amended by the Revenue Acts of 1934 and 1935.

GIFT TAX RETURNS

There are presented herein tables compiled from data reported on gift tax returns for 1935, filed during 1936. The provisions of the Revenue Act of 1934 apply to gifts made during the calendar year 1935. This Act imposes a tax, payable by the donor, upon the transfer of property by gift made subsequent to June 6, 1932, at rates graduated from three-fourths of 1 percent upon net gifts of less than \$10,000 to 45 percent on the amount in excess of \$10,000,000. Any individual citizen or resident of the United States who makes any transfer by gift which exceeds \$5,000 in value to any one donee, or regardless of value if the gift consists of a future interest, must file a gift tax return. A nonresident alien is similarly required to file a return if the gift consists of property situated in the United States.

The rates of tax in force for the calendar year for which the return is filed are applied, first, to the cumulative net gifts made from June 6, 1932 (the date of the enactment of the Revenue Act of 1932), through the end of the calendar year for which the return is filed. From the tax so determined there is deducted an amount computed by applying the same rates to the cumulative net gifts made up to the beginning of such calendar year. The balance is the tax liability for the calendar year for which the return is filed.

The following tables show form of property in which gifts were made by net gift classes; also number of returns, total gifts before exclusions, exclusions, total gifts after exclusions, deductions, net gifts, and tax, classified by net gift classes, by total gift classes, and by taxable and nontaxable returns.

The data presented are based on the returns as filed and prior to any revision that may subsequently be made as the result of audit by the Bureau of Internal Revenue. The tax liability shown in the tables does not correspond with the actual collections for the same period, as payment of the tax shown on the returns is at times deferred, and for the further reason that any deficiency taxes or overassessments disclosed by the audit are not reflected.

In the tables, the term "total gifts" represents the value of the property transferred less any money consideration received in exchange, provided a donative intent existed. The tax is imposed upon the net gifts which are obtained by subtracting from the total gifts:

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

(2) The included amount of gifts represented by charitable, public, and similar gifts; and

(3) A specific exemption not in excess of \$50,000 for each resident or citizen donor, all of which may be taken in one year or the amount spread over a period of years at the option of the donor.

The several forms of gifts, comprising total gifts, have been classified under the headings of real estate, stocks and bonds, cash, insurance, and miscellaneous. The last-named classification includes jewelry, objects of art, copyrights on books, the forgiveness of debts, interest in business, the assignment of a judgment, the assignment of benefits of a contract of insurance, etc. Gifts of stocks and bonds comprise 73.2 percent of total gifts, gifts of cash amount to 8.7 percent, real estate 7.1 percent, miscellaneous gifts 6.3 percent, and insurance 4.7 percent. Gifts for charitable, public, and similar purposes amount to 5.9 percent of the total gifts made.

Slightly less than one-half of the total gifts was effected by trusts. The following table gives, for each form of property, the total gifts, amount by trust, and all other gifts:

Gift tax returns for 1935 by form of property, showing the total gifts, amount by trust, and all other gifts

[Thousands of dollars]

Form of property	Total gifts	Amount by trust	All other gifts
Real estate.....	150,991	49,699	101,291
Stocks and bonds.....	1,553,724	829,939	723,784
Cash.....	185,889	55,797	130,092
Insurance.....	101,144	36,809	64,334
Miscellaneous.....	133,766	53,420	80,347
Total.....	2,130,514	1,025,665	1,104,848

From the following table comparison can be made with respect to all returns for the calendar years 1932 through 1935:

Gift tax returns for 1932,¹ through 1935, showing total number of returns, taxable and nontaxable returns, total gifts, net gifts, and tax

[Money figures in thousands of dollars]

Calendar years	Number of returns			Total gifts	Net gifts	Tax
	Total	Taxable	Non-taxable			
1932 ¹	1,747	245	1,502	81,389	17,879	1,111
1933.....	3,683	878	2,805	241,008	101,793	8,943
1934.....	9,270	2,528	6,742	838,753	537,086	68,383
1935.....	22,563	8,718	13,845	2,130,514	1,196,001	162,798

¹ 1932 covers period from June 6 through December 31, 1932.

Of the donors who filed gift tax returns for 1935, there were 4,535 who had also filed returns in one or more prior years. The number of returns, net gifts, and tax of these identical donors are given in the following table:

Gift tax returns of identical donors for 1935 and one or more prior years,¹ showing number of returns, net gifts, and tax

[Money figures in thousands of dollars]

	Number of returns for 1935	Net gifts on returns for			Tax on returns for		
		1935	Prior years ¹	Total	1935	Prior years ¹	Total
Returns taxable for 1935 of donors filing nontaxable returns for prior years.....	1,428	198,667	-----	198,667	20,226	-----	20,226
Returns taxable for 1935 of donors filing taxable returns for prior years.....	1,508	416,938	394,348	811,286	91,851	79,544	171,395
Returns not taxable for 1935 of donors filing taxable returns for prior years.....	68	-----	19,971	19,971	-----	2,379	2,379
Returns not taxable for 1935 of donors filing nontaxable returns for prior years.....	1,531	-----	-----	-----	-----	-----	-----
Total.....	4,535	615,605	414,319	1,029,924	112,077	81,924	194,000

¹ Period from June 6, 1932, through December 31, 1934.

TABLE 1.—Gift tax returns for 1935 by net gift classes, showing number of returns, total gifts¹ by form of property, exclusions, total gifts after exclusions, deductions, net gifts,² and tax

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

Net gift classes ²	Number of returns	Total gifts by form of property					Total gifts before ex- clusions
		Real estate	Stocks and bonds	Cash	Insur- ance	Miscel- laneous	
Nontaxable returns: No net gifts.....	13,845	59,868	236,257	57,923	27,708	38,696	420,453
Taxable returns:							
Under 10.....	1,591	7,896	50,730	8,309	7,374	7,886	82,194
10-20.....	958	6,348	36,644	6,343	5,236	4,539	59,111
20-30.....	702	4,795	34,745	4,873	4,213	4,513	53,138
30-40.....	581	4,074	33,977	4,158	3,197	4,218	49,624
40-50.....	731	4,855	51,677	7,959	3,979	5,654	74,124
50-100.....	1,553	14,086	139,148	14,615	12,499	12,302	192,651
100-200.....	1,274	15,021	187,248	17,833	14,672	13,035	247,809
200-400.....	744	8,731	197,397	21,814	10,044	14,442	252,429
400-600.....	264	6,594	121,466	14,304	5,257	5,361	152,982
600-800.....	96	3,448	58,254	4,874	1,111	4,885	72,572
800-1,000.....	69	959	57,072	2,406	1,226	4,377	66,040
1,000-1,500.....	83	2,152	91,700	8,620	1,237	2,950	106,659
1,500-2,000.....	37	888	56,204	4,950	2,631	4,131	68,805
2,000-2,500.....	10	872	22,376	426	466	582	24,723
2,500-3,000.....	6	335	13,421	419	-----	3,112	17,288
3,000-3,500.....	8	4	24,339	2,423	-----	47	26,814
3,500-4,000.....	2	-----	7,746	68	292	-----	8,106
4,000-4,500.....	1	-----	4,435	7	-----	-----	4,442
4,500-5,000.....	1	-----	4,965	-----	-----	-----	4,965
5,000-6,000.....	1	-----	5,898	110	-----	-----	6,008
6,000-7,000.....	-----	-----	-----	-----	-----	-----	-----
7,000-8,000.....	-----	-----	-----	-----	-----	-----	-----
8,000-9,000.....	-----	-----	-----	-----	-----	-----	-----
9,000-10,000.....	1	-----	9,169	-----	-----	35	9,204
10,000 and over.....	5	10,063	113,854	3,455	-----	3,000	130,372
Total taxable returns..	8,718	91,122	1,322,466	127,966	73,436	95,070	1,710,061
Grand total.....	22,563	150,991	1,558,724	185,889	101,144	133,766	2,130,514

Net gift classes ²	Exclu- sions not exceeding \$5,000 for each donee	Total gifts after ex- clusions	Deductions			Net gifts	Tax
			Charita- ble gifts after ex- clusions ³	Specific exemption claimed in 1935 return ⁴	Total de- ductions		
Nontaxable returns: No net gifts.....	109,259	311,194	27,109	284,085	311,194	-----	-----
Taxable returns:							
Under 10.....	15,365	66,830	3,572	56,849	60,421	6,408	83
10-20.....	9,840	49,271	666	34,793	35,459	13,812	210
20-30.....	7,700	45,438	1,843	26,269	28,112	17,327	350
30-40.....	6,840	42,784	341	22,277	22,617	20,166	442
40-50.....	7,330	66,794	3,378	30,749	34,127	32,667	819
50-100.....	18,855	173,796	2,050	60,200	62,249	111,546	4,295
100-200.....	17,280	230,529	2,523	46,776	49,299	181,229	11,500
200-400.....	12,010	240,419	10,837	25,552	36,389	204,030	18,198
400-600.....	4,710	148,272	12,359	8,268	20,628	127,645	14,793
600-800.....	2,010	70,562	1,390	2,421	3,811	66,751	9,178
800-1,000.....	1,650	64,390	1,409	2,006	2,415	61,975	9,130
1,000-1,500.....	2,460	104,199	1,297	2,005	3,302	100,897	17,341
1,500-2,000.....	880	67,925	1,772	949	2,721	65,205	13,033
2,000-2,500.....	430	24,293	2,042	66	2,108	22,184	5,017
2,500-3,000.....	160	17,128	182	150	332	16,796	4,225
3,000-3,500.....	230	26,584	320	153	473	26,111	7,020
3,500-4,000.....	65	8,041	33	50	83	7,959	2,255

¹ Total gifts before subtracting exclusions and before deducting charitable, public, and similar gifts and specific exemptions.² Net gifts after exclusions and deductions.³ Total charitable, public, and similar gifts after total exclusions for such gifts not exceeding \$5,000 for each donee (except future interests).⁴ A specific exemption of \$50,000 is allowed each resident or citizen donor. At the option of the donor, this amount may be taken in one year or spread over a period of years.

TABLE 1.—*Gift tax returns for 1935 by net gift classes, showing number of returns, total gifts¹ by form of property, exclusions, total gifts after exclusions, deductions, net gifts,² and tax—Continued*

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

Net gift classes ³	Exclusions not exceeding \$5,000 for each donee	Total gifts after exclusions	Deductions			Net gifts	Tax
			Charitable gifts after exclusions ³	Specific exemption claimed in 1935 return ⁴	Total deductions		
Taxable returns—Con.							
4,000-4,500.....	10	4,432	2	50	52	4,380	1,066
4,500-5,000.....	5	4,960		30	30	4,930	1,262
5,000-6,000.....	20	5,988		37	37	5,952	1,644
6,000-7,000.....							
7,000-8,000.....							
8,000-9,000.....							
9,000-10,000.....	10	9,194				9,194	3,019
10,000 and over.....	240	136,132	41,195	100	41,295	88,837	37,977
Total taxable returns.....	108,100	1,601,961	86,211	319,750	405,961	1,196,001	162,798
Grand total.....	217,358	1,913,155	113,320	603,835	717,155	1,196,001	162,798

For footnotes, see p. 67.

TABLE 2.—*Gift tax returns for 1935 by total gift classes and by taxable and nontaxable returns, showing number of returns, total gifts before exclusions,¹ exclusions, total gifts after exclusions, deductions, net gifts,² and tax*

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

Total gift classes ¹	Total number of returns	Taxable						
		Number of returns	Total gifts before exclusions	Exclusions not exceeding \$5,000 for each donee	Total gifts after exclusions	Deductions		
						Charitable, public, and similar bequests	Specific exemption claimed in 1935 return ⁴	Total deductions
						Number of donees	Amount after exclusions ³	
Under 10.....	2,493	137	895	495	400			40
10-20.....	3,425	220	3,164	1,345	1,819	5	15	311
20-30.....	2,452	209	5,095	1,620	3,475	5	12	950
30-40.....	1,844	204	7,050	1,865	5,185	6	44	1,464
40-50.....	2,144	223	16,035	2,345	7,690	20	129	3,638
50-100.....	5,510	3,112	229,220	30,025	199,196	85	874	131,412
100-200.....	2,754	2,707	363,800	35,990	327,811	165	1,942	114,734
200-400.....	1,203	1,188	319,018	18,545	300,473	165	2,939	45,571
400-600.....	346	337	162,705	6,055	156,650	112	2,772	11,604
600-800.....	127	123	83,937	2,550	81,387	48	1,384	3,343
800-1,000.....	72	69	61,344	1,600	59,744	31	960	1,966
1,000-1,500.....	106	103	123,472	2,760	120,712	67	6,177	2,799
1,500-2,000.....	40	39	66,469	1,220	65,249	35	4,321	949
2,000-2,500.....	15	15	31,900	460	31,440	23	919	233
2,500-3,000.....	8	8	21,879	305	21,574	17	1,648	198
3,000-3,500.....	10	10	32,948	285	32,663	14	1,447	203
3,500-4,000.....	1	1	3,638	35	3,603	4	1,140	
4,000-4,500.....	3	3	12,548	75	12,473	3	35	100
4,500-5,000.....	1	1	4,965	5	4,960			30
5,000-6,000.....								
6,000-7,000.....	1	1	6,008	20	5,988			37
7,000-8,000.....								
8,000-9,000.....	1	1	8,492	150	8,342	14	8,085	23
9,000-10,000.....	1	1	9,204	10	9,194			
10,000 and over.....	6	6	142,274	340	141,934	32	52,367	146
Total.....	22,563	8,718	1,710,061	108,100	1,601,961	851	86,211	319,750
								405,961

For footnotes, see p. 69.

TABLE 2.—Gift tax returns for 1935 by total gift classes and by taxable and nontaxable returns, showing number of returns, total gifts before exclusions,¹ exclusions, total gifts after exclusions, deductions, net gifts,² and tax—Continued

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

Total gift classes	Taxable—Con.		Nontaxable							
	Net gifts	Tax	Number of returns	Total gifts before exclusions	Exclusions not exceeding \$5,000 for each donee	Total gifts after exclusions	Deductions			
							Charitable, public, and similar bequests		Specific exemption claimed in 1935 return ⁴	Total deductions
							Number of donees	Amount after exclusions ³		
Under 10.....	359	11	2,356	16,183	10,195	5,988	56	123	5,865	5,988
10-20.....	1,494	46	3,205	45,406	19,544	25,862	110	744	25,118	25,862
20-30.....	2,514	83	2,243	54,241	16,885	37,356	79	745	36,611	37,356
30-40.....	3,677	147	1,640	56,541	14,335	42,206	44	508	41,699	42,206
40-50.....	3,923	130	1,921	86,898	16,690	70,208	37	547	69,661	70,208
50-100.....	66,910	1,743	2,398	136,357	29,645	106,712	105	2,607	104,105	106,712
100-200.....	211,134	9,628	47	6,114	1,310	4,804	83	3,959	845	4,804
200-400.....	251,962	19,756	15	4,002	280	3,722	44	3,640	82	3,722
400-600.....	142,274	15,465	9	4,347	195	4,152	35	4,117	35	4,152
600-800.....	76,659	9,952	4	2,805	125	2,680	21	2,661	18	2,680
800-1,000.....	56,818	8,199	3	2,601	15	2,586	2	2,586	-----	2,586
1,000-1,500.....	111,736	18,485	3	3,366	25	3,341	2	3,293	47	3,341
1,500-2,000.....	59,979	11,455	1	1,593	15	1,578	3	1,578	-----	1,578
2,000-2,500.....	30,288	6,780	-----	-----	-----	-----	-----	-----	-----	-----
2,500-3,000.....	19,728	4,461	-----	-----	-----	-----	-----	-----	-----	-----
3,000-3,500.....	32,013	8,669	-----	-----	-----	-----	-----	-----	-----	-----
3,500-4,000.....	2,462	484	-----	-----	-----	-----	-----	-----	-----	-----
4,000-4,500.....	12,339	3,321	-----	-----	-----	-----	-----	-----	-----	-----
4,500-5,000.....	4,930	1,262	-----	-----	-----	-----	-----	-----	-----	-----
5,000-6,000.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
6,000-7,000.....	5,952	1,644	-----	-----	-----	-----	-----	-----	-----	-----
7,000-8,000.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
8,000-9,000.....	234	17	-----	-----	-----	-----	-----	-----	-----	-----
9,000-10,000.....	9,194	3,019	-----	-----	-----	-----	-----	-----	-----	-----
10,000 and over.....	89,421	38,040	-----	-----	-----	-----	-----	-----	-----	-----
Total.....	1,196,001	162,798	13,845	420,453	109,259	311,194	621	27,109	284,085	311,206

¹ Total gifts before subtracting exclusions and before deducting charitable public and similar gifts and specific exemption.

² Net gifts after exclusions and deductions.

³ Total charitable public and similar gifts after total exclusions for such gifts not exceeding \$5,000 for each donee (except future interests).

⁴ A specific exemption of \$50,000 is allowed each resident or citizen donor. At the option of the donor, amount may be taken in one year or spread over a period of years.

Tables are continued in the following pages, exhibiting in greater detail information from individual income tax returns.

There is also included a synopsis of individual income and profits tax rates, estate and gift tax rates, credits, and exemptions affecting the comparability of the data in the Statistics of Income.

Statistics from the corporation income and excess-profits tax returns and personal holding company returns for 1935 are being prepared and will be issued under the title "Statistics of Income for 1935, Part 2."

Respectfully,

GUY T. HELVERING.
Commissioner of Internal Revenue.

JOHN W. HANES,
Acting Secretary of the Treasury.

BASIC TABLES

INDIVIDUAL RETURNS

TABLE 1.—*Individual returns for 1935 by States and Territories, showing population and percent of population filing returns, number of returns, net income and tax; also average net income and average tax, and personal exemption and credit for dependents*

[For text defining certain items and describing methods of tabulating and estimating data, see pp. 1-4]

States and Territories	Population July 1, 1935 (Census Bureau estimate) (in thousands)	Percent of population filing returns	Number of returns	Net income	Tax	Average		Personal exemption and credit for dependents
						Net income	Tax	
Alabama.....	2,834	0.92	26,141	\$80,443,944	\$1,701,528	\$3,077.31	\$65.09	\$60,002,062
Arizona.....	386	3.61	13,941	38,298,031	647,859	2,747.15	46.47	29,906,758
Arkansas.....	1,999	.70	14,085	43,351,163	796,832	3,077.82	56.57	34,044,348
California.....	5,639	6.62	367,757	1,172,303,199	42,033,332	3,187.71	114.30	742,531,487
Colorado.....	1,062	3.15	35,475	108,379,317	4,057,259	3,237.62	121.20	73,630,241
Connecticut.....	1,717	5.88	100,898	340,303,213	17,227,337	3,372.74	170.74	197,258,725
Delaware.....	256	4.44	11,371	64,759,925	11,401,715	5,695.18	1,002.70	23,573,943
Dist. of Col.....	594	16.04	95,271	268,667,106	7,175,849	2,820.03	75.32	180,442,361
Florida.....	1,614	2.36	38,021	144,693,408	8,933,457	3,805.62	234.96	88,010,347
Georgia.....	3,345	1.40	46,702	150,963,172	4,149,454	3,232.48	88.85	109,230,944
Hawaii.....	386	3.44	13,262	45,901,822	2,396,253	5,536.56	180.69	32,006,722
Idaho.....	479	2.30	11,005	29,803,013	351,103	2,708.13	31.90	23,636,764
Illinois.....	7,817	4.42	345,857	1,171,833,651	51,134,158	3,388.20	147.85	736,195,713
Indiana.....	3,429	2.40	82,436	245,979,617	8,487,456	2,983.89	102.96	174,994,232
Iowa.....	2,534	2.28	57,788	148,525,910	2,790,513	2,570.19	48.29	125,383,682
Kansas.....	1,848	2.14	39,492	111,404,165	2,041,689	2,820.93	51.70	89,614,262
Kentucky.....	2,846	1.40	39,763	125,101,178	3,742,279	3,146.17	94.11	86,934,718
Louisiana.....	2,120	1.89	40,123	122,582,017	3,065,551	3,055.16	76.40	86,959,959
Maine.....	845	2.58	21,826	69,455,451	2,567,514	3,182.23	117.64	46,044,703
Maryland.....	1,669	5.55	92,550	316,888,322	12,013,217	3,423.97	129.80	201,238,725
Massachusetts.....	4,375	5.89	257,495	825,327,457	34,804,163	3,205.22	123.51	524,799,320
Michigan.....	4,661	3.73	173,799	568,269,799	13,319,046	3,269.70	162.94	376,244,587
Minnesota.....	2,627	2.75	72,258	222,817,905	6,672,968	3,083.64	92.35	155,747,323
Mississippi.....	1,961	.69	13,570	36,878,747	870,027	2,717.67	64.11	32,259,930
Missouri.....	3,913	2.82	110,370	358,068,146	12,426,233	3,244.25	112.59	241,839,846
Montana.....	531	3.75	19,924	56,719,731	981,165	2,846.80	49.25	42,949,828
Nebraska.....	1,364	2.29	31,253	93,113,326	1,795,640	2,979.34	57.45	70,083,111
Nevada.....	99	6.51	6,441	20,681,384	1,363,651	3,210.90	211.71	13,262,384
N. Hampshire.....	502	3.52	17,687	51,553,939	1,435,182	2,914.79	81.14	35,930,264
New Jersey.....	4,288	5.21	223,489	737,154,952	34,603,809	3,298.39	154.83	490,377,774
New Mexico.....	402	2.31	9,272	25,399,852	364,772	2,739.41	39.34	20,418,395
New York.....	12,889	6.61	852,076	3,106,263,965	202,971,449	3,645.52	238.21	1,833,125,724
N. Carolina.....	3,417	1.05	35,813	124,880,237	6,419,410	3,487.01	179.25	84,391,831
North Dakota.....	700	1.43	10,039	23,077,405	191,412	2,298.78	19.07	23,652,765
Ohio.....	6,707	3.68	246,898	766,528,630	28,981,842	3,104.76	117.39	524,159,075
Oklahoma.....	2,509	1.79	44,909	139,147,683	3,433,003	3,098.44	76.44	111,151,618
Oregon.....	1,008	3.30	38,273	91,305,901	1,625,697	2,744.14	48.86	71,122,459
Pennsylvania.....	10,066	3.87	389,994	1,273,383,247	57,052,818	3,265.14	146.29	825,114,167
Rhode Island.....	681	4.85	33,009	113,640,801	6,002,036	3,442.72	181.83	68,424,150
So. Carolina.....	2,012	.84	16,823	47,010,243	802,720	2,793.90	47.71	39,585,677
South Dakota.....	675	1.42	9,582	24,693,550	345,333	2,577.08	36.04	22,071,731
Tennessee.....	2,904	1.46	42,341	135,557,076	3,937,433	3,201.56	92.99	96,816,125
Texas.....	6,077	2.16	131,447	439,162,958	19,498,410	3,340.99	148.34	277,293,494
Utah.....	515	2.74	14,083	39,902,816	686,084	2,832.40	48.70	35,237,841
Vermont.....	377	2.89	10,903	30,293,579	503,958	2,775.46	46.22	22,930,548
Virginia.....	2,637	2.08	54,835	171,203,815	5,288,764	3,122.16	96.08	124,453,195
Washington.....	1,695	4.13	69,919	197,923,584	3,868,053	2,830.76	55.32	145,904,239
W. Virginia.....	1,816	2.05	37,224	106,920,022	2,276,187	2,872.34	61.15	83,421,663
Wisconsin.....	2,908	3.64	105,785	258,590,449	5,577,366	2,444.49	52.72	219,535,194
Wyoming.....	232	3.77	8,739	23,703,202	646,357	2,712.35	73.96	18,943,723
Total.....	127,967	3.58	4,575,012	14,909,812,025	657,439,343	3,258.97	143.70	9,772,888,716

¹Includes Alaska.

TABLE 2.—Individual returns for 1935 by net income classes, showing number of returns, net income and tax, average tax, effective tax rate, personal exemption and credit for dependents, and earned income credit

[For text defining certain items and describing methods of tabulating and estimating data, see pp. 1-4]

Net income classes (Thousands of dollars)	Number of re- turns	Net income	Tax			
			Total	Normal	Surtax	Average
						Total tax
Under 1 (est.) ¹	288,910	\$193,095,264				
Under 1 (est.).....	10,684	5,804,301	\$124,619	\$124,619		\$11.66
1-1.5 (est.) ¹	660,160	787,819,357				
1-1.5 (est.).....	427,115	554,731,840	2,930,318	2,930,318		6.86
1.5-2 (est.) ¹	335,505	581,578,672				
1.5-2 (est.).....	355,151	610,697,979	7,128,153	7,128,153		20.07
2-2.5 (est.) ¹	343,618	780,605,305				
2-2.5 (est.).....	155,829	344,615,483	5,400,604	5,400,604		34.66
2.5-3 (est.) ¹	497,253	1,352,711,957				
2.5-3 (est.).....	126,999	353,650,704	3,910,235	3,910,235		30.79
3-3.5 (est.) ¹	218,080	697,648,774				
3-3.5 (est.).....	162,963	530,306,973	4,241,986	4,241,986		26.03
3.5-4 (est.) ¹	77,059	284,625,865				
3.5-4 (est.).....	157,185	588,728,512	5,263,617	5,263,617		33.49
4-4.5 (est.) ¹	25,171	105,912,712				
4-4.5 (est.).....	126,270	535,292,371	5,626,587	5,606,275	\$20,312	44.56
4.5-5 (est.) ¹	11,396	53,842,296				
4.5-5 (est.).....	95,549	452,749,379	5,605,689	5,556,560	49,129	58.67
5-6 ¹	6,970	37,865,848				
5-6.....	125,672	686,589,069	10,740,592	9,988,092	752,500	85.47
6-7.....	84,618	546,931,490	10,043,721	8,828,485	1,215,236	118.69
7-8.....	55,249	412,520,999	9,507,834	7,339,430	2,168,404	172.09
8-9.....	38,546	326,653,405	9,296,744	6,186,564	3,110,180	241.19
9-10.....	28,787	272,841,665	9,139,366	5,418,787	3,720,579	317.48
10-11.....	22,320	233,830,850	9,785,190	4,795,449	4,989,741	438.40
11-12.....	17,574	201,744,979	8,431,734	4,195,529	4,236,205	479.78
12-13.....	13,995	174,654,985	7,938,471	3,659,041	4,279,430	567.24
13-14.....	11,811	159,202,389	7,793,938	3,403,724	4,390,214	659.89
14-15.....	9,797	141,941,600	7,445,010	3,057,441	4,387,569	759.93
15-20.....	31,477	541,397,650	33,229,759	11,787,682	21,442,077	1,055.68
20-25.....	16,590	369,499,032	29,130,046	8,178,049	20,951,997	1,755.88
25-30.....	9,763	266,684,544	25,938,816	5,783,656	20,155,160	2,656.85
30-40.....	10,690	367,580,930	44,235,716	7,750,091	36,485,625	4,138.05
40-50.....	5,576	248,043,638	36,495,908	4,997,441	31,498,467	6,545.18
50-60.....	3,256	177,663,517	30,822,727	3,508,780	27,313,947	9,466.44
60-70.....	1,948	125,891,921	25,074,966	2,324,626	22,750,340	12,872.16
70-80.....	1,319	98,453,227	22,110,409	1,828,620	20,281,789	16,763.01
80-90.....	923	78,050,598	19,427,062	1,427,136	17,999,926	21,047.74
90-100.....	587	55,712,980	15,380,772	1,115,491	14,265,281	26,202.34
100-150.....	1,395	168,379,030	54,132,460	2,729,708	51,402,752	38,804.63
150-200.....	523	90,053,559	35,021,995	1,264,220	33,757,775	66,963.66
200-250.....	236	52,500,792	22,276,396	676,862	21,599,534	94,391.51
250-300.....	137	37,356,833	16,740,391	487,477	16,252,914	122,192.64
300-400.....	132	45,103,350	21,191,967	558,661	20,633,306	160,545.20
400-500.....	74	32,803,995	16,053,008	324,511	15,728,497	216,932.54
500-750.....	80	48,904,407	25,017,085	389,594	24,627,491	312,713.56
750-1,000.....	29	24,906,873	13,306,230	263,472	13,042,758	458,835.52
1,000-1,500.....	23	27,517,660	15,226,671	268,025	14,958,646	662,029.17
1,500-2,000.....	8	13,575,172	7,565,558	24,124	7,541,434	945,694.75
2,000-3,000.....	2	(²)	(²)	(²)	(²)	(²)
3,000-4,000.....	7	23,416,523	13,414,915	6,811	13,408,104	1,916,416.43
4,000-5,000.....	1	(²)	(²)	(²)	(²)	(²)
5,000 and over.....						
Classes grouped ²		9,120,771	5,292,078	84,272	5,207,806	1,764,026.00
Total.....	4,575,012	14,909,812,025	657,439,343	152,814,218	504,625,125	143.70
Nontaxable returns ¹	2,464,122	4,875,706,050				
Taxable returns.....	2,110,890	10,034,105,975	657,439,343	152,814,218	504,625,125	311.45

For footnotes, see p. 75.

TABLE 2.—Individual returns for 1935 by net income classes, showing number of returns, net income and tax, average tax, effective tax rate, personal exemption and credit for dependents, and earned income credit—Continued

[For text defining certain items and describing methods of tabulating and estimating data, see pp. 1-4]

Net income classes (Thousands of dollars)	Tax— Continued	Personal exemption and credit for dependents			Earned income credit
	Average— Continued	Total	Personal exemption	Credit for dependents	
	Effective tax rate (percent)				
Under 1 (est.) ¹		\$477, 823, 298	\$440, 912, 065	\$36, 911, 233	\$3, 957, 081
Under 1 (est.)	2.15	873, 500	791, 956	81, 544	580, 430
1-1.5 (est.) ¹		1, 194, 938, 465	1, 057, 228, 155	137, 710, 310	47, 720, 486
1-1.5 (est.)	.53	423, 087, 236	422, 445, 118	642, 118	55, 473, 184
1.5-2 (est.) ¹		857, 403, 601	750, 252, 124	107, 151, 477	22, 160, 669
1.5-2 (est.)	1.17	364, 542, 150	353, 957, 524	10, 584, 626	61, 069, 798
2-2.5 (est.) ¹		931, 874, 891	829, 799, 574	102, 075, 317	28, 932, 808
2-2.5 (est.)	1.57	166, 916, 909	157, 644, 988	9, 271, 921	34, 461, 548
2.5-3 (est.) ¹		1, 461, 347, 649	1, 226, 898, 079	234, 449, 570	83, 023, 879
2.5-3 (est.)	1.11	211, 006, 487	205, 398, 202	5, 608, 285	35, 365, 070
3-3.5 (est.) ¹		701, 548, 955	534, 892, 422	166, 656, 533	43, 690, 120
3-3.5 (est.)	.80	359, 883, 582	343, 158, 134	16, 725, 448	51, 643, 881
3.5-4 (est.) ¹		261, 466, 595	185, 560, 413	75, 906, 182	18, 431, 978
3.5-4 (est.)	.89	386, 021, 087	347, 702, 268	38, 318, 819	55, 077, 888
4-4.5 (est.) ¹		82, 874, 309	57, 892, 927	24, 981, 382	6, 272, 291
4-4.5 (est.)	1.05	326, 475, 447	281, 375, 266	45, 100, 181	48, 718, 841
4.5-5 (est.) ¹		34, 168, 228	24, 770, 133	9, 398, 095	2, 720, 994
4.5-5 (est.)	1.24	252, 974, 290	212, 966, 929	40, 007, 361	40, 165, 103
5-6 ¹		21, 802, 648	16, 576, 190	5, 226, 458	1, 849, 485
5-6	1.56	328, 658, 156	271, 460, 658	57, 197, 498	57, 435, 963
6-7	1.84	220, 975, 971	181, 924, 399	39, 051, 572	42, 509, 969
7-8	2.30	144, 117, 473	117, 785, 495	26, 331, 978	30, 685, 467
8-9	2.85	99, 109, 630	81, 197, 329	17, 912, 301	23, 228, 822
9-10	3.35	73, 382, 990	60, 103, 388	13, 279, 602	18, 731, 811
10-11	4.18	56, 012, 045	46, 210, 363	9, 801, 682	15, 590, 858
11-12	4.18	43, 895, 652	36, 201, 032	7, 694, 620	12, 999, 029
12-13	4.55	34, 564, 300	28, 530, 377	6, 033, 923	10, 903, 832
13-14	4.90	29, 437, 884	24, 053, 296	5, 384, 588	9, 723, 765
14-15	5.25	24, 250, 685	19, 859, 083	4, 391, 602	8, 261, 188
15-20	6.14	76, 062, 390	62, 982, 133	13, 080, 257	26, 600, 938
20-25	7.88	39, 680, 492	32, 861, 848	6, 818, 644	14, 307, 872
25-30	9.73	23, 265, 687	19, 260, 051	4, 005, 636	8, 474, 081
30-40	12.03	55, 139, 950	20, 801, 484	4, 338, 466	9, 287, 060
40-50	14.71	12, 824, 480	10, 721, 939	2, 102, 541	4, 850, 759
50-60	17.35	7, 732, 555	6, 316, 876	1, 415, 679	2, 946, 753
60-70	19.92	4, 481, 822	3, 754, 143	727, 679	1, 704, 629
70-80	22.46	2, 996, 938	2, 525, 125	471, 813	1, 157, 175
80-90	24.89	2, 092, 670	1, 766, 404	326, 266	833, 465
90-100	27.61	1, 325, 683	1, 117, 764	207, 919	541, 596
100-150	32.54	3, 150, 568	2, 696, 300	454, 298	1, 218, 266
150-200	38.89	1, 203, 392	1, 018, 291	185, 101	456, 657
200-250	42.43	487, 724	425, 621	62, 100	196, 389
250-300	44.81	281, 992	244, 959	37, 033	115, 439
300-400	46.99	268, 358	240, 458	27, 900	98, 253
400-500	48.94	158, 525	146, 558	11, 967	45, 829
500-750	51.16	154, 415	142, 415	12, 000	53, 496
750-1,000	53.42	69, 363	59, 396	9, 967	23, 356
1,000-1,500	55.33	38, 599	36, 999	1, 600	14, 133
1,500-2,000	55.73	20, 200	17, 500	2, 700	6, 800
2,000-3,000	(²)	(²)	(²)	(²)	(²)
3,000-4,000	57.29	14, 650	12, 250	2, 400	4, 440
4,000-5,000	(²)	(²)	(²)		(²)
5,000 and over					
Classes grouped ²	58.02	4, 150	3, 750	400	900
Totals	4.41	9, 772, 888, 716	8, 484, 700, 154	1, 288, 188, 562	944, 357, 524
Nontaxable returns ¹		6, 025, 248, 639	5, 124, 782, 082	900, 466, 557	258, 759, 791
Taxable returns	6.55	3, 747, 640, 077	3, 359, 918, 072	387, 722, 005	685, 597, 733

¹ Nontaxable returns. Specific exemptions from normal tax and surtax exceed net income. A negligible number of nontaxable returns in net income classes of \$6,000 and over is not tabulated separately.² Classes grouped to conceal identity of taxpayer.

TABLE 3.—*Individual returns for 1935 by net income classes, showing simple and cumulative distribution of number of returns, net income and tax, and percentages*

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

[For text defining certain items and describing methods of tabulating and estimating data, see pp. 1-4]

Net income classes	Returns					
	Simple distribution		Cumulative distribution from highest income class		Cumulative distribution from lowest income class	
	Number	Percent of total	Number	Percent of total	Number	Percent of total
Under 1 (est.).....	299,504	6.55	4,575,012	100.00	299,594	6.55
1-2 (est.).....	1,777,931	38.86	4,275,418	93.45	2,077,525	45.41
2-3 (est.).....	1,123,699	24.56	2,497,487	54.59	3,201,224	69.97
3-4 (est.).....	615,287	13.45	1,373,788	30.03	3,816,511	83.42
4-5 (est.).....	258,386	5.63	758,501	16.58	4,074,897	89.07
5-6.....	132,642	2.90	500,115	10.93	4,207,539	91.97
6-7.....	84,618	1.85	367,473	8.03	4,292,157	93.82
7-8.....	55,249	1.21	282,855	6.18	4,347,406	95.03
8-9.....	38,546	.84	227,606	4.97	4,385,952	95.87
9-10.....	28,787	.63	189,060	4.13	4,414,739	96.50
10-11.....	22,320	.49	160,273	3.50	4,437,059	96.99
11-12.....	17,574	.38	137,953	3.01	4,454,633	97.37
12-13.....	13,995	.31	120,379	2.63	4,468,628	97.68
13-14.....	11,811	.26	106,384	2.32	4,480,439	97.94
14-15.....	9,797	.22	94,573	2.06	4,490,236	98.16
15-20.....	31,477	.69	84,776	1.84	4,521,713	98.85
20-25.....	16,590	.36	53,299	1.15	4,538,303	99.21
25-30.....	9,763	.21	36,709	.79	4,548,066	99.42
30-40.....	10,690	.23	26,946	.58	4,558,756	99.65
40-50.....	5,576	.12	16,256	.35	4,564,332	99.77
50-60.....	3,256	.07	10,680	.23	4,567,588	99.84
60-70.....	1,948	.04	7,424	.16	4,569,536	99.88
70-80.....	1,319	.03	5,476	.12	4,570,855	99.91
80-90.....	923	.02	4,157	.09	4,571,778	99.93
90-100.....	587	.01	3,234	.07	4,572,365	99.94
100-150.....	1,395	.03	2,647	.06	4,573,760	99.97
150-200.....	523	.01	1,252	.03	4,574,283	99.98
200-250.....	236	.01	729	.02	4,574,519	99.99
250-300.....	137	(1)	493	.01	4,574,656	99.99
300-400.....	132	(1)	356	.01	4,574,788	99.99
400-500.....	74	(1)	224	.01	4,574,862	99.99
500-750.....	80	(1)	150	(1)	4,574,942	99.99
750-1,000.....	29	(1)	70	(1)	4,574,971	99.99
1,000-1,500.....	23	(1)	41	(1)	4,574,994	99.99
1,500-2,000.....	8	(1)	18	(1)	4,575,002	99.99
2,000-3,000.....	2	(1)	10	(1)	4,575,004	99.99
3,000-4,000.....	7	(1)	8	(1)	4,575,011	99.99
4,000-5,000.....	1	(1)	1	(1)	4,575,012	100.00
5,000 and over.....						
Classes grouped ²						
Total.....	4,575,012	100.00				

¹ Less than one-hundredth of 1 percent.² Classes grouped to conceal identity of taxpayer.

TABLE 3.—*Individual returns for 1935 by net income classes, showing simple and cumulative distribution of number of returns, net income and tax, and percentages—Continued*

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

Net income classes	Net income					
	Simple distribution		Cumulative distribution from highest income class		Cumulative distribution from lowest income class	
	Amount	Percent of total	Amount	Percent of total	Amount	Percent of total
Under 1 (est.).....	198,900	1.34	14,909,812	100.00	198,900	1.34
1-2 (est.).....	2,534,828	17.00	14,710,912	98.66	2,733,727	18.34
2-3 (est.).....	2,831,583	18.99	12,176,085	81.66	5,565,311	37.33
3-4 (est.).....	2,101,310	14.10	9,344,501	62.67	7,666,621	51.43
4-5 (est.).....	1,147,797	7.70	7,243,191	48.57	8,814,418	59.13
5-6.....	724,455	4.86	6,095,394	40.87	9,538,873	63.99
6-7.....	546,931	3.67	5,370,939	36.01	10,085,804	67.66
7-8.....	412,521	2.77	4,824,008	32.34	10,498,325	70.43
8-9.....	326,653	2.19	4,411,487	29.57	10,824,979	72.62
9-10.....	272,842	1.83	4,084,833	27.38	11,097,820	74.45
10-11.....	233,831	1.57	3,811,992	25.55	11,331,651	76.02
11-12.....	201,745	1.35	3,578,161	23.98	11,533,396	77.37
12-13.....	174,655	1.17	3,376,416	22.63	11,708,051	78.54
13-14.....	150,202	1.07	3,201,761	21.46	11,867,253	79.61
14-15.....	141,942	.95	3,042,559	20.39	12,009,195	80.56
15-20.....	541,398	3.63	2,900,617	19.44	12,550,593	84.19
20-25.....	369,490	2.48	2,359,219	15.81	12,920,092	86.67
25-30.....	266,685	1.79	1,989,720	13.33	13,186,776	88.46
30-40.....	367,581	2.47	1,723,036	11.54	13,554,357	90.93
40-50.....	248,044	1.66	1,355,455	9.07	13,802,401	92.59
50-60.....	177,664	1.19	1,107,411	7.41	13,980,064	93.78
60-70.....	125,892	.84	929,748	6.22	14,105,956	94.62
70-80.....	98,453	.66	803,856	5.38	14,204,409	95.28
80-90.....	78,051	.52	705,403	4.72	14,282,460	95.80
90-100.....	55,713	.37	627,352	4.20	14,338,173	96.17
100-150.....	166,379	1.12	571,639	3.83	14,504,552	97.29
150-200.....	90,054	.60	405,260	2.71	14,594,606	97.89
200-250.....	52,501	.35	315,206	2.11	14,647,106	98.24
250-300.....	37,357	.25	262,706	1.76	14,684,463	98.49
300-400.....	45,103	.30	225,349	1.51	14,729,567	98.79
400-500.....	32,804	.22	180,245	1.21	14,762,371	99.01
500-750.....	48,904	.33	147,441	.99	14,811,275	99.34
750-1,000.....	24,907	.17	98,537	.66	14,836,182	99.51
1,000-1,500.....	27,513	.18	73,630	.49	14,863,700	99.69
1,500-2,000.....	13,575	.09	46,112	.31	14,877,275	99.78
2,000-3,000.....	(2)	(2)	(2)	(2)	(2)	(2)
3,000-4,000.....	23,417	.16	32,537	.22	14,900,691	99.94
4,000-5,000.....	(2)	(2)	(2)	(2)	(2)	(2)
5,000 and over.....						
Classes grouped ²	9,121	.06	9,121	.06	14,909,812	100.00
Total.....	14,909,812	100.00				

² Classes grouped to conceal identity of taxpayer.

TABLE 4.—Individual returns for 1935 by States and Territories, showing number of returns and net income by sex and family relationship

[Money figures in thousands of dollars]

States and Territories	Joint returns of husbands, wives, and dependent children and returns of either husband or wife when no other return is filed		Separate returns of husbands and wives			
			Men ¹		Women ²	
	Number of returns	Net income	Number of returns	Net income	Number of returns	Net income
Alabama.....	14,937	52,686	469	4,560	487	2,012
Arizona.....	6,784	19,613	638	2,026	616	1,897
Arkansas.....	8,948	30,848	224	1,787	226	1,055
California.....	156,266	495,620	11,447	51,968	11,405	45,074
Colorado.....	17,581	63,206	625	8,649	702	3,762
Connecticut.....	37,172	147,791	2,852	42,161	2,866	19,876
Delaware.....	4,979	19,948	487	18,187	403	6,260
District of Columbia.....	33,690	131,788	2,294	17,024	2,043	8,603
Florida.....	19,298	76,067	3,559	21,078	930	9,121
Georgia.....	25,131	92,764	950	11,260	813	5,156
Hawaii.....	6,598	24,067	355	5,571	309	2,176
Idaho.....	4,882	15,202	530	1,691	540	1,674
Illinois.....	156,048	632,554	7,781	114,148	6,674	41,228
Indiana.....	40,650	147,730	1,473	18,593	1,315	7,505
Iowa.....	29,235	90,301	861	8,100	881	2,930
Kansas.....	22,836	73,889	743	6,361	590	2,343
Kentucky.....	18,750	70,319	900	9,661	727	3,635
Louisiana.....	17,758	54,048	1,854	5,596	1,898	5,490
Maine.....	10,160	36,365	542	6,185	554	2,820
Maryland.....	45,302	176,289	2,590	25,334	2,581	13,051
Massachusetts.....	105,706	381,751	10,340	98,596	6,897	38,622
Michigan.....	83,157	323,189	2,509	47,249	2,456	18,856
Minnesota.....	35,054	128,376	1,455	19,082	1,240	7,360
Mississippi.....	8,092	24,747	293	1,774	229	887
Missouri.....	53,561	200,313	2,558	33,696	2,040	12,947
Montana.....	9,189	34,767	247	1,879	193	777
Nebraska.....	17,327	61,416	490	4,893	440	1,627
Nevada.....	2,886	9,016	167	1,529	159	801
New Hampshire.....	7,623	26,308	429	4,475	413	2,094
New Jersey.....	104,966	396,920	5,780	72,135	5,437	34,358
New Mexico.....	4,840	13,891	387	1,210	387	1,047
New York.....	380,146	1,469,142	25,280	411,601	20,236	163,623
North Carolina.....	20,026	73,347	900	14,253	809	5,504
North Dakota.....	6,037	15,887	132	727	121	311
Ohio.....	107,181	413,158	5,187	65,513	4,313	26,762
Oklahoma.....	28,181	94,123	1,132	10,128	995	4,250
Oregon.....	15,052	54,902	561	4,767	404	1,774
Pennsylvania.....	179,139	659,327	8,087	116,822	6,463	49,708
Rhode Island.....	12,943	51,013	926	12,637	701	6,303
South Carolina.....	9,366	31,015	327	2,663	287	918
South Dakota.....	5,480	16,557	109	913	115	326
Tennessee.....	22,764	84,310	770	8,204	637	3,583
Texas.....	60,193	183,037	7,509	22,831	7,536	21,999
Utah.....	8,412	26,978	334	2,399	200	975
Vermont.....	4,408	16,137	216	1,787	179	837
Virginia.....	28,705	102,616	1,138	12,435	898	5,588
Washington ¹	30,314	92,560	2,662	8,847	2,599	8,153
West Virginia.....	17,221	60,792	593	6,723	512	2,401
Wisconsin.....	50,581	145,675	2,547	19,888	2,079	7,057
Wyoming.....	4,471	14,409	116	1,589	124	504
Total.....	2,100,026	7,656,773	124,355	1,391,784	105,559	615,621

For footnotes, see p. 81.

TABLE 4.—*Individual returns for 1935 by States and Territories, showing number of returns and net income by sex and family relationship—Continued*

[Money figures in thousands of dollars]

States and Territories	Heads of families				Not heads of families			
	Single men and married men not living with wives		Single women and married women not living with husbands		Single men and married men not living with wives		Single women and married women not living with husbands	
	Number of returns	Net income	Number of returns	Net income	Number of returns	Net income	Number of returns	Net income
Alabama.....	1,336	3,514	587	1,454	5,435	10,630	2,683	4,813
Arizona.....	487	1,175	238	660	3,243	6,000	1,358	2,361
Arkansas.....	691	1,773	411	1,067	2,182	4,266	1,323	2,389
California.....	18,050	45,925	11,690	30,813	82,811	167,785	56,933	121,650
Colorado.....	2,272	5,460	980	2,686	7,342	13,846	3,544	8,960
Connecticut.....	6,933	16,827	4,119	10,806	27,292	52,050	18,634	45,133
Delaware.....	702	2,648	391	2,619	2,308	6,081	1,857	5,898
District of Columbia.....	3,764	11,006	5,252	11,982	21,535	39,732	26,319	46,196
Florida.....	2,023	5,718	1,218	3,672	6,329	15,730	4,369	10,837
Georgia.....	2,711	7,171	2,517	5,085	8,325	17,142	6,030	11,493
Hawaii.....	957	2,108	400	1,147	2,921	5,946	1,632	5,224
Idaho.....	620	1,311	274	478	2,853	4,682	903	1,456
Illinois.....	26,489	67,859	14,905	32,610	81,554	166,363	49,738	100,018
Indiana.....	4,735	11,403	2,037	4,355	21,436	36,966	10,391	17,859
Iowa.....	3,554	7,654	1,631	2,914	13,483	22,415	7,674	12,580
Kansas.....	1,972	4,355	1,021	2,137	7,533	13,883	4,354	7,668
Kentucky.....	3,325	7,708	1,751	3,728	8,853	17,837	5,136	10,957
Louisiana.....	2,384	5,856	1,582	3,463	7,566	13,988	4,628	8,617
Maine.....	1,453	3,327	652	1,556	4,465	9,419	3,728	8,820
Maryland.....	5,645	16,061	3,352	8,315	19,359	41,596	13,184	31,362
Massachusetts.....	18,191	43,632	10,398	22,541	53,647	113,014	48,798	110,122
Michigan.....	13,176	30,319	3,945	10,193	48,270	92,067	19,273	38,070
Minnesota.....	4,398	10,653	2,080	4,913	17,451	31,001	9,984	17,537
Mississippi.....	691	1,707	479	1,125	2,428	4,274	1,283	2,238
Missouri.....	8,468	19,651	4,814	9,937	23,730	47,756	14,443	29,294
Montana.....	1,488	3,032	590	1,090	6,373	11,463	1,790	3,204
Nebraska.....	1,600	4,040	865	1,599	5,983	11,799	4,284	7,118
Nevada.....	362	928	120	296	2,080	3,910	397	962
New Hampshire.....	994	2,241	619	1,384	3,971	7,184	3,349	6,978
New Jersey.....	18,838	45,037	9,208	23,548	46,095	87,409	31,555	66,614
New Mexico.....	328	854	187	421	1,685	3,229	1,099	1,958
New York.....	64,612	173,436	38,993	97,419	177,089	401,639	137,230	334,107
North Carolina.....	1,879	5,412	1,107	3,407	6,231	13,254	4,663	8,449
North Dakota.....	458	985	169	275	2,147	3,457	930	1,351
Ohio.....	22,887	48,853	8,854	18,985	69,022	123,584	27,827	59,245
Oklahoma.....	2,364	5,941	1,757	3,330	6,136	12,785	4,124	7,459
Oregon.....	2,443	4,941	1,487	2,484	9,270	15,213	3,886	6,464
Pennsylvania.....	26,906	65,972	13,327	36,343	96,034	165,771	57,452	128,919
Rhode Island.....	2,839	6,763	1,474	3,701	7,796	15,615	5,904	15,116
South Carolina.....	911	2,197	486	1,161	3,250	5,500	2,076	3,296
South Dakota.....	532	1,166	166	322	2,165	3,703	948	1,568
Tennessee.....	3,268	7,992	1,271	2,794	8,958	18,434	4,441	8,406
Texas.....	4,870	12,929	3,761	11,514	24,369	50,454	13,788	26,743
Utah.....	922	2,120	447	750	2,459	4,176	1,240	2,261
Vermont.....	964	2,094	583	1,130	2,390	4,158	2,061	3,849
Virginia.....	3,771	8,779	2,154	4,838	11,245	23,229	6,481	12,612
Washington.....	4,489	9,136	2,235	4,273	16,912	33,362	7,708	15,200
West Virginia.....	3,520	7,205	1,136	2,450	10,356	19,285	3,598	7,207
Wisconsin.....	5,832	12,960	2,788	5,281	26,019	41,115	15,095	23,606
Wyoming.....	453	1,116	115	333	2,828	4,567	583	1,067
Total.....	312,557	771,608	170,653	409,441	1,033,214	2,068,702	660,703	1,415,313

For footnotes, see p. 81.

TABLE 4.—*Individual returns for 1935, by States and Territories, showing number of returns and net income by sex and family relationship—Continued*

[Money figures in thousands of dollars]

States and Territories	Community property returns ¹		Estates and trusts		Grand total	
	Number of returns	Net income	Number of returns	Net income	Number of returns	Net income
Alabama.....			207	776	26, 141	80, 444
Arizona.....	481	4, 315	96	251	13, 941	38, 298
Arkansas.....			80	227	14, 085	43, 351
California.....	16, 209	202, 633	2, 946	10, 836	367, 757	1, 172, 303
Colorado.....			429	1, 810	33, 475	108, 379
Connecticut.....			1, 030	5, 659	100, 898	340, 303
Delaware.....			244	3, 119	11, 371	64, 760
District of Columbia.....			374	1, 735	95, 271	268, 667
Florida.....			295	2, 470	38, 021	144, 693
Georgia.....			225	892	46, 702	150, 963
Hawaii.....			90	663	13, 262	46, 902
Idaho.....	362	3, 091	41	218	11, 005	29, 803
Illinois.....			2, 668	17, 054	345, 857	1, 171, 534
Indiana.....			399	1, 569	82, 436	245, 980
Iowa.....			579	1, 633	57, 788	148, 526
Kansas.....			443	769	39, 492	111, 404
Kentucky.....			321	1, 197	39, 763	125, 101
Louisiana.....	2, 302	25, 046	151	479	40, 123	122, 582
Maine.....			272	962	21, 826	69, 455
Maryland.....			537	4, 882	92, 550	316, 888
Massachusetts.....			3, 518	17, 049	257, 495	825, 327
Michigan.....			1, 013	8, 328	173, 799	568, 270
Minnesota.....			596	3, 296	72, 258	222, 818
Mississippi.....			70	127	13, 570	36, 879
Missouri.....			756	4, 474	110, 370	358, 068
Montana.....			54	509	19, 924	56, 720
Nebraska.....			264	620	31, 253	93, 113
Nevada.....	256	3, 210	14	31	6, 441	20, 681
New Hampshire.....			289	891	17, 687	51, 554
New Jersey.....			1, 610	11, 135	223, 489	737, 155
New Mexico.....	307	2, 670	52	119	9, 272	25, 400
New York.....			8, 490	55, 296	852, 076	3, 106, 264
North Carolina.....			198	1, 193	35, 813	124, 880
North Dakota.....			45	85	10, 039	23, 077
Ohio.....			1, 587	10, 428	246, 888	766, 529
Oklahoma.....			220	1, 131	44, 909	139, 148
Oregon.....			170	762	33, 273	91, 306
Pennsylvania.....			2, 536	20, 522	389, 994	1, 273, 383
Rhode Island.....			426	2, 492	33, 009	113, 641
South Carolina.....			123	260	16, 826	47, 010
South Dakota.....			67	139	9, 582	24, 694
Tennessee.....			232	1, 833	42, 341	135, 557
Texas.....	8, 612	105, 825	809	3, 832	131, 447	439, 163
Utah.....			74	243	14, 088	39, 903
Vermont.....			102	302	10, 903	30, 294
Virginia.....			443	1, 706	54, 835	171, 204
Washington ¹	2, 619	25, 120	381	1, 272	69, 919	197, 924
West Virginia.....			288	857	37, 224	106, 920
Wisconsin.....			844	3, 009	105, 785	258, 590
Wyoming.....			49	119	8, 739	23, 703
Total.....	31, 148	371, 910	36, 797	208, 661	4, 575, 012	14, 909, 812

¹ Includes Alaska.² An unequal number of separate returns of husbands and wives results from the use of the sample method for returns with net income of under \$5,000 as the net income of one spouse may be \$5,000 or over and that of the other spouse under \$5,000 (see discussion of sample, p. 2).³ See text, p. 6.

TABLE 5.—*Individual returns for 1935 by net income classes and by sex and family relationship, showing number of returns and net income*

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

[For text defining certain items and describing methods of tabulating and estimating data, see pp. 1-4]

Net income classes	Joint returns of husbands, wives, and dependent children and returns of either husband or wife when no other return is filed		Separate returns of husbands and wives			
	Number of returns	Net income	Men ²		Women ²	
			Number of returns	Net income	Number of returns	Net income
Under 1 (est.) ¹	92,023	55,006	4,974	2,936	9,650	5,117
Under 1 (est.).....	428	240	1,185	671	8,600	4,632
1-1.5 (est.) ¹	115,609	146,518	4,526	5,635	7,057	8,570
1-1.5 (est.).....	1,618	2,131	1,512	1,957	5,973	7,558
1.5-2 (est.) ¹	153,028	269,337	4,381	7,573	3,564	6,149
1.5-2 (est.).....	3,992	7,051	3,799	6,743	6,859	11,958
2-2.5 (est.) ¹	252,444	577,727	4,397	9,988	2,378	5,305
2-2.5 (est.).....	4,578	10,377	4,482	10,105	6,363	14,296
2.5-3 (est.) ¹	444,279	1,208,674	8,034	21,897	1,757	4,811
2.5-3 (est.).....	51,260	146,853	4,957	13,698	5,702	15,656
3-3.5 (est.) ¹	196,477	628,422	2,458	7,903	1,387	4,498
3-3.5 (est.).....	113,031	368,824	5,416	17,641	5,287	17,124
3.5-4 (est.) ¹	67,419	248,774	1,144	4,266	901	3,364
3.5-4 (est.).....	118,118	442,675	6,078	22,805	5,252	19,677
4-4.5 (est.) ¹	19,835	83,350	636	2,684	600	2,541
4-4.5 (est.).....	95,909	406,663	5,635	23,879	4,693	19,880
4.5-5 (est.) ¹	7,587	35,811	513	2,424	443	2,103
4.5-5 (est.).....	72,055	341,323	4,801	22,794	3,996	18,958
5-6 ¹	4,937	26,814	493	2,694	374	2,037
5-6.....	88,484	483,086	5,278	28,987	3,665	20,076
6-7.....	56,779	366,680	5,191	33,714	3,094	20,019
7-8.....	34,630	258,317	4,541	33,985	2,336	17,490
8-9.....	22,881	193,746	3,758	31,910	1,833	15,552
9-10.....	16,282	154,255	3,295	31,288	1,503	14,241
10-11.....	11,897	124,600	2,837	29,772	1,254	13,126
11-12.....	9,140	104,903	2,357	27,083	1,053	12,086
12-13.....	6,958	86,837	2,051	25,603	882	11,016
13-14.....	5,685	76,594	1,936	26,108	769	10,363
14-15.....	4,477	64,863	1,672	24,224	685	9,929
15-20.....	13,083	224,342	6,252	108,144	2,459	42,344
20-25.....	6,076	134,985	3,891	86,772	1,421	31,634
25-30.....	3,099	84,404	2,659	72,744	867	23,681
30-40.....	2,900	99,117	3,261	112,403	1,052	36,227
40-50.....	1,328	58,883	1,799	80,156	626	27,819
50-60.....	632	34,292	1,211	66,086	342	18,861
60-70.....	341	22,056	713	46,031	211	13,670
70-80.....	207	15,483	507	37,851	175	13,036
80-90.....	138	11,653	344	29,079	96	8,095
90-100.....	78	7,433	251	23,766	56	5,339
100-150.....	150	17,651	616	73,479	162	19,231
150-200.....	54	9,415	212	36,693	75	12,554
200-250.....	13	2,958	98	21,780	41	9,226
250-300.....	10	2,808	57	15,446	12	3,220
300-400.....	3	1,041	54	18,481	22	7,572
400-500.....	5	2,169	29	12,680	14	6,329
500-750.....	5	2,954	32	19,321	8	5,025
750-1,000.....	1	(¹)	16	13,480	4	3,376
1,000-1,500.....	2	(¹)	5	5,947	3	3,236
1,500-2,000.....	1	(¹)	4	7,000	2	(¹)
2,000-3,000.....			1	(¹)		
3,000-4,000.....			5	(¹)	1	(¹)
4,000-5,000.....			1	(¹)		
5,000 and over.....						
Classes grouped ⁴		4,675		23,474		6,714
Total.....	2,100,026	7,656,773	124,355	1,391,784	105,559	615,621
Nontaxable returns ¹	1,353,698	3,280,435	31,558	67,999	28,111	44,496
Taxable returns.....	746,328	4,376,338	92,797	1,323,785	77,448	571,125

For footnotes, see p. 84.

TABLE 5.—Individual returns for 1935 by net income classes and by sex and family relationship, showing number of returns and net income—Continued

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

Net income classes	Heads of families				Not heads of families			
	Single men and married men not living with wives		Single women and married women not living with husbands		Single men and married men not living with wives		Single women and married women not living with husbands	
	Number of returns	Net income	Number of returns	Net income	Number of returns	Net income	Number of returns	Net income
Under 1 (est.) ¹	10,087	6,800	7,710	5,382	82,379	59,301	71,979	53,727
Under 1 (est.).....	8	5	18	10	225	119	220	126
1-1.5 (est.) ¹	86,635	110,510	70,525	88,603	206,159	234,197	167,064	190,752
1-1.5 (est.).....	102	137	149	186	255,957	332,674	158,375	205,826
1.5-2 (est.) ¹	82,177	141,906	43,816	74,938	26,484	44,374	20,756	35,066
1.5-2 (est.).....	288	507	197	341	225,893	389,375	111,579	190,276
2-2.5 (est.) ¹	52,029	115,675	18,423	40,895	5,534	12,229	7,772	17,344
2-2.5 (est.).....	404	892	150	339	98,945	218,276	39,017	86,105
2.5-3 (est.) ¹	27,800	75,393	7,802	21,231	2,231	6,073	4,837	13,230
2.5-3 (est.).....	2,340	6,668	545	1,546	43,145	117,818	17,760	48,381
3-3.5 (est.) ¹	10,018	31,943	3,165	10,104	1,279	4,106	2,882	9,341
3-3.5 (est.).....	5,385	17,631	1,499	4,904	21,541	69,303	9,830	31,708
3.5-4 (est.) ¹	2,826	10,430	1,507	5,619	865	3,221	2,147	8,019
3.5-4 (est.).....	5,804	21,716	1,643	6,170	13,226	49,274	6,215	23,240
4-4.5 (est.) ¹	879	3,692	744	3,153	708	2,995	1,539	6,524
4-4.5 (est.).....	4,859	20,573	1,345	5,715	8,700	36,824	4,410	18,712
4.5-5 (est.) ¹	406	1,920	480	2,267	530	2,520	1,251	5,917
4.5-5 (est.).....	3,523	16,683	1,210	5,717	6,095	28,925	3,350	15,876
5-6 ¹	251	1,367	616	3,362	48	258	126	667
5-6.....	4,357	23,801	1,589	8,680	7,656	41,869	5,762	31,514
6-7.....	2,972	19,229	1,549	10,046	5,119	33,117	3,916	25,343
7-8.....	1,927	14,406	1,025	7,655	3,571	26,728	2,912	21,772
8-9.....	1,377	11,686	767	6,503	2,616	22,199	2,249	19,066
9-10.....	976	9,257	599	5,674	1,959	18,568	1,777	16,851
10-11.....	779	8,162	478	5,000	1,698	17,785	1,374	14,406
11-12.....	608	6,992	392	4,494	1,249	14,330	1,194	13,708
12-13.....	472	5,882	344	4,284	1,030	12,860	992	12,385
13-14.....	414	5,574	261	3,522	855	11,539	911	12,277
14-15.....	319	4,626	225	3,254	734	10,648	763	11,057
15-20.....	1,052	18,022	717	12,338	2,410	41,492	2,630	45,300
20-25.....	498	11,123	366	8,168	1,296	28,971	1,495	33,365
25-30.....	294	8,010	224	6,127	776	21,246	936	25,603
30-40.....	284	9,739	217	7,445	827	28,486	1,043	35,883
40-50.....	129	5,719	130	5,804	467	20,941	566	25,198
50-60.....	86	4,670	64	3,481	267	14,585	324	17,678
60-70.....	55	3,554	35	2,257	187	12,128	183	11,811
70-80.....	35	2,597	31	2,315	121	9,006	125	9,369
80-90.....	25	2,125	21	1,769	100	8,476	94	7,942
90-100.....	15	1,418	11	1,042	64	6,051	52	4,933
100-150.....	38	4,610	28	3,413	125	15,131	152	18,009
150-200.....	12	2,033	17	2,962	64	10,792	53	9,128
200-250.....	5	1,080	3	691	26	5,715	27	5,965
250-300.....	1	(⁴)	-----	-----	20	5,415	21	5,859
300-400.....	3	1,025	7	2,376	12	4,060	21	7,017
400-500.....	2	(⁴)	3	1,346	5	2,199	9	4,018
500-750.....	1	(⁴)	1	(⁴)	9	5,474	11	6,899
750-1,000.....	-----	-----	1	(⁴)	3	2,873	-----	-----
1,000-1,500.....	-----	-----	2	2,823	4	4,653	2	2,118
1,500-2,000.....	-----	-----	1	(⁴)	-----	-----	-----	-----
2,000-3,000.....	-----	-----	1	(⁴)	-----	-----	-----	-----
3,000-4,000.....	-----	-----	-----	-----	-----	-----	-----	-----
4,000-5,000.....	-----	-----	-----	-----	-----	-----	-----	-----
5,000 and over.....	-----	-----	-----	-----	-----	-----	-----	-----
Classes grouped ⁴	-----	1,821	-----	5,487	-----	-----	-----	-----
Total.....	312,557	771,608	170,653	409,441	1,033,214	2,068,702	660,703	1,415,813
Nontaxable returns ¹	273,108	499,635	154,788	255,555	326,217	369,275	280,353	340,589
Taxable returns.....	39,449	271,973	15,865	153,886	706,997	1,699,427	380,350	1,074,724

For footnotes, see p. 84.

TABLE 5.—*Individual returns for 1935 by net income classes and by sex and family relationship, showing number of returns and net income—Continued*

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

Net income classes	Community property returns ³		Estates and trusts		Grand total	
	Number of returns	Net income	Number of returns	Net income	Number of returns	Net income
Under 1 (est.) ¹			10, 108	4, 825	288, 910	193, 095
Under 1 (est.)					10, 684	5, 804
1-1.5 (est.) ¹			2, 525	3, 035	660, 160	787, 819
1-1.5 (est.)			3, 429	4, 263	427, 115	554, 732
1.5-2 (est.) ¹			1, 299	2, 235	335, 505	581, 579
1.5-2 (est.)			2, 544	4, 447	355, 151	610, 698
2-2.5 (est.) ¹			641	1, 441	343, 618	780, 605
2-2.5 (est.)			1, 890	4, 226	155, 829	344, 615
2.5-3 (est.) ¹			513	1, 401	497, 253	1, 352, 712
2.5-3 (est.)			1, 290	3, 530	126, 999	353, 651
3-3.5 (est.) ¹			414	1, 332	218, 080	697, 649
3-3.5 (est.)			974	3, 171	162, 963	530, 307
3.5-4 (est.) ¹			250	932	77, 059	284, 626
3.5-4 (est.)			849	3, 172	157, 185	588, 729
4-4.5 (est.) ¹			230	973	25, 171	105, 913
4-4.5 (est.)			719	3, 045	126, 270	535, 292
4.5-5 (est.) ¹			186	881	11, 396	53, 842
4.5-5 (est.)			519	2, 474	95, 549	452, 749
5-6 ¹	108	580	17	88	6, 970	37, 866
5-6	7, 599	41, 560	1, 282	7, 015	125, 672	686, 589
6-7	5, 004	32, 346	994	6, 438	84, 618	546, 931
7-8	3, 557	26, 564	750	5, 604	55, 249	412, 521
8-9	2, 442	20, 701	623	5, 291	38, 546	326, 653
9-10	1, 871	17, 728	525	4, 979	28, 787	272, 842
10-11	1, 565	16, 394	438	4, 586	22, 320	233, 831
11-12	1, 218	13, 987	363	4, 161	17, 574	201, 745
12-13	952	11, 873	314	3, 915	13, 995	174, 655
13-14	731	9, 871	249	3, 354	11, 811	159, 202
14-15	722	10, 446	200	2, 894	9, 797	141, 942
15-20	2, 070	35, 570	804	13, 846	31, 477	541, 398
20-25	1, 085	24, 105	462	10, 376	16, 590	369, 499
25-30	614	16, 847	294	8, 023	9, 763	266, 685
30-40	708	24, 493	398	13, 787	10, 690	367, 581
40-50	310	13, 741	221	9, 782	5, 576	248, 044
50-60	209	11, 388	121	6, 624	3, 256	177, 664
60-70	120	7, 712	103	6, 674	1, 948	125, 892
70-80	61	4, 554	57	4, 242	1, 319	98, 453
80-90	65	5, 522	40	3, 390	923	78, 051
90-100	41	3, 911	19	1, 819	587	55, 713
100-150	50	6, 022	74	8, 833	1, 395	166, 379
150-200	14	2, 405	22	3, 770	523	90, 054
200-250	13	2, 821	10	2, 264	236	52, 501
250-300	4	1, 080	12	3, 256	137	37, 357
300-400	4	1, 378	6	2, 154	132	45, 103
400-500	2	835	5	2, 336	74	32, 804
500-750	5	3, 037	8	4, 929	80	48, 904
750-1,000	2	1, 751	2	(⁴)	29	24, 907
1,000-1,500	2	2, 688	3	3, 899	23	27, 518
1,500-2,000					8	13, 575
2,000-3,000					2	(⁴)
3,000-4,000			1	(⁴)	7	23, 417
4,000-5,000					1	(⁴)
5,000 and over						
Classes grouped ⁴				4, 952		9, 121
Total	31, 148	371, 910	36, 797	208, 661	4, 575, 012	14, 909, 812
Nontaxable returns ¹	108	580	16, 183	17, 142	2, 464, 122	4, 875, 706
Taxable returns	31, 040	371, 330	20, 614	191, 519	2, 110, 890	10, 034, 106

¹ Nontaxable returns. Specific exemptions from normal tax and surtax exceed net income. A negligible number of nontaxable returns in net income classes of \$6,000 and over is not tabulated separately.

² An unequal number of separate returns of husbands and wives results from the use of the sample method for returns with net income of under \$5,000, as the net income of one spouse may be \$5,000 or over and that of the other spouse under \$5,000 (see discussion of sample, p. 2).

³ See text, p. 6.

⁴ Classes grouped to conceal identity of taxpayer.

TABLE 6.—*Individual returns for 1935 by States and Territories, showing sources of income and deductions, and net income*

[Thousands of dollars]

[For text defining certain items and describing methods of tabulating and estimating data, see pp. 1-4]

States and Territories	Sources of income					
	Salaries, wages, commissions, fees, etc.	Business profit	Partnership profit ¹	Net capital gain ²	Rents and royalties	Dividends on stock of domestic corporations
Alabama.....	56,935	12,336	6,993	1,419	4,611	6,116
Arizona.....	24,149	8,624	2,323	842	2,223	3,008
Arkansas.....	28,290	9,428	4,296	651	3,764	3,060
California.....	729,587	186,308	68,543	39,557	71,914	144,831
Colorado.....	63,232	17,891	5,834	3,918	4,451	18,184
Connecticut.....	202,213	30,901	9,594	11,999	9,950	89,277
Delaware.....	26,009	4,234	1,360	3,163	1,163	34,180
District of Columbia.....	217,324	22,182	6,244	4,401	10,920	18,639
Florida.....	78,200	22,699	6,693	6,025	8,386	31,226
Georgia.....	110,939	18,089	7,821	3,979	7,092	18,934
Hawaii.....	28,178	4,998	992	860	1,995	12,422
Idaho.....	18,083	8,221	2,252	779	1,128	1,535
Illinois.....	839,493	124,079	55,864	39,502	41,757	140,949
Indiana.....	177,181	34,589	12,762	5,652	10,178	28,101
Iowa.....	95,312	35,773	9,218	2,848	8,113	13,224
Kansas.....	67,034	27,381	7,271	2,693	11,235	7,836
Kentucky.....	82,316	17,492	6,516	3,929	5,843	18,917
Louisiana.....	82,612	18,650	8,154	3,881	9,750	11,411
Maine.....	37,360	11,056	2,022	2,053	2,504	13,148
Maryland.....	213,018	28,354	11,674	9,872	11,356	46,962
Massachusetts.....	523,376	86,947	32,156	25,937	17,913	165,300
Michigan.....	406,201	68,662	18,051	25,183	20,285	85,933
Minnesota.....	148,898	34,913	11,791	6,001	6,920	28,599
Mississippi.....	26,211	8,340	3,454	783	2,612	2,667
Missouri.....	254,737	38,459	15,976	9,276	15,761	52,729
Montana.....	38,675	12,284	3,281	666	1,865	2,941
Nebraska.....	60,790	20,291	6,262	1,538	5,155	6,612
Nevada.....	12,617	3,301	1,245	596	725	3,661
New Hampshire.....	29,368	8,293	1,623	1,297	1,958	10,487
New Jersey.....	512,265	73,795	21,687	21,944	18,361	115,354
New Mexico.....	15,533	6,345	1,692	479	1,691	1,540
New York.....	1,985,213	293,748	197,690	148,248	63,310	560,071
North Carolina.....	86,289	16,703	6,468	2,556	7,699	26,669
North Dakota.....	17,616	5,205	1,271	202	910	971
Ohio.....	549,188	91,166	27,357	21,668	27,767	112,077
Oklahoma.....	96,809	24,415	9,218	4,779	13,608	11,114
Oregon.....	64,323	17,179	5,326	1,417	3,529	5,598
Pennsylvania.....	844,697	147,054	51,986	38,178	36,260	201,596
Rhode Island.....	69,780	10,253	2,905	2,568	3,326	26,298
South Carolina.....	34,510	8,416	2,725	917	2,671	4,009
South Dakota.....	16,143	5,733	1,353	471	1,293	1,967
Tennessee.....	99,639	18,039	8,078	2,756	6,364	15,100
Texas.....	253,187	86,584	39,847	25,019	50,765	39,919
Utah.....	30,132	6,421	1,679	972	1,154	3,790
Vermont.....	19,929	4,327	1,109	599	792	3,948
Virginia.....	121,293	21,835	6,628	4,338	7,690	24,983
Washington ⁶	134,992	38,306	8,260	4,444	7,069	14,676
West Virginia.....	76,589	13,460	4,178	2,382	5,289	13,914
Wisconsin.....	179,424	35,861	8,786	6,123	9,444	28,114
Wyoming.....	14,686	5,413	1,301	382	1,032	2,222
Total.....	9,900,578	1,855,019	739,822	509,714	572,060	2,234,727

For footnotes, see p. 87.

TABLE 6.—*Individual returns for 1935 by States and Territories, showing sources of income and deductions, and net income—Continued*

[Thousands of dollars]

States and Territories	Sources of income—Continued				
	Income from fiduciaries ¹	Taxable interest on partially tax-exempt Government obligations ³	Other taxable interest ⁴	Other income	Total income
Alabama.....	1,412	119	3,969	1,080	94,989
Arizona.....	522	85	1,843	1,079	44,704
Arkansas.....	618	120	1,837	1,099	53,163
California.....	22,852	2,273	67,308	19,215	1,352,388
Colorado.....	1,696	523	8,257	1,952	126,439
Connecticut.....	9,345	810	23,576	5,056	392,721
Delaware.....	1,909	105	3,580	1,249	76,958
District of Columbia.....	5,537	615	11,734	3,265	300,860
Florida.....	4,860	516	10,388	3,226	172,218
Georgia.....	2,018	245	4,502	2,019	175,639
Hawaii.....	1,293	110	1,326	954	53,128
Idaho.....	198	32	1,017	696	33,942
Illinois.....	18,199	2,975	62,449	15,295	1,340,562
Indiana.....	1,949	1,163	6,411	3,475	281,460
Iowa.....	1,739	247	8,639	2,281	177,393
Kansas.....	1,320	373	5,147	3,164	133,423
Kentucky.....	2,149	681	5,858	2,133	145,833
Louisiana.....	966	482	7,148	2,729	145,783
Maine.....	2,115	339	8,653	1,924	81,173
Maryland.....	10,926	1,067	20,753	7,298	361,281
Massachusetts.....	20,100	1,998	66,539	9,369	949,636
Michigan.....	6,744	1,425	19,809	7,611	659,915
Minnesota.....	3,714	788	14,011	3,366	258,977
Mississippi.....	365	54	1,692	743	46,921
Missouri.....	6,221	1,415	19,447	4,640	418,660
Montana.....	629	116	1,779	978	63,213
Nebraska.....	740	161	4,908	1,469	107,926
Nevada.....	250	105	840	494	23,833
New Hampshire.....	1,129	108	4,117	842	59,221
New Jersey.....	16,606	1,526	56,574	11,715	849,829
New Mexico.....	319	45	1,249	617	29,509
New York.....	97,135	9,594	235,278	47,359	3,637,647
North Carolina.....	1,374	375	2,682	2,413	153,168
North Dakota.....	137	21	997	479	27,810
Ohio.....	11,082	4,225	24,495	7,893	876,918
Oklahoma.....	1,646	675	4,339	3,339	169,942
Oregon.....	1,114	188	4,795	1,567	105,037
Pennsylvania.....	43,343	3,944	86,305	17,165	1,470,528
Rhode Island.....	3,400	412	10,296	1,617	130,834
South Carolina.....	725	173	2,303	852	57,301
South Dakota.....	122	25	896	561	28,569
Tennessee.....	2,202	251	4,378	1,756	158,563
Texas.....	7,497	1,296	18,928	11,831	534,874
Utah.....	404	47	1,590	553	46,742
Vermont.....	619	63	2,424	497	34,308
Virginia.....	3,146	533	7,579	2,373	200,399
Washington ⁶	1,916	364	7,290	3,314	220,630
West Virginia.....	1,258	409	2,206	1,360	121,044
Wisconsin.....	3,092	541	27,311	4,874	303,570
Wyoming.....	325	64	1,050	451	26,925
Total.....	328,978	43,820	900,501	231,286	17,316,505

For footnotes, see p. 87.

TABLE 6.—*Individual returns for 1935 by States and Territories, showing sources of income and deductions, and net income—Continued*

[Thousands of dollars]

States and Territories	Deductions								Net income
	Business loss	Partnership loss ¹	Net capital loss ²	Interest paid ³	Taxes paid ⁴	Contributions	Other deductions	Total deductions	
Alabama.....	380	123	710	3, 513	3, 220	1, 760	4, 838	14, 545	80, 444
Arizona.....	380	49	381	1, 112	1, 416	412	2, 657	6, 406	38, 298
Arkansas.....	270	153	309	1, 689	1, 727	1, 054	4, 611	9, 812	43, 351
California.....	6, 957	2, 474	12, 869	38, 893	38, 665	14, 471	65, 755	180, 084	1, 172, 303
Colorado.....	699	176	1, 038	2, 695	4, 060	1, 805	7, 586	18, 060	108, 379
Connecticut.....	799	301	4, 707	13, 588	13, 305	7, 766	11, 953	52, 418	340, 303
Delaware.....	501	25	496	4, 302	2, 676	1, 860	2, 338	12, 198	64, 760
District of Columbia.....	521	133	1, 582	8, 714	7, 274	4, 710	9, 258	32, 193	268, 667
Florida.....	840	301	1, 567	4, 852	6, 438	2, 603	10, 924	27, 524	144, 693
Georgia.....	903	190	1, 103	5, 631	5, 880	3, 221	7, 749	24, 676	150, 963
Hawaii.....	273	91	357	1, 972	1, 673	641	1, 219	6, 226	46, 902
Idaho.....	141	30	204	576	910	312	1, 965	4, 138	29, 803
Illinois.....	4, 914	1, 863	11, 272	33, 569	33, 672	21, 413	62, 025	168, 728	1, 171, 834
Indiana.....	986	353	1, 620	6, 446	9, 633	4, 217	12, 225	35, 480	245, 980
Iowa.....	848	229	991	4, 845	7, 339	3, 009	11, 605	28, 867	148, 526
Kansas.....	898	303	733	3, 487	5, 403	2, 104	9, 091	22, 019	111, 404
Kentucky.....	874	174	1, 169	4, 592	5, 114	3, 008	5, 800	20, 732	125, 101
Louisiana.....	658	288	1, 237	4, 430	5, 321	1, 958	9, 310	23, 201	122, 582
Maine.....	380	103	991	2, 315	3, 293	1, 542	3, 095	11, 718	69, 455
Maryland.....	1, 198	193	3, 145	9, 683	10, 032	5, 565	14, 576	44, 393	316, 888
Massachusetts.....	2, 564	547	11, 034	22, 302	45, 982	17, 167	24, 712	124, 308	825, 227
Michigan.....	3, 021	732	4, 864	16, 863	20, 227	10, 329	35, 610	91, 645	568, 270
Minnesota.....	922	242	1, 992	5, 966	9, 527	4, 755	12, 755	36, 159	222, 818
Mississippi.....	421	66	184	1, 441	2, 113	1, 126	4, 692	10, 042	36, 879
Missouri.....	1, 623	304	3, 282	13, 819	14, 854	8, 293	18, 417	60, 592	358, 068
Montana.....	292	56	278	981	1, 540	592	2, 756	6, 494	56, 720
Nebraska.....	495	147	546	2, 949	3, 178	1, 757	5, 741	14, 813	93, 113
Nevada.....	147	20	146	404	487	275	1, 673	3, 152	20, 681
New Hampshire.....	242	35	653	1, 481	2, 517	923	1, 815	7, 668	51, 554
New Jersey.....	2, 005	610	6, 739	26, 117	31, 038	15, 450	30, 715	112, 674	737, 155
New Mexico.....	212	40	133	601	742	288	2, 093	4, 110	25, 400
New York.....	11, 737	7, 706	36, 372	106, 332	147, 053	74, 542	147, 641	531, 383	3, 106, 264
North Carolina.....	660	99	786	6, 011	6, 337	4, 602	9, 792	28, 288	124, 880
North Dakota.....	235	35	195	555	997	451	2, 266	4, 733	23, 077
Ohio.....	2, 366	717	5, 622	26, 063	27, 589	15, 551	32, 481	110, 390	766, 529
Oklahoma.....	1, 239	284	899	5, 272	5, 894	2, 694	14, 512	30, 794	139, 148
Oregon.....	408	112	858	2, 531	3, 901	1, 028	4, 891	13, 731	91, 306
Pennsylvania.....	6, 036	1, 789	12, 109	51, 034	43, 023	31, 219	51, 936	197, 145	1, 273, 383
Rhode Island.....	598	96	1, 315	3, 584	4, 850	2, 663	4, 088	17, 194	113, 641
South Carolina.....	392	47	354	1, 750	2, 451	1, 583	3, 714	10, 291	47, 010
South Dakota.....	189	36	141	594	1, 008	377	1, 531	3, 875	24, 694
Tennessee.....	618	172	1, 007	5, 306	4, 830	3, 114	7, 958	23, 006	135, 557
Texas.....	4, 121	1, 648	2, 966	17, 178	18, 191	7, 754	43, 853	95, 711	439, 163
Utah.....	126	26	310	1, 150	1, 489	824	2, 915	6, 839	39, 903
Vermont.....	148	29	242	802	1, 099	631	1, 064	4, 014	30, 294
Virginia.....	1, 041	183	1, 156	7, 339	7, 027	4, 733	7, 716	29, 195	171, 204
Washington ⁵	772	169	1, 367	4, 768	4, 969	1, 996	8, 667	22, 707	197, 924
West Virginia.....	363	127	598	3, 915	2, 868	1, 884	4, 368	14, 124	106, 920
Wisconsin.....	857	186	2, 976	9, 149	13, 170	4, 847	13, 794	44, 979	258, 590
Wyoming.....	184	63	123	569	560	277	1, 444	3, 221	23, 703
Total.....	67, 453	23, 876	145, 728	503, 730	596, 559	305, 155	764, 191	2, 406, 693	14, 909, 812

¹ For explanation of item, see p. 8.² For explanation of changes in 1934 Act affecting net capital gain and net capital loss, see text, pp. 7-8, and synopsis of laws, pp. 133-139.³ Interest received on Liberty 4 and 4½ percent bonds, United States savings bonds, and Treasury bonds, owned in excess of \$5,000, and on obligations of certain instrumentalities of the United States (see items 9 and 25, Form 1040, p. 146) reported on returns with net income of \$5,000 and over.⁴ Includes taxable interest on partially tax-exempt Government obligations reported on returns with net income under \$5,000.⁵ Excludes amounts reported in schedules A and B as business deductions.⁶ Includes Alaska.

TABLE 7.—Individual returns for 1935 by net income classes, showing sources of income, deductions, and net income; also total number of returns and, for returns with net income of \$5,000 and over, number of returns for each specific source of income and deduction

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

[For text defining certain items and describing methods of tabulating and estimating data, see pp. 1-4]

Net income classes	Total number of returns	Sources of income							
		Salaries, wages, commissions, fees, etc.		Business profit		Partnership profit ¹		Net capital gain ²	
		Number of returns	Amount	Number of returns	Amount	Number of returns	Amount	Number of returns	Amount
Under 5 (est.).....	4, 074, 897	(⁶)	7, 191, 699	(⁶)	1, 167, 552	(⁶)	208, 202	(⁶)	109, 796
5-6.....	132, 642	91, 687	473, 114	26, 430	124, 942	11, 467	45, 567	20, 351	22, 850
6-7.....	84, 618	57, 132	336, 787	16, 766	91, 632	8, 178	38, 124	15, 412	20, 145
7-8.....	55, 249	36, 483	243, 257	10, 788	67, 458	5, 770	30, 061	11, 342	17, 672
8-9.....	38, 546	24, 827	183, 006	7, 364	52, 213	4, 038	24, 324	8, 839	15, 307
9-10.....	28, 787	18, 477	149, 497	5, 279	40, 150	3, 791	21, 171	7, 061	14, 087
10-11.....	22, 320	14, 053	122, 274	3, 909	32, 800	2, 692	20, 898	5, 868	12, 672
11-12.....	17, 574	10, 897	102, 458	3, 013	27, 551	2, 135	17, 117	4, 852	11, 527
12-13.....	13, 995	8, 619	85, 060	2, 324	22, 527	1, 776	15, 235	4, 146	10, 645
13-14.....	11, 811	7, 260	76, 752	1, 896	19, 753	1, 509	14, 158	3, 594	9, 986
14-15.....	9, 797	5, 958	65, 743	1, 570	17, 027	1, 321	13, 439	3, 113	8, 926
15-20.....	31, 477	18, 753	233, 026	4, 548	57, 084	4, 425	51, 274	10, 672	37, 703
20-25.....	16, 590	9, 781	144, 925	2, 175	34, 042	2, 553	38, 417	6, 196	27, 308
25-30.....	9, 763	5, 673	97, 073	1, 177	22, 278	1, 529	27, 496	3, 921	21, 545
30-40.....	10, 690	6, 208	120, 601	1, 121	25, 206	1, 751	38, 663	4, 524	32, 235
40-50.....	5, 576	3, 141	72, 762	553	15, 395	924	25, 813	2, 524	22, 164
50-60.....	3, 256	1, 897	49, 401	275	9, 542	572	19, 745	1, 541	17, 348
60-70.....	1, 948	1, 094	30, 814	161	6, 578	341	13, 656	885	12, 419
70-80.....	1, 319	760	22, 574	116	4, 933	252	10, 867	656	10, 086
80-90.....	923	536	18, 243	69	3, 252	167	9, 318	465	7, 794
90-100.....	587	359	13, 041	46	2, 260	110	5, 851	299	5, 939
100-150.....	1, 395	807	31, 645	73	4, 840	275	20, 922	712	15, 969
150-200.....	523	315	15, 781	28	1, 997	91	9, 660	258	7, 048
200-250.....	236	129	7, 038	13	1, 020	42	5, 850	121	3, 677
250-300.....	137	79	4, 541	9	1, 063	25	3, 879	75	4, 149
300-400.....	132	70	4, 599	2	7	29	5, 366	67	5, 105
400-500.....	74	32	1, 743	5	467	4	563	41	4, 077
500-750.....	80	40	1, 357	2	61	7	1, 574	43	7, 634
750-1,000.....	29	17	861	1	356	6	1, 899	17	5, 100
1,000-1,500.....	23	11	404	1	1, 036	2	716	13	5, 902
1,500-2,000.....	8	6	282					4	521
2,000-3,000.....	2							2	(³)
3,000-4,000.....	7							3	160
4,000-5,000.....	1								
5,000 and over.....									
Classes grouped ³			(⁷)						2, 218
Total.....	4, 575, 012	³ 325, 106	9, 900, 578	³ 89, 714	1, 855, 019	³ 55, 782	739, 822	³ 117, 617	509, 714

For footnotes, see p. 92.

TABLE 7.—Individual returns for 1935 by net income classes, showing sources of income, deductions, and net income; also total number of returns and, for returns with net income of \$5,000 and over, number of returns for each specific source of income and deduction—Continued

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

Net income classes	Sources of income—Continued							
	Rents and royalties		Dividends on stock of domestic corporations		Income from fiduciaries ¹		Taxable interest on partially tax-exempt Government obligations ³	
	Number of returns	Amount	Number of returns	Amount	Number of returns	Amount	Number of returns	Amount
Under 5 (est.)	(⁶)	373, 850	(⁶)	420, 543	(⁶)	96, 654	(¹⁰)	
5-6	25, 022	28, 016	63, 308	76, 136	8, 119	16, 846	5, 737	3, 191
6-7	16, 737	21, 536	45, 811	69, 150	6, 201	14, 835	4, 484	2, 703
7-8	11, 067	15, 416	32, 117	59, 831	4, 430	12, 546	3, 450	2, 241
8-9	7, 928	12, 712	24, 304	53, 966	3, 558	11, 091	2, 760	2, 028
9-10	6, 065	11, 503	18, 887	48, 854	2, 781	9, 405	2, 345	1, 821
10-11	4, 726	8, 842	15, 401	45, 038	2, 272	8, 468	1, 939	1, 648
11-12	3, 840	7, 867	12, 566	42, 080	2, 015	7, 659	1, 683	1, 584
12-13	3, 085	6, 166	10, 315	40, 060	1, 725	7, 305	1, 496	1, 458
13-14	2, 624	5, 590	8, 899	36, 489	1, 512	6, 699	1, 336	1, 313
14-15	2, 150	4, 983	7, 454	35, 019	1, 330	6, 466	1, 167	1, 120
15-20	6, 957	19, 108	25, 126	149, 400	4, 657	26, 405	4, 211	4, 907
20-25	3, 780	12, 765	13, 896	113, 925	2, 641	17, 735	2, 600	3, 576
25-30	2, 282	8, 643	8, 579	94, 097	1, 726	13, 545	1, 717	2, 656
30-40	2, 437	10, 458	9, 540	145, 515	2, 020	18, 730	2, 028	3, 679
40-50	1, 304	6, 767	5, 099	108, 826	1, 158	12, 810	1, 164	2, 719
50-60	795	4, 407	3, 030	81, 867	698	8, 939	677	1, 504
60-70	465	2, 946	1, 824	64, 838	444	5, 668	439	1, 053
70-80	293	1, 764	1, 261	50, 302	273	4, 717	280	1, 151
80-90	207	1, 535	882	40, 767	197	3, 366	224	662
90-100	139	1, 087	556	29, 062	123	2, 349	140	430
100-150	338	2, 512	1, 353	99, 767	296	6, 798	312	807
150-200	122	1, 204	516	61, 081	106	2, 873	120	508
200-250	68	733	231	37, 608	47	1, 634	58	458
250-300	37	639	132	27, 299	27	491	39	245
300-400	26	61	128	33, 748	33	1, 512	32	143
400-500	21	495	73	29, 666	20	1, 569	20	15
500-750	24	233	79	43, 801	25	1, 025	22	158
750-1,000	16	112	29	20, 167	8	199	4	11
1,000-1,500	11	37	23	22, 140	6	550	7	3
1,500-2,000	2	2	8	15, 771	1	46	1	19
2,000-3,000	1	(⁸)	2	(⁸)	1	(⁸)	1	(⁸)
3,000-4,000	2	15	7	28, 207			1	(⁷)
4,000-5,000			1	(⁸)			1	(⁸)
5,000 and over								
Classes grouped ⁸		6		9, 766		45		5
Total	9 102, 571	572, 060	9 311, 437	2, 234, 727	9 48, 450	328, 978	40, 495	43, 820

For footnotes, see p. 92.

TABLE 7.—Individual returns for 1935 by net income classes, showing sources of income, deductions, and net income; also total number of returns and, for returns with net income of \$5,000 and over, number of returns for each specific source of income and deduction—Continued

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

Net income classes	Sources of income—Continued				Deductions			
	Other taxable interest		Other income ¹	Total income	Business loss		Partnership loss ¹	
	Number of returns	Amount			Number of returns	Amount	Number of returns	Amount
Under 5 (est.)	(⁶)	11 452, 479	108, 052	10, 128, 827	(⁶)	33, 740	(⁶)	10, 763
5-6	54, 245	44, 927	11, 572	847, 160	2, 129	3, 072	1, 149	1, 252
6-7	37, 157	36, 636	9, 113	640, 659	1, 386	2, 101	845	998
7-8	26, 767	29, 707	7, 057	485, 244	1, 029	1, 914	592	817
8-9	19, 435	24, 720	5, 721	385, 087	755	1, 235	471	694
9-10	14, 544	21, 987	4, 863	323, 340	609	1, 364	324	405
10-11	11, 767	18, 826	4, 489	275, 955	531	1, 302	271	423
11-12	9, 593	16, 485	3, 538	237, 866	408	1, 011	279	399
12-13	7, 927	14, 976	3, 166	206, 599	375	965	185	380
13-14	6, 785	13, 670	3, 125	187, 533	331	786	174	295
14-15	5, 741	12, 087	2, 867	167, 676	300	942	159	284
15-20	19, 322	47, 671	10, 568	637, 145	983	3, 060	523	1, 236
20-25	10, 735	32, 518	7, 911	433, 123	603	2, 247	304	706
25-30	6, 614	23, 310	5, 683	316, 327	374	1, 550	202	1, 860
30-40	7, 803	29, 958	8, 801	433, 846	477	2, 287	244	864
40-50	4, 074	19, 338	5, 175	291, 769	286	1, 543	149	742
50-60	2, 937	13, 334	3, 814	209, 901	192	1, 084	83	469
60-70	1, 496	8, 017	3, 166	149, 155	111	901	49	167
70-80	765	7, 174	2, 934	116, 501	87	616	34	295
80-90	750	4, 484	1, 905	91, 375	66	484	30	132
90-100	471	3, 722	1, 569	65, 310	41	354	13	18
100-150	1, 160	9, 016	4, 282	196, 559	102	1, 062	60	250
150-200	449	3, 955	2, 493	106, 599	54	615	16	73
200-250	207	2, 463	1, 365	61, 846	22	487	13	274
250-300	112	1, 606	785	44, 695	14	294	3	36
300-400	115	1, 800	1, 466	53, 805	13	330	7	17
400-500	67	1, 281	1, 872	41, 749	12	432	3	13
500-750	67	2, 125	1, 717	59, 685	11	264	1	(⁷)
750-1,000	27	472	380	29, 497	11	224	1	1
1,000-1,500	22	741	887	32, 416	4	73		
1,500-2,000	6	178	489	17, 308	2	115	1	6
2,000-3,000	2	(⁸)	(⁸)	(⁸)	1	(⁸)	1	(⁸)
3,000-4,000	7	493	449	29, 543	4	855		
4,000-5,000	1	(⁸)		(⁸)				
5,000 and over								
Classes grouped ²		349	13	12, 403		142		6
Total	⁹ 251, 170	900, 501	231, 286	17, 316, 505	⁹ 11, 323	67, 453	⁹ 6, 186	23, 876

For footnotes, see p. 92.

TABLE 7.—*Individual returns for 1935 by net income classes, showing source of income, deductions, and net income; also total number of returns and, for returns with net income of \$5,000 and over, number of returns for each specific source of income and deduction—Continued*

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

Net income classes	Deductions—Continued							
	Net capital loss ²		Interest paid ³		Taxes paid ⁴		Contributions	
	Number of returns	Amount	Number of returns	Amount	Number of returns	Amount	Number of returns	Amount
Under 5 (est.)	(⁶)	76,747	(⁶)	262,999	(⁶)	328,988	(⁶)	156,975
5-6	12,054	9,799	66,526	31,204	107,394	29,543	98,338	14,321
6-7	9,047	7,579	43,955	23,561	69,519	22,786	63,737	10,847
7-8	6,591	5,951	29,437	17,974	46,356	17,127	42,191	8,287
8-9	5,234	4,875	21,090	14,592	32,640	14,152	29,467	6,650
9-10	4,295	4,219	15,807	11,798	24,770	12,747	22,498	5,505
10-11	3,466	3,367	12,220	9,918	19,252	10,319	17,283	4,572
11-12	2,908	3,042	9,835	8,371	15,302	8,847	13,887	4,060
12-13	2,493	2,628	7,814	7,350	12,231	7,579	11,002	3,539
13-14	2,135	2,250	6,656	6,762	10,424	6,898	9,364	3,311
14-15	1,799	2,012	5,552	6,139	8,653	6,279	7,755	2,900
15-20	6,232	7,032	17,959	21,608	27,878	23,983	25,396	11,396
20-25	3,463	4,114	9,681	14,023	14,926	16,040	13,380	8,011
25-30	2,266	2,797	5,910	9,858	8,864	11,863	8,048	6,472
30-40	2,598	3,364	6,667	13,754	9,768	16,536	8,894	9,271
40-50	1,416	1,827	3,496	8,831	5,098	11,055	4,640	6,677
50-60	851	1,137	2,083	6,532	3,019	8,334	2,779	5,027
60-70	548	776	1,262	4,188	1,793	6,177	1,614	3,459
70-80	346	476	874	3,341	1,240	4,468	1,145	3,390
80-90	243	356	612	2,847	918	3,590	804	2,566
90-100	169	235	413	1,725	560	2,417	519	1,819
100-150	414	567	993	4,801	1,311	7,916	1,222	6,022
150-200	161	231	373	2,796	500	4,326	473	3,531
200-250	77	117	162	1,141	228	2,513	212	2,480
250-300	42	63	99	808	131	2,125	120	1,503
300-400	40	62	91	1,348	124	1,749	116	2,291
400-500	24	37	61	1,277	71	1,512	68	2,029
500-750	22	38	61	2,826	73	2,073	69	2,164
750-1,000	8	12	24	502	27	922	26	1,627
1,000-1,500	8	12	20	647	22	1,237	21	1,239
1,500-2,000			5	37	8	686	8	735
2,000-3,000			2	(⁶)	2	(⁶)	2	(⁶)
3,000-4,000	2	4	4	8	7	1,110	5	1,272
4,000-5,000	1	(⁶)	1	(⁶)	1	(⁶)	1	(⁶)
5,000 and over								
Classes grouped ⁵		2		166		664		1,208
Total	⁷ 68,953	145,728	⁷ 269,745	503,730	⁷ 423,110	596,559	⁷ 385,093	305,155

For footnotes, see p. 92.

TABLE 7.—*Individual returns for 1935 by net income classes, showing sources of income, deductions, and net income; also total number of returns and, for returns with net income of \$5,000 and over, number of returns for each specific source of income and deduction—Continued*

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

Net income classes	Deductions—Con.		Net income
	Other deductions ¹	Total deductions	
Under 5 (est.).....	444, 198	1, 314, 410	8, 814, 418
5-6.....	33, 514	122, 705	724, 455
6-7.....	25, 856	93, 728	546, 931
7-8.....	20, 654	72, 723	412, 521
8-9.....	16, 235	58, 434	326, 653
9-10.....	14, 461	50, 498	272, 842
10-11.....	12, 224	42, 124	233, 821
11-12.....	10, 390	36, 121	201, 745
12-13.....	9, 502	31, 944	174, 655
13-14.....	8, 029	28, 331	159, 202
14-15.....	7, 180	25, 734	141, 942
15-20.....	27, 433	95, 747	541, 398
20-25.....	18, 483	63, 624	369, 499
25-30.....	15, 242	49, 642	266, 685
30-40.....	20, 190	66, 265	367, 581
40-50.....	13, 049	43, 725	248, 044
50-60.....	9, 653	32, 257	177, 664
60-70.....	7, 693	23, 263	125, 892
70-80.....	5, 463	18, 048	98, 453
80-90.....	3, 351	13, 325	78, 051
90-100.....	3, 030	9, 597	55, 713
100-150.....	9, 562	30, 180	166, 379
150-200.....	4, 374	16, 546	90, 054
200-250.....	2, 332	9, 345	52, 501
250-300.....	2, 509	7, 358	37, 356
300-400.....	2, 906	8, 702	45, 103
400-500.....	3, 643	8, 945	32, 804
500-750.....	3, 416	10, 781	48, 904
750-1,000.....	1, 302	4, 590	24, 907
1,000-1,500.....	1, 691	4, 899	27, 518
1,500-2,000.....	2, 153	3, 733	13, 575
2,000-3,000.....	(²)	(²)	(³)
3,000-4,000.....	2, 878	6, 126	23, 417
4,000-5,000.....	(²)	(²)	(³)
5,000 and over.....	1, 094	3, 283	9, 121
Classes grouped ⁴	764, 191	2, 406, 693	14, 909, 812
Total.....			

¹ For explanation of items, see p. 8.

² For explanation of changes in 1934 Act affecting net capital gain and net capital loss, see text, pp. 7-8, and synopsis of laws, pp. 138-139.

³ Interest received on Liberty 4 and 4½ percent bonds, United States savings bonds, and Treasury bonds owned in excess of \$5,000 and on obligations of certain instrumentalities of the United States is subject to surtax if the surtax net income is over \$4,000. (See items 9 and 25, Form 1040, p. 146.)

⁴ The number of returns is not available, since the amount of "other income" is determined by subtracting the sum of specific sources of income from total income, and "other deductions" is determined by subtracting the sum of specific deductions from total deductions.

⁵ Excludes amounts reported in schedules A and B as business deductions.

⁶ Not available.

⁷ Less than \$500.

⁸ Classes grouped to conceal identity of taxpayer.

⁹ Excludes returns with net income of under \$5,000.

¹⁰ Taxable interest received on partially tax-exempt Government obligations reported on returns with net income under \$5,000 is tabulated with "other taxable interest."

¹¹ Includes taxable interest received on partially tax-exempt Government obligations reported on returns with net income under \$5,000.

TABLE 8.—*Individual returns for 1935 with net income of \$5,000 and over—Frequency distribution by size of profit and loss from business (other than partnerships) by industrial groups, showing number of businesses and amount*¹

Size of profit and loss from business (Thousands of dollars)	Industrial groups							
	Aggregate				Agriculture and related industries			
	Profit		Loss		Profit		Loss	
	Number of businesses	Amount	Number of businesses	Amount	Number of businesses	Amount	Number of businesses	Amount
Under 0.1.....	1,231	\$57,631	795	\$38,594	275	\$13,462	315	\$16,662
0.1-0.2.....	1,043	152,777	764	113,633	237	34,701	309	46,194
0.2-0.3.....	967	238,615	633	156,810	234	57,873	267	66,397
0.3-0.4.....	806	250,544	593	205,640	164	57,630	242	84,155
0.4-0.5.....	677	301,392	510	228,758	156	69,763	237	105,948
0.5-1.....	2,912	2,148,869	2,024	1,480,874	564	416,235	1,007	739,455
1-2.....	4,595	6,787,182	2,146	3,100,034	699	1,021,034	1,102	1,604,688
2-3.....	4,283	10,726,015	1,167	2,868,728	532	1,324,464	670	1,640,305
3-4.....	4,578	16,052,428	723	2,507,524	494	1,732,670	402	1,392,605
4-5.....	5,662	25,685,723	459	2,055,118	470	2,131,425	243	1,092,590
5-10.....	45,573	313,760,026	890	6,233,087	3,318	22,078,963	532	3,730,010
10-15.....	10,137	121,550,321	288	3,387,595	530	6,383,875	173	2,032,265
15-20.....	3,420	58,519,132	117	1,995,222	176	2,996,825	62	1,060,046
20-25.....	1,535	34,134,603	75	1,664,248	83	1,855,492	42	934,106
25-30.....	781	21,263,050	38	1,035,853	37	999,830	21	565,258
30-40.....	763	26,141,330	37	1,259,189	32	1,089,756	13	450,010
40-50.....	298	13,198,466	24	1,056,521	10	429,430	14	615,603
50-75.....	297	17,841,236	21	1,326,132	12	662,467	9	562,135
75-100.....	87	7,402,993	7	606,225	4	333,313	5	413,751
100-250.....	63	8,575,358	9	1,189,533	2	238,497	7	923,909
250-500.....	5	1,612,780	2	544,995	-----	-----	1	263,721
500-1,000.....	-----	-----	1	658,780	-----	-----	1	658,780
1,000 and over.....	1	1,036,456	-----	-----	-----	-----	-----	-----
Total for returns of net income of \$5,000 and over.....	89,714	687,466,927	11,323	33,713,093	8,029	43,927,705	5,674	19,003,593
Total for returns of net income under \$5,000 for which no frequency distribution by business and by profit and loss is available.....	(2)	1,167,552,000	(2)	33,740,185	-----	-----	-----	-----
Grand total.....	(2)	1,855,018,927	(2)	67,453,278	-----	-----	-----	-----

For footnotes, see p. 101.

TABLE 8.—*Individual returns for 1935 with net income of \$5,000 and over—Frequency distribution by size of profit and loss from business (other than partnerships) by industrial groups, showing number of businesses and amount*¹—Continued

Size of profit and loss from business (Thousands of dollars)	Industrial groups—Continued							
	Mining and quarrying				Manufacturing			
	Profit		Loss		Profit		Loss	
	Num- ber of busi- nesses	Amount	Num- ber of busi- nesses	Amount	Num- ber of busi- nesses	Amount	Num- ber of busi- nesses	Amount
Under 0.1.....	35	\$1,607	12	\$517	32	\$1,490	18	\$819
0.1-0.2.....	20	2,936	9	1,367	33	4,622	20	2,820
0.2-0.3.....	24	5,998	5	1,225	38	9,692	17	4,275
0.3-0.4.....	21	7,231	12	4,256	25	8,957	22	7,816
0.4-0.5.....	8	3,503	6	2,661	25	11,142	20	8,867
0.5-1.....	62	45,847	36	25,517	71	52,185	36	28,484
1-2.....	100	147,509	42	57,294	177	262,196	63	89,575
2-3.....	80	200,798	30	73,686	178	448,632	35	87,035
3-4.....	60	210,582	18	65,822	156	548,715	23	79,973
4-5.....	51	234,808	20	88,509	301	1,366,135	17	76,388
5-10.....	270	1,854,279	25	175,720	2,557	17,633,577	24	163,699
10-15.....	99	1,202,280	12	142,129	659	7,892,879	4	49,255
15-20.....	64	1,096,570	7	120,768	228	3,894,834	7	118,965
20-25.....	33	722,297	5	110,297	111	2,541,457	4	89,590
25-30.....	15	414,815	4	117,379	73	1,990,901	2	55,389
30-40.....	21	749,216	1	35,129	57	1,986,744	1	31,368
40-50.....	20	886,862			24	1,053,827	2	93,724
50-75.....	12	725,992	2	128,538	35	2,067,165		
75-100.....	8	694,583			15	1,287,130		
100-250.....	6	787,147			6	666,690		
250-500.....					1	356,211		
500-1,000.....								
1,000 and over.....					1	1,036,456		
Total.....	1,009	9,994,860	246	1,150,814	4,803	45,121,637	315	988,042

For footnotes, see p. 101.

TABLE 8.—*Individual returns for 1935 with net income of \$5,000 and over—Frequency distribution by size of profit and loss from business (other than partnerships) by industrial groups, showing number of businesses and amount*¹—Continued

Size of profit and loss from business (Thousands of dollars)	Industrial groups—Continued							
	Construction				Transportation and other public utilities			
	Profit		Loss		Profit		Loss	
	Num- ber of busi- nesses	Amount	Num- ber of busi- nesses	Amount	Num- ber of busi- nesses	Amount	Num- ber of busi- nesses	Amount
Under 0.1.....	13	\$887	7	\$197	2	\$90	4	\$165
0.1-0.2.....	12	1,871	9	1,395	12	1,785	6	758
0.2-0.3.....	8	1,896	7	1,693	14	3,575	5	1,246
0.3-0.4.....	10	3,613	4	1,487	9	3,255	8	2,755
0.4-0.5.....	9	4,067	6	2,616	8	3,580	2	992
0.5-1.....	40	29,396	17	13,287	24	18,661	10	7,952
1-2.....	68	103,725	28	39,491	50	72,808	17	24,244
2-3.....	93	238,235	15	38,156	53	138,595	10	24,100
3-4.....	87	301,356	12	42,615	60	211,973	6	20,499
4-5.....	132	599,177	5	21,934	76	345,870	4	18,379
5-10.....	1,069	7,295,062	16	114,000	663	4,529,808	3	25,170
10-15.....	211	2,541,020	3	37,317	143	1,694,308	2	22,928
15-20.....	76	1,328,590			60	1,027,384	1	15,785
20-25.....	26	567,757			23	505,680	1	20,791
25-30.....	20	543,469			7	192,336		
30-40.....	21	738,078			14	482,018		
40-50.....	4	174,906	1	40,192	7	322,823	1	47,609
50-75.....	10	578,556			3	168,631		
75-100.....								
100-250.....	2	438,593			3	328,441		
250-500.....								
500-1,000.....								
1,000 and over.....								
Total.....	1,911	15,490,254	130	354,380	1,231	10,051,621	80	233,373

For footnotes, see p. 101.

TABLE 8.—*Individual returns for 1935 with net income of \$5,000 and over—Frequency distribution by size of profit and loss from business (other than partnerships) by industrial groups, showing number of businesses and amount*¹—Continued

Size of profit and loss from business (Thousands of dollars)	Industrial groups—Continued							
	Trade—Retail				Trade—Wholesale			
	Profit		Loss		Profit		Loss	
	Number of businesses	Amount	Number of businesses	Amount	Number of businesses	Amount	Number of businesses	Amount
Under 0.1.....	261	\$11,361	125	\$5,657	12	\$579	10	\$465
0.1-0.2.....	155	22,938	121	18,313	12	1,812	4	605
0.2-0.3.....	147	35,949	90	22,482	10	2,651	9	2,112
0.3-0.4.....	147	51,728	78	27,431	14	4,855	10	3,526
0.4-0.5.....	121	53,659	67	30,768	5	2,207	8	3,576
0.5-1.....	540	399,052	237	173,940	55	40,566	21	15,321
1-2.....	940	1,402,529	222	321,241	103	150,714	35	48,517
2-3.....	893	2,234,556	112	275,913	108	266,418	20	49,500
3-4.....	1,106	3,887,882	74	259,115	116	406,560	19	63,753
4-5.....	1,457	6,595,656	40	178,983	202	920,534	9	40,814
5-10.....	9,648	65,012,986	87	630,237	1,610	11,276,867	18	121,427
10-15.....	1,699	20,333,874	21	247,608	430	5,161,991	5	54,343
15-20.....	526	8,976,717	11	184,493	158	2,681,283	3	52,550
20-25.....	250	5,540,673	5	108,788	83	1,837,130	-----	-----
25-30.....	99	2,676,746	1	27,507	35	959,172	1	28,396
30-40.....	103	3,461,060	3	96,946	45	1,552,370	-----	-----
40-50.....	32	1,412,551	1	43,812	15	670,458	-----	-----
50-75.....	31	1,853,689	-----	-----	13	759,883	-----	-----
75-100.....	5	408,175	1	99,435	-----	-----	-----	-----
100-250.....	6	765,686	-----	-----	2	258,263	-----	-----
250-500.....	-----	-----	-----	-----	-----	-----	-----	-----
500-1,000.....	-----	-----	-----	-----	-----	-----	-----	-----
1,000 and over.....	-----	-----	-----	-----	-----	-----	-----	-----
Total.....	18,166	125,137,467	1,296	2,752,669	3,028	26,954,313	172	484,907

For footnotes, see p. 101.

TABLE 8.—Individual returns for 1935 with net income of \$5,000 and over—Frequency distribution by size of profit and loss from business (other than partnerships) by industrial groups, showing number of businesses and amount¹—Continued

Size of profit and loss from business (Thousands of dollars)	Industrial groups—Continued ¹							
	Trade—Wholesale and retail				Service—Domestic (laundries, hotels, restaurants, etc.)			
	Profit		Loss		Profit		Loss	
	Number of businesses	Amount	Number of businesses	Amount	Number of businesses	Amount	Number of businesses	Amount
Under 0.1.....	2	\$102	1	\$152	11	\$596	19	\$850
0.1-0.2.....					14	2,234	11	1,905
0.2-0.3.....					15	3,822	14	3,425
0.3-0.4.....	2	712	2	628	12	4,128	21	7,004
0.4-0.5.....	1	466			19	8,499	11	4,944
0.5-1.....	8	5,667	3	2,202	76	54,157	48	33,526
1-2.....	5	6,914	4	6,323	94	142,921	40	58,921
2-3.....	13	31,000			107	274,138	23	57,456
3-4.....	25	87,938	3	10,193	105	372,731	7	24,386
4-5.....	30	138,037	1	4,150	167	745,069	9	41,278
5-10.....	234	1,634,206			1,048	7,029,034	11	80,651
10-15.....	55	650,843			143	1,731,128	4	47,943
15-20.....	14	244,521	1	19,739	40	684,161	1	15,038
20-25.....	14	312,378			14	310,326	2	46,566
25-30.....	5	138,296			6	163,691		
30-40.....	4	140,673	1	35,681	9	314,758		
40-50.....	4	189,250			5	226,351	1	41,729
50-75.....	1	58,111			1	69,322	1	66,873
75-100.....	1	89,205			1	81,633		
100-250.....							1	151,888
250-500.....								
500-1,000.....								
1,000 and over.....								
Total.....	418	3,728,319	16	79,068	1,887	12,218,099	224	684,383

For footnotes, see p. 101.

TABLE 8.—*Individual returns for 1935 with net income of \$5,000 and over—Frequency distribution by size of profit and loss from business (other than partnerships) by industrial groups, showing number of businesses and amount*¹—Continued

Size of profit and loss from business (Thousands of dollars)	Industrial groups—Continued							
	Service—Amusements				Service—Curative (medicinal and all other)			
	Profit		Loss		Profit		Loss	
	Num- ber of busi- nesses	Amount	Num- ber of busi- nesses	Amount	Num- ber of busi- nesses	Amount	Num- ber of busi- nesses	Amount
Under 0.1.....	7	\$273	5	\$353	91	\$3,670	54	\$2,586
0.1-0.2.....	10	1,538	11	1,490	102	15,075	43	6,183
0.2-0.3.....	9	2,396	4	1,093	91	22,244	37	8,822
0.3-0.4.....	4	1,432	7	2,437	66	22,582	28	9,592
0.4-0.5.....	13	6,058	7	3,130	53	23,821	26	11,666
0.5-1.....	28	20,515	37	27,601	309	253,432	111	78,322
1-2.....	52	74,758	36	51,456	615	917,625	90	126,313
2-3.....	52	128,648	18	44,347	720	1,806,434	31	77,457
3-4.....	56	193,851	19	65,077	880	3,086,573	12	40,593
4-5.....	68	308,830	16	70,427	1,040	4,733,734	10	44,453
5-10.....	527	3,678,153	21	145,025	12,218	84,892,731	9	59,921
10-15.....	121	1,420,754	6	70,807	2,658	31,693,185	2	25,841
15-20.....	47	820,481	4	64,038	781	13,390,029		
20-25.....	22	500,076	3	70,674	269	5,888,706	1	20,010
25-30.....	10	278,041	1	25,614	135	3,660,179		
30-40.....	18	627,167	3	103,836	93	3,117,465		
40-50.....	5	213,224	1	42,639	24	1,052,878		
50-75.....	9	520,965	3	184,865	24	1,450,681		
75-100.....	4	317,158			4	337,523		
100-250.....	5	695,983	1	108,736				
250-500.....								
500-1,000.....								
1,000 and over.....								
Total.....	1,067	9,810,301	203	1,083,645	20,173	156,348,567	454	511,759

For footnotes, see p. 101.

TABLE 8.—Individual returns for 1935 with net income of \$5,000 and over—Frequency distribution by size of profit and loss from business (other than partnerships) by industrial groups, showing number of businesses and amount ¹—Continued

Size of profit and loss from business (Thousands of dollars)	Industrial groups—Continued							
	Service—Educational				Service—Engineering			
	Profit		Loss		Profit		Loss	
	Number of businesses	Amount	Number of businesses	Amount	Number of businesses	Amount	Number of businesses	Amount
Under 0.1.....	47	\$2, 182	23	\$987	28	\$1, 453	21	\$946
0.1-0.2.....	40	6, 017	22	3, 137	22	3, 430	27	4, 205
0.2-0.3.....	31	7, 646	27	6, 585	24	5, 777	22	5, 674
0.3-0.4.....	32	10, 884	14	4, 899	20	6, 863	15	5, 249
0.4-0.5.....	18	8, 111	14	6, 272	16	7, 037	6	2, 723
0.5-1.....	83	59, 652	44	33, 003	64	44, 688	49	35, 620
1-2.....	83	121, 364	43	61, 432	101	150, 478	40	53, 267
2-3.....	71	173, 389	15	36, 731	78	191, 729	11	27, 351
3-4.....	61	212, 131	5	16, 867	61	213, 751	13	46, 914
4-5.....	71	319, 110	3	13, 714	70	315, 383	5	22, 405
5-10.....	624	4, 353, 862	5	35, 828	559	3, 891, 020	14	101, 298
10-15.....	175	2, 115, 927	2	21, 556	143	1, 756, 146	9	106, 089
15-20.....	79	1, 359, 190	1	18, 567	51	882, 188	2	32, 415
20-25.....	45	1, 012, 261	—	—	28	630, 365	1	20, 772
25-30.....	17	453, 784	—	—	20	540, 920	1	27, 765
30-40.....	28	938, 765	—	—	14	476, 864	—	—
40-50.....	17	756, 830	—	—	7	304, 658	—	—
50-75.....	18	1, 190, 813	—	—	4	253, 416	1	54, 867
75-100.....	11	948, 382	—	—	2	168, 808	—	—
100-250.....	3	362, 953	—	—	1	111, 296	—	—
250-500.....	—	—	—	—	1	257, 507	—	—
500-1,000.....	—	—	—	—	—	—	—	—
1,000 and over.....	—	—	—	—	—	—	—	—
Total.....	1, 554	14, 413, 253	218	259, 578	1, 314	10, 213, 777	237	547, 560

Size of profit and loss from business (Thousands of dollars)	Industrial groups—Continued							
	Service—Legal				Service—All other			
	Profit		Loss		Profit		Loss	
	Number of businesses	Amount	Number of businesses	Amount	Number of businesses	Amount	Number of businesses	Amount
Under 0.1.....	173	\$8, 336	82	\$3, 253	26	\$1, 339	18	\$797
0.1-0.2.....	139	19, 934	66	9, 699	24	3, 428	9	1, 303
0.2-0.3.....	139	34, 161	39	9, 553	27	6, 791	9	2, 292
0.3-0.4.....	105	36, 224	44	14, 891	33	11, 750	11	3, 803
0.4-0.5.....	98	43, 362	29	12, 918	20	8, 886	10	4, 365
0.5-1.....	404	299, 947	97	71, 459	92	67, 995	30	21, 830
1-2.....	643	947, 127	105	152, 556	147	218, 623	20	30, 160
2-3.....	562	1, 400, 921	36	87, 619	137	343, 628	12	30, 339
3-4.....	596	2, 090, 949	22	74, 406	143	501, 151	8	28, 046
4-5.....	739	3, 351, 083	9	39, 958	198	904, 830	6	27, 239
5-10.....	5, 007	35, 367, 143	20	139, 230	1, 871	12, 964, 640	7	45, 102
10-15.....	1, 538	18, 491, 600	4	45, 073	422	5, 093, 412	1	10, 244
15-20.....	577	9, 850, 888	2	36, 044	143	2, 420, 119	—	—
20-25.....	270	6, 057, 141	—	—	58	1, 291, 158	1	23, 484
25-30.....	160	4, 361, 580	—	—	25	682, 474	—	—
30-40.....	158	5, 437, 144	1	35, 715	26	879, 235	—	—
40-50.....	68	3, 013, 399	—	—	9	405, 096	—	—
50-75.....	68	4, 035, 243	—	—	8	496, 011	—	—
75-100.....	14	1, 224, 558	—	—	—	—	—	—
100-250.....	17	2, 442, 602	—	—	2	281, 676	—	—
250-500.....	3	999, 062	—	—	—	—	—	—
500-1,000.....	—	—	—	—	—	—	—	—
1,000 and over.....	—	—	—	—	—	—	—	—
Total.....	11, 478	99, 511, 904	556	732, 374	3, 411	26, 582, 242	142	229, 004

For footnotes, see p. 101.

TABLE 8.—*Individual returns for 1935 with net income of \$5,000 and over—Frequency distribution by size of profit and loss from business (other than partnerships) by industrial groups, showing number of businesses and amount*¹—Continued

Size of profit and loss from business (Thousands of dollars)	Industrial groups—Continued							
	Finance—Investment brokers				Finance—Real estate			
	Profit		Loss		Profit		Loss	
	Num- ber of busi- nesses	Amount	Num- ber of busi- nesses	Amount	Num- ber of busi- nesses	Amount	Num- ber of busi- nesses	Amount
Under 0.1.....	5	\$323	5	\$235	17	\$865	12	\$740
0.1-0.2.....	5	806	4	619	13	1,687	18	2,464
0.2-0.3.....	4	999	3	709	14	3,414	10	2,313
0.3-0.4.....	1	311	7	2,383	10	3,474	14	4,731
0.4-0.5.....	1	400	5	2,353	16	6,977	16	7,103
0.5-1.....	16	10,951	17	11,935	64	47,177	46	34,149
1-2.....	38	54,168	25	35,758	94	138,630	41	60,823
2-3.....	32	79,472	14	37,200	73	186,982	15	37,742
3-4.....	34	118,364	7	23,744	78	274,000	12	40,846
4-5.....	43	191,538	10	43,165	71	324,029	13	58,939
5-10.....	257	1,834,490	12	90,437	458	3,171,109	25	167,835
10-15.....	103	1,270,680	5	66,147	90	1,071,412	10	119,093
15-20.....	61	1,062,482	1	15,732	35	601,169	6	104,000
20-25.....	38	853,554	1	20,018	13	283,507	2	42,037
25-30.....	24	656,131	1	27,746	2	54,666	2	56,207
30-40.....	21	729,774	3	107,772	9	321,734	3	92,376
40-50.....	8	345,243	-----	-----	2	88,032	1	42,706
50-75.....	11	691,552	1	52,600	2	140,872	-----	-----
75-100.....	3	254,685	1	93,039	1	80,633	-----	-----
100-250.....	1	225,703	-----	-----	-----	-----	-----	-----
250-500.....	-----	-----	-----	-----	-----	-----	-----	-----
500-1,000.....	-----	-----	-----	-----	-----	-----	-----	-----
1,000 and over.....	-----	-----	-----	-----	-----	-----	-----	-----
Total.....	706	8,381,606	122	631,592	1,062	6,800,369	246	874,104

For footnotes, see p. 101.

TABLE 8.—*Individual returns for 1935 with net income of \$5,000 and over—Frequency distribution by size of profit and loss from business (other than partnerships) by industrial groups, showing number of businesses and amount*¹—Continued

Size of profit and loss from business (Thousands of dollars)	Industrial groups—Continued							
	Finance—All other				Nature of business not given			
	Profit		Loss		Profit		Loss	
	Number of businesses	Amount	Number of businesses	Amount	Number of businesses	Amount	Number of businesses	Amount
Under 0.1.....	49	\$2,468	17	\$907	145	\$6,548	47	\$2,306
0.1-0.2.....	46	6,841	15	2,300	147	21,122	60	8,876
0.2-0.3.....	39	9,595	17	4,184	99	24,136	51	12,730
0.3-0.4.....	44	15,336	9	2,960	87	29,579	45	15,637
0.4-0.5.....	25	11,130	12	5,297	65	28,724	28	12,559
0.5-1.....	142	105,136	34	23,911	270	197,610	144	103,360
1-2.....	243	356,644	39	58,922	343	497,415	154	219,053
2-3.....	229	579,713	19	46,119	272	678,263	81	197,672
3-4.....	196	686,676	9	30,244	264	914,575	52	181,826
4-5.....	199	905,192	11	47,836	277	1,255,283	28	123,957
5-10.....	1,696	11,915,413	8	54,434	1,939	13,346,683	53	353,093
10-15.....	454	5,476,142	8	90,110	464	5,568,865	17	198,847
15-20.....	162	2,796,022			142	2,409,179	8	137,042
20-25.....	82	1,817,020	1	22,996	73	1,607,625	6	134,119
25-30.....	50	1,383,840			41	1,112,179	4	104,590
30-40.....	40	1,374,928			50	1,723,581	8	270,356
40-50.....	13	581,847	2	88,507	24	1,070,801		
50-75.....	16	973,847	1	70,192	19	1,144,020	3	206,062
75-100.....	5	441,218			9	736,009		
100-250.....	5	685,863			2	285,965		
250-500.....			1	231,274				
500-1,000.....								
1,000 and over.....								
Total.....	3,735	30,124,871	203	830,193	4,732	32,655,162	789	2,282,055

¹ This table excludes income from salaries, wages, commissions, fees, etc., as shown in item 1 on face of return.

² Not available.

TABLE 9.—Individual returns for 1935, by States and Territories and by net income classes, showing number of returns, net income and total tax; also totals for preceding years

Net income classes (Thousands of dollars)	Alabama			Arizona		
	Number of returns	Net income	Total tax	Number of returns	Net income	Total tax
Under 1 (est.) ¹	1,563	\$1,069,376	-----	1,011	\$623,811	-----
Under 1 (est.)	88	39,013	\$924	2	1,440	\$25
1-1.5 (est.) ¹	2,620	3,146,026	-----	1,549	1,894,662	-----
1-1.5 (est.)	1,960	2,568,756	14,837	1,049	1,380,424	7,729
1.5-2 (est.) ¹	1,500	2,622,962	-----	1,104	1,937,369	-----
1.5-2 (est.)	1,966	3,402,844	41,220	1,387	2,398,235	26,565
2-2.5 (est.) ¹	2,618	6,025,820	-----	1,168	2,638,921	-----
2-2.5 (est.)	1,047	2,333,130	36,693	1,590	1,309,716	18,809
2.5-3 (est.) ¹	3,806	10,298,472	-----	1,634	4,452,472	-----
2.5-3 (est.)	669	1,877,970	18,565	429	1,193,710	11,941
3-3.5 (est.) ¹	1,480	4,735,129	-----	644	2,051,311	-----
3-3.5 (est.)	992	3,213,173	24,105	634	2,053,111	19,417
3.5-4 (est.) ¹	513	1,889,516	-----	247	965,231	-----
3.5-4 (est.)	1,045	3,897,489	34,119	575	2,164,315	22,437
4-4.5 (est.) ¹	133	555,396	-----	73	304,133	-----
4-4.5 (est.)	782	3,320,384	34,713	393	1,668,852	20,014
4.5-5 (est.) ¹	50	235,604	-----	32	150,025	-----
4.5-5 (est.)	613	2,897,535	34,194	324	1,536,519	23,219
5-6 ¹	45	244,350	-----	20	107,658	-----
5-6	788	4,306,272	62,655	374	2,043,559	37,076
6-7	445	2,880,907	49,339	233	1,503,046	34,044
7-8	297	2,221,654	49,050	140	1,046,915	31,043
8-9	244	2,065,530	57,132	73	618,528	20,775
9-10	157	1,482,663	50,963	45	426,303	16,428
10-11	127	1,328,691	49,139	35	367,361	15,952
11-12	93	1,065,614	42,025	34	391,841	19,445
12-13	53	660,525	29,762	10	125,477	5,961
13-14	66	889,944	45,558	15	203,008	10,348
14-15	60	871,077	45,042	21	304,793	18,540
15-20	144	2,401,071	152,988	45	766,849	48,954
20-25	79	1,761,808	138,867	18	399,300	30,660
25-30	31	845,400	82,796	12	328,157	35,878
30-40	33	1,119,953	133,036	9	313,360	39,362
40-50	17	760,453	110,646	7	314,117	47,623
50-60	5	263,114	41,830	1	(²)	(²)
60-70	6	394,150	82,074	2	(²)	(²)
70-80	-----	-----	-----	1	(²)	(²)
80-90	2	(²)	(²)	-----	-----	-----
90-100	1	(²)	(²)	-----	-----	-----
100-150	1	(²)	(²)	-----	-----	-----
150-200	2	(²)	(²)	1	(²)	(²)
200-250	-----	-----	-----	-----	-----	-----
250-300	-----	-----	-----	-----	-----	-----
300-400	-----	-----	-----	-----	-----	-----
400-500	-----	-----	-----	-----	-----	-----
500-750	-----	-----	-----	-----	-----	-----
750-1,000	-----	-----	-----	-----	-----	-----
1,000-1,500	-----	-----	-----	-----	-----	-----
1,500-2,000	-----	-----	-----	-----	-----	-----
2,000-3,000	-----	-----	-----	-----	-----	-----
3,000-4,000	-----	-----	-----	-----	-----	-----
4,000-5,000	-----	-----	-----	-----	-----	-----
5,000 and over	-----	-----	-----	-----	-----	-----
Classes grouped ²	-----	702,183	239,259	-----	373,502	85,614
Total	26,141	80,443,944	1,701,528	13,941	38,298,031	647,859
Summary for preceding years: ³						
1934	23,072	69,229,199	1,407,104	11,378	29,802,959	391,723
1933	19,962	53,673,478	978,404	8,538	20,851,766	265,635
1932	20,680	54,020,284	769,932	8,900	23,354,960	305,405
1931	19,532	70,309,297	640,467	8,035	28,745,823	247,280
1930	22,605	93,900,510	1,353,554	10,590	42,775,084	534,274
1929	25,818	122,569,172	2,087,718	12,448	60,788,434	1,113,778
1928	26,891	142,167,220	4,035,792	11,527	58,368,659	1,600,309
1927	27,992	133,224,614	2,455,166	11,059	45,837,153	997,800
1926	28,540	136,523,003	2,449,196	10,509	41,716,578	498,896
1925	26,278	130,024,575	2,326,213	10,104	41,382,939	544,953

For footnotes, see p. 126.

TABLE 9.—Individual returns for 1935, by States and Territories and by net income classes, showing number of returns, net income and total tax; also totals for preceding years—Continued

Net income classes (Thousands of dollars)	Arkansas			California		
	Number of returns	Net income	Total tax	Number of returns	Net income	Total tax
Under 1 (est.) ¹	1,011	\$628,656		22,965	\$14,974,723	
Under 1 (est.)	40	19,091	\$549	564	320,707	\$7,712
1-1.5 (est.) ¹	1,412	1,723,997		41,379	49,837,527	
1-1.5 (est.)	989	1,270,434	6,631	35,084	45,855,195	252,821
1.5-2 (est.) ¹	991	1,735,128		26,058	45,235,314	
1.5-2 (est.)	670	1,144,637	12,415	35,533	61,011,069	713,097
2-2.5 (st.) ¹	1,452	3,315,874		26,002	59,100,678	
2-2.5 (est.)	318	705,818	10,650	15,403	33,956,731	534,264
2.5-3 (est.) ¹	2,020	5,490,707		34,790	94,908,037	
2.5-3 (est.)	449	1,261,408	8,594	12,132	33,808,265	361,498
3-3.5 (est.) ¹	925	2,946,038		16,110	51,580,842	
3-3.5 (est.)	641	2,091,335	10,833	16,197	52,693,954	454,297
3.5-4 (est.) ¹	275	1,021,306		5,129	18,933,471	
3.5-4 (est.)	606	2,268,523	14,972	15,787	59,129,940	596,846
4-4.5 (est.) ¹	107	444,023		1,631	6,854,460	
4-4.5 (est.)	348	1,476,533	14,196	12,360	52,372,594	646,211
4.5-5 (est.) ¹	54	253,226		766	3,607,823	
4.5-5 (est.)	234	1,110,500	13,694	8,605	40,796,103	596,209
5-6 ¹	19	104,107		549	2,973,863	
5-6	451	2,468,309	37,473	12,327	67,352,309	1,278,115
6-7	278	1,798,185	32,217	7,962	51,340,442	1,116,539
7-8	195	1,455,024	33,388	4,450	33,148,697	921,999
8-9	123	1,045,377	31,578	2,855	24,182,106	825,307
9-10	98	927,014	32,384	2,056	19,497,175	767,688
10-11	66	688,691	26,178	1,538	16,105,294	696,418
11-12	48	552,041	24,726	1,255	14,409,217	675,624
12-13	41	512,076	21,709	975	12,165,467	614,737
13-14	32	431,390	20,897	787	10,605,531	573,394
14-15	44	639,949	35,254	685	9,922,995	565,152
15-20	60	1,039,950	67,056	2,186	37,648,333	2,469,706
20-25	29	633,072	50,303	1,121	24,944,444	2,066,347
25-30	25	679,435	62,774	667	18,236,251	1,834,696
30-40	20	689,799	82,698	785	27,155,192	3,412,786
40-50	9	406,265	53,745	358	15,885,105	2,385,522
50-60	3	(?)	(?)	214	11,640,106	2,076,766
60-70				136	8,795,435	1,899,898
70-80				90	6,714,365	1,521,069
80-90				70	5,939,133	1,497,777
90-100	1	(?)	(?)	51	4,854,339	1,349,078
100-150	1	(?)	(?)	87	10,363,620	3,428,984
150-200				28	4,722,603	1,855,965
200-250				13	2,870,303	1,245,801
250-300				7	1,857,154	853,805
300-400				6	1,986,974	955,263
400-500				2	(?)	(?)
500-750				2	(?)	(?)
750-1,000						
1,000-1,500						
1,500-2,000						
2,000-3,000						
3,000-4,000						
4,000-5,000						
5,000 and over						
Classes grouped ²		372,245	88,948		2,009,313	1,011,941
Total	14,085	43,351,163	796,832	367,757	1,172,303,199	42,033,332
Summary for preceding years: ³						
1934	13,318	38,885,585	677,515	315,766	968,067,116	33,380,393
1933	11,427	29,306,515	370,043	286,580	785,354,006	21,444,162
1932	10,350	24,716,119	215,937	295,650	841,047,708	21,635,950
1931	9,873	20,256,385	107,830	248,722	667,099,004	14,732,280
1930	12,490	43,282,986	241,787	293,048	1,330,603,655	27,136,057
1929	15,813	68,910,936	712,954	309,047	1,689,896,424	45,360,278
1928	16,660	71,689,792	877,747	316,738	1,765,573,129	63,707,136
1927	17,331	75,553,896	1,339,952	315,566	1,582,576,258	46,044,994
1926	19,363	84,661,070	1,481,272	315,244	1,571,673,688	46,238,346
1925	20,597	84,474,350	1,438,504	305,074	1,490,419,792	37,127,167

For footnotes, see p. 126.

TABLE 9.—Individual returns for 1935, by States and Territories and by net income classes, showing number of returns, net income and total tax; also totals for preceding years—Continued

Net income classes (Thousands of dollars)	Colorado			Connecticut		
	Number of returns	Net income	Total tax	Number of returns	Net income	Total tax
Under 1 (est.) ¹	2,595	\$1,642,695	-----	5,858	\$3,995,861	-----
Under 1 (est.).....	126	60,608	\$1,448	331	188,821	\$4,477
1-1.5 (est.) ¹	3,843	4,660,277	-----	18,945	22,130,555	-----
1-1.5 (est.).....	3,376	4,354,765	21,802	11,666	14,981,993	72,359
1.5-2 (est.) ¹	2,584	4,498,965	-----	6,947	12,068,940	-----
1.5-2 (est.).....	2,124	3,637,118	41,223	7,970	13,676,953	157,654
2-2.5 (est.) ¹	2,754	6,256,470	-----	6,550	14,865,359	-----
2-2.5 (est.).....	883	1,968,525	29,808	3,238	7,174,726	114,238
2.5-3 (est.) ¹	3,502	9,474,065	-----	9,132	24,917,737	-----
2.5-3 (est.).....	940	2,642,737	20,189	2,177	6,051,936	64,625
3-3.5 (est.) ¹	1,625	5,222,499	-----	4,109	13,181,562	-----
3-3.5 (est.).....	1,391	4,534,155	32,205	2,596	8,471,283	67,214
3.5-4 (est.) ¹	687	2,521,701	-----	1,892	7,007,739	-----
3.5-4 (est.).....	1,225	4,577,530	34,099	2,397	9,006,427	74,141
4-4.5 (est.) ¹	291	1,231,692	-----	788	3,337,383	-----
4-4.5 (est.).....	834	3,510,455	36,148	2,036	8,637,394	78,709
4.5-5 (est.) ¹	90	419,539	-----	479	2,272,875	-----
4.5-5 (est.).....	696	3,298,744	40,412	1,729	8,189,801	90,842
5-6 ¹	64	344,483	-----	274	1,485,098	-----
5-6.....	1,022	5,590,542	91,875	2,527	13,831,322	188,051
6-7.....	703	4,560,833	81,311	1,905	12,307,480	198,545
7-8.....	439	3,286,299	72,762	1,347	10,069,232	200,806
8-9.....	335	2,852,463	77,301	935	7,924,807	201,904
9-10.....	230	2,180,666	71,036	756	7,166,440	222,044
10-11.....	184	1,927,012	69,035	514	5,395,601	190,241
11-12.....	123	1,414,658	57,578	449	5,155,075	195,168
12-13.....	102	1,275,772	57,337	368	4,596,313	192,636
13-14.....	88	1,184,217	59,572	294	3,963,928	180,505
14-15.....	75	1,085,579	53,903	264	3,828,015	185,780
15-20.....	201	3,453,152	208,980	824	14,244,366	822,403
20-25.....	112	2,494,818	190,570	480	10,718,597	807,211
25-30.....	68	1,855,027	176,902	280	7,681,135	715,421
30-40.....	63	2,160,262	251,965	328	11,388,618	1,322,108
40-50.....	36	1,617,121	234,307	172	7,657,420	1,079,596
50-60.....	15	801,440	133,242	106	5,796,299	980,479
60-70.....	12	767,423	146,512	68	4,373,340	835,911
70-80.....	8	587,940	125,178	46	3,428,466	757,583
80-90.....	7	603,259	149,995	24	2,013,828	487,557
90-100.....	-	-	-	8	756,381	207,546
100-150.....	9	1,071,011	339,285	47	5,488,082	1,732,081
150-200.....	8	1,360,322	520,220	20	3,453,130	1,340,869
200-250.....	1	(2)	(2)	7	1,609,072	686,533
250-300.....	1	(2)	(2)	5	1,373,832	604,114
300-400.....	1	(2)	(2)	5	1,712,737	800,719
400-500.....	1	(2)	(2)	3	(2)	(2)
500-750.....	-	-	-	1	(2)	(2)
750-1,000.....	-	-	-	1	(2)	(2)
1,000-1,500.....	-	-	-	-	-	-
1,500-2,000.....	-	-	-	-	-	-
2,000-3,000.....	-	-	-	-	-	-
3,000-4,000.....	-	-	-	-	-	-
4,000-5,000.....	-	-	-	-	-	-
5,000 and over.....	-	-	-	-	-	-
Classes grouped ²	-	1,362,469	631,059	-	2,727,315	1,367,267
Total.....	33,475	108,379,317	4,057,259	100,898	340,303,213	17,227,337
Summary for preceding years: ³	-	-	-	-	-	-
1934.....	31,232	94,502,319	3,281,526	91,352	288,693,183	12,325,678
1933.....	28,725	74,445,866	1,710,477	81,850	257,310,810	8,691,835
1932.....	30,537	82,077,771	1,815,932	86,308	274,908,669	8,155,965
1931.....	25,279	96,661,700	1,378,043	65,306	309,351,262	6,067,228
1930.....	28,986	125,795,609	2,439,766	74,821	400,674,216	11,435,656
1929.....	31,268	158,751,528	3,534,404	82,049	561,547,753	23,693,045
1928.....	31,091	158,931,875	4,459,067	81,063	522,486,528	23,104,139
1927.....	31,727	148,473,486	3,307,180	77,778	451,001,651	16,117,674
1926.....	35,110	154,804,655	2,959,248	81,449	433,776,846	13,751,314
1925.....	35,808	150,363,411	2,840,926	74,595	404,498,337	13,533,990

For footnotes, see p. 126.

TABLE 9.—Individual returns for 1935, by States and Territories and by net income classes, showing number of returns, net income and total tax; also totals for preceding years—Continued

Net income classes (Thousands of dollars)	Delaware			District of Columbia		
	Number of returns	Net income	Total tax	Number of returns	Net income	Total tax
Under 1 (est.) ¹	763	\$520,687		2,139	\$1,631,464	
Under 1 (est.)	53	22,976	\$560	271	133,343	\$2,652
1-1.5 (est.) ¹	1,411	1,688,372		8,404	10,363,360	
1-1.5 (est.)	1,301	1,657,617	7,585	21,517	27,762,084	140,854
1.5-2 (est.) ¹	847	1,472,347		5,967	10,271,352	
1.5-2 (est.)	706	1,221,193	12,939	11,426	19,263,289	179,680
2-2.5 (est.) ¹	860	1,965,400		4,782	10,881,806	
2-2.5 (est.)	248	552,980	7,181	3,300	7,295,885	100,497
2.5-3 (est.) ¹	1,004	2,720,454		6,962	18,962,286	
2.5-3 (est.)	343	958,685	8,900	4,224	11,858,895	84,099
3-3.5 (est.) ¹	444	1,421,743		3,407	10,888,751	
3-3.5 (est.)	436	1,412,146	9,255	5,270	17,074,391	100,413
3.5-4 (est.) ¹	142	527,844		1,253	4,588,625	
3.5-4 (est.)	353	1,318,204	9,853	3,795	14,173,565	110,429
4-4.5 (est.) ¹	95	400,192		303	1,262,244	
4-4.5 (est.)	265	1,122,277	10,206	2,265	9,608,951	93,900
4.5-5 (est.) ¹	40	189,572		96	449,693	
4.5-5 (est.)	216	1,025,066	11,130	1,565	7,426,375	94,834
5-6 ¹	37	202,539		56	301,510	
5-6	332	1,820,228	26,564	2,773	15,170,252	246,886
6-7	274	1,780,699	25,548	1,553	9,995,954	198,022
7-8	171	1,276,825	27,817	927	6,899,391	161,839
8-9	131	1,112,633	27,372	571	4,833,101	141,117
9-10	111	1,054,943	38,540	427	4,049,144	140,567
10-11	78	816,118	28,394	291	3,048,878	124,982
11-12	66	763,217	28,458	230	2,646,493	113,759
12-13	63	788,415	33,191	219	2,724,710	127,820
13-14	50	675,916	31,639	129	1,737,756	87,119
14-15	34	495,309	40,080	111	1,611,131	87,303
15-20	136	2,341,490	134,727	411	7,070,002	445,522
20-25	81	1,814,032	136,483	205	4,560,964	371,953
25-30	52	1,430,870	130,132	126	3,421,056	340,894
30-40	60	2,070,415	234,388	126	4,443,839	558,832
40-50	40	1,777,343	248,492	62	2,758,261	418,707
50-60	26	1,418,197	234,577	40	2,183,816	386,642
60-70	14	906,139	172,798	21	1,377,012	273,230
70-80	18	1,340,249	289,881	8	590,912	137,271
80-90	9	775,646	189,326	8	667,444	169,954
90-100	5	472,555	122,226	11	1,048,808	275,079
100-150	13	1,579,356	503,932	14	1,742,969	588,152
150-200	15	2,510,978	933,755	2	(?)	(?)
200-250	3	648,650	266,422	2	(?)	(?)
250-300	3	(?)	(?)	1	(?)	(?)
300-400	4	1,409,550	650,553			
400-500	6	2,626,859	1,257,374			
500-750	5	3,022,485	1,527,805			
750-1,000	6	5,306,925	2,793,240	1	(?)	(?)
1,000-1,500	1	(?)	(?)			
1,500-2,000						
2,000-3,000						
3,000-4,000						
4,000-5,000						
5,000 and over						
Classes grouped ²		2,323,589	1,190,392		1,886,341	872,841
Total	11,371	64,759,925	11,401,715	95,271	268,667,106	7,175,849
Summary for preceding years: ³						
1934	10,620	55,073,452	9,312,466	82,871	234,925,250	5,653,864
1933	9,910	45,536,527	5,042,284	69,967	192,795,436	4,625,042
1932	9,822	46,026,220	4,396,328	73,501	213,475,879	5,115,177
1931	8,284	51,044,537	2,283,901	51,920	200,628,347	2,974,707
1930	9,342	64,913,288	3,927,732	51,044	217,558,448	4,200,940
1929	9,780	148,850,309	14,524,946	48,087	242,282,693	6,408,622
1928	9,592	107,335,477	10,592,886	44,183	227,620,696	7,474,643
1927	9,266	90,262,899	7,970,635	39,560	198,938,042	6,027,133
1926	9,301	79,544,423	5,100,884	49,024	198,055,768	5,526,436
1925	9,131	54,897,972	2,780,200	43,298	200,353,609	5,718,046

For footnotes, see p. 126.

TABLE 9.—Individual returns for 1935, by States and Territories and by net income classes, showing number of returns, net income and total tax; also totals for preceding years—Continued

Net income classes (Thousands of dollars)	Florida			Georgia		
	Number of returns	Net income	Total tax	Number of returns	Net income	Total tax
Under 1 (est.) ¹	2,917	\$1,890,675	-----	2,372	\$1,615,971	-----
Under 1 (est.).....	116	56,466	\$1,336	60	30,333	\$816
1-1.5 (est.) ¹	3,501	4,228,202	-----	6,304	7,607,182	-----
1-1.5 (est.).....	2,915	3,733,161	18,597	2,678	3,588,651	22,247
1.5-2 (est.) ¹	2,959	5,163,415	-----	3,656	6,284,924	-----
1.5-2 (est.).....	1,789	3,088,373	34,332	2,665	4,597,759	55,072
2-2.5 (est.) ¹	3,320	7,530,413	-----	3,921	8,941,634	-----
2-2.5 (est.).....	1,027	2,275,218	34,774	1,447	3,197,481	51,895
2.5-3 (est.) ¹	4,415	11,995,540	-----	6,744	18,380,062	-----
2.5-3 (est.).....	1,180	3,324,609	27,608	983	2,735,944	35,071
3-3.5 (est.) ¹	2,149	6,891,532	-----	3,378	10,794,677	-----
3-3.5 (est.).....	1,744	5,700,154	36,110	1,624	5,294,042	41,210
3.5-4 (est.) ¹	798	2,951,059	-----	1,115	4,074,808	-----
3.5-4 (est.).....	1,437	5,382,665	42,326	1,774	6,657,644	58,556
4-4.5 (est.) ¹	283	1,158,035	-----	310	1,816,099	-----
4-4.5 (est.).....	1,194	5,057,222	50,803	1,551	6,587,273	66,293
4.5-5 (est.) ¹	101	468,893	-----	120	565,926	-----
4.5-5 (est.).....	887	4,203,118	49,554	1,253	5,914,554	67,604
5-6 ¹	127	690,464	-----	79	429,322	-----
5-6.....	1,197	6,527,870	99,770	1,108	6,050,421	86,211
6-7.....	915	5,917,517	101,727	829	5,367,492	90,503
7-8.....	565	4,219,798	91,788	580	4,332,828	90,917
8-9.....	415	3,509,823	98,563	387	3,286,384	88,137
9-10.....	321	3,047,312	101,306	263	2,490,546	77,706
10-11.....	260	2,714,146	102,548	236	2,474,904	87,931
11-12.....	202	2,325,325	93,099	189	2,172,765	86,261
12-13.....	146	1,815,499	80,998	131	1,632,826	69,104
13-14.....	126	1,698,361	82,072	109	1,468,381	69,712
14-15.....	98	1,418,781	69,709	95	1,374,783	69,786
15-20.....	338	5,788,710	345,527	305	5,265,764	304,845
20-25.....	182	4,074,875	312,158	154	3,433,316	259,298
25-30.....	96	2,614,093	249,831	88	2,400,828	218,318
30-40.....	105	3,621,628	454,387	76	2,569,083	294,081
40-50.....	57	2,539,106	381,970	45	2,003,293	282,840
50-60.....	39	2,147,137	367,597	27	1,484,647	263,682
60-70.....	22	1,437,159	280,923	10	638,979	120,500
70-80.....	16	1,204,038	264,753	13	977,385	212,872
80-90.....	9	756,673	186,622	5	432,003	110,621
90-100.....	9	852,147	223,932	6	568,546	149,254
100-150.....	22	2,678,186	881,875	7	811,947	251,810
150-200.....	5	856,893	325,385	3	(?)	(?)
200-250.....	7	1,599,075	675,346	-----	-----	-----
250-300.....	1	(?)	(?)	1	(?)	(?)
300-400.....	5	1,754,090	809,740	1	(?)	(?)
400-500.....	1	(?)	(?)	-----	-----	-----
500-750.....	1	(?)	(?)	-----	-----	-----
750-1,000.....	-----	-----	-----	-----	-----	-----
1,000-1,500.....	2	(?)	(?)	-----	-----	-----
1,500-2,000.....	-----	-----	-----	-----	-----	-----
2,000-3,000.....	-----	-----	-----	-----	-----	-----
3,000-4,000.....	-----	-----	-----	-----	-----	-----
4,000-5,000.....	-----	-----	-----	-----	-----	-----
5,000 and over.....	-----	-----	-----	-----	-----	-----
Classes grouped ²	-----	3,755,952	1,956,391	-----	1,111,765	466,301
Total	38,021	144,693,408	8,933,457	46,702	150,963,172	4,149,454
Summary for preceding years: ³	-----	-----	-----	-----	-----	-----
1934.....	32,550	112,102,614	5,597,287	38,137	122,612,284	3,104,301
1933.....	28,775	84,718,099	2,671,623	32,229	94,892,882	2,062,780
1932.....	29,303	88,451,612	2,557,631	31,730	92,882,516	1,692,089
1931.....	25,340	105,215,176	2,219,520	25,729	102,907,022	996,756
1930.....	28,133	126,910,394	2,840,391	28,996	128,081,049	1,659,244
1929.....	30,040	164,355,108	5,936,377	32,289	163,181,491	2,785,942
1928.....	32,155	178,843,603	7,714,261	32,921	167,063,587	3,806,534
1927.....	40,080	206,917,657	6,047,244	33,818	167,407,479	3,612,724
1926.....	56,109	322,601,033	10,415,636	36,744	171,146,482	2,888,409
1925.....	76,213	649,932,382	28,857,801	37,410	177,203,659	3,529,893

For footnotes, see p. 126.

TABLE 9.—Individual returns for 1935, by States and Territories and by net income classes, showing number of returns, net income and total tax; also totals for preceding years—Continued

Net income classes (Thousands of dollars)	Hawaii			Idaho		
	Number of returns	Net income	Total tax	Number of returns	Net income	Total tax
Under 1 (est.) ¹	1,186	\$595,246	.....	261	\$165,367	.....
Under 1 (est.).....	48	24,742	\$190	8	5,229	\$39
1-1.5 (est.) ¹	1,669	2,028,422	.....	1,520	1,789,396	.....
1-1.5 (est.).....	1,351	1,700,007	7,442	1,430	1,822,715	8,479
1.5-2 (est.) ¹	997	1,717,491	.....	691	1,197,626	.....
1.5-2 (est.).....	864	1,474,180	15,925	767	1,294,418	13,541
2-2.5 (est.) ¹	747	1,685,058	.....	454	1,027,665	.....
2-2.5 (est.).....	333	743,687	9,672	376	825,829	11,141
2.5-3 (est.) ¹	1,236	3,369,850	.....	1,512	4,117,196	.....
2.5-3 (est.).....	381	1,059,494	8,798	399	1,117,877	9,063
3-3.5 (est.) ¹	693	2,214,087	.....	676	2,157,929	.....
3-3.5 (est.).....	545	1,767,329	10,262	557	1,807,063	16,451
3.5-4 (est.) ¹	273	1,010,283	.....	245	899,634	.....
3.5-4 (est.).....	516	1,924,670	12,228	549	2,057,943	22,575
4-4.5 (est.) ¹	134	563,579	.....	68	290,476	.....
4-4.5 (est.).....	365	1,544,433	10,799	355	1,505,616	18,769
4.5-5 (est.) ¹	50	238,559	.....	31	146,604	.....
4.5-5 (est.).....	235	1,115,856	9,707	274	1,303,241	20,057
5-6 ¹	32	174,399	.....	20	109,508	.....
5-6.....	383	2,104,436	27,957	360	1,956,951	33,319
6-7.....	255	1,646,865	24,612	183	1,176,525	24,783
7-8.....	186	1,383,075	26,877	85	629,988	18,997
8-9.....	117	991,071	24,636	57	476,214	15,903
9-10.....	88	830,984	23,669	17	159,483	5,727
10-11.....	92	961,665	32,814	29	304,305	12,672
11-12.....	54	618,692	22,246	12	138,808	7,252
12-13.....	43	534,097	22,017	11	137,020	6,317
13-14.....	33	445,875	18,449	7	94,913	5,680
14-15.....	27	393,124	19,169	10	144,920	8,816
15-20.....	116	2,012,051	115,359	15	253,673	18,419
20-25.....	54	1,196,635	83,339	13	294,444	25,257
25-30.....	35	947,565	84,788	6	163,088	16,939
30-40.....	43	1,473,706	162,273	7	231,349	30,907
40-50.....	23	1,029,900	142,403	.....	.....	.....
50-60.....	7	378,606	62,605	.....	.....	.....
60-70.....	14	907,132	174,200	.....	.....	.....
70-80.....	6	443,739	96,867	.....	.....	.....
80-90.....	11	943,551	228,933	.....	.....	.....
90-100.....	2	(²)	(²)	.....	.....	.....
100-150.....	14	1,733,266	555,179	.....	.....	.....
150-200.....	3	511,740	194,602	.....	.....	.....
200-250.....	.....	.....	.....	.....	.....	.....
250-300.....	1	(²)	(²)	.....	.....	.....
300-400.....	.....	.....	.....	.....	.....	.....
400-500.....	.....	.....	.....	.....	.....	.....
500-750.....	.....	.....	.....	.....	.....	.....
750-1,000.....	.....	.....	.....	.....	.....	.....
1,000-1,500.....	.....	.....	.....	.....	.....	.....
1,500-2,000.....	.....	.....	.....	.....	.....	.....
2,000-3,000.....	.....	.....	.....	.....	.....	.....
3,000-4,000.....	.....	.....	.....	.....	.....	.....
4,000-5,000.....	.....	.....	.....	.....	.....	.....
5,000 and over.....	.....	.....	.....	.....	.....	.....
Classes grouped ².....	.....	462,675	168,236	.....	.....	.....
Total.....	13,262	46,901,822	2,396,253	11,005	29,803,013	351,103
Summary for preceding years: ³	.....	.....	.....	.....	.....	.....
1934.....	11,252	37,515,719	1,563,669	8,932	23,636,891	231,770
1933.....	10,835	34,357,940	1,140,546	6,072	14,582,154	130,027
1932.....	12,192	37,277,185	1,101,535	5,788	13,688,578	97,113
1931.....	7,328	33,869,092	815,673	5,684	18,350,071	46,045
1930.....	7,869	37,245,940	972,216	7,852	27,757,374	128,290
1929.....	8,210	43,290,997	1,220,345	9,830	38,525,958	184,325
1928.....	8,047	43,349,731	1,311,756	9,808	37,121,872	283,172
1927.....	9,252	44,618,510	1,200,544	10,673	38,448,758	247,272
1926.....	9,146	42,950,279	1,096,213	11,617	39,887,951	184,344
1925.....	9,306	41,465,375	944,053	12,907	40,443,781	170,912

For footnotes, see p. 126.

TABLE 9.—Individual returns for 1935, by States and Territories and by net income classes, showing number of returns, net income and total tax; also totals for preceding years—Continued

Net income classes (Thousands of dollars)	Illinois			Indiana		
	Number of returns	Net income	Total tax	Number of returns	Net income	Total tax
Under 1 (est.) ¹	16,983	\$11,537,706		4,813	\$3,251,917	
Under 1 (est.)	855	444,009	\$10,377	153	65,722	\$1,507
1-1.5 (est.) ¹	49,177	58,699,570		13,018	15,382,845	
1-1.5 (est.)	32,481	42,261,963	226,288	9,063	11,801,772	62,831
1.5-2 (est.) ¹	22,962	39,636,384		4,919	8,488,725	
1.5-2 (est.)	30,076	51,831,138	616,357	6,747	11,634,135	135,542
2-2.5 (est.) ¹	23,490	53,491,679		5,744	13,113,323	
2-2.5 (est.)	13,906	30,659,128	476,060	2,374	5,256,700	82,149
2.5-3 (est.) ¹	37,260	101,188,098		9,635	26,149,220	
2.5-3 (est.)	10,422	28,971,216	335,333	2,575	7,230,468	52,755
3-3.5 (est.) ¹	15,540	49,757,442		4,434	14,179,761	
3-3.5 (est.)	13,407	43,630,723	338,689	3,269	10,629,642	71,731
3.5-4 (est.) ¹	4,945	18,264,012		1,544	5,717,933	
3.5-4 (est.)	12,215	45,787,968	411,811	2,722	10,187,112	82,514
4-4.5 (est.) ¹	1,285	5,404,231		430	1,809,880	
4-4.5 (est.)	10,533	44,649,576	474,491	1,913	8,092,702	74,567
4.5-5 (est.) ¹	631	2,982,552		169	796,977	
4.5-5 (est.)	7,996	37,800,778	476,797	1,469	6,950,351	77,055
5-6 ¹	356	1,935,089		95	515,120	
5-6	10,284	56,117,955	909,551	1,861	10,167,044	146,290
6-7	6,834	44,210,399	805,985	1,290	8,347,711	140,287
7-8	4,725	35,322,104	805,016	848	6,327,317	140,121
8-9	3,223	27,400,125	778,706	606	5,134,280	138,914
9-10	2,450	23,240,836	772,604	460	4,359,667	144,570
10-11	1,930	20,212,360	767,392	355	3,726,415	134,028
11-12	1,537	17,648,916	736,591	266	3,041,621	126,273
12-13	1,187	14,790,172	670,792	222	2,773,555	124,411
13-14	1,024	13,782,476	673,500	199	2,684,463	129,747
14-15	856	12,406,476	646,309	143	2,075,400	108,072
15-20	2,760	47,461,008	2,940,961	449	7,697,342	460,514
20-25	1,416	31,527,023	2,518,348	230	5,136,675	388,236
25-30	865	23,587,714	2,319,716	128	3,499,992	342,635
30-40	916	31,413,622	3,802,670	118	3,996,849	462,224
40-50	471	21,114,782	3,133,927	59	2,630,795	388,649
50-60	265	14,466,332	2,516,013	35	1,908,232	319,648
60-70	148	9,571,461	1,904,133	17	1,102,495	219,105
70-80	115	8,586,890	1,932,028	13	988,201	223,679
80-90	83	7,047,608	1,751,277	10	862,884	216,075
90-100	43	4,059,109	1,155,729	8	763,257	205,591
100-150	101	12,237,468	4,016,417	19	2,249,745	705,341
150-200	43	7,341,641	2,822,775	4	672,845	256,367
200-250	16	3,570,429	1,504,201	4	920,673	389,987
250-300	10	2,655,029	1,197,923	2	(?)	(?)
300-400	14	4,736,374	2,255,516			
400-500	3	1,320,211	650,661			
500-750	4	2,551,794	1,315,905	1	(?)	(?)
750-1,000	2	(?)	(?)	3	2,624,404	1,378,978
1,000-1,500	1	(?)	(?)			
1,500-2,000	1	(?)	(?)			
2,000-3,000						
3,000-4,000						
4,000-5,000						
5,000 and over						
Classes grouped ²		4,520,075	2,463,309		1,133,450	557,063
Total	345,857	1,171,833,651	51,134,158	82,436	245,979,617	8,487,456
Summary for preceding years: ³						
1934	310,456	1,006,927,934	40,398,845	69,623	198,442,985	6,881,939
1933	282,360	848,918,593	28,596,559	61,675	161,600,241	3,965,454
1932	286,888	872,941,170	23,914,230	63,722	168,607,693	3,311,606
1931	270,759	1,182,411,350	22,502,123	54,534	204,130,790	2,540,943
1930	327,631	1,630,447,207	43,708,471	65,679	280,940,214	5,109,577
1929	369,855	2,258,945,768	86,825,072	76,493	366,846,042	8,208,031
1928	373,621	2,392,631,092	110,659,109	75,376	365,336,866	10,100,848
1927	378,859	2,093,908,574	73,796,361	76,703	349,434,464	8,884,047
1926	374,725	1,995,011,009	64,213,839	77,126	358,624,820	9,934,476
1925	357,448	1,975,436,222	64,791,507	80,300	344,266,673	7,508,733

For footnotes, see p. 126.

TABLE 9.—Individual returns for 1935, by States and Territories and by net income classes, showing number of returns, net income and total tax; also totals for preceding years—Continued

Net income classes (Thousands of dollars)	Iowa			Kansas		
	Number of returns	Net income	Total tax	Number of returns	Net income	Total tax
Under 1 (est.) ¹	5,626	\$3,807,404		3,931	\$2,542,074	
Under 1 (est.)	131	62,907	\$1,440	75	42,863	\$1,257
1-1.5 (est.) ¹	9,403	11,180,902		5,380	6,568,732	
1-1.5 (est.)	6,734	8,601,197	40,848	2,379	3,195,896	20,892
1.5-2 (est.) ¹	4,628	8,093,759		3,411	5,970,950	
1.5-2 (est.)	3,817	6,543,642	76,391	3,116	5,382,844	66,121
2-2.5 (est.) ¹	5,225	11,885,089		3,653	8,283,171	
2-2.5 (est.)	1,684	3,737,227	61,048	1,229	2,724,005	43,568
2.5-3 (est.) ¹	5,566	15,041,540		4,199	11,380,388	
2.5-3 (est.)	1,677	4,716,266	37,275	968	2,693,580	35,062
3-3.5 (est.) ¹	2,160	6,909,822		1,583	5,085,883	
3-3.5 (est.)	1,957	6,357,107	43,273	1,322	4,300,571	31,035
3.5-4 (est.) ¹	671	2,488,732		603	2,238,153	
3.5-4 (est.)	1,694	6,354,377	51,552	1,557	5,824,317	51,427
4-4.5 (est.) ¹	208	875,573		147	625,264	
4-4.5 (est.)	1,174	4,975,369	48,641	1,231	5,207,389	56,917
4.5-5 (est.) ¹	127	598,499		80	378,114	
4.5-5 (est.)	915	4,325,841	50,695	989	4,681,768	58,198
5-5 ¹	85	469,992		72	394,370	
5-6	1,324	7,243,646	108,003	1,015	5,536,122	85,704
6-7	845	5,457,212	101,461	660	4,276,325	80,386
7-8	501	3,731,475	79,848	466	3,483,843	81,534
8-9	341	2,887,232	79,601	296	2,497,586	71,679
9-10	252	2,387,390	74,272	207	1,966,560	66,186
10-11	162	1,698,955	58,159	159	1,669,210	64,404
11-12	157	1,809,290	74,797	134	1,538,122	65,223
12-13	93	1,155,845	51,436	85	1,059,730	50,260
13-14	90	1,213,668	56,667	81	1,091,915	55,574
14-15	70	1,011,768	50,294	75	1,083,660	59,202
15-20	200	3,402,109	203,518	183	3,169,667	199,967
20-25	106	2,356,588	182,410	93	2,079,945	164,356
25-30	61	1,687,402	161,404	37	1,016,185	97,226
30-40	51	1,731,978	197,277	37	1,280,802	153,322
40-50	21	920,910	130,563	17	756,977	114,650
50-60	12	661,532	112,394	13	702,799	117,862
60-70	7	461,993	90,609	4	254,404	46,212
70-80	4	302,094	65,376	3	(?)	(?)
80-90						
90-100	2	(?)	(?)	1	(?)	(?)
100-150	6	700,146	218,906	1	(?)	(?)
150-200						
200-250						
250-300						
300-400						
400-500						
500-750	1	(?)	(?)			
750-1,000						
1,000-1,500						
1,500-2,000						
2,000-3,000						
3,000-4,000						
4,000-5,000						
5,000 and over						
Classes grouped ²		670,492	282,315		419,981	108,465
Total	57,788	148,525,910	2,790,513	39,492	111,404,165	2,041,689
Summary for preceding years: ³						
1934	47,871	119,454,155	2,005,786	35,600	91,867,863	1,499,250
1933	40,399	96,835,681	1,441,695	30,738	71,777,244	1,018,001
1932	42,624	106,841,833	1,403,991	29,643	73,547,043	1,223,811
1931	29,850	119,218,130	1,137,299	27,495	91,616,462	880,318
1930	39,917	174,965,757	2,355,567	32,660	127,629,176	1,480,343
1929	45,023	222,103,300	3,924,823	37,557	181,661,364	2,647,829
1928	40,789	221,881,247	6,216,041	32,929	162,394,758	2,628,057
1927	45,349	190,436,084	3,310,099	35,575	157,394,402	2,240,877
1926	49,476	203,015,362	2,917,845	32,732	153,073,206	2,756,049
1925	50,379	198,735,930	3,111,096	34,284	141,511,127	2,222,906

For footnotes, see p. 126.

TABLE 9.—Individual returns for 1935, by States and Territories and by net income classes, showing number of returns, net income and total tax; also totals for preceding years—Continued

Net income classes (Thousands of dollars)	Kentucky			Louisiana		
	Number of returns	Net income	Total tax	Number of returns	Net income	Total tax
Under 1 (est.) ¹	2,347	\$1,610,820		2,525	\$1,623,047	
Under 1 (est.)	116	74,951	\$1,354	19	9,943	\$194
1-1.5 (est.) ¹	6,041	7,320,215		5,163	6,102,067	
1-1.5 (est.)	3,646	4,689,933	21,723	4,371	5,541,859	24,256
1.5-2 (est.) ¹	3,086	5,362,605		2,486	4,355,240	
1.5-2 (est.)	2,375	4,086,363	42,379	2,195	3,708,435	40,683
2-2.5 (est.) ¹	3,331	7,567,582		2,779	6,343,429	
2-2.5 (est.)	1,150	2,540,647	36,266	1,094	2,441,262	30,696
2.5-3 (est.) ¹	4,295	11,663,216		4,584	12,494,452	
2.5-3 (est.)	1,246	3,495,020	26,552	1,342	3,760,146	29,745
3-3.5 (est.) ¹	1,976	6,334,727		2,265	7,232,887	
3-3.5 (est.)	1,566	5,000,696	34,110	1,771	5,779,011	46,796
3.5-4 (est.) ¹	762	2,815,196		774	2,839,312	
3.5-4 (est.)	1,244	4,642,911	38,759	1,633	6,102,501	65,414
4-4.5 (est.) ¹	259	1,260,147		236	994,911	
4-4.5 (est.)	984	4,179,832	39,864	1,331	5,657,427	70,532
4.5-5 (est.) ¹	140	669,020		111	519,751	
4.5-5 (est.)	665	3,154,829	38,896	987	4,678,973	65,734
5-6 ¹	131	769,279		72	387,052	
5-6	1,118	6,123,285	87,885	1,524	8,302,737	148,032
6-7	773	4,985,683	83,863	870	5,625,298	122,249
7-8	516	3,864,028	84,204	453	3,374,748	99,411
8-9	368	3,140,536	82,611	311	2,634,573	94,055
9-10	257	2,435,593	78,801	214	2,022,482	81,476
10-11	196	2,034,522	73,832	181	1,893,863	83,224
11-12	173	1,984,264	79,548	134	1,531,412	75,724
12-13	123	1,539,814	67,111	83	1,031,033	54,635
13-14	93	1,251,331	56,484	65	878,940	52,407
14-15	76	1,100,329	55,902	56	809,839	46,650
15-20	271	4,654,189	280,261	201	3,459,844	233,885
20-25	150	3,335,210	253,953	109	2,425,544	215,222
25-30	77	2,081,540	194,181	47	1,255,329	135,714
30-40	78	2,658,066	324,501	69	2,379,665	306,353
40-50	38	1,685,057	245,170	24	1,036,683	159,578
50-60	19	1,057,776	185,264	16	891,944	165,716
60-70	10	632,610	120,711	11	720,476	149,837
70-80	9	657,622	157,487	6	440,187	105,850
80-90	2	(?)	(?)	5	417,216	97,516
90-100	2	(?)	(?)			
100-150	7	865,793	291,051	4	(?)	(?)
150-200	4	644,918	242,312	2	(?)	(?)
200-250	2	(?)	(?)			
250-300	1	(?)	(?)			
300-400						
400-500						
500-750						
750-1,000						
1,000-1,500						
1,500-2,000						
2,000-3,000						
3,000-4,000						
4,000-5,000						
5,000 and over						
Classes grouped ²		1,090,943	417,304		771,899	263,667
Total	39,763	125,101,178	3,742,279	40,123	122,582,017	3,065,551
Summary for preceding years: ³						
1934	35,333	107,389,715	2,726,762	36,571	106,168,279	2,296,812
1933	32,332	90,753,614	2,024,772	33,094	86,809,253	1,497,560
1932	32,454	89,484,542	1,554,630	33,974	92,164,323	1,423,510
1931	26,991	103,279,556	1,012,557	28,934	107,673,824	891,912
1930	31,021	135,098,479	1,926,048	32,979	138,836,043	1,599,639
1929	34,623	191,640,708	5,076,854	35,093	170,713,998	2,859,568
1928	35,367	193,766,254	5,639,394	36,981	184,035,325	4,380,028
1927	33,004	172,582,213	4,027,734	37,293	175,254,161	3,174,839
1926	32,821	169,100,987	3,226,344	38,996	185,478,850	3,311,535
1925	37,315	180,217,420	3,299,792	40,695	195,585,488	3,850,206

For footnotes, see p. 126.

TABLE 9.—Individual returns for 1935, by States and Territories and by net income classes, showing number of returns, net income and total tax; also totals for preceding years—Continued

Net income classes (Thousands of dollars)	Maine			Maryland		
	Number of returns	Net income	Total tax	Number of returns	Net income	Total tax
Under 1 (est.) ¹	1,471	\$956,556	-----	4,492	\$3,128,891	-----
Under 1 (est.).....	99	54,967	\$986	498	264,556	\$5,999
1-1.5 (est.) ¹	3,138	3,728,984	-----	10,927	13,031,986	-----
1-1.5 (est.).....	2,454	3,118,148	14,127	10,838	13,738,827	59,112
1.5-2 (est.) ¹	1,552	2,699,165	-----	5,592	9,699,428	-----
1.5-2 (est.).....	1,209	2,066,579	21,865	5,385	9,200,241	98,226
2-2.5 (est.) ¹	1,096	3,849,597	-----	6,391	14,551,188	-----
2-2.5 (est.).....	532	1,176,232	17,124	1,867	4,152,066	59,657
2.5-3 (est.) ¹	2,351	6,409,260	-----	10,254	27,955,709	-----
2.5-3 (est.).....	557	1,555,758	13,317	3,189	8,979,716	66,450
3-3.5 (est.) ¹	1,119	3,572,848	-----	4,945	15,777,735	-----
3-3.5 (est.).....	908	2,943,925	21,684	4,174	13,647,747	78,607
3.5-4 (est.) ¹	408	1,518,549	-----	2,330	8,622,642	-----
3.5-4 (est.).....	665	2,481,164	22,685	3,900	14,579,846	98,520
4-4.5 (est.) ¹	160	680,515	-----	633	2,649,135	-----
4-4.5 (est.).....	487	2,050,120	20,899	2,667	11,284,985	104,199
4.5-5 (est.) ¹	96	454,629	-----	308	1,456,571	-----
4.5-5 (est.).....	453	2,138,747	26,417	2,149	10,181,000	113,769
5-6 ¹	45	244,215	-----	178	971,341	-----
5-6.....	623	3,390,340	50,096	3,488	19,064,410	288,530
6-7.....	446	2,886,626	49,379	2,038	13,174,872	233,257
7-8.....	281	2,096,112	47,306	1,337	9,983,097	222,687
8-9.....	192	1,625,653	44,062	911	7,714,803	216,006
9-10.....	157	1,490,215	48,231	651	6,164,781	203,962
10-11.....	92	964,053	34,751	499	5,232,992	198,400
11-12.....	85	971,622	38,860	365	4,189,106	174,666
12-13.....	70	871,739	37,953	294	3,670,286	165,856
13-14.....	60	809,025	28,490	263	3,545,112	172,728
14-15.....	38	550,764	18,7	187	2,710,306	139,595
15-20.....	165	2,833,694	170,623	688	11,774,177	710,453
20-25.....	65	1,430,722	117,288	357	7,975,838	633,319
25-30.....	39	1,063,847	96,260	219	5,967,650	573,356
30-40.....	48	1,672,376	198,097	199	6,876,182	838,807
40-50.....	23	1,022,917	143,283	136	6,015,099	879,934
50-60.....	17	935,120	153,063	68	3,710,200	639,145
60-70.....	7	452,622	87,688	48	3,112,034	613,444
70-80.....	6	444,313	98,486	23	1,749,048	387,228
80-90.....	2	(²)	(²)	12	1,016,643	254,847
90-100.....	2	(²)	(²)	7	652,333	172,947
100-150.....	4	453,199	138,165	23	2,697,266	862,764
150-200.....	2	(²)	(²)	5	819,552	310,634
200-250.....	-----	-----	-----	5	1,078,591	443,864
250-300.....	-----	-----	-----	2	(²)	(²)
300-400.....	-----	-----	-----	1	1,365,285	626,712
400-500.....	-----	-----	-----	4	(²)	(²)
500-750.....	2	(²)	(²)	3	1,718,352	859,251
750-1,000.....	-----	-----	-----	-----	-----	-----
1,000-1,500.....	-----	-----	-----	-----	-----	-----
1,500-2,000.....	-----	-----	-----	-----	-----	-----
2,000-3,000.....	-----	-----	-----	-----	-----	-----
3,000-4,000.....	-----	-----	-----	-----	-----	-----
4,000-5,000.....	-----	-----	-----	-----	-----	-----
5,000 and over.....	-----	-----	-----	-----	-----	-----
Classes grouped ²	-----	1,790,534	784,799	-----	1,036,697	496,186
Total.....	21,826	69,455,451	2,567,514	92,550	316,888,322	12,013,217
Summary for preceding years: ³	-----	-----	-----	-----	-----	-----
1934.....	20,584	63,204,584	2,207,930	84,395	282,624,171	11,040,490
1933.....	19,435	55,819,385	1,865,414	76,409	241,613,015	8,488,451
1932.....	20,897	62,981,334	1,597,284	83,223	265,618,871	7,978,435
1931.....	16,218	74,771,180	1,527,436	60,898	277,129,170	5,528,213
1930.....	17,829	90,690,507	1,827,849	68,426	354,627,248	9,790,084
1929.....	19,173	115,875,339	3,561,754	68,654	425,185,985	15,641,824
1928.....	18,611	111,558,275	4,262,498	65,238	409,371,465	16,126,803
1927.....	18,710	103,080,848	3,300,741	65,099	390,671,215	13,559,686
1926.....	19,709	107,979,178	3,419,490	67,160	375,758,859	11,517,168
1925.....	19,444	97,927,563	2,718,658	66,152	362,484,950	11,623,229

For footnotes, see p. 126.

TABLE 9.—*Individual returns for 1935, by States and Territories and by net income classes, showing number of returns, net income and total tax; also totals for preceding years—Continued*

Net income classes (Thousands of dollars)	Massachusetts			Michigan		
	Number of returns	Net income	Total tax	Number of returns	Net income	Total tax
Under 1 (est.) ¹	21,577	\$14,109,693	.....	10,279	\$6,674,193	.....
Under 1 (est.).....	640	335,439	\$7,822	308	192,778	\$4,962
1-1.5 (est.) ¹	37,207	44,754,780	.....	25,822	30,671,120	.....
1-1.5 (est.).....	23,233	29,976,122	152,313	11,675	15,943,736	109,853
1.5-2 (est.) ¹	21,492	37,259,637	.....	12,517	21,675,686	.....
1.5-2 (est.).....	18,016	31,000,194	359,784	18,919	32,468,915	395,814
2-2.5 (est.) ¹	21,302	45,203,230	.....	12,556	28,458,776	.....
2-2.5 (est.).....	9,002	20,007,683	314,580	7,616	16,829,133	276,547
2.5-3 (est.) ¹	25,187	68,399,288	.....	17,609	47,846,224	.....
2.5-3 (est.).....	6,684	18,496,885	241,063	4,568	12,576,122	184,921
3-3.5 (est.) ¹	10,721	34,301,800	.....	8,058	25,765,481	.....
3-3.5 (est.).....	8,032	26,233,014	241,929	5,963	19,446,320	182,527
3.5-4 (est.) ¹	3,707	13,756,152	.....	2,841	10,483,791	.....
3.5-4 (est.).....	7,796	29,228,040	283,948	6,198	23,243,283	205,368
4-4.5 (est.) ¹	1,551	6,546,915	.....	1,089	4,579,514	.....
4-4.5 (est.).....	6,859	29,149,693	305,196	5,669	24,070,773	247,287
4.5-5 (est.) ¹	867	4,100,185	.....	438	2,073,227	.....
4.5-5 (est.).....	5,820	27,614,716	333,512	4,034	19,098,043	215,625
5-6 ¹	436	2,379,000	.....	209	1,133,074	.....
5-6.....	6,119	33,402,812	480,912	4,420	24,129,882	348,012
6-7.....	4,391	28,399,022	479,671	2,946	19,056,041	331,017
7-8.....	3,058	22,866,166	500,305	1,869	13,963,633	302,140
8-9.....	2,169	18,380,240	499,322	1,401	11,859,695	319,763
9-10.....	1,655	15,683,699	501,862	1,056	10,017,915	319,722
10-11.....	1,409	14,763,427	532,687	803	8,405,469	314,922
11-12.....	1,051	12,073,315	485,749	634	7,283,411	300,265
12-13.....	847	10,570,137	458,979	515	6,429,161	283,305
13-14.....	790	10,646,520	497,828	436	5,891,032	285,722
14-15.....	566	8,203,948	418,541	364	5,266,500	275,609
15-20.....	1,922	33,017,453	1,952,414	1,074	18,400,917	1,113,145
20-25.....	1,045	23,241,900	1,779,344	581	12,938,896	999,084
25-30.....	663	18,102,905	1,722,258	324	8,882,995	859,681
30-40.....	677	23,323,845	2,758,613	365	12,510,967	1,386,297
40-50.....	374	16,578,590	2,402,672	204	8,999,958	1,298,021
50-60.....	216	11,741,382	1,997,016	130	7,040,738	1,213,411
60-70.....	110	7,036,284	1,353,978	78	5,060,863	988,036
70-80.....	62	4,644,761	1,047,209	56	4,216,303	935,679
80-90.....	38	3,186,068	781,609	31	2,613,886	652,412
90-100.....	37	3,491,023	953,697	22	2,115,627	582,157
100-150.....	61	7,191,783	2,308,034	29	6,947,114	2,220,433
150-200.....	32	5,460,429	2,096,747	21	3,713,985	1,453,311
200-250.....	10	2,210,442	953,092	13	2,958,663	1,265,167
250-300.....	4	1,103,176	522,061	7	1,858,251	815,167
300-400.....	7	2,333,064	1,102,556	9	2,963,232	1,345,668
400-500.....	1	(²)	(²)	8	3,564,576	1,758,789
500-750.....	1	(²)	(²)	.....	.....	.....
750-1,000.....	1	(²)	(²)	2	(²)	(²)
1,000-1,500.....	.....	.....	.....	1	(²)	(²)
1,500-2,000.....	.....	.....	.....	1	(²)	(²)
2,000-3,000.....	.....	.....	.....	.....	.....	.....
3,000-4,000.....	.....	.....	.....	1	(²)	(²)
4,000-5,000.....	.....	.....	.....	.....	.....	.....
5,000 and over.....	.....	.....	.....	.....	.....	.....
Classes grouped ².....	.....	1,819,700	976,860	.....	7,944,900	4,428,337
Total.....	257,495	825,327,457	31,804,163	173,799	568,269,799	28,319,046
Summary for preceding years: ³	.....	.....	.....	.....	.....	.....
1934.....	242,728	737,044,841	24,624,216	139,329	418,569,373	14,866,008
1933.....	231,960	682,666,696	19,763,997	112,053	293,131,080	6,690,804
1932.....	249,766	735,399,899	15,619,149	127,515	349,800,109	8,380,316
1931.....	193,504	809,923,153	12,380,194	119,623	481,017,650	11,028,018
1930.....	202,253	1,010,333,740	26,509,775	147,364	668,391,038	17,479,145
1929.....	213,816	1,371,651,741	57,857,223	177,918	1,029,756,680	40,599,864
1928.....	215,559	1,357,076,374	59,738,973	179,886	1,066,529,992	50,061,040
1927.....	214,356	1,189,273,214	43,949,866	175,806	950,085,831	35,599,799
1926.....	224,042	1,147,576,498	37,115,976	176,804	905,814,790	32,408,357
1925.....	221,530	1,132,239,870	41,052,088	188,669	910,910,113	33,264,014

For footnotes, see p. 126.

TABLE 9.—Individual returns for 1935, by States and Territories and by net income classes, showing number of returns, net income and total tax; also totals for preceding years—Continued

Net income classes (Thousands of dollars)	Minnesota			Mississippi		
	Number of returns	Net income	Total tax	Number of returns	Net income	Total tax
Under 1 (est.) ¹	4,037	\$2,663,968		1,605	\$979,211	
Under 1 (est.)	267	135,758	\$2,033	36	17,353	\$485
1-1.5 (est.) ¹	10,011	11,792,049		1,791	2,203,576	
1-1.5 (est.)	9,889	12,586,543	56,770	1,107	1,410,327	6,659
1.5-2 (est.) ¹	5,184	9,017,862		1,349	2,352,923	
1.5-2 (est.)	5,095	8,675,358	96,972	741	1,287,294	15,493
2-2.5 (est.) ¹	6,084	13,827,790		1,494	3,369,978	
2-2.5 (est.)	1,763	3,866,455	58,878	273	610,387	9,293
2.5-3 (est.) ¹	7,693	20,883,016		1,407	3,824,499	
2.5-3 (est.)	2,017	5,708,976	42,632	350	984,341	7,235
3-3.5 (est.) ¹	3,214	10,277,294		577	1,837,331	
3-3.5 (est.)	2,409	7,835,544	49,469	456	1,480,347	8,958
3.5-4 (est.) ¹	1,202	4,491,166		224	822,199	
3.5-4 (est.)	2,139	8,008,566	58,798	399	1,492,486	11,382
4-4.5 (est.) ¹	381	1,603,216		66	285,157	
4-4.5 (est.)	1,496	6,357,403	57,216	340	1,433,952	14,448
4.5-5 (est.) ¹	166	780,710		13	63,370	
4.5-5 (est.)	1,184	5,614,322	64,665	182	860,436	9,951
5-6 ¹	119	651,085		16	85,758	
5-6	1,993	10,908,229	162,234	335	1,822,428	26,697
6-7	1,378	8,926,483	153,181	209	1,351,558	22,104
7-8	957	7,141,646	155,342	141	1,018,432	23,649
8-9	599	5,073,226	138,873	91	770,917	21,708
9-10	482	4,574,170	148,269	62	585,113	17,413
10-11	381	3,992,944	144,408	48	501,810	18,791
11-12	289	3,307,644	132,266	37	423,702	18,254
12-13	226	2,827,255	128,125	36	451,871	21,920
13-14	192	2,588,550	120,551	26	349,832	16,248
14-15	143	2,070,042	104,190	25	360,959	17,592
15-20	518	8,942,859	538,745	63	1,084,239	66,203
20-25	257	5,725,223	434,842	28	619,357	45,904
25-30	157	4,296,871	399,112	15	403,235	37,661
30-40	150	5,147,182	598,069	9	309,861	37,180
40-50	56	2,493,903	357,504	11	492,319	70,002
50-60	51	2,748,393	464,803	3	163,371	29,142
60-70	27	1,746,504	345,135	1	(?)	(?)
70-80	19	1,391,672	303,763	1	(?)	(?)
80-90	10	837,638	197,277	1	(?)	(?)
90-100	5	471,604	129,269			
100-150	11	1,238,985	400,562	1	(?)	(?)
150-200	3	524,185	200,394			
200-250	2	(?)	(?)			
250-300	2	(?)	(?)			
300-400				1	(?)	(?)
400-500						
500-750						
750-1,000						
1,000-1,500						
1,500-2,000						
2,000-3,000						
3,000-4,000						
4,000-5,000						
5,000 and over						
Classes grouped ²		985,616	428,621		738,858	294,655
Total	72,258	222,817,905	6,672,968	13,570	36,878,747	870,027
Summary for preceding years: ³						
1934	67,297	196,345,236	5,257,595	12,507	32,578,332	479,717
1933	59,803	163,750,734	3,817,982	10,868	24,020,766	271,063
1932	61,810	173,772,099	3,477,895	10,548	21,584,610	133,566
1931	52,853	213,530,771	2,445,441	9,888	27,146,285	87,221
1930	57,539	266,572,313	4,744,380	12,147	40,556,359	251,781
1929	60,701	337,880,743	9,799,141	15,689	63,922,168	600,076
1928	60,752	340,152,949	11,925,077	16,140	61,689,480	763,702
1927	61,439	295,670,416	7,383,307	16,964	64,878,684	816,429
1926	64,227	296,414,294	6,475,311	17,196	64,859,892	643,744
1925	71,291	305,945,206	6,125,915	16,985	73,750,950	989,451

For footnotes, see p. 126.

TABLE 9.—Individual returns for 1935, by States and Territories and by net income classes, showing number of returns, net income and total tax; also totals for preceding years—Continued

Net income classes (Thousands of dollars)	Missouri			Montana		
	Number of returns	Net income	Total tax	Number of returns	Net income	Total tax
Under 1 (est.) ¹	5,744	\$3,946,096		295	\$169,591	
Under 1 (est.)	256	146,494	\$2,739	9	4,869	\$149
1-1.5 (est.) ¹	16,765	19,966,464		2,522	2,978,933	
1-1.5 (est.)	11,248	14,469,444	71,312	1,783	2,379,758	15,172
1.5-2 (est.) ¹	8,644	15,037,054		1,040	1,802,422	
1.5-2 (est.)	7,239	12,435,425	143,751	2,601	4,468,841	54,551
2-2.5 (est.) ¹	9,308	21,157,203		1,026	2,343,686	
2-2.5 (est.)	3,010	6,596,419	102,080	1,129	2,479,305	40,132
2.5-3 (est.) ¹	12,266	33,245,658		2,812	7,654,572	
2.5-3 (est.)	2,781	7,759,848	77,360	749	2,071,751	29,671
3-3.5 (est.) ¹	5,177	16,518,930		1,055	3,366,225	
3-3.5 (est.)	3,977	12,966,616	82,761	788	2,564,524	17,959
3.5-4 (est.) ¹	1,690	6,258,702		363	1,332,650	
3.5-4 (est.)	4,025	15,055,327	124,276	830	3,108,364	25,881
4-4.5 (est.) ¹	529	2,217,855		131	546,256	
4-4.5 (est.)	2,837	12,045,076	120,524	707	2,999,825	30,282
4.5-5 (est.) ¹	221	1,047,750		53	253,238	
4.5-5 (est.)	1,992	9,440,094	113,255	432	2,048,717	22,983
5-6 ¹	182	985,868		29	157,207	
5-6	2,983	16,321,091	242,539	520	2,839,483	42,250
6-7	2,065	13,365,819	226,337	308	1,980,875	35,056
7-8	1,367	10,231,563	220,448	182	1,354,703	30,777
8-9	1,053	8,940,455	240,825	143	1,208,731	34,593
9-10	793	7,512,740	239,567	99	939,600	31,447
10-11	567	5,943,036	217,679	59	616,797	22,786
11-12	471	5,396,935	219,875	41	469,346	20,229
12-13	414	5,162,859	225,929	40	498,388	21,010
13-14	315	4,249,059	202,635	34	456,975	24,223
14-15	285	4,130,583	211,102	15	216,712	11,572
15-20	835	14,310,983	841,907	65	1,116,307	69,676
20-25	425	9,462,873	719,634	26	580,534	44,858
25-30	279	7,602,959	715,900	15	420,106	41,490
30-40	265	9,114,434	1,076,778	13	438,581	50,121
40-50	138	6,111,911	886,699	5	221,680	30,419
50-60	76	4,190,673	713,475			
60-70	50	3,226,226	664,636	2	(²)	(²)
70-80	23	1,742,021	391,563	1	(²)	(²)
80-90	21	1,781,472	438,926	1	(²)	(²)
90-100	10	935,396	249,043			
100-150	31	3,817,661	1,250,757			
150-200	7	1,192,167	455,743			
200-250	1	(²)	(²)			
250-300	1	(²)	(²)			
300-400	3	980,088	454,864	1	(²)	(²)
400-500						
500-750	1	(²)	(²)			
750-1,000						
1,000-1,500						
1,500-2,000						
2,000-3,000						
3,000-4,000						
4,000-5,000						
5,000 and over						
Classes grouped ²		1,038,819	481,314		630,179	233,978
Total	110,370	358,068,146	12,426,233	19,924	56,719,731	981,165
Summary for preceding years: ³						
1934	98,125	306,041,392	9,353,651	16,825	46,594,430	636,102
1933	93,308	271,748,278	6,848,926	11,511	29,877,422	403,887
1932	95,808	290,701,858	6,874,748	10,087	28,221,605	496,685
1931	80,356	331,482,726	4,747,522	9,722	34,667,097	209,809
1930	85,507	419,648,187	8,750,374	11,635	45,495,235	461,295
1929	98,367	558,127,649	16,416,897	17,067	71,397,232	1,019,306
1928	99,295	563,951,553	18,910,977	17,112	72,908,121	1,298,024
1927	96,407	501,495,130	13,738,256	18,651	69,654,023	867,944
1926	99,509	512,801,163	13,496,872	16,191	59,289,994	561,833
1925	109,059	533,836,188	14,246,816	19,239	66,825,486	580,196

For footnotes, see p. 126.

TABLE 9.—Individual returns for 1935, by States and Territories and by net income classes, showing number of returns, net income and total tax; also totals for preceding years—Continued

Net income classes (Thousands of dollars)	Nebraska			Nevada		
	Number of returns	Net income	Total tax	Number of returns	Net income	Total tax
Under 1 (est.) ¹	2, 178	\$1, 376, 601		234	\$151, 501	
Under 1 (est.)	84	40, 523	\$1, 084	1	900	\$32
1-1.5 (est.) ¹	3, 893	4, 610, 689		698	830, 259	
1-1.5 (est.)	2, 628	3, 418, 453	18, 466	863	1, 115, 432	5, 565
1.5-2 (est.) ¹	2, 206	3, 880, 348		404	700, 836	
1.5-2 (est.)	2, 098	3, 610, 630	43, 267	572	976, 915	10, 464
2-2.5 (est.) ¹	2, 034	6, 702, 730		510	1, 159, 049	
2-2.5 (est.)	1, 017	2, 252, 961	34, 282	220	483, 129	6, 821
2.5-3 (est.) ¹	3, 895	10, 514, 329		806	2, 189, 741	
2.5-3 (est.)	942	2, 631, 440	26, 349	204	574, 943	4, 335
3-3.5 (est.) ¹	1, 559	4, 998, 465		319	1, 019, 450	
3-3.5 (est.)	1, 181	3, 857, 585	27, 491	306	990, 827	7, 455
3.5-4 (est.) ¹	561	2, 078, 158		103	384, 686	
3.5-4 (est.)	1, 014	3, 800, 174	33, 984	267	1, 000, 785	10, 502
4-4.5 (est.) ¹	206	860, 488		19	77, 188	
4-4.5 (est.)	875	3, 705, 624	37, 398	205	864, 297	10, 385
4.5-5 (est.) ¹	64	306, 077		12	58, 002	
4.5-5 (est.)	713	3, 375, 482	38, 194	132	624, 706	9, 899
5-6 ¹	37	202, 279		3	15, 446	
5-6	868	4, 758, 764	73, 534	203	1, 111, 270	22, 150
6-7	617	3, 984, 554	70, 847	119	767, 744	17, 607
7-8	385	2, 870, 670	65, 776	61	451, 880	14, 443
8-9	248	2, 102, 572	59, 762	35	296, 112	11, 166
9-10	219	2, 076, 190	73, 771	25	234, 282	9, 285
10-11	146	1, 527, 361	58, 649	12	128, 010	5, 636
11-12	120	1, 377, 194	59, 795	13	150, 834	6, 417
12-13	82	1, 016, 671	46, 787	7	87, 479	4, 457
13-14	69	928, 886	43, 737	14	190, 417	11, 134
14-15	57	826, 178	43, 487	4	57, 656	3, 729
15-20	184	3, 171, 207	195, 530	21	351, 580	21, 474
20-25	82	1, 821, 773	142, 206	12	271, 201	21, 626
25-30	46	1, 246, 751	121, 467	3	78, 043	7, 798
30-40	44	1, 496, 788	180, 150	12	406, 929	50, 255
40-50	15	668, 771	93, 502	8	375, 302	58, 948
50-60	10	543, 953	96, 133	2	(2)	(2)
60-70	1	(2)	(2)	3	191, 795	36, 801
70-80	3	224, 665	48, 572	1	(2)	(2)
80-90	1	(2)	(2)	2	(2)	(2)
90-100	1	(2)	(2)			
100-150				4	434, 239	126, 724
150-200						
200-250						
250-300						
300-400						
400-500						
500-750				1	(2)	(2)
750-1,000				1	(2)	(2)
1,000-1,500						
1,500-2,000						
2,000-3,000						
3,000-4,000						
4,000-5,000						
5,000 and over						
Classes grouped ¹		241, 342	61, 420		1, 880, 519	868, 543
Total	31, 253	93, 113, 326	1, 795, 640	6, 441	20, 681, 384	1, 363, 651
Summary for preceding years: ³						
1934	26, 781	77, 236, 225	1, 438, 974	5, 321	15, 239, 981	528, 009
1933	24, 939	65, 022, 543	1, 133, 297	3, 692	9, 772, 417	380, 800
1932	25, 503	66, 007, 036	970, 563	4, 102	10, 867, 743	362, 378
1931	23, 940	86, 120, 131	723, 426	3, 431	14, 041, 657	319, 026
1930	27, 271	113, 934, 843	1, 381, 310	4, 006	16, 688, 195	472, 636
1929	30, 962	140, 322, 452	1, 919, 473	5, 174	21, 597, 783	356, 444
1928	31, 426	139, 471, 054	2, 109, 341	4, 777	20, 109, 392	477, 673
1927	32, 170	130, 131, 079	1, 427, 747	4, 402	17, 443, 233	228, 799
1926	33, 532	134, 153, 838	1, 381, 307	4, 797	16, 795, 822	195, 497
1925	35, 661	141, 877, 975	1, 732, 535	6, 164	19, 661, 369	178, 361

For footnotes, see p. 126.

TABLE 9.—Individual returns for 1935, by States and Territories and by net income classes, showing number of returns, net income and total tax; also totals for preceding years—Continued

Net income classes (Thousands of dollars)	New Hampshire			New Jersey		
	Number of returns	Net income	Total tax	Number of returns	Net income	Total tax
Under 1 (est.) ¹	1,311	\$837,257	-----	12,195	\$8,286,596	-----
Under 1 (est.).....	76	34,143	\$523	937	540,373	\$10,966
1-1.5 (est.) ¹	3,100	3,678,647	-----	32,981	39,246,260	-----
1-1.5 (est.).....	2,108	2,696,050	12,543	22,352	28,552,861	139,551
1.5-2 (est.) ¹	1,306	2,272,651	-----	16,714	28,799,364	-----
1.5-2 (est.).....	1,123	1,910,548	20,645	13,219	22,671,707	251,699
2-2.5 (est.) ¹	1,281	2,902,394	-----	16,709	37,961,687	-----
2-2.5 (est.).....	410	896,924	13,029	6,067	13,441,840	204,557
2.5-3 (est.) ¹	1,645	4,465,951	-----	25,334	68,891,186	-----
2.5-3 (est.).....	488	1,379,321	11,195	6,557	18,371,872	163,205
3-3.5 (est.) ¹	812	2,614,831	-----	12,326	39,419,937	-----
3-3.5 (est.).....	658	2,135,572	13,780	8,578	27,940,378	187,692
3.5-4 (est.) ¹	337	1,246,261	-----	4,692	17,297,249	-----
3.5-4 (est.).....	461	1,724,644	13,459	7,754	29,011,885	211,873
4-4.5 (est.) ¹	89	377,000	-----	1,065	6,998,300	-----
4-4.5 (est.).....	356	1,547,053	14,128	5,591	23,700,537	217,839
4.5-5 (est.) ¹	73	348,270	-----	667	3,153,833	-----
4.5-5 (est.).....	275	1,302,999	12,944	3,860	18,313,101	206,485
5-6 ¹	39	209,493	-----	295	1,600,537	-----
5-6.....	455	2,500,905	34,053	6,246	34,147,757	480,617
6-7.....	285	1,839,813	27,980	4,437	28,669,767	492,441
7-8.....	206	1,531,266	33,350	2,901	21,666,703	472,104
8-9.....	147	1,241,447	31,658	2,131	18,050,820	493,324
9-10.....	99	933,896	29,965	1,502	14,253,838	465,206
10-11.....	82	859,079	31,292	1,114	11,681,725	431,620
11-12.....	69	797,767	31,562	878	10,069,977	403,884
12-13.....	56	700,020	29,668	718	8,960,809	397,364
13-14.....	31	418,164	18,429	593	7,986,201	386,412
14-15.....	44	635,139	30,545	507	7,341,483	376,647
15-20.....	115	1,967,293	112,593	1,553	26,697,152	1,627,584
20-25.....	47	1,046,563	77,673	801	17,785,572	1,411,307
25-30.....	20	550,100	53,815	469	12,836,350	1,245,038
30-40.....	30	1,006,033	110,456	475	16,264,170	1,942,533
40-50.....	13	570,746	78,993	229	10,192,049	1,530,483
50-60.....	11	595,361	102,130	135	7,379,147	1,288,678
60-70.....	7	443,293	83,420	81	5,246,845	1,034,437
70-80.....	3	234,204	53,480	55	4,140,295	947,512
80-90.....	1	(?)	(?)	33	2,760,598	675,416
90-100.....	1	(?)	(?)	24	2,288,319	647,526
100-150.....	6	682,900	205,288	56	6,653,613	2,143,088
150-200.....	-----	-----	-----	25	4,250,997	1,635,804
200-250.....	1	(?)	(?)	10	2,230,970	952,362
250-300.....	-----	-----	-----	7	1,889,530	832,090
300-400.....	-----	-----	-----	4	1,319,361	608,908
400-500.....	-----	-----	-----	4	1,826,530	883,929
500-750.....	-----	-----	-----	2	(?)	(?)
750-1,000.....	-----	-----	-----	-----	-----	-----
1,000-1,500.....	-----	-----	-----	-----	-----	-----
1,500-2,000.....	-----	-----	-----	3	(?)	(?)
2,000-3,000.....	-----	-----	-----	-----	-----	-----
3,000-4,000.....	-----	-----	-----	3	10,376,699	5,950,013
4,000-5,000.....	-----	-----	-----	-----	-----	-----
5,000 and over.....	-----	-----	-----	-----	-----	-----
Classes grouped ²	-----	419,941	146,606	-----	5,988,172	3,253,615
Total.....	17,687	51,553,939	1,435,182	223,489	737,154,952	34,603,809
Summary for preceding years: ³	-----	-----	-----	-----	-----	-----
1934.....	16,785	48,267,423	1,348,492	210,683	686,065,373	29,121,247
1933.....	15,458	41,555,501	893,674	202,190	618,361,894	23,002,182
1932.....	15,738	43,854,575	746,847	217,812	689,687,207	22,079,975
1931.....	12,477	49,243,306	563,289	178,764	785,764,184	13,971,251
1930.....	13,927	60,014,739	952,064	187,943	956,732,849	23,219,240
1929.....	14,341	74,306,913	1,734,828	195,772	1,212,423,226	43,956,017
1928.....	14,132	72,610,266	1,991,854	196,681	1,241,411,359	51,889,941
1927.....	14,484	70,560,949	1,824,931	195,467	1,117,398,064	38,911,894
1926.....	15,276	66,743,817	1,201,298	176,320	1,032,297,571	32,858,092
1925.....	16,413	70,117,771	1,218,822	150,874	943,672,751	32,383,155

For footnotes, see p. 126.

TABLE 9.—Individual returns for 1935, by States and Territories and by net income classes, showing number of returns, net income and total tax; also totals for preceding years—Continued

Net income classes (Thousands of dollars)	New Mexico			New York		
	Number of returns	Net income	Total tax	Number of returns	Net income	Total tax
Under 1 (est.) ¹	735	\$456,368	-----	58,826	\$40,422,039	-----
Under 1 (est.).....	3	1,200	\$28	2,203	1,203,355	\$23,341
1-1.5 (est.) ¹	938	1,145,670	-----	126,649	151,843,825	-----
1-1.5 (est.).....	648	853,267	4,834	77,026	99,746,968	521,633
1.5-2 (est.) ¹	694	1,206,838	-----	62,454	108,078,739	-----
1.5-2 (est.).....	831	1,538,506	17,637	60,178	104,094,318	1,251,840
2-2.5 (est.) ¹	789	1,794,590	-----	67,097	152,268,641	-----
2-2.5 (est.).....	357	797,426	10,857	28,121	62,213,601	1,009,451
2.5-3 (est.) ¹	1,099	2,993,561	-----	92,748	252,640,136	-----
2.5-3 (est.).....	336	937,690	9,537	21,830	60,549,547	744,645
3-3.5 (est.) ¹	430	1,529,973	-----	41,166	131,681,273	-----
3-3.5 (est.).....	488	1,592,770	12,704	25,968	84,543,268	737,641
3.5-4 (est.) ¹	177	652,870	-----	13,841	51,097,649	-----
3.5-4 (est.).....	343	1,283,949	13,088	25,403	95,282,319	856,229
4-4.5 (est.) ¹	40	168,838	-----	4,466	18,752,337	-----
4-4.5 (est.).....	282	1,190,566	14,178	21,063	89,330,494	917,036
4.5-5 (est.) ¹	19	91,738	-----	1,769	8,376,469	-----
4.5-5 (est.).....	182	857,997	12,191	15,853	75,169,370	915,943
5-6 ¹	16	88,106	-----	1,086	5,808,598	-----
5-6.....	289	1,575,120	27,340	22,854	124,732,321	1,654,977
6-7.....	177	1,140,732	26,558	16,118	104,221,459	1,941,300
7-8.....	87	648,001	19,783	11,192	83,580,066	1,907,257
8-9.....	43	365,073	12,360	8,063	68,314,777	1,939,873
9-10.....	35	336,719	13,636	6,190	58,664,521	1,962,167
10-11.....	26	275,651	12,858	4,881	51,161,345	1,959,127
11-12.....	12	137,306	5,959	3,882	44,585,762	1,886,305
12-13.....	14	174,743	9,059	3,170	39,584,942	1,898,809
13-14.....	12	164,365	9,588	2,781	37,466,335	1,855,117
14-15.....	2	(2)	(2)	2,397	34,738,734	1,830,461
15-20.....	29	495,091	32,354	7,724	139,079,672	8,260,018
20-25.....	10	223,834	18,012	4,275	95,291,967	7,584,100
25-30.....	7	200,662	21,434	2,569	70,218,543	6,337,164
30-40.....	8	271,473	32,012	3,013	103,664,890	12,595,470
40-50.....	3	133,978	19,426	1,688	75,170,291	11,136,901
50-60.....	1	(2)	(2)	972	59,221,678	9,356,154
60-70.....				645	41,803,035	8,410,929
70-80.....				429	21,932,854	7,212,708
80-90.....				353	28,087,558	7,039,539
90-100.....				201	19,091,891	5,327,964
100-150.....				516	61,636,510	20,314,822
150-200.....				191	33,208,660	13,081,091
200-250.....				85	18,900,201	8,064,574
250-300.....				52	14,313,670	6,480,631
300-400.....				47	16,201,171	7,635,063
400-500.....				25	11,151,849	5,441,198
500-750.....				31	19,019,460	9,685,664
750-1,000.....				6	5,651,269	3,078,954
1,000-1,500.....				11	12,632,359	6,919,863
1,500-2,000.....				3	5,333,462	2,984,817
2,000-3,000.....				1	(2)	(2)
3,000-4,000.....				3	(2)	(2)
4,000-5,000.....				1	(2)	(2)
5,000 and over.....						
Classes grouped ²		79,681	9,059		16,384,119	9,381,773
Total.....	9,272	25,399,852	364,772	852,076	3,106,263,965	202,971,449
Summary for preceding years: ³						
1934.....	7,647	20,107,880	277,567	807,818	2,811,720,784	166,789,731
1933.....	5,577	14,268,551	165,971	748,054	2,598,590,660	137,414,061
1932.....	5,574	14,666,467	178,605	798,685	2,764,354,206	109,593,059
1931.....	5,380	18,231,469	117,336	694,057	3,108,633,729	77,975,788
1930.....	6,268	24,970,971	222,459	711,566	4,189,190,106	163,508,893
1929.....	6,874	30,875,636	299,882	757,835	6,253,465,689	396,687,348
1928.....	6,686	29,995,501	464,430	780,418	6,458,089,207	451,606,398
1927.....	6,462	26,288,148	283,403	766,974	5,398,451,005	305,210,959
1926.....	6,513	24,631,507	227,471	753,044	4,984,020,281	247,164,324
1925.....	7,263	23,994,717	178,762	751,941	4,903,288,994	252,167,834

For footnotes, see p. 126.

TABLE 9.—Individual returns for 1935, by States and Territories and by net income classes, showing number of returns, net income and total tax; also totals for preceding years—Continued

Net income classes (Thousands of dollars)	North Carolina			North Dakota		
	Number of returns	Net income	Total tax	Number of returns	Net income	Total tax
Under 1 (est.) ¹	2, 118	\$1, 549, 056		1, 177	\$737, 965	
Under 1 (est.)	107	66, 047	\$1, 778	23	12, 425	\$120
1-1.5 (est.) ¹	4, 327	5, 190, 458		1, 457	1, 775, 899	
1-1.5 (est.)	2, 565	3, 334, 210	18, 187	812	1, 054, 514	5, 321
1.5-2 (est.) ¹	2, 661	4, 658, 386		1, 042	1, 828, 497	
1.5-2 (est.)	2, 022	3, 489, 347	39, 371	690	1, 194, 367	14, 557
2-2.5 (est.) ¹	3, 580	8, 142, 736		1, 115	2, 519, 775	
2-2.5 (est.)	774	1, 695, 306	25, 911	276	610, 301	9, 277
2.5-3 (est.) ¹	5, 252	14, 286, 474		1, 181	3, 205, 439	
2.5-3 (est.)	792	2, 212, 885	20, 339	227	637, 177	6, 238
3-3.5 (est.) ¹	2, 416	7, 762, 153		499	1, 597, 174	
3-3.5 (est.)	1, 168	3, 789, 771	30, 158	286	937, 698	6, 347
3.5-4 (est.) ¹	799	2, 957, 312		116	425, 383	
3.5-4 (est.)	1, 080	4, 035, 497	32, 577	294	1, 099, 979	9, 400
4-4.5 (est.) ¹	280	1, 185, 347		46	191, 182	
4-4.5 (est.)	913	3, 860, 953	35, 191	162	682, 250	6, 370
4.5-5 (est.) ¹	119	559, 652		14	66, 330	
4.5-5 (est.)	725	3, 440, 597	34, 286	133	630, 331	7, 191
5-6 ¹	129	700, 803		10	53, 259	
5-6	965	5, 292, 141	71, 216	183	999, 562	15, 757
6-7	674	4, 359, 229	67, 865	91	539, 142	9, 755
7-8	451	3, 369, 024	66, 806	54	403, 864	11, 128
8-9	342	2, 894, 958	68, 320	45	384, 761	11, 148
9-10	251	2, 374, 726	68, 593	29	272, 876	8, 692
10-11	182	1, 903, 112	66, 460	20	210, 856	7, 731
11-12	145	1, 667, 413	61, 260	10	113, 310	4, 525
12-13	100	1, 358, 059	55, 741	8	99, 256	4, 125
13-14	105	1, 419, 275	64, 620	5	68, 352	3, 720
14-15	88	1, 278, 869	61, 150	8	113, 948	5, 018
15-20	265	4, 577, 550	258, 838	16	266, 817	14, 100
20-25	121	2, 674, 059	189, 252	5	110, 363	8, 359
25-30	70	1, 905, 970	169, 496	2	(?)	(?)
30-40	78	2, 636, 444	301, 857	1	(?)	(?)
40-50	45	2, 006, 596	277, 686	1	(?)	(?)
50-60	21	1, 135, 864	186, 271	1	(?)	(?)
60-70	21	1, 349, 557	257, 262			
70-80	10	747, 812	160, 846			
80-90	5	418, 478	103, 732			
90-100	5	470, 461	120, 185			
100-150	14	1, 641, 144	512, 064			
150-200	9	1, 603, 125	614, 743			
200-250	2	(?)	(?)			
250-300						
300-400	1	(?)	(?)			
400-500	2	(?)	(?)			
500-750	4	2, 497, 753	1, 262, 165			
750-1,000	1	(?)	(?)			
1,000-1,500						
1,500-2,000						
2,000-3,000						
3,000-4,000						
4,000-5,000						
5,000 and over						
Classes grouped ²		2, 351, 628	1, 115, 181		184, 353	22, 533
Total	35, 813	124, 880, 237	6, 419, 410	10, 039	23, 077, 405	191, 412
Summary for preceding years: ³						
1934	32, 305	112, 913, 710	6, 281, 451	9, 733	22, 351, 926	183, 955
1933	29, 462	91, 673, 065	4, 121, 232	8, 359	16, 799, 800	115, 100
1932	25, 972	76, 939, 708	4, 017, 702	8, 889	18, 182, 308	119, 591
1931	22, 625	88, 042, 580	2, 030, 396	7, 013	18, 469, 626	42, 519
1930	25, 216	103, 624, 484	2, 426, 362	8, 262	24, 476, 992	86, 704
1929	28, 800	130, 352, 897	3, 282, 957	9, 170	31, 197, 250	111, 346
1928	30, 997	161, 039, 786	6, 051, 641	9, 710	34, 878, 015	209, 440
1927	33, 398	155, 916, 827	4, 519, 870	9, 758	33, 252, 341	187, 635
1926	35, 332	153, 231, 981	3, 398, 245	9, 881	33, 169, 117	180, 012
1925	38, 740	161, 623, 754	3, 178, 767	11, 715	35, 695, 178	162, 599

For footnotes, see p. 126.

TABLE 9.—Individual returns for 1935, by States and Territories and by net income classes, showing number of returns, net income and total tax; also totals for preceding years—Continued

Net income classes (Thousands of dollars)	Ohio			Oklahoma		
	Number of returns	Net income	Total tax	Number of returns	Net income	Total tax
Under 1 (est.) ¹	11,058	\$7,458,980	—	3,377	\$2,171,625	—
Under 1 (est.).....	407	218,889	\$4,863	77	47,073	\$1,182
1-1.5 (est.) ¹	47,013	55,695,311	—	5,671	7,052,915	—
1-1.5 (est.).....	24,080	31,391,689	171,182	1,735	2,319,360	16,574
1.5-2 (est.) ¹	19,060	32,832,265	—	4,916	8,606,012	—
1.5-2 (est.).....	19,936	34,169,484	400,359	2,575	4,432,815	55,258
2-2.5 (est.) ¹	15,448	35,021,225	—	5,331	12,087,262	—
2-2.5 (est.).....	7,045	15,495,931	241,400	1,339	2,965,375	46,370
2.5-3 (est.) ¹	26,849	72,965,158	—	5,528	15,061,230	—
2.5-3 (est.).....	5,899	16,525,105	171,154	826	2,280,845	30,406
3-3.5 (est.) ¹	11,571	36,993,203	—	2,093	6,713,355	—
3-3.5 (est.).....	8,082	26,296,786	193,158	1,401	4,585,166	37,311
3.5-4 (est.) ¹	3,846	14,187,820	—	753	2,782,177	—
3.5-4 (est.).....	8,270	30,906,483	261,353	1,746	6,533,353	57,974
4-4.5 (est.) ¹	1,345	5,653,386	—	290	1,227,733	—
4-4.5 (est.).....	6,210	26,276,827	256,824	1,358	5,760,128	57,091
4.5-5 (est.) ¹	654	3,096,344	—	105	495,748	—
4.5-5 (est.).....	4,675	22,143,499	248,812	1,228	5,830,454	71,950
5-6 ¹	385	2,091,490	—	73	394,840	—
5-6.....	6,122	33,437,075	471,464	1,181	6,448,736	96,352
6-7.....	4,229	27,339,609	461,794	783	5,059,334	87,352
7-8.....	2,906	21,696,476	457,876	518	3,858,580	86,148
8-9.....	2,088	17,710,476	475,708	348	2,944,472	84,112
9-10.....	1,490	14,120,100	440,064	284	2,686,676	87,373
10-11.....	1,216	12,721,675	1,359,138	223	2,334,173	88,798
11-12.....	935	10,735,465	420,277	169	1,938,527	81,440
12-13.....	769	9,602,065	420,965	121	1,510,934	68,309
13-14.....	620	8,355,598	392,461	109	1,467,982	72,305
14-15.....	489	7,081,541	357,215	78	1,124,259	61,161
15-20.....	1,694	29,184,277	1,749,465	271	4,679,855	291,862
20-25.....	781	17,371,090	1,331,712	147	3,254,763	261,334
25-30.....	462	12,577,480	1,195,379	84	2,274,932	215,134
30-40.....	527	18,295,988	2,163,240	83	2,812,372	335,595
40-50.....	250	11,652,617	1,596,638	39	1,760,579	259,566
50-60.....	147	8,015,328	1,380,479	21	1,125,939	185,258
60-70.....	91	5,834,735	1,130,274	10	640,346	125,152
70-80.....	50	3,709,269	829,916	4	293,533	64,141
80-90.....	43	3,682,620	898,014	4	(²)	(²)
90-100.....	25	2,373,490	645,504	1	(²)	(²)
100-150.....	67	7,979,719	2,568,473	8	992,192	335,998
150-200.....	19	3,359,957	1,313,032	1	(²)	(²)
200-250.....	12	2,699,733	1,139,847	—	—	—
250-300.....	12	3,215,341	1,398,675	—	—	—
300-400.....	5	1,705,559	796,169	—	—	—
400-500.....	3	1,335,230	640,745	—	—	—
500-750.....	2	(²)	(²)	—	—	—
750-1,000.....	1	(²)	(²)	—	—	—
1,000-1,500.....	—	—	—	—	—	—
1,500-2,000.....	—	—	—	—	—	—
2,000-3,000.....	—	—	—	—	—	—
3,000-4,000.....	—	—	—	—	—	—
4,000-5,000.....	—	—	—	—	—	—
5,000 and over.....	—	—	—	—	—	—
Classes grouped ²	—	1,916,332	998,813	—	592,033	171,197
Total.....	246,888	766,528,630	28,981,842	44,909	139,147,653	3,433,003
Summary for preceding years: ³						
1934.....	209,589	631,348,370	19,761,006	39,279	120,030,049	3,416,992
1933.....	181,212	511,694,014	13,237,425	33,224	89,908,905	1,608,377
1932.....	188,141	556,313,005	12,296,627	31,832	83,367,347	1,203,868
1931.....	164,809	689,352,135	9,742,860	28,242	93,593,901	861,871
1930.....	199,600	950,397,134	21,879,272	32,526	157,410,693	3,416,992
1929.....	215,804	1,259,571,939	43,633,678	37,000	218,346,916	6,020,950
1928.....	218,479	1,302,762,001	55,393,575	37,261	211,061,345	6,446,274
1927.....	222,707	1,153,756,214	35,519,337	39,806	212,341,656	6,232,124
1926.....	231,196	1,146,495,871	32,839,052	37,497	223,036,805	8,134,654
1925.....	224,643	1,141,453,071	30,321,360	40,825	219,960,990	6,897,119

For footnotes, see p. 126.

TABLE 9.—Individual returns for 1935, by States and Territories and by net income classes, showing number of returns, net income and total tax; also totals for preceding years—Continued

Net income classes (Thousands of dollars)	Oregon			Pennsylvania		
	Number of returns	Net income	Total tax	Number of returns	Net income	Total tax
Under 1 (est.) ¹	1,023	\$627,801	-----	23,666	\$16,292,805	-----
Under 1 (est.).....	54	26,651	\$734	505	305,741	\$8,211
1-1.5 (est.) ¹	5,718	6,852,504	-----	65,767	76,832,103	-----
1-1.5 (est.).....	4,575	5,840,882	26,096	26,295	35,172,442	217,896
1.5-2 (est.) ¹	2,610	4,493,138	-----	27,060	46,946,656	-----
1.5-2 (est.).....	2,812	4,858,326	56,745	32,888	56,696,410	693,138
2-2.5 (est.) ¹	1,871	4,240,362	-----	26,734	60,951,474	-----
2-2.5 (est.).....	990	2,166,968	33,624	15,038	33,287,758	547,876
2.5-3 (est.) ¹	4,197	11,382,986	-----	47,094	128,166,507	-----
2.5-3 (est.).....	896	2,546,496	18,318	8,945	24,662,769	382,679
3-3.5 (est.) ¹	1,418	4,510,725	-----	19,584	62,638,126	-----
3-3.5 (est.).....	1,260	4,086,313	24,801	10,621	34,582,378	332,086
3.5-4 (est.) ¹	526	1,947,160	-----	7,785	28,741,388	-----
3.5-4 (est.).....	968	3,613,502	30,957	12,527	46,932,333	464,193
4-4.5 (est.) ¹	111	462,502	-----	2,572	10,846,060	-----
4-4.5 (est.).....	736	3,117,180	32,680	11,749	49,819,369	529,678
4.5-5 (est.) ¹	42	195,508	-----	1,164	5,488,462	-----
4.5-5 (est.).....	553	2,620,621	33,095	9,752	46,254,638	577,211
5-6 ¹	32	170,998	-----	697	3,799,500	-----
5-6.....	820	4,474,431	70,352	9,422	51,500,285	753,803
6-7.....	528	3,420,804	64,514	6,646	42,957,712	740,700
7-8.....	323	2,416,072	55,537	4,447	33,233,693	746,830
8-9.....	252	2,145,593	62,964	3,150	29,699,759	740,221
9-10.....	196	1,852,328	59,492	2,339	22,159,761	719,354
10-11.....	131	1,373,496	52,232	1,852	19,390,783	717,694
11-12.....	84	1,075,504	44,759	1,425	16,354,544	671,848
12-13.....	85	1,058,299	49,585	1,175	14,698,531	657,413
13-14.....	62	840,537	41,701	967	13,430,844	643,001
14-15.....	53	765,504	38,912	784	11,362,537	591,833
15-20.....	165	2,823,635	175,538	2,662	45,773,881	2,799,323
20-25.....	65	1,449,680	116,186	1,449	32,301,881	2,540,008
25-30.....	38	1,036,624	102,043	832	22,713,161	2,205,274
30-40.....	42	1,429,621	161,679	956	32,708,645	3,912,987
40-50.....	11	479,059	68,900	205	21,243,010	3,130,280
50-60.....	7	371,239	58,844	306	16,688,928	2,870,813
60-70.....	1	(?)	(?)	146	9,416,180	1,879,596
70-80.....	3	227,436	49,764	128	9,541,670	2,141,261
80-90.....	-----	-----	-----	85	7,193,337	1,796,093
90-100.....	-----	-----	-----	64	6,068,956	1,653,415
100-150.....	2	(?)	(?)	113	13,454,020	4,348,782
150-200.....	-----	-----	-----	42	7,196,610	2,812,574
200-250.....	-----	-----	-----	25	5,471,286	2,290,191
250-300.....	-----	-----	-----	10	2,645,236	1,175,182
300-400.....	-----	-----	-----	8	2,846,670	1,358,114
400-500.....	-----	-----	-----	8	3,419,798	1,681,709
500-750.....	-----	-----	-----	12	7,718,518	3,995,871
750-1,000.....	-----	-----	-----	1	(?)	(?)
1,000-1,500.....	-----	-----	-----	5	(?)	(?)
1,500-2,000.....	-----	-----	-----	-----	-----	-----
2,000-3,000.....	-----	-----	-----	-----	-----	-----
3,000-4,000.....	-----	-----	-----	-----	-----	-----
4,000-5,000.....	-----	-----	-----	-----	-----	-----
5,000 and over.....	-----	-----	-----	-----	-----	-----
Classes grouped ¹	-----	308,146	92,625	-----	6,803,092	3,727,770
Total.....	33,273	91,305,901	1,625,697	389,994	1,273,383,247	57,052,818
Summary for preceding years: ³	-----	-----	-----	-----	-----	-----
1934.....	27,253	71,076,619	1,084,638	342,308	1,067,788,870	44,423,725
1933.....	27,572	66,150,038	795,893	323,960	970,250,517	32,872,779
1932.....	25,845	60,519,751	670,442	334,471	1,023,234,341	39,904,410
1931.....	20,181	73,154,659	474,055	267,848	1,193,400,020	24,854,558
1930.....	26,047	106,076,107	1,073,686	322,503	1,620,314,109	46,829,528
1929.....	23,194	129,360,587	1,693,775	364,145	2,217,958,557	90,694,655
1928.....	29,333	132,829,673	2,387,276	361,220	2,204,955,406	96,772,465
1927.....	33,903	140,739,425	1,920,597	381,374	2,091,825,217	78,674,525
1926.....	30,555	135,030,190	2,175,322	397,575	2,138,168,594	76,887,315
1925.....	32,542	132,022,718	1,787,992	376,923	2,031,305,849	73,364,346

For footnotes, see p. 126.

TABLE 9.—*Individual returns for 1935, by States and Territories and by net income classes, showing number of returns, net income and total tax; also totals for preceding years—Continued*

Net income classes (Thousands of dollars)	Rhode Island			South Carolina		
	Number of returns	Net income	Total tax	Number of returns	Net income	Total tax
Under 1 (est.) ¹	1,596	\$1,068,947		1,465	\$987,043	
Under 1 (est.)	68	36,680	\$751	74	35,341	\$981
1-1.5 (est.) ¹	5,412	6,378,569		1,933	2,363,411	
1-1.5 (est.)	3,833	4,983,310	26,826	1,537	1,967,295	8,619
1.5-2 (est.) ¹	2,179	3,773,990		1,727	3,016,832	
1.5-2 (est.)	2,666	4,553,428	51,829	1,005	1,728,589	19,491
2-2.5 (est.) ¹	2,363	5,323,585		1,771	4,002,476	
2-2.5 (est.)	1,132	2,484,330	38,643	446	989,071	15,149
2.5-3 (est.) ¹	3,692	10,050,531		1,871	5,083,795	
2.5-3 (est.)	739	2,048,491	22,916	400	1,116,314	8,704
3-3.5 (est.) ¹	1,583	5,043,878		897	2,862,391	
3-3.5 (est.)	920	2,969,600	21,359	536	1,743,549	10,515
3.5-4 (est.) ¹	498	1,855,235		276	1,019,284	
3.5-4 (est.)	822	3,074,324	29,749	492	1,845,331	13,896
4-4.5 (est.) ¹	195	829,172		110	471,589	
4-4.5 (est.)	614	2,607,662	26,521	390	1,669,841	12,950
4.5-5 (est.) ¹	104	493,862		44	299,823	
4.5-5 (est.)	565	2,668,425	34,474	279	1,317,078	13,497
5-6 ¹	57	310,675		25	168,541	
5-6	859	4,673,265	66,127	439	2,389,285	32,937
6-7	662	4,288,416	75,116	294	1,904,626	29,904
7-8	433	3,243,580	70,265	189	1,409,736	28,248
8-9	352	2,985,376	77,636	132	1,123,237	28,028
9-10	212	2,011,014	64,283	120	1,138,582	34,951
10-11	208	2,182,759	79,588	65	681,169	24,332
11-12	171	1,958,688	79,724	50	572,470	22,540
12-13	113	1,411,404	61,611	34	423,434	19,330
13-14	93	1,257,340	59,510	27	364,505	17,572
14-15	74	1,069,382	53,918	20	290,386	15,052
15-20	278	4,765,217	286,616	92	1,598,535	98,066
20-25	142	3,192,999	243,355	23	521,538	43,195
25-30	97	2,651,610	250,638	23	630,139	61,292
30-40	117	3,975,534	461,280	12	420,437	51,798
40-50	57	2,526,987	364,287	5	216,100	31,223
50-60	27	1,457,769	241,595	4	205,107	32,626
60-70	18	1,164,607	225,916	1	(²)	(²)
70-80	12	898,709	197,405	2	(²)	(²)
80-90	9	763,455	185,378	2	(²)	(²)
90-100	8	758,111	199,288			
100-150	14	1,602,454	501,208	1	(²)	(²)
150-200	7	1,216,792	467,965			
200-250	3	682,076	284,545			
250-300	2	(²)	(²)			
300-400	1	(²)	(²)			
400-500						
500-750	1	(²)	(²)			
750-1,000	1	(²)	(²)			
1,000-1,500						
1,500-2,000						
2,000-3,000						
3,000-4,000						
4,000-5,000						
5,000 and over						
Classes grouped ²		2,348,563	1,151,716		511,353	127,804
Total	33,009	113,640,801	6,002,036	16,826	47,010,243	802,720
Summary for preceding years: ³						
1934	31,235	104,193,731	5,232,124	14,937	41,023,968	735,471
1933	29,489	92,589,659	3,452,803	12,686	32,131,067	450,922
1932	30,581	101,863,121	3,839,178	11,902	29,080,658	312,924
1931	22,375	111,159,397	2,598,619	10,536	33,858,781	197,943
1930	23,862	136,571,363	4,114,526	12,179	42,714,132	304,596
1929	26,481	184,531,178	7,851,363	13,232	50,257,416	566,252
1928	25,801	176,225,164	8,093,013	13,725	55,510,360	716,628
1927	25,184	157,464,733	6,332,169	14,310	55,218,679	554,731
1926	26,362	155,050,974	5,545,787	13,809	53,060,331	420,164
1925	29,123	160,955,280	5,817,977	15,727	57,661,544	430,879

For footnotes, see p. 126.

TABLE 9.—Individual returns for 1935, by States and Territories and by net income classes, showing number of returns, net income and total tax; also totals for preceding years—Continued

Net income classes (Thousands of dollars)	South Dakota			Tennessee		
	Number of returns	Net income	Total tax	Number of returns	Net income	Total tax
Under 1 (est.) ¹	904	\$563, 563	.....	2, 099	\$1, 441, 520	.....
Under 1 (est.).....	32	15, 085	\$404	59	33, 753	\$832
1-1.5 (est.) ¹	1, 125	1, 356, 054	.....	5, 903	7, 024, 338	.....
1-1.5 (est.).....	966	1, 251, 051	6, 327	1, 922	2, 606, 618	17, 948
1.5-2 (est.) ¹	917	1, 605, 331	.....	3, 028	5, 260, 044	.....
1.5-2 (est.).....	683	1, 168, 890	13, 425	3, 342	5, 785, 647	71, 484
2-2.5 (est.) ¹	986	2, 240, 620	.....	3, 569	8, 135, 723	.....
2-2.5 (est.).....	262	577, 817	8, 817	1, 492	3, 321, 578	55, 880
2.5-3 (est.) ¹	1, 148	3, 130, 806	.....	5, 932	16, 121, 100	.....
2.5-3 (est.).....	225	630, 279	4, 969	1, 045	2, 875, 122	41, 830
3-3.5 (est.) ¹	493	1, 582, 634	.....	2, 427	7, 770, 812	.....
3-3.5 (est.).....	324	1, 055, 115	6, 900	1, 488	4, 839, 546	44, 287
3.5-4 (est.) ¹	171	634, 901	.....	844	3, 127, 663	.....
3.5-4 (est.).....	253	948, 080	7, 308	1, 718	6, 432, 423	59, 360
4-4.5 (est.) ¹	51	212, 775	.....	317	1, 335, 457	.....
4-4.5 (est.).....	183	776, 575	6, 861	1, 549	6, 549, 464	67, 002
4.5-5 (est.) ¹	24	114, 946	.....	104	493, 320	.....
4.5-5 (est.).....	154	736, 691	8, 123	1, 083	5, 125, 016	60, 606
5-6 ¹	20	109, 554	.....	79	429, 466	.....
5-6.....	200	1, 090, 430	15, 299	1, 185	6, 473, 762	94, 025
6-7.....	135	872, 560	14, 693	789	5, 103, 719	85, 944
7-8.....	84	623, 741	12, 559	451	3, 357, 569	69, 995
8-9.....	70	594, 562	15, 152	366	3, 098, 703	80, 947
9-10.....	31	294, 585	8, 435	278	2, 636, 621	87, 611
10-11.....	16	165, 661	5, 896	186	1, 943, 013	70, 161
11-12.....	21	241, 536	9, 180	159	1, 821, 126	73, 534
12-13.....	20	251, 662	11, 125	142	1, 772, 147	78, 703
13-14.....	14	190, 670	9, 026	106	1, 426, 258	71, 136
14-15.....	9	130, 257	6, 388	78	1, 130, 518	57, 850
15-20.....	38	657, 214	38, 157	240	4, 154, 628	253, 954
20-25.....	10	227, 715	15, 225	138	3, 065, 340	232, 572
25-30.....	4	110, 164	10, 110	69	1, 872, 571	176, 036
30-40.....	3	111, 796	13, 962	66	2, 219, 243	253, 925
40-50.....	1	(²)	(²)	35	1, 573, 247	227, 967
50-60.....	2	(²)	(²)	21	1, 161, 377	204, 077
60-70.....	1	(²)	(²)	7	454, 089	81, 110
70-80.....	.....	.....	.....	7	518, 305	116, 856
80-90.....	.....	.....	.....	6	503, 945	124, 937
90-100.....	1	(²)	(²)	3	281, 699	77, 034
100-150.....	1	(²)	(²)	3	337, 839	100, 214
150-200.....	.....	.....	.....	.....	.....	.....
200-250.....	.....	.....	.....	1	(²)	(²)
250-300.....	.....	.....	.....	3	811, 725	351, 944
300-400.....	.....	.....	.....	1	(²)	(²)
400-500.....	.....	.....	.....	.....	.....	.....
500-750.....	.....	.....	.....	1	(²)	(²)
750-1,000.....	.....	.....	.....	.....	.....	.....
1,000-1,500.....	.....	.....	.....	.....	.....	.....
1,500-2,000.....	.....	.....	.....	.....	.....	.....
2,000-3,000.....	.....	.....	.....	.....	.....	.....
3,000-4,000.....	.....	.....	.....	.....	.....	.....
4,000-5,000.....	.....	.....	.....	.....	.....	.....
5,000 and over.....	.....	.....	.....	.....	.....	.....
Classes grouped ².....	.....	420, 230	96, 992	.....	1, 131, 022	547, 672
Total.....	9, 582	24, 693, 550	345, 333	42, 341	135, 557, 076	3, 937, 433
Summary for preceding years: ³	.....	.....	.....	.....	.....	.....
1934.....	8, 302	20, 105, 511	225, 380	37, 938	115, 788, 720	3, 596, 105
1933.....	7, 555	16, 519, 323	188, 033	33, 464	93, 395, 213	1, 987, 598
1932.....	8, 356	17, 956, 077	137, 503	31, 543	88, 515, 162	1, 690, 381
1931.....	7, 387	22, 130, 693	105, 602	28, 117	107, 251, 482	1, 413, 609
1930.....	9, 449	31, 453, 988	178, 379	32, 682	140, 422, 521	1, 955, 201
1929.....	10, 449	40, 165, 070	390, 886	34, 664	177, 388, 337	3, 747, 582
1928.....	10, 649	38, 954, 968	321, 516	35, 039	190, 287, 682	5, 624, 112
1927.....	10, 969	35, 906, 515	209, 667	33, 812	173, 162, 605	4, 035, 541
1926.....	12, 414	38, 153, 263	208, 893	35, 495	175, 714, 293	3, 651, 457
1925.....	17, 086	53, 971, 360	192, 460	34, 689	168, 198, 127	3, 125, 603

For footnotes, see p. 126.

TABLE 9.—Individual returns for 1935, by States and Territories and by net income classes, showing number of returns, net income and total tax; also totals for preceding years—Continued

Net income classes (Thousands of dollars)	Texas			Utah		
	Number of returns	Net income	Total tax	Number of returns	Net income	Total tax
Under 1 (est.) ¹	8,251	\$5,430,672		1,031	\$651,029	
Under 1 (est.)	90	52,153	\$1,115	31	13,944	\$297
1-1.5 (est.) ¹	14,054	16,950,640		1,889	2,338,150	
1-1.5 (est.)	9,777	12,654,904	62,819	1,152	1,465,980	6,769
1.5-2 (est.) ¹	8,470	14,714,920		1,355	2,357,847	
1.5-2 (est.)	9,112	15,669,695	165,187	680	1,161,158	12,938
2-2.5 (est.) ¹	9,929	22,720,909		1,532	3,488,350	
2-2.5 (est.)	5,407	12,037,740	159,499	215	474,515	7,100
2.5-3 (est.) ¹	13,579	37,074,984		2,056	5,602,414	
2.5-3 (est.)	4,997	13,937,910	142,059	270	764,381	5,428
3-3.5 (est.) ¹	7,043	22,529,745		877	2,804,965	
3-3.5 (est.)	7,045	22,890,753	200,349	453	1,475,597	8,451
3.5-4 (est.) ¹	2,376	8,765,105		223	826,786	
3.5-4 (est.)	6,166	23,093,611	245,385	473	1,765,098	10,958
4-4.5 (est.) ¹	731	3,059,320		97	410,885	
4-4.5 (est.)	4,883	20,646,539	260,122	294	1,245,081	11,183
4.5-5 (est.) ¹	376	1,765,394		33	156,197	
4.5-5 (est.)	3,689	17,455,168	258,109	220	1,042,057	10,882
5-6 ¹	186	1,005,075		22	119,314	
5-6	5,059	27,626,197	521,068	340	1,861,333	24,285
6-7	2,986	19,279,324	448,428	203	1,309,832	31,373
7-8	1,660	12,373,159	384,401	151	1,120,681	21,396
8-9	928	7,877,352	295,751	94	799,280	18,899
9-10	690	6,538,179	276,175	66	622,928	18,060
10-11	652	6,826,073	320,890	56	587,063	18,604
11-12	432	4,962,140	250,515	41	467,999	18,580
12-13	384	4,786,290	259,593	28	351,299	14,535
13-14	260	3,505,468	198,878	30	403,858	19,565
14-15	275	3,979,387	244,513	22	318,605	14,936
15-20	736	12,584,213	863,468	64	1,091,359	62,198
20-25	437	9,725,791	842,437	45	1,001,918	79,058
25-30	219	6,012,992	638,794	14	379,396	37,166
30-40	234	8,085,683	1,048,300	16	540,754	63,869
40-50	118	5,240,348	820,650	9	415,943	60,516
50-60	77	4,162,254	761,851	1	(²)	(²)
60-70	34	2,169,382	454,943	2	(²)	(²)
70-80	22	1,616,221	382,095	2	(²)	(²)
80-90	19	1,611,478	412,710			
90-100	13	1,245,383	360,609			
100-150	21	2,523,270	836,083	1	(²)	(²)
150-200	10	1,732,031	665,484			
200-250	6	1,281,611	542,181			
250-300						
300-400	2	(²)	(²)			
400-500	3	1,256,543	633,665			
500-750	4	2,327,452	1,254,114			
750-1,000	2	(²)	(²)			
1,000-1,500	2	(²)	(²)			
1,500-2,000						
2,000-3,000	1	(²)	(²)			
3,000-4,000						
4,000-5,000						
5,000 and over						
Classes grouped ²		7,379,410	4,286,170		467,320	109,088
Total	131,447	439,162,958	19,498,410	14,088	39,902,816	686,084
Summary for preceding years: ³						
1934	118,930	366,713,839	11,312,971	11,458	32,016,329	468,653
1933	105,950	299,577,627	7,160,953	10,807	26,933,168	349,519
1932	102,966	279,533,040	5,743,888	10,624	27,028,193	366,273
1931	109,158	333,673,467	4,634,359	9,785	31,863,657	196,095
1930	105,058	448,849,717	8,633,146	11,777	45,369,199	447,953
1929	113,555	592,518,704	12,866,950	13,163	59,451,690	881,606
1928	112,273	580,239,493	14,401,968	13,262	58,809,296	1,095,839
1927	114,534	560,322,568	12,909,842	13,029	53,628,897	851,031
1926	111,438	547,562,501	12,681,519	13,568	53,832,169	628,773
1925	109,448	496,820,449	9,766,688	16,101	61,634,951	660,497

For footnotes, see p. 126.

TABLE 9.—Individual returns for 1935, by States and Territories and by net income classes, showing number of returns, net income and total tax; also totals for preceding years—Continued

Net income classes (Thousands of dollars)	Vermont			Virginia		
	Number of returns	Net income	Total tax	Number of returns	Net income	Total tax
Under 1 (est.) ¹	183	\$116,990	—	4,125	\$2,757,971	—
Under 1 (est.).....	40	22,160	\$441	80	48,311	\$953
1-1.5 (est.) ¹	2,154	2,562,703	—	6,666	8,092,621	—
1-1.5 (est.).....	1,383	1,776,166	8,385	2,620	3,545,739	22,975
1.5-2 (est.) ¹	707	1,221,669	—	4,385	7,652,022	—
1.5-2 (est.).....	689	1,176,482	12,582	4,574	7,915,225	98,054
2-2.5 (est.) ¹	482	1,076,466	—	4,983	11,331,733	—
2-2.5 (est.).....	301	663,574	9,722	2,050	4,521,630	73,394
2.5-3 (est.) ¹	1,814	4,922,927	—	7,044	19,172,565	—
2.5-3 (est.).....	311	869,042	5,823	1,197	3,311,410	49,141
3-3.5 (est.) ¹	575	1,842,072	—	2,841	9,116,902	—
3-3.5 (est.).....	345	1,112,486	8,511	1,855	6,052,594	52,369
3.5-4 (est.) ¹	195	725,488	—	1,061	3,904,309	—
3.5-4 (est.).....	280	1,058,322	8,030	2,258	8,476,726	75,949
4-4.5 (est.) ¹	62	262,077	—	341	1,423,714	—
4-4.5 (est.).....	235	996,039	10,236	2,046	8,680,090	86,292
4.5-5 (est.) ¹	31	147,522	—	231	1,077,028	—
4.5-5 (est.).....	179	851,072	10,450	1,329	6,294,008	72,910
5-6 ¹	19	102,583	—	129	701,487	—
5-6.....	276	1,507,104	21,858	1,308	7,158,062	98,593
6-7.....	168	1,085,468	18,429	895	5,797,675	92,239
7-8.....	97	721,997	15,899	637	4,759,546	97,574
8-9.....	79	667,862	17,575	424	3,590,641	91,288
9-10.....	67	634,785	19,089	293	2,774,156	85,274
10-11.....	43	449,846	14,900	228	2,392,778	84,103
11-12.....	32	368,643	15,345	178	2,039,144	77,811
12-13.....	21	261,817	11,386	118	1,474,698	60,367
13-14.....	15	201,406	9,788	116	1,558,837	69,028
14-15.....	14	202,073	10,186	84	1,218,650	57,546
15-20.....	53	921,373	55,453	268	4,602,963	265,186
20-25.....	16	357,065	26,823	145	3,245,330	245,638
25-30.....	12	326,250	30,610	87	2,391,484	224,174
30-40.....	16	542,727	59,738	95	3,229,327	366,883
40-50.....	2	(²)	(²)	46	2,017,778	283,668
50-60.....	3	165,440	26,441	31	1,685,084	281,894
60-70.....	2	(²)	(²)	24	1,542,391	298,485
70-80.....	1	(²)	(²)	15	1,118,665	254,722
80-90.....	1	(²)	(²)	5	421,987	103,015
90-100.....	—	—	—	4	380,573	105,182
100-150.....	—	—	—	7	853,682	273,548
150-200.....	—	—	—	5	818,108	307,031
200-250.....	—	—	—	3	703,675	292,885
250-300.....	—	—	—	1	(²)	(²)
300-400.....	—	—	—	2	(²)	(²)
400-500.....	—	—	—	1	(²)	(²)
500-750.....	—	—	—	—	—	—
750-1,000.....	—	—	—	—	—	—
1,000-1,500.....	—	—	—	—	—	—
1,500-2,000.....	—	—	—	—	—	—
2,000-3,000.....	—	—	—	—	—	—
3,000-4,000.....	—	—	—	—	—	—
4,000-5,000.....	—	—	—	—	—	—
5,000 and over.....	—	—	—	—	—	—
Classes grouped ²	—	373,883	76,258	—	1,352,496	620,593
Total.....	10,903	30,293,579	503,958	54,835	171,203,815	5,268,764
Summary for preceding years: ³						
1934.....	9,824	26,565,697	435,666	47,814	139,932,355	3,665,810
1933.....	9,375	23,937,326	339,220	42,920	117,634,811	2,399,380
1932.....	10,439	27,542,982	406,645	43,136	122,228,476	2,220,452
1931.....	7,803	29,853,410	264,753	34,689	129,365,027	1,323,722
1930.....	8,635	39,259,341	626,874	37,915	156,272,484	2,050,554
1929.....	9,586	49,916,326	1,019,863	38,631	179,293,926	3,201,104
1928.....	9,394	48,086,175	1,055,740	37,619	181,750,013	4,408,983
1927.....	8,268	41,842,221	846,932	37,393	172,239,863	3,611,135
1926.....	8,643	42,209,083	821,206	37,797	176,024,673	3,495,042
1925.....	9,559	45,857,160	919,959	37,607	170,257,017	2,981,412

For footnotes, see p. 126.

TABLE 9.—Individual returns for 1935, by States and Territories and by net income classes, showing number of returns, net income and total tax; also totals for preceding years—Continued

Net income classes (Thousands of dollars)	Washington ⁴			West Virginia		
	Number of returns	Net income	Total tax	Number of returns	Net income	Total tax
Under 1 (est.) ¹	3, 430	\$2, 072, 476		2, 289	\$1, 454, 595	
Under 1 (est.)	45	23, 870	\$524	52	24, 397	\$479
1-1.5 (est.) ¹	10, 101	11, 826, 327		7, 039	8, 414, 397	
1-1.5 (est.)	4, 233	5, 745, 974	38, 791	2, 335	3, 052, 256	16, 449
1.5-2 (est.) ¹	4, 498	7, 792, 368		3, 105	5, 388, 031	
1.5-2 (est.)	7, 658	13, 208, 207	157, 752	2, 841	4, 908, 475	58, 238
2-2.5 (est.) ¹	3, 458	7, 784, 222		2, 496	5, 601, 085	
2-2.5 (est.)	3, 775	8, 385, 451	131, 610	1, 495	3, 300, 015	53, 403
2.5-3 (est.) ¹	8, 966	24, 367, 723		4, 011	10, 975, 219	
2.5-3 (est.)	2, 806	7, 737, 568	106, 572	955	2, 669, 700	29, 034
3-3.5 (est.) ¹	2, 737	8, 728, 015		1, 766	5, 650, 883	
3-3.5 (est.)	2, 939	9, 603, 871	102, 608	1, 343	4, 370, 765	33, 574
3.5-4 (est.) ¹	1, 092	4, 009, 521		704	2, 611, 491	
3.5-4 (est.)	3, 441	12, 901, 259	134, 841	1, 331	4, 972, 845	37, 916
4-4.5 (est.) ¹	173	720, 704		191	808, 620	
4-4.5 (est.)	2, 509	10, 633, 482	132, 436	1, 267	5, 371, 748	61, 694
4.5-5 (est.) ¹	141	665, 038		118	552, 573	
4.5-5 (est.)	2, 080	9, 872, 342	138, 302	688	3, 259, 686	36, 586
5-6 ¹	76	409, 847		95	516, 030	
5-6	2, 178	11, 878, 236	215, 396	765	4, 198, 365	55, 234
6-7	1, 246	8, 006, 754	181, 859	535	3, 475, 698	53, 996
7-8	593	4, 415, 494	131, 762	360	2, 693, 639	52, 019
8-9	338	2, 865, 072	101, 201	261	2, 210, 101	53, 933
9-10	258	2, 438, 899	103, 135	224	2, 122, 042	63, 959
10-11	200	2, 093, 875	93, 833	157	1, 646, 761	58, 471
11-12	176	2, 019, 146	97, 485	129	1, 480, 933	55, 567
12-13	104	1, 301, 356	67, 020	81	1, 013, 786	46, 405
13-14	86	1, 157, 781	60, 147	67	900, 361	40, 112
14-15	71	1, 031, 734	55, 593	70	1, 014, 883	49, 422
15-20	222	3, 790, 607	240, 812	186	3, 202, 469	181, 010
20-25	94	2, 074, 342	167, 394	108	2, 411, 749	176, 839
25-30	60	1, 642, 403	163, 859	56	1, 547, 746	148, 105
30-40	58	2, 024, 588	245, 494	45	1, 519, 473	174, 440
40-50	40	1, 802, 308	266, 065	27	1, 191, 575	175, 920
50-60	17	913, 490	152, 356	10	548, 513	97, 404
60-70	7	439, 978	85, 452	5	321, 445	62, 765
70-80	5	377, 203	83, 068	10	753, 750	164, 837
80-90	2	(²)	(²)	3	258, 920	63, 864
90-100				1	(²)	(²)
100-150	3	399, 757	134, 251	2	(²)	(²)
150-200	2	(²)	(²)	1	(²)	(²)
200-250	1	(²)	(²)			
250-300						
300-400						
400-500						
500-750						
750-1,000						
1,000-1,500						
1,500-2,000						
2,000-3,000						
3,000-4,000						
4,000-5,000						
5,000 and over						
Classes grouped ²		762, 296	278, 435		505, 002	174, 512
Total	69, 919	197, 923, 584	3, 868, 053	37, 224	106, 920, 022	2, 276, 187
Summary for preceding years: ³						
1934	60, 151	153, 639, 087	2, 551, 738	30, 297	87, 992, 253	1, 674, 942
1933	54, 539	131, 639, 579	1, 646, 568	25, 837	69, 425, 751	1, 107, 746
1932	56, 434	133, 697, 243	1, 557, 558	26, 872	73, 659, 579	928, 480
1931	51, 781	174, 858, 452	1, 238, 044	22, 118	80, 333, 944	515, 600
1930	63, 129	238, 857, 983	2, 750, 143	27, 130	110, 726, 146	1, 238, 711
1929	65, 240	302, 258, 404	5, 775, 343	29, 803	136, 768, 017	2, 298, 875
1928	66, 167	273, 648, 593	4, 464, 930	30, 643	140, 128, 751	2, 920, 822
1927	62, 200	252, 547, 211	2, 913, 642	32, 500	139, 696, 175	2, 519, 731
1926	61, 950	245, 592, 050	2, 800, 548	32, 544	141, 396, 917	2, 304, 313
1925	78, 030	272, 544, 925	2, 717, 102	35, 810	144, 777, 469	2, 133, 510

For footnotes, see p. 126.

TABLE 9.—Individual returns for 1935, by States and Territories and by net income classes, showing number of returns, net income and total tax; also totals for preceding years—Continued

Net income classes (Thousands of dollars)	Wisconsin			Wyoming		
	Number of returns	Net income	Total tax	Number of returns	Net income	Total tax
Under 1 (est.) ¹	14, 740	\$9, 491, 727		533	\$334, 438	
Under 1 (est.)	454	238, 974	\$4, 838	13	6, 935	\$110
1-1.5 (est.) ¹	15, 725	19, 037, 112		1, 022	1, 240, 294	
1-1.5 (est.)	14, 067	18, 010, 475	84, 309	1, 386	1, 784, 707	8, 714
1.5-2 (est.) ¹	10, 159	17, 613, 539		685	1, 190, 126	
1.5-2 (est.)	6, 904	11, 767, 374	132, 679	615	1, 051, 944	11, 922
2-2.5 (est.) ¹	9, 271	20, 933, 815		672	1, 531, 487	
2-2.5 (est.)	2, 537	5, 638, 874	88, 686	224	496, 993	7, 546
2.5-3 (est.) ¹	8, 687	23, 554, 259		980	2, 670, 918	
2.5-3 (est.)	2, 431	6, 796, 574	60, 454	245	689, 200	6, 313
3-3.5 (est.) ¹	3, 605	11, 543, 481		528	1, 690, 065	
3-3.5 (est.)	2, 728	8, 852, 946	64, 799	314	1, 023, 716	6, 440
3.5-4 (est.) ¹	1, 285	4, 764, 647		165	602, 916	
3.5-4 (est.)	2, 482	9, 277, 651	72, 063	266	997, 362	7, 657
4-4.5 (est.) ¹	352	1, 493, 160		61	257, 597	
4-4.5 (est.)	1, 616	6, 836, 354	68, 844	198	837, 112	7, 824
4.5-5 (est.) ¹	147	700, 688		12	56, 850	
4.5-5 (est.)	1, 192	5, 626, 131	67, 981	112	530, 974	6, 560
5-6 ¹	90	492, 340		13	69, 926	
5-6	2, 008	10, 966, 641	162, 211	218	1, 196, 087	18, 360
6-7	1, 274	8, 238, 302	145, 309	139	899, 368	16, 355
7-8	880	6, 574, 412	150, 298	100	741, 957	16, 219
8-9	593	5, 022, 412	141, 332	59	500, 968	13, 343
9-10	488	4, 625, 909	153, 228	37	350, 618	11, 128
10-11	307	3, 213, 291	119, 093	26	274, 776	11, 277
11-12	279	3, 199, 611	128, 328	25	287, 088	11, 563
12-13	226	2, 824, 629	123, 999	13	162, 643	6, 617
13-14	179	2, 416, 023	118, 769	16	214, 808	10, 970
14-15	135	1, 954, 042	97, 266	11	159, 179	8, 742
15-20	403	6, 889, 431	406, 185	23	402, 263	23, 297
20-25	207	4, 613, 561	361, 566	14	304, 055	23, 925
25-30	162	2, 783, 815	258, 402	5	133, 864	11, 703
30-40	104	3, 598, 931	418, 799	5	167, 439	17, 584
40-50	52	2, 346, 846	325, 481	1	(²)	(²)
50-60	23	1, 252, 502	204, 493	2	(²)	(²)
60-70	16	1, 053, 073	204, 403			
70-80	10	746, 464	164, 969			
80-90	8	678, 904	169, 792			
90-100	2	(²)	(²)			
100-150	12	1, 411, 740	441, 740			
150-200	2	(²)	(²)			
200-250	1	(²)	(²)			
250-300	1	(²)	(²)			
300-400						
400-500	1	(²)	(²)			
500-750						
750-1,000				1	(²)	(²)
1,000-1,500						
1,500-2,000						
2,000-3,000						
3,000-4,000						
4,000-5,000						
5,000 and over						
Classes grouped ²		1, 509, 789	637, 050		844, 559	382, 188
Total	105, 785	258, 590, 449	5, 577, 366	8, 739	23, 703, 202	646, 357
Summary for preceding years: ³						
1934	92, 826	217, 350, 901	5, 009, 731	7, 182	19, 035, 620	583, 601
1933	89, 739	184, 154, 155	3, 106, 227	6, 603	16, 095, 689	452, 240
1932	91, 557	203, 833, 124	3, 222, 425	6, 796	16, 189, 839	143, 717
1931	84, 681	251, 988, 008	2, 438, 474	5, 891	18, 170, 553	65, 346
1930	95, 366	357, 657, 240	5, 892, 638	6, 809	22, 979, 517	141, 440
1929	103, 044	450, 934, 107	10, 287, 020	8, 140	30, 813, 018	188, 964
1928	98, 485	453, 394, 323	12, 459, 318	8, 622	33, 233, 249	372, 128
1927	100, 956	436, 579, 613	10, 621, 745	8, 870	31, 297, 698	274, 644
1926	99, 251	407, 642, 742	8, 418, 047	8, 930	31, 750, 581	263, 319
1925	110, 485	418, 618, 008	6, 799, 312	10, 336	33, 481, 518	256, 481

¹ Nontaxable returns. Specific exemptions from normal tax and surtax exceed net income. A negligible number of nontaxable returns in net income classes of \$6,000 and over is not tabulated separately.

² Classes grouped to conceal identity of taxpayer.

³ Changes in the revenue acts affecting the comparability of statistical data from income tax returns of individuals are summarized on pp. 132-139.

⁴ Includes Alaska.

TABLE 10.—*Individual returns for 1935 on Form 1040 with no net income, by States and Territories, showing number of returns and deficit*

States and Territories	Number of returns	Deficit (thousands of dollars)	States and Territories	Number of returns	Deficit (thousands of dollars)
Alabama.....	571	2, 114	Nebraska.....	843	2, 213
Arizona.....	429	1, 069	Nevada.....	92	369
Arkansas.....	495	1, 614	New Hampshire.....	368	833
California.....	9, 372	32, 697	New Jersey.....	3, 498	12, 879
Colorado.....	805	1, 930	New Mexico.....	334	816
Connecticut.....	1, 609	5, 675	New York.....	18, 480	92, 839
Delaware.....	195	692	North Carolina.....	731	3, 400
District of Columbia.....	443	2, 696	North Dakota.....	530	1, 014
Florida.....	1, 381	5, 080	Ohio.....	3, 534	16, 650
Georgia.....	809	2, 686	Oklahoma.....	1, 618	5, 023
Hawaii.....	336	667	Oregon.....	612	2, 405
Idaho.....	184	475	Pennsylvania.....	7, 392	27, 900
Illinois.....	7, 144	40, 465	Rhode Island.....	510	1, 642
Indiana.....	1, 560	4, 738	South Carolina.....	406	860
Iowa.....	1, 610	4, 245	South Dakota.....	373	722
Kansas.....	1, 410	3, 711	Tennessee.....	726	3, 716
Kentucky.....	686	1, 997	Texas.....	4, 337	18, 098
Louisiana.....	1, 020	4, 505	Utah.....	277	979
Maine.....	471	1, 382	Vermont.....	111	607
Maryland.....	1, 275	5, 540	Virginia.....	846	2, 496
Massachusetts.....	4, 915	18, 346	Washington.....	1, 586	4, 383
Michigan.....	3, 354	16, 127	West Virginia.....	654	1, 542
Minnesota.....	1, 094	4, 554	Wisconsin.....	2, 525	6, 055
Mississippi.....	687	2, 195	Wyoming.....	290	694
Missouri.....	2, 008	7, 598			
Montana.....	173	540	Total.....	94, 609	381, 353

¹ Includes Alaska.

TABLE 11.—*Individual returns for 1935 on Form 1040 with no net income, by deficit classes, showing sources of income and deductions, and deficit*

[Deficit classes and money figures in thousands of dollars]

[For text defining items and describing methods of tabulating and estimating data, see pp. 1-4]

Deficit classes	Sources of income									
	Salaries, wages, commissions, fees, etc.	Business profit	Partnership profit ¹	Net capital gain ²	Rents and royalties	Dividends on stock of domestic corporations	Income from fiduciaries ¹	Taxable interest on partially tax-exempt Government obligations ³	Other taxable interest	Other income
Under 5.....	38, 404	17, 784	4, 427	6, 989	36, 160	21, 932	3, 412	962	18, 835	7, 522
5-10.....	10, 187	3, 087	1, 315	2, 756	5, 876	6, 624	789	355	4, 373	2, 139
10-25.....	9, 497	2, 997	1, 674	2, 959	5, 015	8, 356	894	196	4, 224	1, 583
25-50.....	5, 774	1, 200	442	2, 055	2, 300	5, 286	766	159	1, 966	1, 062
50-100.....	3, 299	355	581	1, 739	1, 009	4, 557	557	308	1, 484	932
100-150.....	1, 742	111	539	1, 957	461	2, 887	174	18	604	457
150-300.....	1, 232	140	243	879	181	1, 581	201	261	640	348
300-500.....	650	4	141	380	31	1, 187	61	15	543	71
500-1,000.....	402	2	125	334	45	953	4	28	271	319
1,000 and over.....	483	8	28	361	44	244	16	15	45	31
Total.....	71, 670	25, 688	9, 514	20, 409	51, 121	53, 608	6, 874	2, 319	32, 985	14, 465

For footnotes, see p. 128.

TABLE 11.—*Individual returns for 1935 on Form 1040 with no net income, by deficit classes, showing sources of income and deductions, and deficit—Continued*

[Deficit classes and money figures in thousands of dollars]

Deficit classes	Sources of income— Contd.	Deductions								Deficit
	Total income	Business loss	Partnership loss ¹	Net capital loss ²	Interest paid ⁴	Taxes paid ⁴	Contributions	Other deductions	Total deductions	
Under 5.....	156,426	62,546	7,817	17,192	35,293	29,743	2,997	101,124	256,711	100,285
5-10.....	37,502	20,088	3,767	2,017	8,422	6,230	580	43,934	85,038	47,537
10-25.....	37,396	16,342	5,557	1,407	9,334	5,917	756	58,277	97,590	60,194
25-50.....	21,011	6,673	4,146	564	4,982	2,730	355	44,444	63,894	42,882
50-100.....	14,821	3,896	4,312	256	3,539	1,696	103	35,262	49,064	34,242
100-150.....	8,949	2,399	1,502	66	2,596	903	49	23,834	31,349	22,400
150-300.....	5,707	2,069	2,881	63	2,288	743	29	24,438	32,510	26,803
300-500.....	3,083	1,533	1,678	32	790	137	44	15,604	19,818	16,735
500-1,000.....	2,483	523	2,550	16	460	160	83	18,209	22,001	19,518
1,000 and over..	1,275	-----	1,391	4	219	156	3	10,259	12,032	10,757
Total.....	288,653	116,068	35,601	21,616	67,924	48,415	4,998	375,384	670,006	381,353

¹ For explanation of item, see p. 8.² For explanation of changes in 1934 Act affecting net capital gain and net capital loss, see text, pp. 7-8, and synopsis of laws, pp. 133-139.³ Interest received on Liberty 4 and 4½ percent bonds, United States savings bonds, and Treasury bonds, owned in excess of \$5,000, and on obligations of certain instrumentalities of the United States (see items 9 and 25, Form 1040, p. 146).⁴ Excludes amounts reported in schedules A and B as business deductions.

REVENUE ACTS OF 1913—1934
AND CERTAIN TAX PROVISIONS OF
THE NATIONAL INDUSTRIAL RECOVERY ACT (1933)
ALSO ESTATE TAX PROVISIONS UNDER
THE REVENUE ACT OF 1935

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

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

INDIVIDUALS

A. Individuals required to file returns, personal exemption, credit for dependents, and normal tax rates, under the Revenue Acts of 1913 through 1934, and certain tax provisions of the National Industrial Recovery Act (1933).

B. Individual surtax rates and total surtax under the Revenue Acts of 1913 through 1934.

C. Individual supplemental income and profits tax rates and tax credits, under the Revenue Acts of 1917 through 1934.

ESTATES

D. Estate tax rates, total estate tax, specific exemption, and credits against estate tax, under the Revenue Acts of 1916 through 1935.

GIFTS

E. Gift tax rates, total gift tax, specific exemption, exclusions and deductions under the Revenue Acts of 1924, 1932, and 1932 as amended by 1934.

A.—Individuals required to file returns, personal exemption, credit for dependents, tax provisions of the National

Revenue Act	Applicable to citizens and residents of the United States				
	Income year	Individuals required to file returns ¹			
		Married and living with husband or wife ⁴		Single, or married and not living with husband or wife	
		Net income ²	Gross income regardless of amount of net income	Net income ²	Gross income regardless of amount of net income
1913 (Oct. 3, 1913).....	Mar. 1, 1913, through Dec. 31, 1915.	\$3, 000	-----	\$3, 000	-----
1916 (Sept. 8, 1916).....	1916.....	3, 000	-----	3, 000	-----
1916 as amended and.....	1917.....	2, 000	-----	1, 000	-----
1917 (Oct. 3, 1917).....					
1918 (Feb. 24, 1919).....	1918.....	2, 000	-----	1, 000	-----
	1919, 1920.....	2, 000	-----	1, 000	-----
1921 (Nov. 23, 1921).....	1921.....	2, 000	\$5, 000	1, 000	\$5, 000
	1922.....				
	1923 ¹⁰				
1924 (June 2, 1924).....	1924.....	2, 500	5, 000	1, 000	5, 000
1926 (Feb. 26, 1926).....	1925.....	3, 500	5, 000	1, 500	5, 000
	1926.....				
	1927.....				
	1928.....	3, 500	5, 000	1, 500	5, 000
1928 (May 29, 1928).....	1929.....				
	1930.....				
	1931.....				
1932 (June 6, 1932).....	1932, 1933.....	2, 500	5, 000	1, 000	5, 000
National Industrial Recovery Act (June 16, 1933). ¹¹	1933.....	-----	-----	-----	-----
1934 (May 10, 1934).....	1934, 1935.....	2, 500	5, 000	1, 000	5, 000

For footnotes, see pp. 134-135.

and normal tax rates, under the Revenue Acts of 1913 through 1934, and certain Industrial Recovery Act (1933)

Applicable to citizens and residents of the United States—Contd.					Applicable to nonresident aliens ¹			
Personal exemption and credit for dependents ³			Net income subject to normal tax ⁶	Normal tax rate (per cent)	Personal exemption		Credit for each dependent ⁴	Normal tax rate ⁶ (per cent)
Married and living with husband or wife, or head of family ⁷	Single, or married and not living with husband or wife, and not head of family ⁷	Credit for each dependent ⁸			Married and living with husband or wife, or head of family ⁷	Single, or married and not living with husband or wife, and not head of family ⁷		
⁷ \$4,000	⁷ \$3,000	None	All	1				1
4,000	3,000	None	All	2	\$4,000	\$3,000		2
2,000	1,000	\$200	First \$2,000	2				2
2,000	1,000	200	Balance over \$2,000	4				2
2,000	1,000	200	First \$4,000	6	(⁹)	(⁹)	(⁹)	12
2,000	1,000	200	Balance over \$4,000	12	(⁹)	(⁹)	(⁹)	8
¹¹ 2,500	1,000	400	First \$4,000	4				
			Balance over \$4,000	8	1,000	1,000	(¹²)	¹² 8
2,500	1,000	400	First \$4,000	2				
			Second \$4,000	4	1,000	1,000	(¹²)	¹³ 6
			Balance over \$8,000	6				
3,500	1,500	400	First \$4,000	1½	1,500	1,500	(¹²)	¹³ 5
			Second \$4,000	3				
			Balance over \$8,000	5				
			First \$4,000	1½	1,500	1,500	(¹²)	¹² 5
			Second \$4,000	3				
			Balance over \$8,000	5				
3,500	1,500	400	First \$4,000	14 ½	1,500	1,500	(¹²)	¹² 14 4
			Second \$4,000	14 4				
			Balance over \$8,000	11½	1,500	1,500	(¹²)	¹² 5
			First \$4,000	3				
			Second \$4,000	1½	1,500	1,500	(¹²)	¹² 5
			Balance over \$8,000	5				
2,500	1,000	400	First \$4,000	3	1,000	1,000	(¹²)	¹² 5
			Second \$4,000	5				
			Balance over \$8,000	8				
2,500	1,000	400	First \$4,000	4	1,000	1,000	(¹²)	¹² 8
			Balance over \$4,000	8				
2,500	1,000	400	All	4	1,000	1,000	(¹²)	¹² 4

[Footnotes for table A]

¹ Required to file income tax returns for all income from sources within the United States (except income specifically exempt by law) regardless of amount, unless total tax has been paid at source.

² (a) Under the Revenue Acts of 1913, 1916, and 1917, individuals were required to file returns on a calendar year basis, while under the Revenue Act of 1918 and subsequent acts returns are permitted for a fiscal year other than that ending Dec. 31.

(b) For the years 1913 through 1915, a citizen or resident of the United States whose net income was less than \$20,000 and for whom a full return was made by withholding agents was not required to file a return.

(c) For 1921 and subsequent years citizens deriving a large portion of their gross income from sources within a possession of the United States are required to file returns for all income derived from sources within the United States, or income from sources within or without the United States received within the United States, regardless of amount. (See sec. 262 of the Revenue Acts of 1921, 1924, and 1926, and sec. 251 of the Revenue Act of 1928, and subsequent acts.)

(d) For 1925 and subsequent years American citizens who are nonresidents of the United States for more than 6 months of the year are not required to report earned income from sources without the United States, and are not required to file returns unless their gross income, exclusive of such exempt earned income, equals or exceeds \$5,000; or unless their net income, exclusive of such exempt earned income, equals or exceeds the amount indicated in this table under "Individuals required to file returns." (See also (c) above.) For 1932 and subsequent years the exclusion from gross income of earned income from sources without the United States does not apply to amounts paid by the United States or any agency thereof. (See sec. 116 (a), Revenue Acts of 1932 and 1934.) The compensation of resident alien employees of foreign governments is excluded from gross income under certain conditions. (See sec. 116 (h), Revenue Act of 1934, which subsection (h) was added by Public No. 374, 74th Congress, and which is retroactive, subject to the statutory period of limitation.)

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

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

⁵ Net income means "statutory" net income, i. e., the excess of gross income over deductions as defined in the various revenue acts. Net income has been adjusted from time to time as follows:

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

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

(c) Losses sustained in transactions entered into for profit but not connected with business or trade are not deductible, 1913 through 1915. For 1916 and 1917 such losses are deductible to the extent of the aggregate income from such transactions; for 1918 through 1931, such losses are wholly deductible, excepting that for the years 1924 through 1933 the loss, if incurred through the sale of capital assets held for more than 2 years, is deductible from total tax to the extent of 12½ percent of the loss. (See table C, p. 139.) For the years 1932 and 1933 losses from sales or exchanges of stocks or bonds (other than capital assets held for more than 2 years, and other than bonds issued by a government or political subdivision thereof) are allowed only to the extent of the gains from such sales or exchanges. The Revenue Act of 1932 provides that any excess loss thus disallowed, computed without regard to any losses sustained during the preceding taxable year, is, to an amount not in excess of the taxpayer's net income for the taxable year, considered as loss sustained in the succeeding taxable year from sales or exchanges of stocks or bonds other than capital assets. (See sec. 23 (r) (2), Revenue Act of 1932.) However, section 218 (b) of the National Industrial Recovery Act 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. Under the Revenue Act of 1932, the limitation on the deduction of losses from sale or exchange of stocks or bonds does not apply to persons dealing in securities or carrying on the banking business. (See sec. 23 (r) (3), Revenue Act of 1932.) However, section 218 (c) of the National Industrial Recovery Act amends, effective as of Jan. 1, 1933, section 23 (r) (3) of the Revenue Act of 1932, by removing the exemption from the stock-loss limitation allowed to persons carrying on the banking business, thereby limiting the application of losses from the sale or exchange of stocks or bonds (other than capital assets) to gains from similar transactions, and prohibiting the use of such losses to reduce income from other sources. Section 218 (d) of the National Industrial Recovery Act also amends, effective as of Jan. 1, 1933, section 182 (a) of the Revenue Act of 1932 by removing the privilege of individual

members of a partnership to reduce their individual net incomes by their proportionate shares of a net loss incurred by the partnership through the sale or exchange of stocks or bonds (other than capital assets). By the Revenue Act of 1934 the definition of capital assets is broadened to include all property held by 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 capital losses are computed on the basis of certain percentages which vary according to the period for which assets have been held, and deduction of capital losses (after the percentages are applied) is limited to \$2,000 after subtracting gains from such sales (such deduction not to exceed the final net loss from such sales after the percentages are applied). (For method of computing capital gains and losses, see table C, p. 139.) The Revenue Act of 1934 allows losses from wagering transactions only to the extent of the gains from such transactions, and denies deductions for losses from sales or exchanges of property, directly or indirectly, between members of a family and (except in case of distributions in liquidation) between an individual and a corporation in which such individual owns, directly or indirectly, more than 50 percent in value of the outstanding stock. (See sec. 24 (a) (6), Revenue Act of 1934.)

(d) Net loss for prior year resulting from the operation of any trade or business regularly carried on by the taxpayer: In the case of a net loss for any taxable year beginning after Oct. 31, 1918, and ending prior to Jan. 1, 1920, the Revenue Act of 1918 provides for the deduction of such loss from net income of the preceding year, a redetermination of taxes for the preceding year being made. When the net loss exceeds the net income for the preceding year, the amount of such excess is to be deducted from the net income of the succeeding taxable year. The Revenue Acts of 1921 through 1928 provide that net loss in any year beginning after Dec. 31, 1920, may be deducted from the net income of the succeeding taxable year, and if such net loss exceeds the net income for the succeeding year, the amount of such excess is to be allowed in the next succeeding year. The Revenue Act of 1932 provides that a net loss for the year 1930 or 1931 shall be allowed as a deduction in computing net income for the next succeeding taxable year only. (See sec. 23 (i) and sec. 117, Revenue Act of 1932.) 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.

⁶ Net income subject to normal tax is all net income after deducting the sum of:

(a) Personal exemption.

(b) Credit for dependents, 1917 and subsequent years.

(c) Dividends on stock of domestic corporations, 1913 through 1935, other than (1) corporations deriving a large portion of their gross income from sources within a possession of the United States, 1921 and subsequent years, and (2) China Trade Act corporations, 1922 and subsequent years, and (3) corporations exempt from tax, 1932 and subsequent years.

(d) Dividends on stock of foreign corporations receiving a certain amount of income from sources within the United States, for the years 1913 through 1933.

(e) Income, the tax upon which has been paid or withheld for payment at the source of income for the years 1913 through 1917.

(f) Interest not wholly tax exempt on United States obligations issued after Sept. 1, 1917, which is required to be included in gross income, and for 1934 and subsequent years, interest on obligations of instrumentalities of the United States, as defined in section 25 (a) (3), Revenue Act of 1934.

(g) Credit of 10 percent of the amount of the earned net income, but not in excess of 10 percent of the entire net income for 1934 and subsequent years. (See table C, p. 139.) (See note 13.)

⁷ No provision for head of family in Revenue Act of 1913. Exemption prorated for period Mar. 1 through Dec. 31, 1913.

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

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

¹⁰ Tax for 1923 reduced 25 percent by credit or refund under section 1200 (a) of the Revenue Act of 1924.

¹¹ For net incomes in excess of \$5,000, personal exemption is \$2,000.

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

¹³ For 1922 through 1933, alien residents of contiguous countries (Canada or Mexico) on net income attributable to compensation for labor or personal services actually performed in the United States, receive benefit of normal tax rate provided for United States citizens. For 1934 and 1935 the rate of normal tax is the same for all individuals, both resident and nonresident.

¹⁴ See Joint Resolution of Congress, No. 133, approved by the President Dec. 16, 1929, reducing rates of income tax for 1929.

¹⁵ See note 5 (c) and (d).

B.—Individual surtax rates and total surtax

Net income ¹		Revenue Act							
Exceed- ing	Equaling	1913		1916		1917		1918	
		On incomes for Mar. 1, 1913, through Dec. 31, 1915		On incomes for 1916		On incomes for 1917		On incomes for 1918, 1919, 1920, and Act of 1921 on incomes for 1921	
Thousands of dollars		Rate (percent)	Total surtax	Rate (percent)	Total surtax	Rate (percent)	Total surtax	Rate (percent)	Total surtax
4	5					1	\$10	1	\$10
5	6					1	25	2	40
6	7.5					2	35	2	50
7.5	8					2	75	3	110
8	10					3	135	4	190
10	12					3	150	5	215
12	12.5					4	170	5	240
12.5	13					4	210	5	290
13	14					4	250	6	350
14	15					5	300	6	410
15	16					5	400	7	550
16	18					5	500	8	710
18	20					8	660	9	890
20	22	1	\$20	1	\$20	8	820	10	1,090
22	24	1	40	1	40	8	980	11	1,310
24	26	1	60	1	60	8	1,140	12	1,550
26	28	1	80	1	80	8	1,300	13	1,810
28	30	1	100	1	100	8	1,460	14	2,090
30	32	1	120	1	120	8	1,620	15	2,390
32	34	1	140	1	140	8	1,780	16	2,710
34	36	1	160	1	160	8	1,940	17	3,050
36	38	1	180	1	180	8	2,100	18	3,410
38	40	1	200	1	200	12	2,340	19	3,790
40	42	1	220	2	240	12	2,580	20	4,190
42	44	1	240	2	280	12	2,820	21	4,610
44	46	1	260	2	320	12	3,060	22	5,050
46	48	1	280	2	360	12	3,300	23	5,510
48	50	1	300	2	400	12	3,540	24	5,990
50	52	2	340	2	440	12	3,780	25	6,490
52	54	2	380	2	480	12	4,020	26	7,010
54	56	2	420	2	520	12	4,260	27	7,550
56	58	2	460	2	560	12	4,500	28	8,110
58	60	2	500	2	600	17	4,840	29	8,690
60	62	2	540	3	660	17	5,180	30	9,290
62	64	2	580	3	720	17	5,520	31	9,910
64	66	2	620	3	780	17	5,860	32	10,550
66	68	2	660	3	840	17	6,200	33	11,210
68	70	2	700	3	900	17	6,540	34	11,890
70	72	2	740	3	960	17	6,880	35	12,590
72	74	2	780	3	1,020	17	7,050	36	12,950
74	75	2	800	3	1,050	17	7,220	36	13,310
75	76	3	830	3	1,080	17	7,560	37	14,050
76	78	3	890	3	1,140	17	7,900	38	14,810
78	80	3	950	3	1,200	22	8,340	39	15,590
80	82	3	1,010	4	1,280	22	8,780	40	16,390
82	84	3	1,070	4	1,360	22	9,220	41	17,210
84	86	3	1,130	4	1,440	22	9,660	42	18,050
86	88	3	1,190	4	1,520	22	10,100	43	18,910
88	90	3	1,250	4	1,600	22	10,540	44	19,790
90	92	3	1,310	4	1,680	22	10,980	45	20,690
92	94	3	1,370	4	1,760	22	11,420	46	21,610
94	96	3	1,430	4	1,840	22	11,860	47	22,550
96	98	3	1,490	4	1,920	22	12,300	48	23,510
98	100	3	1,550	4	2,000	27	25,800	52	49,510
100	150	4	3,550	5	4,500	31	41,300	56	77,510
150	200	4	5,550	6	7,500	37	59,800	60	107,510
200	250	4	7,550	7	11,000	42	80,800	60	137,510
250	300	5	10,050	8	15,000	46	126,800	63	200,510
300	400	5	15,050	9	24,000	46	172,800	63	263,510
400	500	5	20,050	9	33,000	50	297,800	64	423,510
500	750	6	35,050	10	58,000	55	435,300	64	583,510
750	1,000	6	50,050	10	83,000	61	740,300	65	908,510
1,000	1,500	6	80,050	11	138,000	62	1,050,300	65	1,233,510
1,500	2,000	6	110,050	12	198,000	63	2,940,300	65	3,183,510
2,000	5,000	6	290,060	13	588,000	63		65	
5,000		6		13					

¹ In arriving at the net income subject to surtax for 1934 and 1935, the sum of the personal exemption and credit for dependents is allowed as a credit; prior to 1934 no such credit was allowed.

under the Revenue Acts of 1913 through 1934

Net income ¹		Revenue Act									
Exceed- ing	Equal- ing	1921		1924		1926		1932		1934	
		On incomes for 1922, 1923 ²		On incomes for 1924		On incomes for 1925, 1926, 1927, and Act of 1928 on incomes for 1928 through 1931		On incomes for 1932, 1933		On incomes for 1934, 1935	
		Rate (per- cent)	Total surtax	Rate (per- cent)	Total surtax	Rate (per- cent)	Total surtax	Rate (per- cent)	Total surtax	Rate (per- cent)	Total surtax
Thousands of dollars											
4	5									4	\$40
5	6									4	80
6	7.5	1	\$15					1	\$15	4	155
7.5	8	1	20					1	20	5	180
8	10	1	40					1	40	5	300
10	12	2	80	1	\$20	1	\$20	2	80	6	440
12	12.5	3	95	1	25	1	25	3	95	8	480
12.5	13	3	110	1	30	1	30	3	110	8	520
13	14	3	140	1	40	1	40	3	140	8	600
14	15	4	180	2	60	2	60	4	180	9	690
15	16	4	220	2	80	2	80	4	220	9	780
16	18	5	320	3	140	3	140	5	320	11	1,000
18	20	6	440	4	220	4	220	6	440	13	1,260
20	22	8	600	5	320	5	320	8	600	15	1,560
22	24	9	780	6	440	6	440	9	780	17	1,900
24	26	10	980	7	580	7	580	10	980	17	2,240
26	28	11	1,200	8	740	7	720	11	1,200	19	2,620
28	30	12	1,440	9	920	8	880	12	1,440	19	3,000
30	32	13	1,700	10	1,120	8	1,040	13	1,700	19	3,380
32	34	15	2,000	10	1,320	9	1,220	15	2,000	21	3,800
34	36	15	2,300	11	1,540	9	1,400	15	2,300	21	4,220
36	38	16	2,620	12	1,780	10	1,600	16	2,620	21	4,640
38	40	17	2,960	13	2,040	10	1,800	17	2,960	24	5,120
40	42	18	3,320	13	2,300	11	2,020	18	3,320	24	5,600
42	44	19	3,700	14	2,580	11	2,240	19	3,700	24	6,080
44	46	20	4,100	15	2,880	12	2,480	20	4,100	27	6,620
46	48	21	4,520	16	3,200	12	2,720	21	4,520	27	7,160
48	50	22	4,960	17	3,540	13	2,980	22	4,960	27	7,700
50	52	23	5,420	18	3,900	13	3,240	23	5,420	30	8,300
52	54	24	5,900	19	4,280	14	3,520	24	5,900	30	8,900
54	56	25	6,400	19	4,660	14	3,800	25	6,400	30	9,500
56	58	26	6,920	20	5,060	15	4,100	26	6,920	33	10,160
58	60	27	7,460	21	5,480	15	4,400	27	7,460	33	10,820
60	62	28	8,020	21	5,900	16	4,720	28	8,020	33	11,480
62	64	29	8,600	22	6,340	16	5,040	29	8,600	36	12,200
64	66	30	9,200	23	6,800	17	5,380	30	9,200	36	12,920
66	68	31	9,820	24	7,280	17	5,720	31	9,820	36	13,640
68	70	32	10,460	25	7,780	17	6,060	32	10,460	39	14,420
70	72	33	11,120	26	8,300	18	6,420	33	11,120	39	15,200
72	74	34	11,800	26	8,820	18	6,780	34	11,800	39	15,980
74	75	35	12,500	27	9,360	18	7,140	35	12,500	42	16,820
75	76	35	12,500	27	9,360	18	7,140	35	12,500	42	16,820
76	78	36	13,220	28	9,920	18	7,500	36	13,220	42	17,660
78	80	37	13,960	28	10,480	18	7,860	37	13,960	42	18,500
80	82	38	14,720	29	11,060	19	8,240	38	14,720	45	19,400
82	84	39	15,500	30	11,660	19	8,620	39	15,500	45	20,300
84	86	40	16,300	31	12,280	19	9,000	40	16,300	45	21,200
86	88	41	17,120	31	12,900	19	9,380	41	17,120	45	22,100
88	90	42	17,960	32	13,540	19	9,760	42	17,960	45	23,000
90	92	43	18,820	33	14,200	19	10,140	43	18,820	50	24,000
92	94	44	19,700	34	14,880	19	10,520	44	19,700	50	25,000
94	96	45	20,600	35	15,580	19	10,900	45	20,600	50	26,000
96	98	46	21,520	36	16,300	19	11,280	46	21,520	50	27,000
98	100	47	22,460	36	17,020	19	11,660	47	22,460	50	28,000
100	150	48	46,460	37	35,520	20	21,660	48	46,460	52	54,000
150	200	49	70,960	37	54,020	20	31,660	49	70,960	53	80,500
200	250	50	95,960	38	73,020	20	41,660	50	95,960	54	107,500
250	300	50	120,960	38	92,020	20	51,660	50	120,960	54	134,500
300	400	50	170,960	39	131,020	20	71,660	51	171,960	55	189,500
400	500	50	220,960	39	170,020	20	91,660	52	223,960	56	245,500
500	750	50	345,960	40	270,020	20	141,660	53	356,460	57	388,000
750	1,000	50	470,960	40	370,020	20	191,660	54	491,460	58	533,000
1,000	1,500	50	720,960	40	570,020	20	291,660	55	766,460	59	828,000
1,500	2,000	50	970,960	40	770,020	20	391,660	55	1,041,460	59	1,123,000
2,000	5,000	50	2,470,960	40	1,970,020	20	991,660	55	2,691,460	59	2,893,000
5,000	-----	50	-----	40	-----	20	-----	55	-----	59	-----

² Tax for 1923 reduced 25 percent by credit or refund under section 1200 (a), Revenue Act of 1924.

C.—Individual supplemental income and profits tax rates

Excess-profits tax				Tax credit for income and profits taxes paid to foreign countries or United States possessions		
Revenue Act	Income year	Income subject to excess-profits tax	Rate (per-cent)	Revenue Act	Income year	Amount of credit
1917	1917	Salaries in excess of \$6,000, ¹ and income in excess of \$6,000 ¹ from business having no invested capital. Net income from business having invested capital: ² Net income equal to 15 percent of invested capital less deduction. ³ Net income in excess of 15 percent of invested capital but not in excess of 20 percent of invested capital. Net income in excess of 20 percent of invested capital but not in excess of 25 percent of invested capital. Net income in excess of 25 percent of invested capital but not in excess of 33 percent of invested capital. Net income in excess of 33 percent of invested capital.	8 20 25 35 45 60	1917	1917	Income and profits taxes paid to foreign countries or United States possessions were not allowed as a tax credit but were included in general deductions from gross income, except that taxes paid to foreign countries were not allowed to nonresident aliens. Amount paid or accrued. ⁴
				1918	1918, 1919, 1920	Do. ⁵
				1921	1921	Do. ⁶
				1921	1922, 1923 ⁶	Do.
				1924	1924	Do.
				1926	1925, 1926, 1927	Do.
				1928	1928, 1929, 1930, 1931	Do.
				1932	1932, 1933	Do. ⁷
				1934	1934, 1935	Do. ⁷

¹ In excess of \$3,000 for nonresident aliens.

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

³ Deduction (not allowable to nonresident aliens), \$6,000 plus an amount equal to the same percentage of invested capital for taxable year as the average annual pre-war income was of pre-war invested capital (not less than 7 percent nor more than 9 percent). If not established during at least one whole year of the pre-war period, 8 percent. If, during the pre-war period, the individual had a deficit or a very small income from business, or if invested capital cannot be determined, same percent as that of representative businesses. (See sec. 210, Revenue Act of 1917.)

⁴ Nonresident aliens were not allowed to deduct income taxes paid to foreign countries, either as a tax credit or in general deductions for the years 1918, 1919, and 1920.

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 nonresident aliens nor to citizens deriving a large portion of their gross income from sources within a possession of the United States, but to such persons these taxes are allowable as a deduction from gross income, if imposed upon income from sources within the United States. For the years 1921 through 1931, the amount of income and profits taxes paid to foreign countries or United States possessions, in excess of that deducted as a tax credit, is permitted to be included in deductions against gross income. (See note 7.)

⁶ Tax for 1923 reduced 25 percent by credit or refund under section 1200 (a) of the Revenue Act of 1924.

⁷ 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.)

⁸ Except stock in trade, property which would be included in inventory, or property held for sale in ordinary course of business or trade.

⁹ The following percentages of the gains or losses recognized upon the sale or exchange of capital assets are taken into account in computing net income:

100 percent if capital asset was held not over 1 year.

80 percent if capital asset was held over 1 year, but not over 2 years.

60 percent if capital asset was held over 2 years, but not over 5 years.

40 percent if capital asset was held over 5 years, but not over 10 years.

30 percent if capital asset was held over 10 years.

and tax credits, under the Revenue Acts of 1917 through 1934

Capital gains and losses				
Revenue Act	Income year	Definition of capital assets	Tax on capital net gain	Tax credit on capital net loss
1921	1922, 1923 ⁴	Assets held over 2 years.	Taxpayer may elect to be taxed at 12½ percent on capital net gain, provided that the total tax, including the tax on capital net gain, is not less than 12½ percent of the total net income. (Loss in ordinary net income cannot be deducted from capital net gain.)	
1924	1924	---do-----	Taxpayer may elect to be taxed at 12½ percent on capital net gain, if the tax would be greater than 12½ percent by including capital net gain in ordinary net income. (Loss in ordinary net income may be deducted from capital net gain and the balance taxed at 12½ percent.)	Capital net loss may be reported apart from ordinary net income, and a tax credit of 12½ percent of the capital net loss taken, if tax thus produced is not less than the tax would be if the capital net loss were deducted from ordinary net income.
1926	1925, 1926, 1927	---do-----	Same as 1924 Act.	Same as 1924 Act.
1928	1928, 1929, 1930, 1931	---do-----	---do-----	Do.
1932	1932, 1933	---do-----	---do-----	Do.
1934	1934, 1935	All property held by taxpayer, whether or not connected with trade or business, regardless of period held. ⁵	Taxable gains, and losses are computed on basis of certain percentages ⁶ which vary according to period for which assets were held. Capital net gains, after the percentages are applied, are included in net income and are subject to normal tax and surtax. Deduction for capital losses, after the percentages are applied, is limited to \$2,000 after subtracting gains from such sales (such deduction not to exceed the final net loss from such sales after the percentages are applied).	None. (See preceding column for deduction of capital losses from net income.)

Credit on earned net income

Revenue Act	Income year	Kind of credit	Earned net income subject to tax for computation of credit	Limit of credit
1924	1924	Against tax.	All net income up to \$5,000 whether earned or not, and up to \$10,000, if earned.	25 percent of normal tax on earned net income. (Cannot exceed 25 percent of normal tax on ordinary net income.)
1926	1925, 1926, 1927	---do-----	All net income up to \$5,000, whether earned or not, and up to \$20,000, if earned.	25 percent of total tax on earned net income. (Cannot exceed the sum of 25 percent of normal tax on ordinary net income and 25 percent of surtax on earned net income.)
1928	1928, 1929, 1930, 1931	---do-----	All net income up to \$5,000, whether earned or not, and up to \$30,000, if earned.	Do.
1932	1932, 1933	---do-----	---do-----	---do-----
1934	1934, 1935	Against net income.	All net income up to \$3,000 whether earned or not, and up to \$14,000, if earned.	10 percent of the earned net income, but not in excess of 10 percent of the entire net income.

D.—Estate tax rates, total estate tax, specific exemption, and credits against estate tax, under the Revenue Acts of 1916 through 1935 ¹

Net estate		Revenue Act															
Exceeding	Equaling	1916		1916 as amended by Act of Mar. 3, 1917		1917		1918, 1921, 1924 as amended by 1926		1926		1932 ²		1932 ² as amended by 1934		1932 ² as amended by 1935	
		In effect Sept. 9, 1916, through Mar. 2, 1917		In effect Mar. 3, 1917, through Oct. 3, 1917		In effect Oct. 4, 1917, through 6:54 p. m., Feb. 24, 1919		In effect 6:55 p. m., Feb. 24, 1919, through 10:24 a. m., Feb. 26, 1926		In effect after 10:24 a. m., Feb. 26, 1926		In effect 5 p. m., June 6, 1932, through May 10, 1934		In effect May 11 1934, through Aug. 30, 1935		In effect after Aug. 30, 1935	
Thousands	of dollars	Rate (per- cent)	Total tax	Rate (per- cent)	Total tax	Rate (per- cent)	Total tax	Rate (per- cent)	Total tax	Rate (per- cent)	Total tax	Rate (per- cent)	Total tax	Rate (per- cent)	Total tax	Rate (per- cent)	Total tax
-----	10	1	\$100	1½	\$150	2	\$200	1	\$100	1	\$100	1	\$100	1	\$100	2	\$200
10	20	1	200	1½	300	2	400	1	200	1	200	2	300	2	300	4	600
20	30	1	300	1½	450	2	600	1	300	1	300	3	600	3	600	6	1,200
30	40	1	400	1½	600	2	800	1	400	1	400	4	1,000	4	1,000	8	2,000
40	50	1	500	1½	750	2	1,000	1	500	1	500	5	1,500	5	1,500	10	3,000
50	70	2	900	3	1,350	4	1,800	2	900	2	900	7	2,900	7	2,900	12	5,400
70	100	2	1,500	3	2,250	4	3,000	2	1,500	2	1,500	7	5,000	9	5,000	14	9,600
100	150	2	2,500	3	3,750	4	5,000	2	2,500	3	3,000	9	9,500	12	11,600	17	18,100
150	200	3	4,000	4½	6,000	6	8,000	3	4,000	3	4,500	9	14,000	12	17,600	17	26,600
200	250	3	5,500	4½	8,250	6	11,000	3	5,500	4	6,500	11	19,500	16	25,600	20	36,600
250	400	4	11,500	6	17,250	8	23,000	4	11,500	4	12,500	11	36,000	16	49,600	20	66,600
400	450	4	13,500	6	20,250	8	27,000	4	13,500	5	15,000	13	42,500	19	59,100	23	78,100
450	600	5	21,000	7½	31,500	10	42,000	6	22,500	5	22,500	13	62,000	19	87,600	23	112,600
600	750	5	28,500	7½	42,750	10	57,000	6	31,500	6	31,500	15	84,500	22	120,600	26	151,600
750	800	5	31,000	7½	46,500	10	62,000	8	35,500	6	34,500	15	92,000	22	131,600	26	164,600
800	1,000	5	41,000	7½	61,500	10	82,000	8	51,500	7	48,500	17	125,000	25	181,600	29	222,600
1,000	1,500	6	71,000	9	106,500	12	142,000	10	101,500	8	88,500	19	221,000	28	321,600	32	382,600
1,500	2,000	6	101,000	9	151,500	12	202,000	12	161,500	9	133,500	21	326,000	31	476,600	35	557,600
2,000	2,500	7	136,000	10½	204,000	14	274,000	14	231,500	10	183,500	23	441,000	34	646,600	38	747,600
2,500	3,000	7	171,000	10½	256,500	14	342,000	14	301,500	11	238,500	25	566,000	37	831,600	41	952,600
3,000	3,500	8	211,000	12	316,500	16	422,000	16	381,500	12	298,500	27	701,000	40	1,031,600	44	1,172,600
3,500	4,000	8	251,000	12	376,500	16	502,000	16	461,500	13	363,500	29	846,000	43	1,246,600	47	1,407,600
4,000	4,500	9	296,000	13½	444,000	18	592,000	18	551,500	14	433,500	31	1,001,000	46	1,476,600	50	1,657,600
4,500	5,000	9	341,000	13½	511,500	18	682,000	18	641,500	14	503,500	33	1,166,000	48	1,716,600	53	1,922,600
5,000	6,000	10	441,000	15	661,500	20	882,000	20	841,500	15	653,500	35	1,516,000	50	2,216,600	56	2,482,600
6,000	7,000	10	541,000	15	811,500	20	1,082,000	20	1,041,500	16	813,500	37	1,886,000	52	2,736,600	59	3,072,600
7,000	8,000	10	641,000	15	961,500	20	1,282,000	20	1,241,500	17	983,500	39	2,276,000	54	3,276,600	61	3,682,600
8,000	9,000	10	741,000	15	1,111,500	22	1,502,000	22	1,461,500	18	1,163,500	41	2,686,000	56	3,836,600	63	4,312,600
9,000	10,000	10	841,000	15	1,261,500	22	1,722,000	22	1,681,500	19	1,353,500	43	3,116,000	58	4,416,600	65	4,962,600
10,000	20,000	10	1,841,000	15	2,761,500	25	4,222,000	25	4,181,500	20	3,353,500	45	7,616,000	60	10,416,600	67	11,662,600
20,000	50,000	10	4,841,000	15	7,261,500	25	11,722,000	25	11,681,500	20	9,353,500	45	21,116,000	60	28,416,600	69	32,362,600
50,000	-----	10	-----	15	-----	25	-----	25	-----	20	-----	45	-----	60	-----	70	-----

Specific exemption and credits against estate tax	Revenue Act							
	1916	1916 as amended by Act of Mar. 3, 1917	1917	1918, 1921, 1924 as amended by 1926	1926	1932 ¹	1932 ² as amended by 1934	1932 ² as amended by 1935
	In effect Sept. 9, 1916, through Mar. 2, 1917	In effect Mar. 3, 1917, through Oct. 3, 1917	In effect Oct. 4, 1917, through 6:54 p. m., Feb. 24, 1919	In effect 6:55 p. m., Feb. 24, 1919, through 10:24 a. m., Feb. 26, 1926	In effect after 10:24 a. m., Feb. 26, 1926	In effect 5 p. m., June 6, 1932, through May 10, 1934	In effect May 11, 1934, through Aug. 30, 1935	In effect after Aug. 30, 1935
Specific exemption:								
Resident decedents.....	\$50,000	\$50,000	\$50,000	\$50,000	\$100,000	\$50,000	\$50,000	\$40,000.
Nonresident citizen decedents.....					(³)		50,000	40,000.
Nonresident alien decedents.....								
Credits against Federal estate tax:								
Credits for estate, inheritance, legacy or succession taxes, actually paid to any State or territory, or the District of Columbia, in respect of any property included in gross estate of decedent for Federal Estate tax purposes.				Not to exceed 25 percent of tax (from 4:01 p. m., June 2, 1924, through 10:24 a. m., Feb. 26, 1926.	Not to exceed 80 percent of tax (after 10:24 a. m., Feb. 26, 1926).			
Credit for Federal gift tax paid by decedent in respect of property included in gross estate of decedent for Federal estate tax purposes.				Total amount paid under Revenue Act of 1924, as amended.	Total amount paid under Revenue Act of 1924, as amended. Credit for amount paid under Revenue Act of 1932 not to exceed the proportion of the tax computed under the Revenue Act of 1926 that the value of the included gift bears to the entire gross estate.	None, for amount paid under Revenue Act of 1924, as amended. Credit for amount paid under Revenue Act of 1932 not to exceed the proportion of the additional estate tax that the value of the included gift bears to the entire gross estate, and not to exceed the difference between the gift tax credit allowed against the tax computed under the Revenue Act of 1926, and the total amount of the gift tax.	Same as 1932.	Same as 1932.

¹ An estate tax return is required for every resident decedent (on and after May 11, 1934, for every citizen decedent, regardless of place of residence) whose gross estate as defined in the statutes, exceeds the specific exemption allowed. A return is also required for every nonresident decedent (on and after May 11, 1934, for every nonresident alien decedent) any part of whose estate, regardless of value, was situated at date of death in the United States, within the meaning of the statute. The returns are required to be filed within one year after date of death, except for decedents who died after Aug. 30, 1935, for whom returns are due 15 months after date of death.

² Rates for computation of additional tax—additional tax is amount by which tax computed according to rates of Revenue Act of 1932 (or 1932 as amended) exceeds tax computed according to rates of Revenue Act of 1926.

³ Specific exemption of \$100,000 is allowed in case of nonresident citizen decedent dying on and after May 11, 1934, under 1926 Act as amended by 1934 Act.

E.—Gift tax rates, total gift tax, specific exemption, exclusions and deductions under the Revenue Acts of 1924, 1932, and 1932 as amended by 1934 ¹

Net gifts		Revenue Act					
		1924		1932 ²		1932 ²	
		As amended by 1926		In effect June 6, 1932, through Dec. 31, 1934.		As amended by 1934	
		In effect June 2, 1924, through Dec. 31, 1925.				In effect calendar year 1935.	
Exceeding	Equaling	Rate (percent)	Amount of tax	Rate (percent)	Amount of tax	Rate (percent)	Amount of tax
	\$10,000	1	\$100	$\frac{3}{4}$	\$75	$\frac{3}{4}$	\$75
\$10,000	20,000	1	200	$1\frac{1}{2}$	225	$1\frac{1}{2}$	225
20,000	30,000	1	300	$2\frac{1}{4}$	450	$2\frac{1}{4}$	450
30,000	40,000	1	400	3	750	3	750
40,000	50,000	1	500	$3\frac{3}{4}$	1,125	$3\frac{3}{4}$	1,125
50,000	70,000	2	900	5	2,125	$5\frac{1}{4}$	2,175
70,000	100,000	2	1,500	5	3,625	$6\frac{1}{4}$	4,200
100,000	150,000	2	2,500	$6\frac{1}{2}$	6,875	9	8,700
150,000	200,000	3	4,000	$6\frac{1}{2}$	10,125	9	13,200
200,000	250,000	3	5,500	8	14,125	12	19,200
250,000	400,000	4	11,500	8	26,125	12	37,200
400,000	450,000	4	13,500	$9\frac{1}{2}$	30,875	$14\frac{1}{4}$	44,325
450,000	600,000	6	22,500	$9\frac{1}{2}$	45,125	$14\frac{1}{4}$	65,700
600,000	750,000	6	31,500	11	61,625	$16\frac{1}{2}$	90,450
750,000	800,000	8	35,500	11	67,125	$16\frac{1}{2}$	98,700
800,000	1,000,000	8	51,500	$12\frac{1}{2}$	92,125	$18\frac{3}{4}$	136,200
1,000,000	1,500,000	10	101,500	14	162,125	21	241,200
1,500,000	2,000,000	12	161,500	$15\frac{1}{2}$	239,625	$23\frac{1}{4}$	357,450
2,000,000	2,500,000	14	231,500	17	324,625	$25\frac{1}{2}$	484,950
2,500,000	3,000,000	14	301,500	$18\frac{1}{2}$	417,125	$27\frac{3}{4}$	623,700
3,000,000	3,500,000	16	381,500	20	517,125	30	773,700
3,500,000	4,000,000	16	461,500	$21\frac{1}{2}$	624,625	$32\frac{1}{4}$	934,950
4,000,000	4,500,000	18	551,500	23	739,625	$34\frac{1}{2}$	1,107,450
4,500,000	5,000,000	18	641,500	$24\frac{1}{2}$	862,125	36	1,287,450
5,000,000	6,000,000	20	841,500	26	1,122,125	$37\frac{1}{2}$	1,662,450
6,000,000	7,000,000	20	1,041,500	$27\frac{1}{2}$	1,397,125	39	2,052,450
7,000,000	8,000,000	20	1,241,500	29	1,687,125	$40\frac{1}{2}$	2,457,450
8,000,000	9,000,000	22	1,461,500	$30\frac{1}{2}$	1,992,125	42	2,877,450
9,000,000	10,000,000	22	1,681,500	32	2,312,125	$43\frac{1}{2}$	3,312,450
10,000,000	20,000,000	25	4,181,500	$33\frac{1}{2}$	5,662,125	45	7,812,450
20,000,000	50,000,000	25	11,681,500	$33\frac{1}{2}$	15,712,125	45	21,312,450
50,000,000		25		$33\frac{1}{2}$		45	

Revenue Act	Specific exemption, exclusions, and deductions
1924 as amended by 1926.	Specific exemption: Resident: \$50,000 each calendar year. Nonresident: None. Gifts to individuals not in excess of \$500. Previously taxed property and charitable, etc., gifts.
1932 and 1932 as amended by 1934.	Specific exemption: Resident or citizen: \$50,000 allowed but once; may be taken all in one year or over a period of years at option of donor. Nonresident alien: None. Exclusion of \$5,000 for each donee (except future interests). Charitable, public, and similar gifts.

¹ No gift tax in effect, Jan. 1, 1926, through June 5, 1932. Gift tax returns are required to be filed for the year ending Dec. 31.
² Tax for current year is the excess of tax computed on the aggregate sum of net gifts for such current year and preceding years over tax computed on aggregate sum of net gifts for preceding years.

INCOME TAX FORMS

FACSIMILES OF INDIVIDUAL INCOME TAX RETURNS AND PARTNERSHIP RETURN OF INCOME FOR 1935

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

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

Form 1065. Partnership return of income.

SCHEDULE A—PROFIT (OR LOSS) FROM BUSINESS OR PROFESSION (See Instruction 2)

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

Explanation of deductions claimed on Lines 5 and 16.

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

1. KIND OF PROPERTY	2. AMOUNT RECEIVED	3. COST OR VALUE AS OF MARCH 1, 1913, LESS DEPRECIATION	4. DEPRECIATION (Explain in table at foot of page)	5. REPAIRS	6. OTHER EXPENSES (Itemize below)	7. NET PROFIT (Enter as Item 7)
	\$	\$	\$	\$	\$	\$

Explanation of deductions claimed in Column 6.

SCHEDULE C—CAPITAL GAINS AND LOSSES (From Sales or Exchanges Only) (See Instruction 8)

1. DESCRIPTION OF PROPERTY AND FAIRLY HELD	2. DATE ACQUIRED	3. DATE SOLD OR EXCHANGED	4. GROSS SALES PRICE (Contract price)	5. COST OR MARCH 1, 1913, VALUE IF ACQUIRED BEFORE THAT DATE (Include basis)	6. COST OF IMPROVEMENTS SUBSEQUENT TO ACQUISITION ON MARCH 1, 1913	7. DEPRECIATION ALLOWED FOR PROPERTY ACQUIRED BEFORE ACQUISITION ON MARCH 1, 1913 (Explain in table)	8. GAIN OR LOSS	9. PERCENTAGE OF GAIN OR LOSS TO BE TAKEN INTO ACCOUNT	10. GAIN OR LOSS TO BE TAKEN INTO ACCOUNT
	Mo. Day Year	Mo. Day Year	\$	\$	\$	\$	\$		a. Gain b. Loss
(a) 1 year or less								100	\$
(b) Over 1 year but not over 2 years								80	\$
(c) Over 2 years but not over 5 years								60	\$
(d) Over 5 years but not over 10 years								40	\$
(e) Over 10 years								30	\$

(f) TOTAL GAINS AND LOSSES (Enter net amount as Item 8) (Capital losses are allowable only to the extent of \$2,000 plus capital gains) \$

*In reporting sales or exchanges of capital assets attach separate schedule, if necessary, for transactions coming within each of the 5 periods, and transfer gains and losses for each period to Column 10 above.
*Cost of property must be stated in Column 5 if lost is claimed in Column 5.
*State (1) how property was acquired. (2) Personal or business relationship, if any, of purchaser.
*Every sale or exchange of stock should be reported in detail, including name and address of corporation, class or stock, number of shares, capital changes affecting stock, stock dividend, other distributable dividends, stock splits, etc.

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

1. OBLIGATIONS OR SECURITIES	2. AMOUNT OWNED AT END OF YEAR	3. INTEREST RECEIVED OR ACCRUED DURING THE YEAR	4. PRINCIPAL AMOUNT EXPIRY FROM MATURATION	5. AMOUNT OWNED IN EXCESS OF EXPIRATION	6. INTEREST IN EXCESS OF EXPIRATION
(a) Obligations of a State, Territory, or political subdivision thereof, or the District of Columbia, or United States possessions	\$	\$	All	XXXXXX	XX XXXXXX XX
(b) Obligations issued under Federal Farm Loan Act, or under such Acts as amended			All	XXXXXX	XX XXXXXX XX
(c) Liberty 3½% Bonds and other obligations of United States issued on or before September 1, 1917			All	XXXXXX	XX XXXXXX XX
(d) Treasury Notes, Treasury Bills, and Treasury Certificates of Indebtedness			All	XXXXXX	XX XXXXXX XX
(e) Liberty 4% and 4½% Bonds; U. S. Savings Bonds; Treasury Bonds			\$5,000	\$	\$
(f) Obligations of instrumentalities of the United States (other than obligations to be reported in (d) above)			None		
(g) TOTAL (enter total of column 6 as Item 9)					\$

SCHEDULE E—INCOME FROM DIVIDENDS

Itemize all dividends received during the year, stating amounts and names and addresses of corporations declaring the dividends:

SCHEDULE F—EXPLANATION OF DEDUCTIONS CLAIMED IN ITEMS 1, 13, 14, 16, 17, AND 18, AND CREDIT CLAIMED IN ITEM 23

EXPLANATION OF DEDUCTION FOR DEPRECIATION CLAIMED IN SCHEDULES A AND B

1. KIND OF PROPERTY (If buildings, state material of which constructed)	2. DATE ACQUIRED	3. COST OR MARCH 1, 1913, VALUE IF ACQUIRED PRIOR TO THAT DATE (Include basis)	4. ASSETS FULLY DEPRECIATED IN USE AT END OF YEAR	5. DEPRECIATION ALLOWED OR ALLOWABLE IN PRIOR YEARS	6. REMAINING COST OR OTHER BASIS TO BE DEPRECIATED	7. LIFE USED IN ACTING UPON DEPRECIATION	8. ESTIMATED REMAINING LIFE FROM BEGINNING OF YEAR	9. DEPRECIATION ALLOWABLE THIS YEAR
	\$	\$	\$	\$	\$			\$

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

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

INSTRUCTIONS

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

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

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

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

2. PROFIT (OR LOSS) FROM BUSINESS OR PROFESSION

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

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

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

Installment sales.—If the installment method is used, attach to the return a schedule showing separately for the years 1932, 1933, 1934, and 1935 the following: (a) Gross sales; (b) Cost of goods sold; (c) Gross profits; (d) Percentage of profit to gross sales; (e) Amount collected; and (f) Gross profit on amount collected. See Section 44 of the Revenue Act of 1934.

Kind of business.—Describe the business or profession in the space provided in Item 2, page 1, and enter the kind of business as "laundry," "doctor," "lawyer," "farmer," etc.

Total receipts.—Enter on Line 1 of Schedule A the total receipts, less any discounts or allowances, on the sale price or service charge.

Inventories.—If engaged in a trade or business in which the production, purchase, or sale of merchandise is a part of this return, if your farm books of account are kept 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.

Salaries.—Enter all salaries or other compensation received as "Income" on Line 2, except compensation for services of yourself, your dependent minor children, or of husband or wife if a joint return is filed, which is not deductible.

Interest.—Enter all interest on bonds, notes, mortgages, etc., on Line 3. Do not include interest to yourself on capital invested in or advanced to the business.

Taxes.—Enter all taxes on business property or on carrying on business. Do not include taxes assessed against local benefits of a kind tending to increase the value of the property assessed, nor Federal income taxes, nor estate, inheritance, legacy, and gift taxes.

Losses.—Enter on Line 13 losses incurred in the trade or business, if not compensated by insurance or otherwise and not made good by repairs claimed as a deduction. Losses on property arising from fire, storm, etc., should be explained in the table at the foot of page 2 of the return.

Bad debts.—Enter all bad debts, or losses from the sale of property from sales or services that have been reflected in income, which have been definitely ascertained to be worthless and charged off within the year, or such reasonable amount as has been ascertained to be a reserve for bad debts within the year.

A debt previously charged off as bad, if subsequently collected, must be returned as income for the year in which collected.

Depreciation.—Enter on Line 15 the amount claimed as depreciation by reason of exhaustion, wear and tear of property used in the trade or business, or as obsolescence or depletion, and explain in the table at the foot of page 2 how this amount was determined. If obsolescence is claimed, explain why the useful life is less than the actual life.

The amount of depreciation on property acquired by purchase should be determined upon the basis of the original cost (net replacement cost) of the property and the probable number of years remaining of its expected useful life, except if the property was purchased prior to March 1, 1913, it will be computed on the fair market value of such property as of that date or its original cost, less depreciation actually sustained before that date, whichever is greater. If the property was acquired in any other manner than by purchase, see Sections 23 (l), 23 (n), and 114 of the Revenue Act of 1934.

In case a deduction is claimed on account of depletion of mines, oil or gas wells, or timber, see Sections 23 (m), 23 (n), and 114 of the Revenue Act of 1934.

Do not claim any deduction for depreciation in the value of a building occupied by you as a dwelling, or property held for personal use, nor for land (except improvements thereon), nor on stocks, bonds, and securities.

Repairs, and other expenses.—Enter on Line 16 net cost on business property in which you have no equity, ordinary repairs to keep the property in a usable condition, and other necessary business expenses not classified above, such as heat, light, and fire insurance. Do not include rent of a dwelling occupied by you for residential purposes, the cost of business equipment or furniture, expenditures for replacements or permanent improvements to property, nor personal, living, or family expenses.

3. INTEREST ON BANK DEPOSITS, ETC.

Enter as Item 3 all interest received or credited to your account during the taxable year on bank deposits, notes, mortgages, and corporation bonds, except interest on bonds upon which a tax was paid at the source. Interest on bonds is considered income when due and payable.

4. INTEREST ON TAX-FREE COVENANT BONDS

Enter as Item 4 bond interest upon which a tax was paid at source. Such tax (2 percent of the interest entered in Item 4) may be claimed as a credit in Item 32 of the return.

5 AND 6. INCOME FROM PARTNERSHIPS, SYNDICATES, POOLS, ETC., AND FIDUCIARIES

Enter as Item 5 your share of the profits (whether received or not) (or the losses) of a partnership, syndicate, pool, etc., and as Item 6 income from an estate or trust, except that the share of (a) taxable interest on obligations of the United States, etc., shall be included in Schedule D, and (b) profits which consist of dividends of stock of domestic corporations which are subject to income tax shall be included in Item 10 (a) on the return. Include in Items 5 and 6, respectively, credits claimed for income tax paid at source, and foreign income taxes.

If the taxable year on the basis of which you file your return does not coincide with the annual accounting period of the partnership or fiduciary, then you should include in your return your distributive share of the net profits (or losses) for such accounting period ending within your taxable year.

7. INCOME FROM RENTS AND ROYALTIES

Fill in Schedule B, giving the information requested. If you received property or crops in lieu of cash rent, report the income as though the rent had been received in cash. Crops received as rent on a crop-share basis should be reported as income for the year in which disposed of, unless your return shows income accrued.

Enter as depreciation the amount of exhaustion, wear and tear, or depletion sustained during the taxable year and explain in the table at the foot of page 2. Other expenses, such as interest, taxes, fire insurance, fuel, light, labor, and other necessary expenses of this character should be itemized.

8. CAPITAL GAINS AND LOSSES

Report sales or exchanges of capital assets in Schedule C and enter the net amount of gain or loss to be taken into account in computing net income as Item 8. **CAPITAL ASSETS ARE ALLOWABLE ONLY TO THE EXTENT OF \$2,000 PLUS CAPITAL GAINS.** Describe the property briefly, and state the price received and the fair market value at the time of sale or 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 118 (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.

7-10-14

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 on or after 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. Do not deduct ordinary repairs, interest, or taxes in computing gain or loss.

No loss shall be recognized in any sale or other disposition of shares of stock or securities where you have acquired substantially identical stock or securities within 30 days before or after the date of such sale or disposition, unless you are engaged in the trade or business of buying and selling stocks and securities.

No deduction shall be allowed in respect of losses from sales or exchanges of property, directly or indirectly, (A) between members of a family, or (B) except in the case of distributions in liquidation, between an individual and a corporation in which such individual owns, directly or indirectly, more than 50 percent in value of the outstanding stock. For the purpose of this paragraph—(C) an individual shall be considered as owning the stock owned, directly or indirectly, by his family; and (D) the family of an individual shall include only his brothers and sisters (whether by the whole or half blood), spouse, ancestors, and lineal descendants.

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

Sec. 117. (a) *General rule.*—In the case of a taxpayer, other than a corporation, only the following percentage of the gain or loss recognized upon the sale or exchange of a capital asset shall be taken into account in computing net income:

(1) 60 percent if the capital asset has been held for not more than 1 year; (2) 40 percent if the capital asset has been held for more than 1 year and not more than 2 years; (3) 30 percent if the capital asset has been held for more than 2 years and not more than 3 years; (4) 20 percent if the capital asset has been held for more than 3 years and not more than 4 years; (5) 10 percent if the capital asset has been held for more than 4 years and not more than 5 years; (6) 0 percent if the capital asset has been held for more than 5 years.

(b) *Definition of capital asset.*—For the purpose of this section a "capital asset" means property held by the taxpayer (whether or not a dealer) for investment, and not for sale in the ordinary course of his trade or business.

(c) *Dispositions.*—(1) In determining the period for which the taxpayer has held property required on an exchange, there shall be included the entire period for which the property was held by the taxpayer, whether or not the property was received from the taxpayer for determining gain or loss from a sale or exchange, the same being the interest which he held in the hands of the transferee.

(2) In determining the period for which the taxpayer has held property otherwise acquired, there shall be included the entire period for which the property was held by the taxpayer, whether or not the property was received from the taxpayer for determining gain or loss from a sale or exchange, the same being the interest which he held in the hands of the transferee.

(3) In determining the period for which the taxpayer has held stock or securities received upon a distribution of the assets of a corporation, there shall be included the entire period for which he held the stock or securities of the distributing corporation prior to the receipt of the stock or securities from such corporation.

(4) In determining the period for which the taxpayer has held stock or securities for the acquisition of which the interest which he held in the hands of the transferee was included in the computation of the gain or loss, there shall be included the entire period for which he held the stock or securities from the sale or exchange of which the interest which he held in the hands of the transferee was included in the computation of the gain or loss.

(5) *Losses on capital assets.*—Losses from sales or exchanges of capital assets shall be allowed only to the extent of the net capital gain from such sales or exchanges.

(6) *Gains and losses from sales or exchanges.*—For the purpose of this title—(a) "gain" means the excess of the amount realized over the basis of the property sold or exchanged; (b) "loss" means the excess of the basis over the amount realized; (c) "basis" means the adjusted basis of the property sold or exchanged; (d) "amount realized" means the net amount realized after the payment of any taxes, and after the deduction of any expenses, including those incurred by a government or individual administrator, trustee, executor, or other person, in the sale or exchange of the property.

(7) *Net capital gain.*—The net capital gain is the excess of the net capital gain over the net capital loss. (8) *Net capital loss.*—The net capital loss is the excess of the net capital loss over the net capital gain. (9) *Net capital gain or loss.*—The net capital gain or loss is the excess of the net capital gain over the net capital loss.

(10) *Net capital gain or loss.*—The net capital gain or loss is the excess of the net capital gain over the net capital loss. (11) *Net capital gain or loss.*—The net capital gain or loss is the excess of the net capital gain over the net capital loss.

(12) *Net capital gain or loss.*—The net capital gain or loss is the excess of the net capital gain over the net capital loss. (13) *Net capital gain or loss.*—The net capital gain or loss is the excess of the net capital gain over the net capital loss.

(14) *Net capital gain or loss.*—The net capital gain or loss is the excess of the net capital gain over the net capital loss. (15) *Net capital gain or loss.*—The net capital gain or loss is the excess of the net capital gain over the net capital loss.

(16) *Net capital gain or loss.*—The net capital gain or loss is the excess of the net capital gain over the net capital loss. (17) *Net capital gain or loss.*—The net capital gain or loss is the excess of the net capital gain over the net capital loss.

(18) *Net capital gain or loss.*—The net capital gain or loss is the excess of the net capital gain over the net capital loss. (19) *Net capital gain or loss.*—The net capital gain or loss is the excess of the net capital gain over the net capital loss.

(20) *Net capital gain or loss.*—The net capital gain or loss is the excess of the net capital gain over the net capital loss. (21) *Net capital gain or loss.*—The net capital gain or loss is the excess of the net capital gain over the net capital loss.

(22) *Net capital gain or loss.*—The net capital gain or loss is the excess of the net capital gain over the net capital loss. (23) *Net capital gain or loss.*—The net capital gain or loss is the excess of the net capital gain over the net capital loss.

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(26) *Net capital gain or loss.*—The net capital gain or loss is the excess of the net capital gain over the net capital loss. (27) *Net capital gain or loss.*—The net capital gain or loss is the excess of the net capital gain over the net capital loss.

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(34) *Net capital gain or loss.*—The net capital gain or loss is the excess of the net capital gain over the net capital loss. (35) *Net capital gain or loss.*—The net capital gain or loss is the excess of the net capital gain over the net capital loss.

(36) *Net capital gain or loss.*—The net capital gain or loss is the excess of the net capital gain over the net capital loss. (37) *Net capital gain or loss.*—The net capital gain or loss is the excess of the net capital gain over the net capital loss.

(38) *Net capital gain or loss.*—The net capital gain or loss is the excess of the net capital gain over the net capital loss. (39) *Net capital gain or loss.*—The net capital gain or loss is the excess of the net capital gain over the net capital loss.

(40) *Net capital gain or loss.*—The net capital gain or loss is the excess of the net capital gain over the net capital loss. (41) *Net capital gain or loss.*—The net capital gain or loss is the excess of the net capital gain over the net capital loss.

(42) *Net capital gain or loss.*—The net capital gain or loss is the excess of the net capital gain over the net capital loss. (43) *Net capital gain or loss.*—The net capital gain or loss is the excess of the net capital gain over the net capital loss.

(44) *Net capital gain or loss.*—The net capital gain or loss is the excess of the net capital gain over the net capital loss. (45) *Net capital gain or loss.*—The net capital gain or loss is the excess of the net capital gain over the net capital loss.

(46) *Net capital gain or loss.*—The net capital gain or loss is the excess of the net capital gain over the net capital loss. (47) *Net capital gain or loss.*—The net capital gain or loss is the excess of the net capital gain over the net capital loss.

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(50) *Net capital gain or loss.*—The net capital gain or loss is the excess of the net capital gain over the net capital loss. (51) *Net capital gain or loss.*—The net capital gain or loss is the excess of the net capital gain over the net capital loss.

RETURN FORM MARKED "DUPLICATE" MUST BE FILED WITH THIS ORIGINAL RETURN

Form 1040A
TREASURY DEPARTMENT
INTERNAL REVENUE SERVICE

(Auditor's stamp)

INDIVIDUAL INCOME TAX RETURN

FOR NET INCOMES OF NOT MORE THAN \$5,000
DERIVED CHIEFLY FROM SALARIES AND WAGES

For Calendar Year 1935

To be filed with the Collector of Internal Revenue for your district on or before March 15, 1936

PRINT NAME AND ADDRESS PLAINLY BELOW

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

(Street and number, or rural route)

(Post office) (County) (State)

OCCUPATION

Do not write in this space

Serial Number

Amount Paid, \$

(Cashier's stamp)

Cash Check M.O.

1. Are you a citizen or resident of the United States?

2. Were you married and living with husband or wife during your taxable year?

3. Was a separate return filed by husband or wife?

4. If not married, were you the head of a family during your taxable year?

5. How many dependents (except husband or wife) received their chief support from you during your taxable year?

6. State date and nature of any change under questions 2, 4, or 5 during the year.

Item No.	INCOME			
1.	Salaries, wages, commissions, fees, etc. (State from whom received).	\$		
2.	Interest on bank deposits, notes, mortgages, and corporation bonds.			
3.	Interest on bonds upon which a tax of 2% was paid at source.			
4.	Other income (including income from fiduciaries, partnerships, etc.) (State source):			
5.	TOTAL INCOME IN ITEMS 1 TO 4.			\$
DEDUCTIONS				
6.	Taxes paid (State nature and amounts)	\$		
7.	Contributions (Furnish names of organizations and amounts contributed to each)			
8.	Other deductions authorized by law. (Furnish details)			
9.	TOTAL DEDUCTIONS IN ITEMS 6 TO 8.			
COMPUTATION OF TAX				
10.	Net income for normal tax purposes (item 5 minus item 9)			\$
11.	Less: Earned income credit.	\$		
12.	Personal exemption.			
13.	Credit for dependents. (Explain on reverse side)			
14.	Balance taxable at 4% (item 10 minus items 11, 12, and 13)			\$
15.	Total income tax (4% of item 14)			\$
16.	Less: Income tax paid at source on tax-free covenant bonds (2% of item 3)	\$		
17.	Income tax paid to a foreign country or United States possession. (Attach Form 1116)			
18.	BALANCE OF TAX (item 15 minus items 16 and 17)			\$

AFFIDAVIT

I/we swear (or affirm) that this return has been examined by me/us, and, to the best of my/our knowledge and belief, is a true and complete return for the taxable year as stated, pursuant to the Revenue Act of 1934 and regulations issued under authority thereof.

Sworn to and subscribed by

before me this day of , 1936.

See Instructions. (Signature and title of officer administering oath)

(Signature) (See Instructions)

(Signature)

A RETURN MADE BY AN AGENT MUST BE ACCOMPANIED BY POWER OF ATTORNEY. (See Instructions.)

NOTE.—If you derive income, regardless of amount, from a profession or business, including farming, or from rents or sale of property, use Form 1040. Report interest on non-taxable obligations and dividends from domestic corporations on the reverse side of this form.

2-10-36

EXPLANATION OF CREDIT FOR DEPENDENTS CLAIMED IN ITEM 13

1. NAME OF DEPENDENT	2. RELATIONSHIP	3. INDICATE WHETHER UNDER 18 YEARS OF AGE	4. REASON FOR SUPPORT IF NOT UNDER 18 YEARS OF AGE

INTEREST ON GOVERNMENT OBLIGATIONS, ETC.

OBLIGATIONS AND SECURITIES	AMOUNT OWNED AT END OF YEAR	INTEREST RECEIVED OR ACCRUED DURING THE YEAR
(a) Obligations of a State, Territory, or political subdivision thereof, or the District of Columbia, or possessions of the United States	\$	\$
(b) Obligations of instrumentalities of the United States (such as obligations issued under Federal Farm Loan Act, as amended, Home Owners' Loan Act, etc.)		
(c) Obligations of the United States		

DIVIDENDS FROM DOMESTIC CORPORATIONS

State the amount of dividends received from domestic corporations which are subject to income tax under the Revenue Act of 1934, including your share of such dividends on stock owned by a partnership, syndicate, pool, joint venture, etc., or an estate or trust.

INSTRUCTIONS

LIABILITY FOR FILING RETURN
An income tax return must be filed by every citizen of the United States whether residing at home or abroad, and every person residing in the United States, though not a citizen thereof, having a gross income for the calendar year 1935 of \$2,000, or over, or a net income for the same period of (a) \$1,000 or over, if single, or if married and not living with husband or wife, or (b) \$2,500 or over, if married and living with husband or wife, or (c) their combined gross income is \$5,000 or over, either each must make a return, or the income of each must be included in a single joint return.

ITEMS EXEMPT FROM TAX
(a) Amounts received under a life insurance contract paid by reason of the death of the insured.
(b) Amounts received (other than by reason of the death of the insured) under a life insurance or endowment contract, not to exceed the premiums or consideration paid for such contract. Amounts received as an annuity under an annuity or endowment contract shall be included in gross income, except that there shall be excluded from gross income the excess of the amount received in the taxable year over an amount equal to 3 percent of the aggregate premiums or consideration paid for such annuity (whether or not paid during such year), until the aggregate amount excluded from gross income equals the aggregate premiums or consideration paid for such annuity.
(c) Gifts (not made as a consideration for services) and property acquired by request, devise, or inheritance (but the income from such property is taxable and must be reported).
(d) Interest upon (1) obligations of a State, Territory, or a political subdivision thereof, or the District of Columbia, or possessions of the United States, (2) obligations of instrumentalities of the United States, and (3) all obligations of the United States. Interest on 4½ and 4¼ Liberty bonds, United States Savings bonds, and Treasury bonds, owned in excess of \$5,000, and on obligations of instrumentalities of the United States (except obligations issued under the Federal Farm Loan Act, as amended) is subject to surtax if the surtax net income is over \$1,000.
(e) Amounts received as accident or health insurance for personal injuries or sickness, plus damages received on account of such injuries or sickness.
(f) Rental value of a dwelling house and appurtenances thereof furnished a minister of the gospel as part of his compensation.
(g) Compensation paid by a State or political subdivision thereof to its officers or employees for services rendered in connection with the exercise of an essential governmental function.
(h) Compensation received for services rendered without the United States (except amounts paid by the United States or any agency thereof) by a citizen who is a nonresident for more than six months during the taxable year.

INCOME
Salaries.—Enter as item 1 all salaries, wages, or other compensation received from outside sources by (a) yourself, (b) your husband or wife if a joint return is filed, and (c) each dependent minor child.
Interest.—Enter as item 2 interest received on bank deposits, notes, mortgages, and corporation bonds, except that interest received on bonds upon which a tax was paid at source by the debtor corporation should be entered as item 3. The tax of 2 percent paid at source on such interest should be claimed as a credit in item 36.
Other income.—Enter as item 4 all other taxable income, including dividends on stock of domestic corporations not subject to income tax under the Revenue Act of 1934 (such as building and loan associations, etc.) and dividends on stock of foreign corporations, income of an estate or trust, or your share (whether received or not) in the profits of a partnership, syndicate, pool, joint venture, etc.

DEDUCTIONS
Taxes.—Enter as item 6 all personal taxes and taxes on property paid during the year. Do not include Federal income taxes, nor estate, inheritance, legacy, succession, and gift taxes. No part of foreign income and profits taxes is allowable as a deduction if a credit is claimed in item 17 of the return.
Contributions.—Enter as item 7 any contributions or gifts made during the year to any corporation or fund organized and operated exclusively for religious, charitable, or educational purposes, no part of the net earnings of which inures to the benefit of any private shareholder or individual, and no substantial part of the activities of which is carrying on propaganda, or otherwise attempting, to influence legislation. The amount claimed shall not exceed 15 percent of the net income computed without the benefit of this deduction.
Furnish names of organizations and amounts contributed to each.

Other deductions.—Enter as item 8 any other deductions authorized by law, including interest paid on personal indebtedness.
No deduction is allowable for the amount of any item or part thereof allocable to a class of exempt income, other than interest. Items directly attributable to such exempt income shall be allocated thereto, and items directly attributable to any class of taxable income shall be allocated to such tax-exempt income.
A taxpayer receiving any exempt income, other than interest, or holding any property or engaging in any activity the income from which is exempt shall submit with his return as a part thereof an itemized statement, in detail, showing (1) the amount of each class of exempt income, and (2) the amount of items allocated to each such class (the amount allocated by apportionment being shown separately).

EARNED INCOME CREDIT, PERSONAL EXEMPTION, ETC.
In computing the normal tax, but not the surtax, there may be claimed a credit against net income of 10 percent of the amount of the earned net income, but not in excess of 10 percent of the amount of the entire net income. If the net income is not more than \$3,000, the entire net income shall be considered to be earned net income, and if the net income is more than \$3,000, the earned net income shall not be considered to be less than \$3,000.
A single person, or a married person not living with husband or wife, may claim a personal exemption of \$1,000. A person who, during the entire taxable year, was the head of a family or was married and living with husband or wife, may claim an exemption of \$2,500. If husband and wife file separate returns, the personal exemption may be taken by either or divided between them.
A "head of a family" is an individual who actually supports and maintains in one household one or more individuals who are closely connected with him by blood relationship, relationship by marriage, or by adoption, and whose right to exercise family control and provide for these dependent individuals is based upon some moral or legal obligation.
In addition to the personal exemption, a credit of \$400 may be claimed for each person (other than husband or wife) under eighteen years of age, or incapable of self-support because mentally or physically defective, who received his or her chief support from the taxpayer. This credit can be claimed only by the person who furnishes the chief support, and cannot be divided between two individuals.
If the status of the taxpayer, insofar as it affects the personal exemption or credit for dependents, changes during the taxable year, the personal exemption and credit shall be apportioned in accordance with the number of months before and after such change. For the purpose of such apportionment a fractional part of a month shall be disregarded unless it amounts to more than half a month in which case it shall be considered as a month.

GENERAL INFORMATION
Affidavit.—The oath will be administered without charge by any collector, deputy collector, or internal revenue officer. If an internal revenue officer is not available, the return should be sworn to before a person authorized to administer oaths, except an attorney or agent employed to represent the taxpayer before the Department in connection with his tax.
The affidavit must be executed by the person whose income is reported or by his legal representative or agent. The return may be made by an agent (1) if, by reason of illness, the person liable for the making of the return is unable to make it, or (2) if the taxpayer is unable to make the return by reason of continuous absence from the United States for a period of at least 60 days prior to the date prescribed by law for making the return. Whenever a return is made by an agent it must be accompanied by a power of attorney on Form 885, or, in the case of husband and wife, on Form 108 (copies of which may be obtained from the collector of internal revenue).
The joint return of husband and wife must be signed by both spouses and sworn to by the spouse preparing—filing in—the return. If the return is prepared by both spouses, or is prepared by another spouse, then both spouses must swear to the return, except where one spouse acts for the other spouse under a power of attorney submitted on Form 885.
Tax.—The tax may be paid at time of filing the return, or in four equal installments payable quarterly provided each installment is paid on or before its respective due date.
PENALTIES
For willful failure to make and file a return on time.—Not more than \$10,000 or imprisonment for not more than one year, or both, together with the costs of prosecution, and, in addition, 5 to 25 percent of the amount of the tax.
For willfully making a false or fraudulent return.—Not more than \$10,000 or imprisonment for not more than five years, or both, together with the costs of prosecution.

Form 1065
TREASURY DEPARTMENT
INTERNAL REVENUE SERVICE

(Auditor's Stamp)

RETURN FORM MARKED "DUPLICATE" MUST BE FILED WITH THIS ORIGINAL RETURN

PARTNERSHIP RETURN OF INCOME

(TO BE FILED ALSO BY SYNDICATES, POOLS, JOINT VENTURES, ETC.)

For Calendar Year 1935

Or Fiscal Year begun..... 1935, and ended..... 1936
File This Return Not Later Than the Fifteenth Day of the Third Month Following the Close of the Taxable Year

PRINT PLAINLY NAME AND BUSINESS ADDRESS OF THE ORGANIZATION

(Name)

(Street and number)

(Post office and State)

Business or Profession.....

Nature of Organization.....
(Partnership, syndicate, pool, joint venture, etc.)

Date of Organization.....

Do Not Write In These Spaces

File Code.....

Serial Number.....

District.....

(Date Received)

1. Did any person or persons serve the organization in respect of any question or matter affecting any item or schedule of this return, or assist or advise the organization in the preparation of this return, or actually prepare this return for the organization? (Answer "yes" or "no".) If no, give the names and address of such person or persons and state the nature and extent of the assistance or advice received by the organization and the items or 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 organization, 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 (see Instruction 20)

2. Did the organization make a return of information on Forms 1066 and 1099 (see Instruction 23) for the calendar year 1935? (Answer "yes" or "no".)

Item and Subordinate No.

GROSS INCOME

1. Gross Receipts from Business or Profession \$.....

2. Less Cost of Goods Sold.....

(a) Inventory at beginning of year \$.....

(b) Merchandise bought for sale \$.....

(c) Cost of labor, supplies, etc. (From Schedule A) \$.....

(d) Total of lines (a), (b), and (c) \$.....

(e) Less inventory at end of year \$.....

3. Gross Profit from Business or Profession (Item 1 minus Item 2) \$.....

4. Income (or loss) from Other Partnerships, Syndicates, Pools, etc. (State separately name and address and amount).....

5. Interest on Bank Deposits, Notes, Corporation Bonds, etc. (except interest on tax-free covenant bonds).....

6. Interest on Tax-free Covenant Bonds upon which a Tax was Paid at Source.....

7. Rents.....

8. Royalties.....

9. Capital Gain (or loss). (From Schedule B).....

10. 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.....

11. Other Income (state nature of income):

(a).....

(b).....

12. TOTAL INCOME IN ITEMS 3 TO 11..... \$.....

DEDUCTIONS

13. Salaries of Employees. (Do not include compensation for partners or members)..... \$.....

14. Rent on Business Property.....

15. Repairs. (From Schedule C).....

16. Interest on Indebtedness.....

17. Taxes paid. (From Schedule D).....

18. Losses by Fire, Storm, etc. (From Schedule E).....

19. Bad debts (from Schedule F); also bonds determined to be worthless during taxable year. (Explain on separate sheet).....

20. Charitable Contributions. (Explain in separate schedule).....

21. Depreciation (resulting from exhaustion, wear and tear, or obsolescence). (From Schedule G).....

22. Other Deductions Authorized by Law (including stock determined to be worthless during taxable year) (explain below or on separate sheet):.....

23. TOTAL DEDUCTIONS IN ITEMS 13 TO 22..... \$.....

24. Net Income (Item 12 minus Item 23)..... \$.....

PARTNERS' OR MEMBERS' SHARES OF INCOME AND CREDITS

(See Instruction 23)

1. NAME AND ADDRESS OF EACH PARTNER OR MEMBER (Indicate distribution alias, if any) <i>Note.</i> —Where return of partner or member is filed in another collection district, specify district	2. PER- CENTAGE OF NET INCOME	3. DIVIDENDS (ITEM 10 OF ABOVE)	4. PARTNER INCOME	5. BALANCE OF NET INCOME (ITEM 24 MINUS SUM OF AMOUNTS IN COLUMNS 3 AND 4)	6. INCOME TAX PAID AT SOURCE (% OF ITEM 5)	7. INCOME TAX PAID FOREIGN COUNTRIES OR UNITED STATES POSSESSIONS
(a)		\$.....	\$.....	\$.....	\$.....	\$.....
(b)						
(c)						
(d)						
(e)						
(f)						
(g)						
TOTALS.....		\$.....	\$.....	\$.....	\$.....	\$.....

SCHEDULE A—COST OF LABOR, SUPPLIES, ETC. (See Instruction 2)

ITEMS	AMOUNT	ITEMS	AMOUNT
Labor.....	\$.....		\$.....
Supplies.....	\$.....		\$.....
		Total (enter as Item 2 (c)).....	\$.....

SCHEDULE B—CAPITAL GAINS AND LOSSES (FROM SALES OR EXCHANGES ONLY) (See Instruction 9)

1. DESCRIPTION OF PROPERTY AND PERIOD HELD	2. DATE ACQUIRED	3. DATE SOLD OR EXCHANGED	4. GROSS SALES PRICE (CONTRACT PRICE)	5. COST OR MARKET VALUE OF PROPERTY AT DATE OF SALE (Less: cost basis)**	6. COST OF IMPROVEMENTS IN RESPECT TO PROPERTY ON MARCH 1, 1913	7. DEPRECIATION ALLOWED OR ALLOWABLE SINCE ACQUISITION ON MARCH 1, 1913 (See instructions)	8. GAIN OR LOSS	9. PERCENTAGE OF GAIN OR LOSS TO BE TAKEN INTO ACCOUNT	10. GAIN OR LOSS TO BE TAKEN INTO ACCOUNT
									a. GAIN b. LOSS
(a) 1 year or less: Mo. Day Year Mo. Day Year			\$.....	\$.....	\$.....	\$.....	\$.....	100	\$..... \$.....
(b) Over 1 year but not over 2 years:								80	
(c) Over 2 years but not over 5 years:								60	
(d) Over 5 years but not over 10 years:								40	
(e) Over 10 years:								30	

(f) TOTAL GAINS AND LOSSES (Enter net amount as Item 5) (Capital losses are allowable only to the extent of \$2,000 plus capital gains).....\$.....

*In reporting sales or exchanges of capital assets attach separate schedule, if necessary, for transactions coming within each of the 5 periods, and transfer gain and loss for each period to Column 10 above.

**Cost of property must be entered in Column 5 if loss is claimed in Column 8.

State (1) how and from whom property was acquired..... (2) Personal or business relationship, if any, of purchaser to partnership or any member thereof.....

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 nontaxable dividends, stock splits, etc.).

SCHEDULE C—COST OF REPAIRS (See Instruction 15)

1. ITEMS	2. AMOUNT (Enter as Item 15)
	\$.....

SCHEDULE D—TAXES PAID (See Instruction 17)

1. ITEMS	2. AMOUNT (Enter as Item 17)
	\$.....

SCHEDULE E—EXPLANATION OF DEDUCTION FOR LOSSES BY FIRE, STORM, ETC. (See Instruction 18)

1. KIND OF PROPERTY	2. DATE ACQUIRED	3. COST	4. SUBSEQUENT IMPROVEMENTS	5. DEPRECIATION ALLOWABLE SINCE ACQUISITION	6. INSURANCE AND SALVAGE VALUE	7. DEDUCTION & LOSS (Enter as Item 18)
		\$.....	\$.....	\$.....	\$.....	\$.....

State how property was acquired.....

SCHEDULE F—EXPLANATION OF DEDUCTION FOR BAD DEBTS (See Instruction 19)

YEAR	NET INCOME	CHARGED ON ACCOUNT	BAD DEBTS
(a) 1932	\$.....	\$.....	\$.....
(b) 1933	\$.....	\$.....	\$.....
(c) 1934	\$.....	\$.....	\$.....
(d) 1935	\$.....	\$.....	\$.....

SCHEDULE G—EXPLANATION OF DEDUCTION FOR DEPRECIATION (See Instruction 21)

1. KIND OF PROPERTY (If building, state material of which constructed)	2. DATE ACQUIRED	3. COST OR MARCH 1, 1913, VALUE IF ACQUIRED PRIOR TO THAT DATE (Indicate basis)	4. ASSETS FULLY DEPRECIATED IN YEAR AT END OF YEAR	5. DEPRECIATION ALLOWED OR ALLOWABLE IN FISCAL YEAR	6. REMAINING COST OR OTHER BASIS TO BE DEPRECIATED	7. LIFE USED IN ACCOUNTING (LIFE FROM BEGINNING OF YEAR)	8. DEPRECIATION ALLOWABLE THIS YEAR
		\$.....	\$.....	\$.....	\$.....		\$.....

SCHEDULE H—NONTAXABLE OBLIGATIONS, LIBERTY BONDS, ETC. (See Instruction 20)

1. OBLIGATIONS OR SECURITIES	2. EXPIRATION DATE AT END OF YEAR	3. INTEREST PAYMENTS FOR YEAR
(a) Obligations of a State, Territory, or any political subdivision thereof, or the District of Columbia, or U. S. possessions.....		\$.....
(b) Obligations issued under the provisions of the Federal Farm Loan Act, or under such act as amended.....		\$.....
(c) Liberty 3½% Bonds and other obligations of United States issued on or before September 1, 1917.....		\$.....
(d) Treasury notes, Treasury bills, and Treasury certificates of indebtedness.....		\$.....
(e) Liberty 4% and 4½% Bonds, U. S. Savings Bonds, and Treasury Bonds.....		\$.....
(f) Obligations of instrumentalities of the United States (other than obligations to be reported in (a) above).....		\$.....

SCHEDULE I—INCOME FROM DIVIDENDS (See Instruction 22)

Itemize all dividends received during the year, stating amounts and names and addresses of corporations declaring the dividends:

.....

.....

.....

AFFIDAVIT (See Instruction 30)

I swear (or affirm) that this return (including its accompanying schedules and statements, if any) has been examined by me, and to the best of my knowledge and belief, is a true, correct, and complete return, made in good faith, for the accounting period stated, pursuant to the Revenue Act of 1934 and the Regulations issued thereunder.

Sworn to and subscribed before me this..... day of....., 193.....

(Signature of officer administering oath) (Title) (Address of partner or member)

AFFIDAVIT (See Instruction 30)

I/we swear (or affirm) that I/we prepared this return for the organization 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....., 193.....

(Signature of person preparing the return) (Signature of person preparing the return) (Name of firm or employer, if any)

17. TAXES

Enter as item 17 taxes on business property or for carrying on business. Do not include taxes assessed against real benefits tending to increase the value of the property assessed, as for paving, etc., Federal income taxes, nor estate, inheritance, legacy, succession, and gift taxes, nor taxes entered in column 7 of item 25, page 1 of the return. List in Schedule D each class of taxes deducted.

18. LOSSES BY FIRE, STORM, ETC.

Enter as item 18 losses sustained during the year, if incurred in the trade or business, or of property not connected with the trade or business, if arising by fire, storm, shipwreck, or other casualty, or from theft, and not compensated for by insurance or otherwise. See section 25 (3) of the Revenue Act of 1924. Explain such losses in Schedule E.

19. BAD DEBTS

Enter as item 19 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, state in Schedule F on line (c) of what the debts consisted, line (b) when they were created and when they became due, line (c) what efforts were made to collect, and line (d) how they were actually determined to be worthless.

If the amount deducted is an addition to a reserve, enter on the lines provided in Schedule F the amounts charged on account, and the bad debts charged off, for each of the past 4 years.

A debt previously charged off as bad, if subsequently collected, must be returned as income for the year in which collected.

20. CONTRIBUTIONS

Enter as item 20 contributions or gifts made within the taxable year to any corporation, or trust, or community chest, fund, or foundation, organized and operated exclusively for religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals, no part of the net earnings of which inures to the benefit of any private shareholder or individual, and no substantial part of the activities of which is carrying on propaganda, or otherwise attempting to influence legislation. The amount claimed shall not exceed 15 percent of the organization's net income computed without the benefit of this deduction. List organizations and amounts contributed to each in a separate schedule.

21. DEPRECIATION

The amount deductible on account of depreciation in item 21 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 by the value of the property as it will be appraised 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 1924. 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 reasonably, 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, list in Schedule G. In case choices are 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 these accounts as reflected on the books of the taxpayer. (See sections 22 (1) and 114 of the Revenue Act of 1924.)

Do not claim any deduction for depreciation in the value of a building occupied by any partner or member as a dwelling, or of other property held for personal use, nor on stocks, bonds, and life securities.

22. OTHER DEDUCTIONS

Enter as item 22 any other authorized deductions for which no space is provided elsewhere on page 1 of the return. Do not deduct losses incurred in transactions which were neither connected with the trade or business nor entered into for profit. No deduction is allowable for the amount of any item or part thereof allocable to a class of exempt income, other than interest. Items directly attributable to such exempt income shall be allocated thereto, and items directly attributable to any class of taxable income shall be allocated to such taxable income. An organization receiving any exempt income, other than interest, or holding any property or engaging in any activity the income from which is exempt shall submit with its return as a part thereof an itemized statement, in detail, showing (1) the amount of each class of exempt income, and (2) the amount of items allocated to each such class (the amount allocated by apportionment being shown separately).

23. TOTAL DEDUCTIONS

Enter as item 23 the total of items 13 to 22, inclusive. Do not include any deduction claimed in Schedule A or B.

24. NET INCOME

Enter as item 24 the net income, which is obtained by deducting item 23 from item 12. The net income of the organization shall be computed upon the basis of its taxable year in accordance with the method employed in keeping the books, unless such method does not clearly reflect the income.

25. PARTNERS' OR MEMBERS' SHARES OF INCOME AND CREDITS

Enter the names and addresses of the partners or members on lines (a), (b), (c), etc., in column 1 of item 25, page 1 of the return, and extend in the proper column each partner's or member's share of the net income whether distributed or not. Item 25 should also show complete information with respect to all members of the partnership, syndicate, group, etc., having any interest during any portion of the taxable year.

Earned income.—Enter in Column 4 the proper part of each partner's or member's distributive share of the organization's net income which consists of earned income. Such part cannot exceed a reasonable allowance as compensation for personal services actually rendered by the partner or member in con-

nection with the organization's business. In the case of an organization which is engaged in a trade or business in which capital is a material income-producing factor and in the trade or business of which the partner or member renders personal services which are material to the earning of the organization's income, the earned income of the partner or member from the organization is a reasonable allowance as compensation for the personal services actually rendered by him, but not in excess of 20 percent of his share of the net profits of the organization (computed without deduction for so-called salaries to partners or members).

Credit for taxes.—If interest was received on tax-free covenant bonds in connection with which a conscription certificate on Form 1000 was filed, the tax of 2 percent paid at the source on such interest should be allocated to the partners or members in column 6.

If income tax paid to a foreign country or a possession of the United States is entered in column 7, submit Form 1116 with this return with a receipt for each such tax payment. In case the amount entered in column 7 includes foreign taxes accrued but not paid, attach to the form a certified copy of the return on which the taxes were based. The Commissioner may require the partners or members to give a bond on Form 1117 for the payment of any additional tax found due if the foreign tax when paid differs from the amount claimed.

26. NONTAXABLE OBLIGATIONS, LIBERTY BONDS, ETC.

Enter on the proper lines in column 2 of Schedule H the amount of obligations or securities owned at the end of the year, including the share of such obligations owned in another partnership, syndicate, group, etc., and in column 3 the interest received or accrued thereon during the year. Each partner or member should be advised as to the amount of his share of these obligations and of the interest, in order that he may include this information in his individual income tax return and determine whether such interest is subject to tax.

27. RETURNS BY PARTNERSHIPS, ETC.

Every domestic partnership (including syndicates, groups, pools, joint ventures, or other unincorporated organizations, through or by means of which any business, financial operation, or venture is carried on, and which are not, within the meaning of the Revenue Act of 1924, trusts, estates, or corporations) and every foreign partnership, syndicate, pool, etc., doing business within the United States or in receipt of income from sources therein regardless of the amount, shall make a return of income on Form 1065 for the calendar year 1935 or for a fiscal year begun in 1935 and ended in 1935. (See section 801 (a) (2) and Supplement F of the Revenue Act of 1924.) If the return is filed on behalf of a syndicate, pool, joint venture, or similar group, a copy of the operating agreement should be attached to this return.

28. PERIOD TO BE COVERED BY RETURN

Except in the case of the first return the organization shall make the return on the basis upon which the return was made for the accounting period immediately preceding unless, with the approval of the Commissioner, a change is made in the accounting period.

If the organization desires to change its accounting period from fiscal year to calendar year, from calendar year to fiscal year, or from one fiscal year to another fiscal year, an application for such change shall be made on Form 1128 and forwarded to the collector prior to the expiration of 30 days from the close of the proposed accounting period.

29. ACCRUED OR RECEIVED INCOME

If the books of account are kept on an accrual basis, report all income accrued, even though it has not been actually received or entered on the books, and expenses incurred instead of expenses paid.

If the books are not kept on the accrual basis, report all income received or constructively received, such as bank interest credited to the account of the organization, and expenses paid.

30. AFFIDAVITS

Partner or member.—The return shall be sworn to by any one of the partners or members. If receivers, trustees in bankruptcy, or assignees are in control of the property or business of the organization, such receivers, trustees, or assignees shall execute the return under oath.

Where return is prepared by someone other than the organization.—Question 1 on page 1 of the return should be answered fully, and where the return is actually prepared by some person or persons other than the organization, such person or persons must execute the affidavit at the foot of page 2 of the return.

An attorney or agent employed to represent the organization before the Department in connection with tax matters is not permitted to administer the oath.

31. WHEN AND WHERE THE RETURN MUST BE FILED

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 organization has its principal office or place of business. The return for a foreign partnership, syndicate, pool, etc., 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.

The collector 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.

32. PENALTIES

For willful failure to make a return on time.—Not more than \$10,000, or imprisonment for not more than 1 year, or both, together with the costs of prosecution.

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.

33. INFORMATION AT SOURCE

Every partnership, syndicate, pool, etc., making payments of salaries (other than salaries paid to the partners or members), wages, interest, rents, commissions or other fixed or determinable income of \$1,000 or more during the calendar year, to a single person, another partnership, syndicate, pool, etc., or a fiduciary, or \$2,500 or more to a married person, is required to make a return on Forms 1096 and 1099, showing the amount 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 1935 must be forwarded to the Commissioner of Internal Revenue, Berlin, Section 4, Washington, D. C., in time to be received not later than February 15, 1936.

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U. S. TREASURY DEPARTMENT
BUREAU OF INTERNAL REVENUE

STATISTICS OF INCOME FOR 1935

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

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



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STATISTICS OF INCOME FOR 1935

PART 2

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

TREASURY DEPARTMENT,
OFFICE OF COMMISSIONER OF INTERNAL REVENUE,
Washington, D. C., September 23, 1938.

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

CORPORATION INCOME AND EXCESS-PROFITS TAX RETURNS

RETURNS TABULATED

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

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

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

DEFINITIONS OF GROSS INCOME, DEDUCTIONS, AND NET INCOME

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

TAX LIABILITY AND COLLECTIONS

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

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

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

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

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

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

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

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

INDUSTRIAL CLASSIFICATION

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

GEOGRAPHIC DISTRIBUTION

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

COMPARABILITY WITH PREVIOUS REPORTS

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

NUMBER OF RETURNS, NET INCOME OR DEFICIT, AND TAX

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

MAJOR INDUSTRIAL GROUPS

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

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

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

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

[Money figures in thousands of dollars]

Industrial groups	Total number of returns	Returns with net income				
		Number	Percent of group total	Gross income ²	Deductions ³	Net income
Agriculture and related industries.....	10,084	2,321	23.02	358,965	315,064	43,901
Mining and quarrying.....	18,420	4,527	24.58	1,331,854	1,168,918	162,936
Manufacturing:						
Food and kindred products.....	13,375	5,312	39.72	7,340,434	7,022,763	317,671
Liquors and beverages (alcoholic and nonalcoholic).....	3,282	1,466	44.67	1,107,301	999,477	107,824
Tobacco products.....	387	139	35.92	1,077,784	978,365	99,419
Textiles and their products.....	15,656	6,129	39.15	3,861,351	3,689,927	171,425
Leather and its manufactures.....	2,415	1,090	45.14	935,624	887,859	47,766
Rubber products.....	632	286	45.25	671,861	641,742	30,119
Forest products.....	6,843	2,384	34.84	734,389	696,421	37,968
Paper, pulp, and products.....	2,306	1,296	56.20	1,165,444	1,073,123	92,321
Printing, publishing, and allied industries.....	12,912	4,895	37.91	1,468,211	1,328,174	140,037
Chemicals and allied products.....	7,969	3,156	39.60	4,545,732	4,179,604	366,128
Stone, clay, and glass products.....	3,967	1,253	31.59	769,225	680,536	88,689
Metal and its products.....	19,856	8,426	42.44	10,652,872	9,778,369	874,503
Manufacturing not elsewhere classified.....	6,613	2,144	32.42	1,083,382	974,485	108,897
Total manufacturing.....	96,213	37,976	39.47	35,413,610	32,930,837	2,482,773
Construction.....	17,687	4,242	23.98	789,599	740,338	49,260
Transportation and other public utilities.....	28,437	10,600	37.28	6,520,071	5,592,926	927,144
Trade.....	149,426	57,813	38.69	27,582,955	26,815,528	767,428
Service—Professional, amusements, hotels, etc.....	54,560	13,358	24.48	1,803,935	1,676,487	127,448
Finance—Banking, insurance, real estate, holding companies, stock and bond brokers, etc.....	143,843	33,231	23.10	3,638,747	3,035,473	603,274
Nature of business not given.....	14,961	163	1.09	1,771	1,212	560
Grand total.....	533,631	164,231	30.78	77,441,506	72,276,783	5,164,723

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, as this item was not included in gross income for prior years.

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

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

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

[Money figures in thousands of dollars]

Industrial groups	Returns with net income—Continued		Returns with no net income		
	Income tax	Excess-profits tax ²	Number	Percent of group total	Gross income ³
Agriculture and related industries.....	6,036	160	6,734	66.78	230,654
Mining and quarrying.....	22,400	515	9,188	49.88	1,292,853
Manufacturing:					
Food and kindred products.....	43,670	1,584	7,283	54.45	1,988,025
Liquors and beverages (alcoholic and nonalcoholic).....	14,826	905	1,481	45.12	216,399
Tobacco products.....	13,670	44	228	58.91	33,682
Textiles and their products.....	23,570	1,034	9,254	59.11	2,045,223
Leather and its manufactures.....	6,568	198	1,258	52.09	228,436
Rubber products.....	4,141	323	312	49.37	116,885
Forest products.....	5,221	222	4,199	61.36	583,999
Paper, pulp, and products.....	12,686	266	933	40.68	326,145
Printing, publishing, and allied industries.....	19,255	463	7,495	58.05	559,876
Chemicals and allied products.....	50,340	929	4,350	54.59	2,882,520
Stone, clay, and glass products.....	12,196	470	2,524	63.62	248,437
Metal and its products.....	120,240	8,202	10,702	53.90	2,902,219
Manufacturing not elsewhere classified.....	14,973	888	3,676	55.59	352,338
Total manufacturing.....	341,355	15,528	53,700	55.81	12,484,183
Construction.....	6,772	710	11,808	66.76	703,428
Transportation and other public utilities.....	127,580	1,125	14,833	52.16	5,064,703
Trade.....	105,495	3,311	87,068	58.27	9,946,860
Service—Professional, amusements, hotels, etc.....	17,514	729	36,289	66.51	1,903,785
Finance—Banking, insurance, real estate, holding companies, stock and bond brokers, etc.....	82,928	2,886	91,702	63.75	4,864,478
Nature of business not given.....	77	6	1,560	10.43	3,720
Grand total.....	710,156	24,969	312,882	58.63	36,494,664

Industrial groups	Returns with no net income—Continued		Returns with no income data—Inactive corporations	
	Deductions ⁴	Deficit	Number	Percent of group total
Agriculture and related industries.....	270,907	40,253	1,029	10.20
Mining and quarrying.....	1,466,733	173,879	4,705	25.54
Manufacturing:				
Food and kindred products.....	2,043,832	55,807	780	5.83
Liquors and beverages (alcoholic and nonalcoholic).....	232,754	16,355	335	10.21
Tobacco products.....	34,903	1,221	20	5.17
Textiles and their products.....	2,145,481	100,258	273	1.74
Leather and its manufactures.....	237,445	9,009	67	2.77
Rubber products.....	123,875	6,989	34	5.38
Forest products.....	637,627	53,628	260	3.80
Paper, pulp, and products.....	358,139	31,994	72	3.12
Printing, publishing, and allied industries.....	605,854	45,978	522	4.04
Chemicals and allied products.....	2,996,851	114,331	463	5.81
Stone, clay, and glass products.....	279,653	31,216	190	4.79
Metal and its products.....	3,071,327	169,108	728	3.66
Manufacturing not elsewhere classified.....	382,770	30,433	793	11.99
Total manufacturing.....	13,150,510	666,326	4,537	4.72
Construction.....	759,165	55,737	1,637	9.26
Transportation and other public utilities.....	5,636,751	572,047	3,004	10.56
Trade.....	10,248,112	301,252	4,545	3.04
Service—Professional, amusements, hotels, etc.....	2,172,303	268,518	4,913	9.01
Finance—Banking, insurance, real estate, holding companies, stock and bond brokers, etc.....	6,246,070	1,351,593	18,910	13.15
Nature of business not given.....	12,888	9,168	13,238	88.48
Grand total.....	39,963,438	3,468,774	56,518	10.59

For footnotes, see p. 5.

NET INCOME AND DEFICIT CLASSES

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

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

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

Net income classes	Returns with net income							
	Returns		Net income		Income tax		Excess-profits tax	
	Number	Percent	Amount	Percent	Amount	Percent	Amount	Percent
Under 1.....	68,392	41.65	22,692	0.44	3,119	0.44	66	0.26
1-2.....	19,971	12.16	28,820	.56	3,960	.56	112	.45
2-3.....	11,995	7.30	29,517	.57	4,057	.57	125	.50
3-4.....	7,820	4.76	27,097	.52	3,722	.53	136	.54
4-5.....	5,715	3.48	25,552	.49	3,512	.49	135	.54
5-10.....	16,014	9.75	114,074	2.21	15,668	2.21	655	2.62
10-15.....	7,818	4.76	95,733	1.85	13,159	1.85	574	2.30
15-20.....	4,653	2.83	80,779	1.57	11,100	1.56	511	2.05
20-25.....	3,280	2.00	73,201	1.42	10,049	1.42	414	1.66
25-50.....	7,547	4.60	266,200	5.16	36,581	5.15	1,654	6.63
50-100.....	4,840	2.95	339,824	6.58	46,703	6.58	2,053	8.22
100-250.....	3,445	2.10	532,638	10.31	73,240	10.31	3,243	12.99
250-500.....	1,335	.81	464,391	8.99	63,858	8.99	2,468	9.88
500-1,000.....	696	.42	485,093	9.39	66,712	9.39	2,092	8.38
1,000-5,000.....	597	.36	1,166,034	22.58	160,418	22.59	3,600	14.42
5,000-10,000.....	71	.04	509,295	9.86	70,028	9.86	1,920	7.69
10,000 and over.....	42	.03	903,782	17.50	124,270	17.50	5,190	20.79
Excess-profits tax on returns with no net income ¹							20	.08
Total.....	164,231	100.00	5,164,723	100.00	710,156	100.00	24,969	100.00

Deficit classes	Returns with no net income			
	Returns		Deficit	
	Number	Percent	Amount	Percent
Under 1.....	164,179	52.47	51,841	1.49
1-2.....	43,106	13.79	62,247	1.79
2-3.....	23,492	7.50	57,742	1.66
3-4.....	14,579	4.66	50,578	1.46
4-5.....	10,093	3.23	45,217	1.30
5-10.....	23,682	7.56	166,531	4.80
10-15.....	9,636	3.08	117,556	3.39
15-20.....	5,271	1.68	90,821	2.62
20-25.....	3,406	1.09	76,081	2.19
25-50.....	7,369	2.36	255,803	7.37
50-100.....	3,952	1.26	274,521	7.92
100-250.....	2,466	.79	373,603	10.77
250-500.....	812	.26	280,113	8.08
500-1,000.....	429	.14	293,646	8.47
1,000-5,000.....	356	.11	711,673	20.52
5,000-10,000.....	32	.01	219,798	6.34
10,000 and over.....	22	.01	341,003	9.83
Total.....	312,882	100.00	3,468,774	100.00
Returns with no income data—Inactive corporations.....	56,518			

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

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

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

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

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

Year:	Amount	Year:	Amount
1925.....	\$20, 139, 995	1931.....	\$18, 975, 743
1926.....	21, 653, 994	1932.....	¹ 7, 275, 029
1927.....	24, 236, 955	1933.....	18, 640, 265
1928.....	32, 487, 634	1934.....	28, 428, 351
1929.....	35, 221, 708	1935.....	32, 204, 227
1930.....	29, 138, 867		

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

DIVIDENDS PAID

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

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

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

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

*Corporations, 1922-1935: cash and stock dividends paid*¹

[Thousands of dollars]

Year	Aggregate		Returns with net income		Returns with no net income	
	Cash dividends	Stock dividends	Cash dividends	Stock dividends	Cash dividends	Stock dividends
1922.....	3,436,715	3,348,050	3,182,870	3,166,916	253,845	181,134
1923.....	4,169,118	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	² 702,501	² 5,785,476	² 642,178	² 637,701	60,323
1928.....	² 7,082,723	550,128	² 6,594,169	509,853	488,554	40,275
1929.....	² 8,519,812	1,288,643	² 8,005,952	1,193,896	513,860	94,747
1930.....	² 8,184,241	414,180	² 6,823,050	250,499	1,361,191	163,681
1931.....	6,151,082	163,530	3,871,886	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	2,385,889	80,450	741,570	21,593
1934.....	² 4,959,379	214,763	² 3,822,599	173,419	1,036,781	41,844
1935.....	5,940,620	135,851	4,651,002	112,162	1,289,618	23,689

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

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

COMPILED RECEIPTS AND COMPILED DEDUCTIONS

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

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

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

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

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

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

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

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

[Money figures in thousands of dollars]

	Aggregate	Corporations submitting balance sheets	Corporations not submitting balance sheets
Number of returns.....	477, 113	415, 205	61, 908
Receipts, taxable income:			
Gross sales ¹	85, 331, 621	83, 878, 828	1, 452, 793
Gross receipts from operations ²	19, 789, 605	19, 005, 169	784, 436
Interest.....	2, 566, 032	2, 503, 971	62, 061
Rents.....	1, 643, 129	1, 545, 627	97, 502
Net capital gain.....	469, 908	452, 336	17, 573
Other receipts.....	1, 122, 288	1, 096, 424	25, 864
Receipts, tax-exempt income:			
Dividends from domestic corporations.....	3, 013, 587	2, 917, 244	96, 344
Interest on tax-exempt obligations ³	713, 546	698, 897	14, 649
Total compiled receipts ⁴	114, 649, 717	112, 098, 495	2, 551, 222
Deductions:			
Cost of goods sold ⁵	66, 279, 468	65, 061, 564	1, 217, 905
Cost of operations ⁶	9, 190, 349	8, 864, 467	325, 882
Compensation of officers ⁷	2, 344, 955	2, 266, 969	77, 986
Rent paid on business property.....	1, 542, 056	1, 488, 725	53, 331
Interest paid.....	3, 260, 905	3, 160, 039	100, 866
Taxes paid other than income tax ⁸	2, 627, 719	2, 561, 438	66, 281
Bad debts.....	964, 984	928, 066	36, 918
Depreciation.....	3, 351, 724	3, 273, 223	78, 501
Depletion.....	349, 184	337, 821	11, 363
Net capital loss ⁹	238, 969	179, 276	59, 693
Other deductions.....	19, 076, 321	18, 477, 309	599, 012
Total compiled deductions.....	109, 226, 634	106, 598, 894	2, 627, 739
Compiled net profit or net loss.....	5, 423, 083	5, 499, 601	¹⁰ 76, 517
Net income or deficit.....	1, 695, 950	1, 883, 460	¹⁰ 187, 510
Income tax.....	710, 156	696, 958	13, 198
Excess-profits tax.....	24, 969	24, 583	385
Total tax.....	735, 124	721, 541	13, 583
Compiled net profit less total tax.....	4, 687, 959	4, 778, 059	¹¹ 90, 101
Cash dividends paid.....	5, 940, 620	5, 895, 675	44, 945
Stock dividends paid.....	135, 851	135, 030	822

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 operations," see "deductions."

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

⁴ 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 reported in "cost of goods sold." For method of tabulation see p. 10.

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

⁷ Excludes compensation of officers of life insurance companies which file Form 1120L.

⁸ Excludes taxes reported in "cost of goods sold" and "cost of operations."

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

¹⁰ Compiled net loss or deficit.

¹¹ Compiled net loss plus total tax.

ASSETS AND LIABILITIES

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

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

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

[Money figures in thousands of dollars]

	Aggregate	Returns with net income	Returns with no net income
Number of returns with balance sheets.....	415, 205	153, 075	262, 130
Assets:			
Cash (in till and deposits in banks).....	23, 664, 493	8, 961, 115	14, 703, 377
Notes receivable and accounts receivable (less reserve for bad debts).....	38, 690, 461	17, 413, 103	21, 277, 358
Inventories.....	14, 788, 391	10, 205, 024	4, 583, 367
Tax-exempt investments—Obligations of States and Territories or political subdivisions, obligations of instrumentalities of the United States, and obligations of the United States or its possessions.....	21, 863, 241	5, 036, 723	16, 826, 517
Investments, other than tax-exempt—Stocks, bonds, mortgages, loans, real estate, etc.....	90, 163, 144	29, 519, 092	60, 644, 052
Capital assets—Land, buildings, equipment, etc. including depletable assets (less reserves for depreciation and depletion).....	100, 479, 871	45, 386, 789	55, 093, 082
Other assets.....	13, 500, 630	5, 785, 273	7, 715, 357
Total assets.....	303, 150, 231	122, 307, 120	180, 843, 111
Liabilities:			
Notes and accounts payable.....	25, 331, 692	11, 632, 338	13, 699, 354
Bonded debt and mortgages.....	49, 821, 895	16, 623, 599	33, 193, 296
Other liabilities.....	89, 065, 508	17, 857, 404	71, 208, 104
Capital stock:			
Preferred.....	19, 533, 151	9, 012, 769	10, 520, 381
Common.....	82, 732, 838	41, 377, 226	41, 355, 612
Total capital stock.....	102, 265, 989	50, 389, 996	51, 875, 993
Surplus and undivided profits.....	48, 828, 065	27, 315, 494	21, 512, 571
Less deficit.....	12, 162, 918	1, 511, 711	10, 651, 207
Net surplus.....	36, 665, 147	25, 803, 783	10, 861, 364
Total liabilities.....	303, 150, 231	122, 307, 120	180, 843, 111

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

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

Net income and deficit classes (Thousands of dollars)	Returns with net income			Returns with no net income		
	Number of returns	Number of balance sheets	Percent of balance sheets to returns	Number of returns	Number of balance sheets	Percent of balance sheets to returns
Under 1.....	68,392	60,618	88.63	164,179	130,477	79.47
1-2.....	19,971	18,844	94.36	43,106	36,612	84.93
2-3.....	11,995	11,471	95.63	23,492	20,530	87.39
3-4.....	7,820	7,513	96.07	14,579	12,948	88.81
4-5.....	5,715	5,507	96.36	10,093	9,013	89.30
5-10.....	16,014	15,562	97.18	23,682	21,551	91.00
10-15.....	7,818	7,648	97.83	9,636	8,846	91.80
15-20.....	4,653	4,550	97.79	5,271	4,831	91.65
20-25.....	3,280	3,211	97.90	3,406	3,126	91.78
25-50.....	7,547	7,357	97.88	7,369	6,792	92.17
50-100.....	4,840	4,731	97.75	3,952	3,639	92.08
100-250.....	3,445	3,350	97.24	2,466	2,249	91.20
250-500.....	1,335	1,302	97.53	812	745	91.75
500-1,000.....	696	682	97.99	429	394	91.84
1,000-5,000.....	597	588	98.49	356	326	91.57
5,000-10,000.....	71	69	97.18	32	31	96.88
10,000 and over.....	42	42	100.00	22	20	90.91
Total.....	164,231	153,075	93.21	312,882	262,130	83.78
Returns with no income data—Inactive corporations.....				56,518		

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

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

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

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

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

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

[Millions of dollars]

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

For footnotes, see p. 15

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

[Millions of dollars]

Industrial groups	Returns with no net income		
	Gross capital assets ¹	Reserves for depreciation and depletion (except on land)	Net capital assets ²
Agriculture and related industries.....	917	157	760
Mining and quarrying.....	6,359	2,476	3,883
Manufacturing:			
Food and kindred products.....	1,053	407	646
Liquors and beverages (alcoholic and nonalcoholic).....	178	38	140
Tobacco products.....	12	6	7
Textiles and their products.....	1,544	738	806
Leather and its manufactures.....	72	33	39
Rubber products.....	124	56	68
Forest products.....	1,004	347	657
Paper, pulp, and products.....	520	225	295
Printing, publishing, and allied industries.....	394	172	222
Chemicals and allied products.....	3,949	1,883	2,066
Stone, clay, and glass products.....	815	329	486
Metal and its products.....	4,855	2,033	2,822
Manufacturing not elsewhere classified.....	294	138	157
Total manufacturing.....	14,816	6,405	8,411
Construction.....	529	217	311
Transportation and other public utilities.....	28,751	3,279	25,472
Trade.....	2,116	741	1,375
Service—Professional, amusements, hotels, etc.....	5,896	1,134	4,762
Finance—Banking, insurance, real estate, holding companies, stock and bond brokers, etc.....	11,412	1,313	10,099
Nature of business not given.....	28	7	20
Grand total.....	70,824	15,731	55,093

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

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

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

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

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

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

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

Total assets classes	Number of returns	Total assets—Total liabilities	Total compiled receipts ¹	Compiled net profit or net loss ²	Net income or deficit
Aggregate					
Under 50	227,545	4,139,934	9,364,331	³ 183,356	³ 189,386
50-100	58,434	4,160,989	6,089,372	³ 9,787	³ 15,505
100-250	58,208	9,204,107	9,887,711	71,617	47,420
250-500	28,605	10,076,113	7,887,888	131,631	92,165
500-1,000	18,102	12,704,713	8,014,278	178,168	109,264
1,000-5,000	18,407	38,297,987	18,445,860	673,773	332,102
5,000-10,000	2,769	19,342,155	7,433,950	342,862	155,074
10,000-50,000	2,353	49,079,927	16,385,542	1,201,663	605,230
50,000 and over	742	156,153,305	28,789,563	3,093,030	747,095
Total	415,265	303,150,231	112,098,495	5,499,601	1,883,460
Returns with net income					
Under 50	69,714	1,490,561	4,302,727	115,466	113,602
50-100	24,953	1,781,179	3,750,602	121,534	119,038
100-250	26,138	4,152,755	6,561,740	277,315	267,181
250-500	13,058	4,599,136	5,651,414	300,102	281,569
500-1,000	8,255	5,776,595	5,749,153	371,836	340,696
1,000-5,000	8,232	17,077,203	13,798,515	1,064,530	917,560
5,000-10,000	1,241	8,691,127	5,484,442	494,953	412,160
10,000-50,000	1,156	24,018,453	12,171,429	1,363,826	1,077,725
50,000 and over	328	54,720,110	18,926,171	2,606,053	1,539,145
Total	153,075	122,307,120	76,396,194	6,715,614	5,068,676
Returns with no net income					
Under 50	157,831	2,640,373	5,061,603	³ 298,822	³ 302,988
50-100	33,481	2,379,810	2,338,771	³ 131,321	³ 134,543
100-250	32,070	5,051,352	3,125,671	³ 205,698	³ 219,761
250-500	15,547	5,476,977	2,236,473	³ 168,471	³ 189,403
500-1,000	9,847	6,928,118	2,265,125	³ 193,668	³ 231,433
1,000-5,000	10,175	21,220,784	4,647,345	³ 390,757	³ 585,458
5,000-10,000	1,528	10,651,028	1,949,508	³ 152,091	³ 257,086
10,000-50,000	1,237	25,061,474	4,214,113	³ 162,163	³ 472,495
50,000 and over	414	101,433,195	9,863,392	486,978	³ 792,050
Total	262,130	180,843,111	35,702,301	³ 1,216,014	³ 3,185,216

¹ See footnote 4, p. 11.

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

³ Compiled net loss or deficit.

CONSOLIDATED RETURNS OF RAILROADS

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

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

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

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

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

[Money figures in thousands of dollars]

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

¹ See footnote 1, p. 11.

² See footnote 2, p. 11.

³ See footnote 3, p. 11.

⁴ See footnote 4, p. 11.

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

[Money figures in thousands of dollars]

	Aggregate	Returns with net income	Returns with no net income
Deductions:			
Cost of goods sold ⁵			
Cost of operations ⁶	1,554,618	207,035	1,347,583
Compensation of officers.....	3,806	575	3,231
Rent paid on business property.....	6,553	498	3,056
Interest paid.....	383,974	43,486	340,488
Taxes paid other than income tax ⁷	142,213	22,972	119,241
Bad debts.....	5,422	1,330	4,093
Depreciation.....	96,200	19,697	76,503
Depletion.....	159	79	80
Net capital loss ⁸	151		151
Other deductions.....	328,547	36,926	291,621
Total compiled deductions.....	2,521,644	332,598	2,189,046
Compiled net profit or net loss.....	¹⁰ 152,210	21,250	¹⁰ 173,460
Net income or deficit.....	¹⁰ 211,800	5,422	¹⁰ 217,281
Income tax.....	854	854	
Excess-profits tax ⁹	16	8	8
Total tax.....	870	862	8
Compiled net profit less total tax.....	¹¹ 153,080	20,388	¹¹ 173,468
Cash dividends paid.....	45,384	30,880	14,504
Stocks dividends paid.....			

⁵ See footnote 5, p. 11.

⁶ See footnote 6, p. 11.

⁷ See footnote 8, p. 11.

⁸ See footnote 9, p. 11.

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

¹⁰ Compiled net loss or deficit.

¹¹ Compiled net loss plus total tax.

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

[Money figures in thousands of dollars]

Assets and liabilities	Aggregate	Returns with net income	Returns with no net income
Number of returns with balance sheets.....	62	9	53
Assets:¹			
Cash (in till and deposits in banks).....	217,626	64,887	152,739
Notes receivable and accounts receivable (less reserve for bad debts).....	258,169	12,819	245,350
Inventories.....	157,400	38,114	119,286
Tax-exempt investments—Obligations of States and Territories or political subdivisions, obligations of instrumentalities of the United States and obligations of the United States and its possessions.....	213	8	205
Investments other than tax-exempt—Stocks, bonds, mortgages, loans, real estate, etc.....	2,857,283	317,693	2,539,590
Capital assets—Land, buildings, equipment, etc., including depletable assets (less reserves for depreciation and depletion).....	14,109,100	2,093,680	12,015,420
Other assets.....	429,024	29,652	399,373
Total assets.....	18,028,816	2,556,852	15,471,964

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

[Money figures in thousands of dollars]

Assets and liabilities	Aggregate	Returns with net income	Returns with no net income
Liabilities: ¹			
Notes and accounts payable.....	865,297	13,522	851,775
Bonded debt and mortgages.....	8,238,145	834,256	7,403,889
Other liabilities.....	1,485,115	111,399	1,373,716
Capital stock:			
Preferred.....	631,252	110,065	521,187
Common.....	4,671,257	670,872	4,000,384
Total capital stock.....	5,302,509	780,937	4,521,571
Surplus and undivided profits.....	2,616,701	816,738	1,799,963
Less deficit.....	478,951		478,951
Net surplus.....	2,137,750	816,738	1,321,012
Total liabilities.....	18,028,816	2,556,852	15,471,964

¹ See text, pp. 11-15.

FISCAL YEAR RETURNS

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

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

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

[Money figures in thousands of dollars]

Fiscal year ended	Total number of returns	Returns with net income				Returns with no net income	
		Number	Net income	Income tax	Excess-profits tax ¹	Number	Deficit
July 1935.....	4,916	1,732	31,211	4,291	204	3,184	25,681
August 1935.....	5,364	1,794	50,259	6,910	244	3,570	29,638
September 1935.....	5,767	1,936	45,594	6,269	233	3,831	43,947
October 1935.....	5,475	2,112	87,560	12,039	387	3,363	43,452
November 1935.....	5,317	2,283	59,708	8,210	411	3,034	42,344
January 1936.....	8,014	3,724	135,081	18,574	595	4,290	32,908
February 1936.....	4,832	1,696	68,709	9,445	675	3,136	14,273
March 1936.....	6,499	2,383	51,489	7,077	464	4,116	28,125
April 1936.....	6,002	2,305	47,451	6,525	239	3,697	24,179
May 1936.....	6,404	2,576	53,105	7,299	371	3,828	23,489
June 1936.....	13,098	5,705	156,373	21,501	1,127	7,393	56,221
Total.....	71,688	28,246	786,540	108,142	5,449	43,442	364,257

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

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

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

Net income and deficit classes	Returns with net income				Returns with no net income	
	Number	Net income	Income tax	Excess-profits tax	Number	Deficit
Under 1.....	10,325	3,663	504	9	21,016	7,177
1-2.....	3,487	5,040	693	17	6,213	9,005
2-3.....	2,192	5,360	741	22	3,510	8,638
3-4.....	1,414	4,909	675	22	2,170	7,536
4-5.....	1,036	4,641	638	23	1,532	6,897
5-10.....	2,969	21,192	2,913	120	3,654	25,747
10-15.....	1,476	18,107	2,488	110	1,562	18,985
15-20.....	962	16,664	2,291	96	861	14,790
20-25.....	652	14,589	2,003	81	596	13,305
25-50.....	1,588	55,953	7,694	354	1,198	41,684
50-100.....	994	69,825	9,601	491	615	41,680
100-250.....	697	108,581	14,930	804	365	54,516
250-500.....	245	84,828	11,664	625	91	30,554
500-1,000.....	109	75,349	10,361	448	38	25,841
1,000-5,000.....	89	171,084	23,524	1,193	25	42,545
5,000-10,000.....	5	35,067	4,822	400	2	15,355
10,000 and over.....	6	91,656	12,603	634		
Excess-profits tax on returns with no net income ¹				1		
Total.....	28,246	786,540	108,142	5,449	43,442	364,257

¹ See footnote 1, p. 19.

PART-YEAR RETURNS

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

Part-year returns of corporations, 1935

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

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

HISTORICAL SUMMARIES

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

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

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

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

[Money figures in thousands of dollars]

Year	Number of returns				Gross income		
	Total	With net income	With no net income ²	With no income data—Inactive corporations ²	Total	Returns with net income	Returns with no net income
1909.....	262, 490	³ 52, 468	⁴ 209, 992	.....	.....	.....	.....
1910.....	270, 202	³ 54, 040	⁴ 216, 162	.....	.....	.....	.....
1911.....	288, 352	³ 55, 129	⁴ 233, 223	.....	.....	.....	.....
1912.....	305, 336	³ 61, 116	⁴ 244, 220	.....	.....	.....	.....
1913.....	316, 909	188, 866	128, 043	.....	.....	.....	.....
1914.....	⁵ 299, 445	174, 205	125, 240	.....	.....	.....	.....
1915.....	⁵ 366, 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, 743
1920.....	345, 595	203, 233	142, 362	.....	118, 205, 563	93, 824, 225	24, 381, 338
1921.....	356, 397	171, 239	185, 158	.....	91, 249, 273	60, 051, 123	31, 198, 150
1922.....	382, 883	212, 535	170, 348	.....	100, 920, 515	80, 331, 680	20, 588, 835
1923.....	393, 933	233, 339	165, 594	.....	118, 563, 663	97, 457, 479	21, 106, 184
1924.....	417, 421	236, 389	181, 032	.....	119, 229, 494	97, 158, 997	22, 070, 497
1925.....	430, 072	252, 334	177, 738	.....	134, 260, 149	113, 692, 083	⁷ 20, 568, 068
1926.....	455, 320	258, 134	197, 186	.....	142, 129, 853	118, 022, 117	24, 107, 736
1927.....	475, 031	259, 849	165, 826	49, 356	144, 398, 352	115, 324, 340	29, 074, 012
1928.....	495, 892	268, 783	174, 828	52, 281	152, 781, 514	⁷ 127, 369, 525	⁷ 25, 411, 989
1929.....	509, 436	269, 430	186, 591	53, 415	160, 621, 509	129, 633, 792	30, 987, 717
1930.....	518, 736	221, 420	241, 616	55, 700	136, 062, 059	⁷ 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
1935.....	533, 631	164, 231	312, 882	56, 518	113, 936, 170	77, 441, 506	36, 494, 664

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

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

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

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

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

⁷ Revised. For 1925, the amount of gross income for corporations reporting no net income, in the "Finance" group, in Illinois, is decreased by \$1,930,994,942. For revised figures for 1928, see Statistics of Income for 1930, p. 238; for revised figures for 1930, see Statistics of Income for 1931, pp. 32 and 33; and for revised figures for 1932, see Statistics of Income for 1933, p. 37.

Corporations, 1909-35: total number, number with net income and with no net income, gross income, net income, deficit, net income less deficit, income tax, war-profits and excess-profits tax, and total tax; also number of inactive corporations¹—Continued

[Money figures in thousands of dollars]

Year	Net income	Deficit	Net income less deficit	Tax ¹		
				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, 098	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	⁶ 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, 684	1, 962, 628	7, 621, 056	1, 170, 331	-----	1, 170, 331
1926.....	9, 673, 403	2, 168, 710	7, 504, 693	1, 229, 797	-----	1, 229, 797
1927.....	8, 981, 884	2, 471, 739	6, 510, 145	1, 130, 674	-----	1, 130, 674
1928.....	10, 617, 741	2, 391, 124	8, 226, 617	1, 184, 142	-----	1, 184, 142
1929.....	11, 653, 836	2, 914, 128	8, 739, 758	1, 193, 436	-----	1, 193, 436
1930.....	6, 428, 813	4, 877, 505	1, 551, 218	711, 704	-----	711, 704
1931.....	3, 683, 368	6, 970, 913	⁸ 3, 287, 545	398, 994	-----	398, 994
1932.....	2, 153, 113	7, 796, 687	⁸ 5, 643, 574	⁷ 285, 576	-----	⁷ 285, 576
1933.....	2, 985, 972	5, 533, 339	⁸ 2, 547, 367	416, 093	⁹ 5, 976	423, 068
1934.....	2, 975, 197	4, 181, 027	94, 170	588, 375	7, 673	596, 048
1935.....	5, 164, 723	3, 468, 774	1, 695, 949	710, 156	24, 969	735, 125

¹ See footnote 1, p. 21.
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 1925, the amount of gross income for corporations reporting no net income, in the "Finance" group, in Illinois, is decreased by \$1,930,994,942. For revised figures for 1928, see Statistics of Income for 1930, p. 238; for revised figures for 1930, see Statistics of Income for 1931, pp. 32 and 33; and for revised figures for 1932, see Statistics of Income for 1933, p. 37.
⁸ Deficit in excess of net income.
⁹ Excess-profits tax (effective June 30, 1933, under provisions of the National Industrial Recovery Act).

Corporations, 1932-35, by net income and deficit classes: number of returns, and net income or deficit, for returns with net income and with no net income ¹
[Net income and deficit classes and money figures in thousands of dollars]

Net income classes	1932		1933		1934		1935	
	Number of returns	Net income	Number of returns	Net income	Number of returns	Net income	Number of returns	Net income
Returns with net income								
Under 1.....	42, 070	13, 121	52, 278	16, 350	63, 212	20, 568	68, 392	22, 692
1-2.....	10, 403	14, 912	13, 558	19, 559	17, 836	25, 680	19, 971	28, 820
2-3.....	5, 734	14, 081	7, 481	18, 359	10, 245	25, 224	11, 995	29, 517
3-4.....	3, 321	11, 506	4, 783	16, 574	6, 752	23, 469	7, 820	27, 097
4-5.....	2, 459	11, 196	3, 404	15, 239	4, 986	22, 293	5, 715	25, 552
5-10.....	6, 259	44, 505	9, 143	65, 189	13, 191	93, 873	16, 014	114, 074
10-15.....	2, 962	36, 271	4, 324	52, 927	6, 553	80, 315	7, 818	95, 733
15-20.....	1, 796	31, 158	2, 634	45, 569	3, 907	67, 669	4, 653	80, 779
20-25.....	1, 172	26, 213	1, 836	41, 121	2, 697	60, 512	3, 280	73, 201
25-50.....	2, 700	94, 913	4, 245	149, 596	6, 425	226, 765	7, 547	266, 200
50-100.....	1, 623	113, 643	2, 638	184, 378	4, 080	286, 729	4, 840	339, 824
100-250.....	1, 159	176, 676	1, 958	302, 402	2, 946	457, 010	3, 445	532, 638
250-500.....	429	150, 686	732	254, 594	1, 092	379, 410	1, 335	464, 391
500-1, 000.....	235	165, 567	385	263, 853	509	424, 504	696	485, 093
1, 000-5, 000.....	225	494, 892	318	636, 480	483	943, 413	597	1, 166, 034
5, 000 and over.....	59	783, 775	69	903, 781	97	1, 137, 754	113	1, 413, 077
Total.....	82, 646	2, 153, 113	109, 786	2, 985, 972	145, 101	4, 275, 197	164, 231	5, 164, 723

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

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

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

Deficit classes	1932		1933		1934		1935	
	Number of returns	Deficit	Number of returns	Deficit	Number of returns	Deficit	Number of returns	Deficit
Returns with no net income								
Under 1.....	131, 273	45, 683	153, 615	50, 836	161, 078	51, 967	164, 179	51, 841
1-2.....	48, 626	70, 861	47, 221	68, 233	44, 376	64, 010	43, 106	62, 247
2-3.....	31, 146	76, 892	27, 048	66, 587	25, 061	61, 548	23, 462	57, 742
3-4.....	22, 844	79, 367	17, 828	61, 917	15, 708	54, 429	14, 579	50, 578
4-5.....	16, 449	73, 621	12, 545	56, 178	11, 132	49, 794	10, 063	45, 217
5-10.....	44, 854	318, 710	31, 422	221, 749	26, 955	190, 322	23, 682	166, 531
10-15.....	20, 189	246, 910	13, 279	162, 142	11, 208	137, 118	9, 636	117, 556
15-20.....	11, 741	203, 129	7, 322	126, 662	6, 154	106, 336	5, 271	90, 821
20-25.....	7, 458	166, 736	4, 759	106, 110	4, 019	89, 786	3, 406	76, 081
25-50.....	16, 595	579, 563	10, 380	361, 666	8, 915	311, 044	7, 369	255, 803
50-100.....	8, 778	608, 298	5, 629	391, 925	4, 942	344, 082	3, 952	274, 521
100-250.....	5, 592	851, 633	3, 515	539, 333	3, 160	489, 854	2, 466	373, 603
250-500.....	1, 835	636, 357	1, 222	423, 833	1, 002	347, 631	812	280, 113
500-1,000.....	934	650, 386	641	443, 104	542	382, 472	429	293, 646
1,000-5,000.....	782	1, 544, 855	514	1, 022, 415	366	833, 724	356	711, 673
5,000 and over.....	142	1, 643, 385	116	1, 430, 599	55	666, 612	54	560, 801
Total.....	369, 238	7, 796, 687	337, 056	5, 533, 339	324, 703	4, 181, 027	312, 882	3, 468, 774
Returns with no income data—Inactive corporations.....	56, 752	-----	57, 238	-----	59, 094	-----	56, 518	-----

For footnote, see p. 22.

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

[Money figures in millions of dollars]

	1926	1927	1928	1929	1930
Number of returns.....	¹¹ 455, 320	425, 675	443, 611	456, 021	463, 036
Receipts, taxable income:					
Gross sales ²	106, 206	106, 864	112, 436	118, 101	¹⁴ 97, 941
Gross receipts from operations ³	9, 332	9, 420	10, 334	28, 598	25, 267
Interest.....	3, 712	3, 989	4, 476	5, 036	4, 707
Rents.....	(¹²)	(¹²)	(¹²)	2, 391	2, 480
Net capital gain (sale of stocks, bonds, and other assets).....	(¹²)	(¹²)	(¹²)	1, 315	646
Other receipts.....	21, 373	22, 468	¹⁴ 23, 619	2, 587	¹⁴ 2, 450
Receipts, tax-exempt income:					
Dividends from domestic corporations.....	1, 506	1, 658	1, 917	2, 593	2, 571
Interest on tax-exempt obligations ⁴	500	501	¹⁴ 523	537	¹⁴ 526
Total compiled receipts ⁵	142, 629	144, 899	¹⁴ 153, 305	161, 158	¹⁴ 136, 588
Deductions:					
Cost of goods sold ⁶	82, 484	83, 487	87, 265	91, 076	¹⁴ 76, 190
Cost of operations ⁷	(¹³)	(¹³)	(¹³)	(¹³)	(¹³)
Compensation of officers ⁸	(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 ⁹	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) ¹⁰	(¹³)	(¹³)	(¹³)	(¹³)	936
Other deductions.....	40, 927	41, 692	¹⁴ 40, 473	42, 357	¹⁴ 39, 088
Total compiled deductions.....	133, 119	136, 230	¹⁴ 142, 638	149, 289	¹⁴ 131, 940
Compiled net profit or net loss.....	9, 510	8, 669	¹⁴ 10, 667	11, 870	¹⁴ 4, 649
Net income or deficit.....	7, 505	6, 510	8, 227	8, 740	1, 551

For footnotes, see p. 24.

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

[Money figures in millions of dollars]

	1931	1932	1933	1934	1935
Number of returns.....	459, 704	451, 884	446, 842	469, 804	477, 113
Receipts, taxable income:					
Gross sales ²	75, 494	¹⁴ 53, 294	57, 777	74, 309	85, 332
Gross receipts from operations ³	21, 945	¹⁴ 19, 584	18, 582	18, 552	19, 790
Interest.....	4, 122	3, 491	2, 786	2, 696	2, 566
Rents.....	2, 251	1, 926	1, 650	1, 585	1, 643
Net capital gain (sale of stocks, bonds, and other assets).....	299	142	262	243	470
Other receipts.....	1, 435	1, 387	1, 159	1, 229	1, 122
Receipts, tax-exempt income:					
Dividends from domestic corporations.....	1, 969	1, 260	1, 026	2, 217	3, 014
Interest on tax-exempt obligations ⁴	542	554	592	¹⁴ 659	714
Total compiled receipts ⁵	108, 057	81, 638	84, 234	¹⁴ 101, 490	114, 650
Deductions:					
Cost of goods sold ⁶	58, 774	¹⁴ 41, 430	43, 626	57, 458	65, 279
Cost of operations ⁷	(¹³)	(¹³)	9, 420	8, 670	9, 190
Compensation of officers ⁸	2, 698	2, 133	1, 995	2, 173	2, 345
Rent paid on business property.....	(¹³)	(¹³)	1, 422	1, 486	1, 542
Interest paid.....	4, 492	4, 043	3, 511	3, 422	3, 261
Taxes paid other than income tax ⁹	2, 231	2, 087	2, 124	2, 162	2, 628
Bad debts.....	1, 183	1, 313	1, 249	1, 182	965
Depreciation.....	4, 003	3, 693	3, 496	3, 362	3, 352
Depletion.....	268	247	246	312	349
Net capital loss (sale of stocks, bonds, and other assets) ¹⁰	1, 702	1, 705	1, 686	297	239
Other deductions.....	33, 484	¹⁴ 28, 816	16, 390	17, 996	19, 076
Total compiled deductions.....	108, 834	85, 467	85, 164	98, 520	109, 227
Compiled net profit or net loss.....	¹⁵ 777	¹⁵ 3, 829	¹⁵ 930	¹⁴ 2, 970	5, 423
Net income or deficit.....	¹⁵ 3, 288	¹⁵ 5, 614	¹⁵ 2, 547	94	1, 696

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

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 operations" see "deductions."

⁴ See footnote 3, p. 11.

⁵ See footnote 4, p. 11.

⁶ See footnote 5, p. 11.

⁷ See footnote 6, p. 11.

⁸ See footnote 7, p. 11.

⁹ See footnote 8, p. 11.

¹⁰ For limitation on amount of loss that may be reported for 1932 and 1933, on sale of stocks and bonds (other than Government bonds) held 2 years or less, see sec. 23 (r) of the Revenue Act of 1932 and sec. 218 (b) of the National Industrial Recovery Act; for limitation on amount of loss that may be reported for 1934 and 1935 see section of this report entitled "Revenue Acts of 1913-1934 and certain tax provisions of the National Industrial Recovery Act (1933); also the special excise tax under the Act of August 5, 1909," p. 104, footnote 5 (c).

¹¹ Includes in this year returns for inactive corporations.

¹² Included in "other receipts."

¹³ Included in "other deductions."

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

¹⁵ Compiled net loss or deficit.

*Corporations submitting balance sheets 1926-35: number of returns, assets and liabilities as of the end of the calendar year or close of fiscal year nearest thereto, compiled receipts and deductions, compiled net profit or net loss, and net income or deficit*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, 781	10, 116	10, 338	10, 228
Investments other than tax-exempt— Stocks, bonds, mortgages, loans, real estate, etc.....	(¹⁵)	(¹⁵)	(¹⁵)	¹⁷ 55, 844	83, 809
Capital assets—Land, buildings, equip- ment, etc., including depletable assets (less reserves 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, 537	4, 893	4, 913	5, 588	6, 734
Total liabilities.....	¹⁶ 262, 179	287, 542	307, 218	335, 778	334, 002
	1931	1932	1933	1934	1935
Number of returns with balance sheets ²	381, 088	392, 021	388, 564	410, 626	415, 205
Assets: ³					
Cash ⁴	15, 880	15, 917	15, 236	19, 961	23, 664
Notes and accounts receivable.....	48, 667	39, 564	35, 835	40, 529	38, 690
Inventories.....	15, 140	12, 372	13, 567	14, 311	14, 788
Investments, tax-exempt ⁵	10, 667	11, 917	13, 571	19, 084	21, 863
Investments other than tax-exempt— Stocks, bonds, mortgages, loans, real estate, etc.....	¹⁶ 75, 305	75, 630	70, 474	90, 573	90, 163
Capital assets—Land, buildings, equip- ment, etc., including depletable assets (less reserves for depreciation and de- pletion).....	¹⁶ 114, 303	108, 553	104, 958	102, 751	100, 480
Other assets.....	16, 534	16, 129	14, 535	14, 097	13, 501
Total assets.....	296, 497	280, 083	268, 206	301, 307	303, 150
Liabilities: ³					
Notes and accounts payable.....	23, 251	20, 562	19, 362	27, 021	25, 332
Bonded debt and mortgages.....	48, 101	¹⁶ 47, 222	45, 883	48, 604	49, 822
Other liabilities.....	¹⁶ 81, 782	¹⁶ 78, 730	75, 384	84, 096	89, 066
Capital stock—preferred.....	¹⁶ 19, 217	19, 076	18, 394	19, 976	19, 533
Capital stock—common.....	79, 794	78, 413	74, 088	84, 970	82, 733
Surplus and undivided profit.....	51, 976	45, 664	44, 732	48, 986	48, 828
Less deficit.....	7, 624	9, 584	9, 696	12, 347	12, 163
Total liabilities.....	296, 497	280, 083	268, 206	301, 307	303, 150

For footnotes, see p. 26.

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

[Money figures in millions of dollars]

	1931	1932	1933	1934	1935
Receipts, taxable income:					
Gross sales ⁶	73,783	¹⁶ 52,586	56,961	72,825	83,879
Gross receipts from operations ⁷	21,206	¹⁶ 18,640	17,991	17,913	19,005
Interest.....	4,024	3,418	2,713	2,640	2,504
Rents.....	2,110	1,813	1,556	1,498	1,546
Net capital gain (sale of stocks, bonds, and other assets).....	284	136	253	233	452
Other receipts.....	1,393	1,356	1,130	1,207	1,096
Receipts, tax-exempt income:					
Dividends from domestic corporations.....	1,905	1,207	962	2,129	2,917
Interest on tax-exempt obligations ⁸	533	545	582	¹⁶ 650	699
Total compiled receipts⁹.....	105,238	79,701	82,148	¹⁶ 99,095	112,098
Deductions:					
Cost of goods sold ⁹	57,374	¹⁶ 40,842	42,081	56,213	65,062
Cost of operations ¹⁰	(¹⁸)	(¹⁸)	8,988	8,443	8,864
Compensation of officers ¹¹	2,574	2,064	1,928	2,102	2,267
Rent paid on business property.....	(¹⁸)	(¹⁸)	1,376	1,438	1,489
Interest paid.....	4,369	3,906	3,375	3,339	3,160
Taxes paid other than income tax ¹²	2,172	2,012	2,044	2,108	2,561
Bad debts.....	1,153	1,285	1,213	1,151	928
Depreciation.....	3,933	3,624	3,423	3,290	3,273
Depletion.....	261	242	243	303	338
Net capital loss (sale of stocks, bonds, and other assets) ¹³	1,539	1,538	1,488	258	179
Other deductions.....	32,351	¹⁶ 27,698	15,727	17,412	18,477
Total compiled deductions.....	105,725	83,211	82,787	96,058	106,599
Compiled net profit or net loss.....	¹⁹ 487	¹⁹ 3,511	¹⁹ 639	¹⁶ 3,037	5,600
Net income or deficit.....	¹⁹ 2,925	¹⁹ 5,262	¹⁹ 2,183	258	1,883

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

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

³ See text pp. 11-15.

⁴ Includes cash in till and deposits in bank.

⁵ See footnote 3, p. 11.

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

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

⁸ See footnote 4, p. 11.

⁹ See footnote 5, p. 11.

¹⁰ See footnote 6, p. 11.

¹¹ See footnote 7, p. 11.

¹² See footnote 8, p. 11.

¹³ For limitation on amount of loss that may be reported for 1932 and 1933, on sale of stocks and bonds (other than Government bonds) held 2 years or less, see sec. 23 (r) of the Revenue Act of 1932 and sec. 218 (b) of the National Industrial Recovery Act; for limitation on amount of loss that may be reported for 1934 and 1935, see section of this report entitled "Revenue Acts of 1913-1934 and certain tax provisions of the National Industrial Recovery Act (1933); also the special excise tax under the Act of August 5, 1909," p. 104, footnote 5 (c).

¹⁴ Includes in this year 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. For 1934, the amount of interest received on tax-exempt obligations of corporations reporting no net income and submitting balance sheets with total assets of \$1,000,000 and under \$5,000,000 (for which consolidated returns were filed for 1933) in the "Trade" group, in New York, is decreased by \$1,900,000.

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

¹⁸ Included in "other deductions."

¹⁹ Compiled net loss or deficit.

PERSONAL HOLDING COMPANY RETURNS

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

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

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

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

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

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

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

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

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

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

[Money figures in thousands of dollars]

	All returns Form 1120H		Returns Form 1120H with adjusted net income						Returns Form 1120H with no adjusted net income	
	With net in- come on Form 1120	With no net in- come on Form 1120	With un- distributed adjusted net income and surtax liability	With no undistributed adjusted net income				Dividends paid to share- holders and other credits exceed adjusted net income	With net in- come on Form 1120	With no net in- come on Form 1120
				Pro rata shares re- ported on individual income tax returns of shareholders						
				With net in- come on Form 1120	With no net in- come on Form 1120	With net in- come on Form 1120	With no net in- come on Form 1120			
Number of returns.....	1,901	3,174	257	173	354	190	1,189	1,028	101	1,783
Receipts:										
Net income on Form 1120.....	53,889		5,997		4,287		42,162		1,442	
Deficit on Form 1120 ¹		52,068		2,359		1,093		12,067		36,579
Dividends on stock of domestic corporations ²	61,904	167,060	7,001	14,753	2,971	4,784	48,400	124,841	3,442	22,682
Total.....	115,792	114,961	12,958	12,394	7,258	3,691	90,651	112,774	4,885	13,898
Deductions not allowed on Form 1120:										
Federal income, war-profits and excess-profits taxes, paid or accrued during the taxable year.....	7,263	1,938	853	474	415	8	5,479	404	516	1,053
Contributions or gifts.....	364	12,619	11	218	1	161	248	354	104	11,886
Losses from sale of capital assets.....	13,328	63,251	530	936	653	208	1,955	4,859	10,150	57,248
Foreign income taxes (not de- ducted in computing net in- come on Form 1120), paid or accrued during the taxable year.....	1,541	127	15	(⁴)	126	1	1,184	72	216	55
Total.....	22,496	77,936	1,408	1,628	1,195	378	8,867	5,688	11,026	70,241
Adjusted net income.....	93,296	37,026	11,590	10,766	6,063	3,313	81,784	107,086		
Adjusted net loss ¹									6,141	84,139
Credits:										
20 percent of adjusted net in- come in excess of dividends from personal holding com- panies.....	17,000	20,364	2,234	1,761			14,766	18,603		(⁴)
Amount for debt retirements.....	8,786	17,060	164	324			8,569	12,765	52	3,971
Dividends paid.....	87,238	121,304	4,191	4,897			82,413	105,918	634	10,489
Total.....	113,023	158,728	6,589	6,982			105,747	137,287	687	14,460
Undistributed adjusted net income.....	\$ 5,001	\$ 3,785	\$ 5,001	\$ 3,785						
Amount taxable at 30 percent.....	\$ 3,059	\$ 2,398	\$ 3,059	\$ 2,398						
Amount taxable at 40 percent.....	\$ 1,942	\$ 1,387	\$ 1,942	\$ 1,387						
Surtax, Form 1120H.....	\$ 1,695	\$ 1,274	\$ 1,695	\$ 1,274						

¹ Deductions in excess of receipts.

² Includes dividends from personal holding companies.

³ Deficit on Form 1120 in excess of dividends received from domestic corporations.

⁴ Less than \$500.

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

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

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

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

BASIC TABLES

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

SYNOPSIS OF CORPORATION INCOME AND PROFITS TAX RATES

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

Respectfully,

GUY T. HELVERING,
Commissioner of Internal Revenue.

JOHN W. HANES,
Acting Secretary of the Treasury.

BASIC TABLES

CORPORATION INCOME
AND EXCESS-PROFITS TAX RETURNS

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

[Money figures in

[For text defining certain items and

States and Territories	Total number of returns	Returns with net income					
		Number	Gross income ¹	Deductions ¹	Net income	Income tax	Excess-profits tax ²
1 Alabama.....	3,725	1,306	251,185	240,064	11,121	1,530	62
2 Alaska.....	217	80	7,914	7,077	836	115	11
3 Arizona.....	1,555	466	85,620	81,213	4,401	604	38
4 Arkansas.....	2,534	1,028	158,696	151,595	7,101	976	47
5 California.....	25,246	8,623	3,584,160	3,318,296	265,864	36,557	1,253
6 Colorado.....	6,660	1,854	440,918	402,580	38,338	5,271	208
7 Connecticut.....	9,051	2,708	1,226,404	1,135,966	90,438	12,434	190
8 Delaware.....	2,888	883	872,425	743,857	128,568	17,677	588
9 Dist. of Columbia.....	2,780	1,158	375,784	348,761	27,023	3,713	120
10 Florida.....	9,863	2,651	399,849	377,743	22,106	3,039	173
11 Georgia.....	5,830	2,381	504,588	477,905	26,683	3,669	133
12 Hawaii.....	798	457	227,150	195,913	31,236	4,294	56
13 Idaho.....	2,269	653	84,461	78,026	6,435	885	22
14 Illinois.....	35,331	11,506	9,006,547	8,544,884	461,663	63,479	2,823
15 Indiana.....	12,515	4,397	1,159,218	1,076,439	82,779	11,382	720
16 Iowa.....	8,736	2,944	733,915	699,284	34,631	4,760	212
17 Kansas.....	4,841	1,832	491,601	471,242	20,360	2,811	89
18 Kentucky.....	5,252	2,120	736,180	689,495	46,686	6,419	173
19 Louisiana.....	6,850	2,325	626,077	590,254	35,823	4,923	313
20 Maine.....	3,912	1,111	219,382	205,972	13,410	1,843	67
21 Maryland.....	6,776	2,324	793,415	737,609	55,806	7,608	201
22 Massachusetts.....	21,699	7,027	3,298,510	3,075,337	223,173	30,686	1,124
23 Michigan.....	16,166	5,946	7,115,810	6,659,284	456,526	62,772	6,143
24 Minnesota.....	11,214	3,683	1,589,448	1,521,378	68,070	9,358	310
25 Mississippi.....	2,374	910	132,141	126,127	6,015	827	42
26 Missouri.....	15,906	5,305	2,084,450	1,950,406	134,044	18,431	402
27 Montana.....	2,978	1,053	159,290	150,668	8,622	1,186	54
28 Nebraska.....	4,494	1,613	334,669	318,675	15,994	2,198	71
29 Nevada.....	968	227	176,435	173,223	3,213	442	17
30 New Hampshire.....	1,464	523	112,329	105,255	7,074	973	28
31 New Jersey.....	26,354	5,670	2,011,271	1,830,546	180,725	24,685	374
32 New Mexico.....	1,133	387	46,644	44,493	2,151	296	17
33 New York.....	120,619	27,180	19,634,755	18,187,725	1,447,030	199,007	3,881
34 North Carolina.....	6,019	2,780	941,677	871,434	70,243	9,657	159
35 North Dakota.....	2,752	726	67,840	65,604	2,236	308	24
36 Ohio.....	26,664	9,963	4,991,567	4,666,819	324,748	44,650	1,518
37 Oklahoma.....	6,073	2,063	745,883	684,022	61,861	8,506	330
38 Oregon.....	5,813	1,702	327,687	313,857	13,830	1,901	95
39 Pennsylvania.....	28,284	8,949	4,971,903	4,622,276	349,627	48,072	1,159
40 Rhode Island.....	3,577	1,071	411,535	386,138	25,398	3,492	84
41 South Carolina.....	3,447	1,394	275,669	263,896	11,774	1,619	41
42 South Dakota.....	2,699	755	74,962	72,756	2,206	303	12
43 Tennessee.....	5,359	2,128	618,005	584,864	33,141	4,557	175
44 Texas.....	15,675	5,772	1,920,227	1,816,377	103,850	14,301	549
45 Utah.....	2,842	901	173,666	164,307	9,358	1,287	44
46 Vermont.....	1,241	413	81,531	76,744	4,787	658	19
47 Virginia.....	6,876	2,742	697,714	640,936	56,778	7,807	156
48 Washington.....	11,556	3,141	639,526	607,076	32,449	4,462	196
49 West Virginia.....	4,543	1,870	510,002	475,614	34,388	4,728	135
50 Wisconsin.....	15,916	5,087	1,273,028	1,210,847	62,182	8,552	294
51 Wyoming.....	1,297	443	37,844	35,923	1,922	264	13
Total.....	533,631	164,231	77,441,506	72,276,783	5,164,723	710,156	24,969

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 as this item was not included in gross income for prior years.

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

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

thousands of dollars]

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

Returns with no net income				Returns with no income data—Inactive corporations	Dividends paid			
					Returns with net income		Returns with no net income	
Number	Gross income †	Deductions †	Deficit		Number	Cash	Stock	Cash	Stock
2,065	215,737	231,518	15,781	355	7,213	369	2,383	5
113	3,325	3,715	390	24	341	4	14	5
774	41,239	46,966	5,727	315	2,622	132	649	2
1,324	89,846	95,530	5,684	182	4,222	280	470	3
13,500	1,600,398	1,771,083	170,684	3,123	215,443	7,697	77,533	4
3,601	204,970	229,222	24,252	1,205	35,487	248	5,636	5
5,748	638,072	694,133	56,061	595	68,506	1,787	9,401	6
1,628	857,074	934,621	77,547	377	198,918	273	228,644	7
1,399	230,133	243,838	13,705	223	10,974	442	2,575	8
5,539	227,302	258,253	30,952	1,673	13,123	535	5,018	9
3,044	299,471	318,177	18,706	405	14,632	1,923	5,371	10
813	21,900	26,107	4,207	28	24,250	8,799	1,995	11
898	47,137	59,540	3,403	718	4,395	122	1,076	12
20,120	3,546,361	3,881,361	335,000	3,705	282,565	6,354	46,875	13
6,431	464,908	506,981	42,073	1,687	45,720	3,272	4,503	14
4,654	258,798	282,688	23,890	1,738	17,831	1,005	3,938	15
2,663	252,944	275,314	22,370	346	52,213	962	12,687	16
2,661	187,667	236,876	19,178	470	30,620	873	2,242	17
3,784	279,803	326,060	46,257	741	21,759	2,002	4,756	18
2,336	178,297	195,245	16,949	465	8,964	564	3,608	19
3,663	600,357	679,489	79,132	789	59,939	771	9,451	20
13,321	1,650,133	1,814,879	164,745	1,351	160,023	1,531	30,496	21
8,370	719,647	826,489	106,842	1,850	308,235	8,531	6,916	22
5,847	608,656	673,043	64,388	1,684	58,399	2,060	13,667	23
1,299	88,206	96,008	7,802	165	2,851	4	710	24
8,768	1,134,084	1,260,364	126,280	1,833	95,470	3,015	17,800	25
1,524	59,810	56,442	5,632	401	5,101	450	598	26
2,459	152,093	165,043	12,950	422	11,138	1,265	1,491	27
474	24,710	26,749	2,039	267	6,106	6	1,212	28
879	70,422	75,668	5,246	62	6,219	12	3,332	29
18,286	1,504,629	1,680,012	175,382	2,398	199,588	1,901	50,973	30
532	19,112	20,952	1,840	214	1,339	546	591	31
82,871	10,925,741	11,920,382	994,641	10,568	1,715,933	26,876	477,260	32
2,874	306,982	329,096	22,114	365	52,651	1,165	3,022	33
1,463	41,558	44,605	3,047	563	811	73	243	34
14,973	1,842,111	1,993,843	151,732	1,728	227,861	5,360	41,195	35
3,375	500,882	540,098	39,216	635	54,268	999	27,855	36
3,208	212,128	234,266	22,138	903	5,641	279	975	37
16,416	3,519,121	3,767,177	248,056	2,919	317,245	7,609	139,965	38
2,197	270,891	307,647	36,755	309	21,250	1,167	5,529	39
1,794	134,764	142,173	7,408	259	5,077	414	2,179	40
1,421	38,937	42,082	3,145	523	897	84	249	41
2,814	227,056	245,279	18,223	417	17,417	470	1,829	42
8,373	719,347	794,673	75,325	1,530	112,674	2,008	10,094	43
1,451	79,437	86,532	7,096	490	4,925	50	1,260	44
757	53,377	58,110	4,733	71	2,823	8	485	45
3,639	247,877	287,550	39,703	495	45,473	4,854	5,531	46
6,196	313,667	345,264	31,598	2,219	21,984	1,093	8,313	47
2,328	152,547	165,372	12,825	345	41,962	336	2,350	48
8,600	616,960	681,093	64,133	2,229	26,807	1,556	7,503	49
715	23,007	24,801	1,794	139	1,038	28	171	50
312,882	36,494,664	39,963,438	3,468,774	56,518	4,651,002	112,162	1,289,618	23,689

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

[Money figures in thousands of dollars]

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

	Industrial groups	Total number of returns	Returns with net income					Returns with no net income			Number of returns with no income data—Inactive corporations
			Number	Gross income 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.	8,659	2,038	321,621	40,835	5,615	132	5,827	194,951	29,200	794
2	Related industries—Forestry, fishing, ice harvesting, and other related industries; holders and lessors.	1,425	283	37,344	3,066	421	28	907	35,703	11,053	235
	Total agriculture and related industries.....	10,084	2,321	358,965	43,901	6,036	160	6,734	230,654	40,253	1,029
3	Mining and quarrying:										
	Metal mining—Iron, copper, lead, zinc, gold, silver, quicksilver.	908	239	312,126	54,391	7,479	122	651	221,226	23,409	18
	Coal:										
4	Anthracite.....	123	42	37,027	1,248	172	3	76	194,914	17,373	5
5	Bituminous, lignite, and peat.....	2,012	591	358,168	19,566	2,690	60	1,384	410,329	35,142	37
6	Oil and gas.....	4,286	1,719	427,715	53,314	7,327	215	2,535	362,434	59,292	32
7	Other minerals—Asbestos, clay, granite, precious and semiprecious stones, salt, etc.	1,865	581	149,594	18,157	2,497	65	1,242	81,435	11,195	42
8	Mining and quarrying n. e. c., lessors and holders.	9,226	1,355	47,224	16,290	2,236	50	3,300	22,516	27,468	4,571
	Total mining and quarrying.....	18,420	4,527	1,331,854	162,936	22,400	515	9,188	1,292,853	173,879	4,705
	Manufacturing:										
	Food and kindred products:										
9	Bakery and confectionery products.....	4,030	1,316	981,328	63,645	8,751	98	2,472	370,580	13,329	242
10	Canned products—Fish, fruit, vegetables, poultry, etc.	1,959	772	668,945	54,947	7,555	176	1,053	164,294	6,804	134
11	Mill products—Bran, flour, feed, etc.....	1,330	613	841,779	34,244	4,709	263	632	239,822	6,008	94
12	Packing-house products—Fresh meats, ham, lard, bacon; meat canning, by-products, etc.	975	499	3,051,723	53,487	7,354	771	450	640,484	9,864	26
13	Sugar—Beet, cane, maple, and products.....	166	87	466,833	36,322	4,991	149	62	146,258	3,090	17
14	Other food products—Artificial ice, butter substitutes, cereals, coffee, spices, dairy products, etc., food products, n. e. c.	4,908	2,025	1,329,825	75,026	10,309	188	2,614	426,587	16,702	267
	Total food and kindred products.....	13,375	5,312	7,340,434	317,671	43,670	1,584	7,283	1,988,025	55,807	780

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For footnotes see p 39.

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

[Money figures in thousands of dollars]

	Industrial groups	Total number of returns	Returns with net income					Returns with no net income			Number of returns with no income data—Inactive corporations	
			Number	Gross income ¹	Net income	Income tax	Excess-profits tax ²	Number	Gross income ¹	Deficit		
	Manufacturing—Continued.											
	Chemicals and allied products:											
34	Petroleum and other mineral oil refining.....	853	304	1,774,092	63,487	8,730	145	447	2,403,014	84,692	102	34
35	Chemicals proper, acids, compounds, etc.....	631	324	657,586	96,020	13,203	178	274	36,977	2,736	33	35
36	Paints, pigments, varnishes; carbon black, lamp black, putty, rosin, turpentine.	1,098	522	345,446	32,007	4,401	169	521	45,988	3,419	55	36
37	Allied chemical substances—Drugs, oils, soaps, and other chemical substances, n. e. c.	4,986	1,814	1,652,361	167,428	23,018	393	2,913	339,792	20,073	259	37
38	Fertilizers.....	401	192	116,246	7,187	988	45	195	56,750	3,411	14	38
	Total chemicals and allied products.....	7,969	3,156	4,545,732	366,128	50,340	929	4,350	2,882,520	114,331	463	
39	Stone, clay, glass, and related products.....	3,967	1,253	769,225	88,695	12,196	470	2,524	248,437	31,216	190	39
	Metal and its products:											
40	Iron and steel—Products of blast furnaces, rolling mills, foundries, etc.	2,194	973	1,316,402	83,985	11,548	538	1,111	1,231,173	48,517	110	40
41	Locomotives and railroad equipment.....	196	65	31,846	4,094	563	17	124	131,211	10,431	7	41
42	Motor vehicles, complete or parts.....	873	325	3,938,329	262,782	36,133	4,922	497	274,201	22,218	51	42
43	Factory machinery—Food production machinery; leather, metal, paper, printing, textile, and woodworking machinery.	1,528	740	370,797	41,417	5,691	531	755	113,802	9,525	33	43
44	Agricultural machinery and equipment.....	502	224	367,590	46,979	6,460	196	239	44,236	3,880	39	44
45	Electrical machinery and equipment.....	692	313	603,808	61,018	8,390	88	354	167,319	8,162	25	45
46	Miscellaneous machinery—Building, construction, gas, and mining machinery and equipment.	2,415	976	607,313	54,694	7,520	469	1,327	253,104	19,537	112	46
47	Household machinery and equipment, etc....	1,281	488	377,118	38,477	5,291	94	753	96,868	6,559	40	47
48	Office equipment, etc.....	400	177	256,307	32,737	4,501	95	216	27,936	2,989	7	48
49	Metal building material and supplies.....	2,195	807	435,643	30,626	4,211	214	1,316	165,743	11,814	72	49
50	Hardware, tools, etc.....	2,745	1,360	715,246	78,643	10,813	624	1,275	164,550	12,361	110	50
51	Precious-metal products and processes, jewelry, etc.	859	302	244,180	10,833	1,490	38	542	57,897	3,257	15	51

52	Other metals, products, and processes; combinations of foundry and machine shop.	3,976	1,676	1,388,293	128,217	17,630	375	2,193	174,179	9,857	107	52
	Total metal and its products.....	19,856	8,426	10,652,872	574,503	120,240	8,202	10,702	2,902,219	169,108	728	
	Manufacturing not elsewhere classified:											
53	Radios, complete or parts.....	252	114	126,590	8,319	1,144	143	125	68,947	3,858	13	53
54	Musical, professional, and scientific instruments, optical goods; canoes; electric launches, etc.	6,217	2,005	933,043	97,514	13,408	679	3,459	255,602	22,144	753	54
55	Airplanes, airships, seaplanes, etc.....	144	25	23,779	3,064	421	66	92	27,788	4,430	27	55
	Total manufacturing not elsewhere classified.	6,613	2,144	1,083,382	108,897	14,973	888	3,676	352,338	30,433	793	
	Grand total manufacturing.....	96,213	37,976	35,413,610	2,482,773	341,355	15,528	53,700	12,484,183	666,326	4,537	
	Construction:											
56	Building and construction above ground—installing machinery, moving, wrecking, razing, etc.	11,169	2,547	261,081	9,244	1,271	94	7,831	315,176	22,363	791	56
57	Other construction underground and on surface—Bridge building, water-front construction, related industries, etc.	6,303	1,634	456,890	35,969	4,945	608	3,836	338,483	28,620	833	57
58	Shipbuilding and repairing.....	215	61	71,637	4,047	556	8	141	49,769	4,754	13	58
	Total construction.....	17,687	4,242	789,599	49,260	6,772	710	11,808	703,428	55,737	1,637	
	Transportation and other public utilities:											
	Transportation and related activities:											
59	Steam railroads.....	576	199	994,374	101,349	14,023	67	373	2,859,572	390,631	4	59
60	Electric railways—Pullman cars, refrigerator, stock, poultry, and fruit cars; lessors.	1,333	369	274,183	75,238	10,366	29	520	488,904	86,938	494	60
61	Water transportation and related activities—Ocean and fresh-water lines, canals, docking, drawbridge operating, lighterage, salvaging, piloting, wharfage, lessors.	2,259	868	390,786	45,917	6,314	215	1,170	237,060	42,969	221	61
62	Aerial transportation.....	545	65	28,136	1,341	184	11	367	16,647	4,006	113	62
63	Autobus lines, taxicabs, and sight seeing companies.	2,821	883	180,790	19,725	2,710	128	1,675	90,437	10,390	263	63
64	Cartage and storage—Food storage; packing and shipping, local transportation and related industries, n. e. c.	10,261	3,778	414,485	30,202	4,150	241	5,875	397,658	20,864	608	64
	Total transportation and related activities.	17,845	6,162	2,282,753	273,772	37,747	690	9,980	4,090,279	465,798	1,703	
	Other public utilities:											
65	Electric light and power companies and combined electric light and gas companies.	1,621	773	2,031,653	289,399	39,376	58	565	463,039	36,439	283	65
66	Gas companies, artificial and natural.....	1,007	414	404,398	47,856	6,580	98	507	225,918	29,026	86	66
67	Pipe line companies.....	283	145	298,645	98,253	13,510	123	104	30,818	3,505	34	67
68	Telephone and telegraph companies.....	3,502	1,363	1,188,185	161,363	22,187	5	1,899	151,576	11,529	240	68

For footnotes see p. 39.

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

[Money figures in thousands of dollars]

	Industrial groups	Total number of returns	Returns with net income					Returns with no net income			Number of returns with no income data—Inactive corporations
			Number	Gross income ¹	Net income	Income tax	Excess-profits tax ²	Number	Gross income ¹	Deficit	
	Transportation and other public utilities—Contd.										
	Other public utilities—Contd.										
69	Radio broadcasting companies.....	505	238	86,176	11,880	1,634	81	222	10,681	2,015	45
70	Water companies.....	2,014	1,008	77,101	14,709	2,020	21	736	15,896	2,721	270
71	Terminal stations, toll bridges, and toll roads, irrigation systems, etc.	1,660	497	151,160	32,911	4,526	49	820	76,496	21,016	343
	Total other public utilities.....	10,592	4,438	4,237,317	653,372	89,833	436	4,853	974,425	106,249	1,301
	Total transportation and other public utilities.	28,437	10,600	6,520,071	927,144	127,580	1,125	14,533	5,064,703	572,047	3,004
	Trade:										
72	Wholesale.....	29,072	13,640	11,816,255	240,179	33,013	1,372	14,725	3,403,523	84,737	707
73	Retail.....	86,270	31,379	11,174,797	364,432	50,102	1,260	52,173	4,180,072	131,412	2,718
74	Wholesale and retail.....	18,850	8,191	3,793,353	114,765	15,773	443	10,369	1,897,370	59,161	290
75	Commission.....	6,130	2,489	542,704	33,035	4,542	166	3,341	213,497	11,257	300
76	All other trade—Auto wreckers, film exchanges, pneumatic tubes, trading stamps, garages for storage, repair service, etc.	9,104	2,114	255,847	15,016	2,064	64	6,460	252,399	14,685	530
	Total trade.....	149,426	57,813	27,582,955	767,428	105,495	3,311	87,068	9,946,860	301,252	4,545
	Service:										
77	Domestic service—Laundries, hotels, restaurants, operating apartments or office buildings, etc.	24,311	4,747	618,678	33,269	4,574	175	18,686	1,227,885	193,964	878
	Amusements:										
78	Theaters, legitimate, vaudeville, etc.....	543	93	9,153	933	128	2	294	9,127	2,549	156
79	Motion-picture producers.....	259	69	147,227	8,524	1,172	46	145	66,532	3,698	45
80	Motion-picture theaters.....	3,811	1,727	278,875	22,795	3,133	137	1,901	196,916	20,231	183
81	Other amusements—Circuses, golf links, race tracks, pleasure resorts, etc.	5,673	894	73,417	8,198	1,125	50	3,332	83,301	11,509	947
	Total amusements.....	10,286	2,783	508,673	40,449	5,558	235	6,172	355,875	37,987	1,331

82	Professional service—Curative, educational, engineering, legal, etc.	7,344	1,995	139,443	13,266	1,824	123	4,368	114,512	18,880	981	82
83	Business service—Detective bureaus, trade shows, mimeographing, publishing directories, advertising, etc.	7,087	2,223	426,623	29,992	4,120	151	3,937	137,442	11,401	927	83
84	Other services n. e. c.—Auto camps, cemeteries, board of trade, newspaper syndicates, photographers, concessionaires of amusements, cloakrooms, etc.	5,532	1,610	110,518	10,471	1,438	45	3,126	68,071	6,266	796	84
	Total service.....	54,560	13,358	1,803,935	127,448	17,514	729	36,289	1,903,785	268,518	4,913	
	Finance:											
	Banking and related industries:											
85	National banks.....	6,549	1,999	177,569	23,719	3,260	119	3,901	539,472	145,238	649	85
86	State and private banks, savings banks, loan and trust companies.	13,487	3,722	155,725	22,556	3,101	145	7,282	499,821	141,589	2,483	86
87	Joint-stock land banks.....	44	2	348	39	3		38	4,197	12,093	4	87
88	Loan companies—Building and loan associations; mortgage, note or pawn brokers; insurance agents, promoters, foreign exchange.	23,329	8,085	555,262	140,705	19,347	744	11,462	201,217	103,268	3,782	88
89	Investment trusts, stock syndicates, stock pools, holding companies, etc.	8,402	2,128	986,407	166,423	22,878	896	5,863	1,401,497	323,157	411	89
90	Stock and bond brokers, investment brokers, investment bankers.	2,833	1,192	177,699	35,314	4,856	579	1,470	171,218	61,586	171	90
91	Real estate and realty holding companies—Realty development, holding, or leasing; realty trust, etc.	86,985	15,355	410,049	82,705	11,367	396	60,417	790,722	356,643	11,213	91
	Total banking and related industries.....	141,629	32,483	2,463,059	471,461	64,812	2,879	90,433	3,608,144	1,143,574	18,713	
	Insurance companies:											
92	Life insurance—Mutual or stock companies.	665	136	52,496	2,989	410		475	843,219	103,580	54	92
93	Other insurance—Accident, casualty, fire, marine, title, etc.	1,549	612	1,123,192	128,824	17,706	7	794	413,114	134,439	143	93
	Total insurance companies.....	2,214	748	1,175,688	131,813	18,116	7	1,269	1,256,333	238,019	197	
	Total finance.....	143,843	33,231	3,638,747	603,274	82,928	2,886	91,702	4,864,478	1,381,593	18,910	
94	Nature of business not given.....	14,961	163	1,771	560	77	6	1,560	3,720	9,168	13,238	94
	Grand total.....	533,631	164,231	77,441,506	5,164,723	710,156	24,969	312,882	36,494,664	3,468,774	56,518	

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

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

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

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

[Money figures in

[For text defining certain items and

PART I. ALL

		Industrial groups			
		Aggregate	Agriculture and related industries	Mining and quarrying	Manufacturing
					Total manufacturing
1	Number of returns.....	477, 113	9, 055	13, 715	91, 676
	Receipts, taxable income:				
2	Gross sales ¹	85, 331, 621	436, 967	2, 191, 766	46, 055, 311
3	Gross receipts from operations ²	19, 789, 605	109, 610	268, 926	570, 164
4	Interest.....	2, 566, 032	4, 104	14, 753	130, 012
5	Rents.....	1, 643, 129	11, 247	23, 339	107, 758
6	Net capital gain.....	469, 908	2, 872	21, 066	54, 912
7	Other receipts.....	1, 122, 288	14, 603	33, 145	366, 473
	Receipts, tax-exempt income:				
8	Dividends from domestic corporations.....	3, 013, 587	10, 214	71, 711	613, 164
9	Interest on tax-exempt obligations ³	713, 546	1, 491	8, 623	48, 812
10	Total compiled receipts ⁴	114, 649, 717	591, 110	2, 633, 330	47, 946, 605
	Deductions:				
11	Cost of goods sold ⁵	66, 279, 468	298, 660	1, 470, 166	34, 883, 534
12	Cost of operations ⁶	9, 190, 349	29, 968	127, 785	247, 289
13	Compensation of officers.....	2, 344, 955	18, 616	42, 639	812, 046
14	Rent paid on business property.....	1, 542, 056	15, 191	13, 267	282, 493
15	Interest paid.....	3, 260, 905	20, 473	73, 945	342, 360
16	Taxes paid other than income tax ⁷	2, 627, 719	21, 558	92, 546	953, 308
17	Bad debts.....	964, 984	4, 803	11, 991	197, 460
18	Depreciation.....	3, 351, 724	30, 806	164, 454	1, 288, 112
19	Depletion.....	349, 184	6, 131	198, 104	123, 303
20	Net capital loss ⁸	238, 969	2, 945	5, 948	19, 355
21	Other deductions.....	19, 076, 321	126, 606	363, 095	6, 308, 923
22	Total compiled deductions.....	109, 226, 634	575, 757	2, 563, 939	45, 468, 183
23	Compiled net profit or net loss (10 less 22).....	5, 423, 083	15, 354	69, 391	2, 478, 422
24	Net income or deficit.....	1, 695, 950	3, 648	¹⁰ 10, 943	1, 816, 447
25	Income tax.....	710, 156	6, 036	22, 400	341, 355
26	Excess-profits tax ⁹	24, 969	160	515	15, 528
27	Total tax.....	735, 124	6, 196	22, 915	356, 882
28	Compiled net profit less total tax (23 less 27).....	4, 687, 959	9, 158	46, 475	2, 121, 540
29	Cash dividends paid.....	5, 940, 620	34, 668	257, 058	2, 193, 481
30	Stock dividends paid.....	135, 851	3, 548	3, 125	49, 688

For footnotes, see p. 50.

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

(thousands of dollars)

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

RETURNS

Industrial groups—Continued						
Manufacturing—Continued						
Food and kindred products	Liquors and beverages (alcoholic and non-alcoholic)	Tobacco products	Textiles and their products	Leather and its manufactures	Rubber products	Forest products
12, 595	2, 947	367	15, 383	2, 348	598	6, 583
9, 116, 858	1, 299, 636	1, 087, 756	5, 755, 576	1, 147, 116	772, 899	1, 268, 293
65, 393	9, 410	1, 484	85, 488	5, 718	1, 376	21, 344
16, 230	1, 767	1, 093	7, 473	1, 721	4, 493	4, 405
13, 742	3, 497	747	11, 700	1, 231	550	6, 039
4, 174	1, 166	897	4, 960	556	492	3, 647
47, 186	5, 758	3, 123	32, 688	6, 016	3, 566	10, 254
64, 876	2, 465	16, 367	8, 689	1, 702	5, 371	4, 407
4, 083	846	1, 717	4, 716	434	270	1, 402
9, 332, 542	1, 324, 546	1, 113, 183	5, 911, 290	1, 164, 494	789, 017	1, 319, 790
7, 508, 255	747, 761	820, 126	4, 739, 015	951, 384	545, 212	978, 964
24, 158	3, 103	299	56, 889	2, 506	355	11, 594
90, 731	23, 819	6, 359	143, 861	25, 605	8, 392	39, 975
38, 011	4, 632	1, 559	40, 557	7, 808	3, 851	8, 187
48, 718	9, 075	4, 907	32, 459	4, 597	8, 603	18, 377
126, 259	192, 390	60, 115	90, 357	7, 002	30, 233	21, 069
21, 983	8, 433	1, 383	17, 227	4, 680	2, 526	12, 356
138, 873	27, 748	6, 530	118, 430	12, 071	22, 138	39, 680
289	9	(13)	107	84	-----	23, 008
1, 957	664	34	3, 896	342	206	2, 973
1, 002, 484	212, 133	95, 588	583, 923	107, 522	138, 731	173, 458
9, 001, 718	1, 229, 766	996, 901	5, 826, 719	1, 123, 601	760, 246	1, 329, 642
330, 824	94, 780	116, 282	84, 571	40, 893	28, 771	¹⁰ 9, 852
261, 864	91, 469	98, 198	71, 166	38, 757	23, 130	¹⁰ 15, 661
43, 670	14, 826	13, 670	23, 570	6, 568	4, 141	5, 221
1, 584	905	44	1, 034	198	323	222
45, 253	15, 731	13, 714	24, 604	6, 766	4, 465	5, 442
285, 571	79, 049	102, 568	59, 967	34, 127	24, 307	¹¹ 15, 294
264, 709	57, 715	96, 711	101, 875	23, 394	16, 422	36, 072
3, 277	1, 353	183	7, 495	940	54	777

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

[Money figures in

PART I. ALL

		Industrial groups—Continued			
		Manufacturing—Continued			
		Paper, pulp, and products	Printing, publishing, and allied industries	Chemicals and allied products	Stone, clay, and glass prod- ucts
1	Number of returns.....	2, 234	12, 390	7, 506	3, 777
	Receipts, taxable income:				
2	Gross sales.....	1, 452, 687	1, 858, 720	6, 938, 786	977, 619
3	Gross receipts from operations ¹	6, 640	104, 476	131, 952	11, 004
4	Interest.....	7, 319	5, 421	25, 578	2, 785
5	Rents.....	3, 025	11, 497	22, 019	2, 929
6	Net capital gain.....	1, 857	2, 877	12, 435	4, 805
7	Other receipts.....	8, 045	20, 570	40, 181	7, 592
	Receipts, tax-exempt income:				
8	Dividends from domestic corporations.....	11, 415	24, 527	257, 302	10, 927
9	Interest on tax-exempt obligations ²	1, 517	3, 670	6, 850	2, 101
10	Total compiled receipts ³	1, 493, 106	2, 031, 757	7, 435, 103	1, 019, 763
	Deductions:				
11	Cost of goods sold ⁴	1, 048, 591	1, 223, 978	4, 806, 179	656, 580
12	Cost of operations ⁵	1, 723	54, 377	60, 801	3, 046
13	Compensation of officers.....	33, 152	97, 186	70, 562	25, 607
14	Rent paid on business property.....	11, 603	35, 106	50, 166	4, 441
15	Interest paid.....	23, 897	18, 933	53, 898	10, 996
16	Taxes paid other than income tax ⁷	19, 711	22, 771	202, 824	15, 261
17	Bad debts.....	10, 727	21, 609	32, 671	5, 866
18	Depreciation.....	59, 114	47, 677	290, 934	57, 533
19	Depletion.....	2, 789	26	93, 313	1, 958
20	Net capital loss ⁸	402	960	1, 337	1, 037
21	Other deductions.....	208, 137	386, 878	1, 256, 419	166, 930
22	Total compiled deductions.....	1, 419, 847	1, 909, 502	6, 919, 153	949, 255
23	Compiled net profit or net loss (10 less 22).....	73, 260	122, 255	515, 949	70, 507
24	Net income or deficit.....	60, 327	94, 058	251, 797	57, 480
25	Income tax.....	12, 686	19, 255	50, 340	12, 196
26	Excess-profits tax ⁹	266	463	929	470
27	Total tax.....	12, 952	19, 717	51, 269	12, 666
28	Compiled net profit less total tax (23 less 27).....	60, 308	102, 538	464, 681	57, 842
29	Cash dividends paid.....	58, 457	96, 946	570, 738	63, 112
30	Stock dividends paid.....	2, 878	3, 924	10, 869	1, 303

For footnotes, see p. 50.

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

[thousands of dollars]

RETURNS—Continued

Industrial groups--Continued								
Manufacturing--Con.		Construc- tion	Transporta- tion and other public utilities	Trade	Service-- Profes- sional, amuse- ments, hotels, 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, 128	5, 820	16, 050	25, 433	144, 881	49, 647	124, 933	1, 723	1
12, 991, 551 112, 959 47, 383 27, 257 15, 042 165, 928	1, 387, 814 12, 920 4, 345 3, 524 2, 004 14, 967	526, 926 927, 535 5, 495 8, 612 6, 047 12, 270	11, 032, 481 113, 937 100, 623 10, 618 58, 846	36, 120, 652 812, 135 92, 421 87, 771 15, 891 329, 213	3, 462, 561 14, 169 165, 258 9, 572 39, 328	12 2, 602, 706 2, 190, 776 1, 138, 383 348, 689 267, 257	3, 485 364 138 241 1, 152	2 3 4 5 6 7
194, 972 19, 699	10, 145 1, 505	6, 140 2, 880	268, 269 19, 240	71, 731 9, 730	16, 832 1, 897	1, 955, 414 620, 796	111 28	8 9
13, 574, 790	1, 437, 224	1, 495, 907	11, 604, 014	37, 539, 595	3, 709, 617	9, 124, 020	5, 519	10
9, 897, 439 24, 344 200, 064 65, 258 99, 875 152, 605 49, 376 431, 617 6, 605 3, 752 1, 723, 788	960, 051 4, 095 46, 733 11, 313 8, 025 17, 709 8, 626 35, 768 113 1, 747 252, 930	427, 387 690, 409 76, 576 10, 831 12, 067 11, 469 11, 254 43, 237 448 2, 164 207, 520	5, 978, 083 95, 164 195, 776 1, 341, 956 717, 537 48, 599 1, 032, 882 12, 016 26, 721 1, 512, 673	29, 199, 721 307, 966 744, 841 629, 448 143, 533 244, 869 200, 691 262, 612 1, 308 9, 331 5, 247, 589	1, 462, 944 179, 273 228, 027 200, 927 149, 097 34, 927 210, 504 255 13, 618 1, 352, 387	12 343, 922 13 375, 125 166, 772 1, 122, 793 432, 045 452, 727 318, 467 2, 614 158, 366 14 3, 953, 299	1, 984 675 250 2, 850 291 2, 532 650 5 521 4, 230	11 12 13 14 15 16 17 18 19 20 21
12, 654, 723	1, 347, 110	1, 493, 363	10, 961, 408	36, 991, 908	3, 831, 958	14 7, 326, 130	13, 988	22
920, 067 705, 395	90, 114 78, 464	2, 543 10 6, 477	642, 606 355, 097	547, 687 466, 176	10 122, 340 10 141, 070	1, 797, 891 10 778, 319	10 8, 470 10 8, 608	23 24
120, 240 8, 202	14, 973 888	6, 772 710	127, 580 1, 125	105, 495 3, 311	17, 514 729	82, 928 2, 886	77 6	25 26
128, 442	15, 861	7, 482	128, 705	108, 805	18, 243	85, 813	83	27
791, 624 733, 257 14, 437	74, 253 74, 074 2, 198	10 4, 939 29, 754 4, 228	513, 900 1, 283, 800 5, 553	438, 882 510, 102 28, 640	11 140, 583 71, 135 2, 275	1, 712, 078 1, 559, 639 38, 386	11 8, 552 983 409	28 29 30

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

[Money figures in

PART II. RETURNS

		Industrial groups			
		Aggregate	Agriculture and related industries	Mining and quarrying	Manufacturing Total manufacturing
1	Number of returns.....	164, 231	2, 321	4, 527	37, 976
	Receipts, taxable income:				
2	Gross sales ¹	62, 442, 724	267, 338	1, 134, 796	34, 211, 723
3	Gross receipts from operations ²	11, 049, 436	65, 297	123, 887	258, 172
4	Interest.....	832, 843	2, 172	6, 951	86, 317
5	Rents.....	555, 698	5, 060	10, 083	64, 552
6	Net capital gain.....	297, 604	1, 498	13, 020	40, 220
7	Other receipts.....	770, 880	10, 548	15, 120	299, 737
	Receipts, tax-exempt income:				
8	Dividends from domestic corporations.....	1, 492, 322	7, 052	27, 997	452, 890
9	Interest on tax-exempt obligations ³	197, 446	1, 140	5, 024	40, 660
10	Total compiled receipts ⁴	77, 638, 952	360, 105	1, 336, 878	35, 454, 270
	Deductions:				
11	Cost of goods sold ⁵	47, 842, 917	170, 366	707, 509	25, 374, 074
12	Cost of operations ⁶	4, 312, 824	7, 150	44, 282	65, 129
13	Compensation of officers.....	1, 379, 414	8, 864	22, 149	548, 738
14	Rent paid on business property.....	846, 388	12, 211	5, 302	157, 369
15	Interest paid.....	1, 150, 680	5, 167	15, 136	170, 913
16	Taxes paid other than income tax ⁷	1, 460, 334	11, 396	33, 021	651, 786
17	Bad debts.....	323, 983	1, 580	3, 452	112, 100
18	Depreciation.....	1, 905, 432	17, 164	70, 826	816, 346
19	Depletion.....	179, 475	2, 487	108, 291	59, 932
20	Net capital loss ⁸	16, 181	149	546	4, 518
21	Other deductions.....	11, 366, 833	71, 477	130, 306	4, 517, 042
22	Total compiled deductions.....	70, 784, 461	308, 012	1, 140, 921	32, 477, 947
23	Compiled net profit (10 less 22).....	6, 854, 491	52, 094	195, 957	2, 976, 323
24	Net income (23 less 8 and 9).....	5, 164, 723	43, 901	162, 936	2, 482, 773
25	Income tax.....	710, 156	6, 036	22, 400	341, 355
26	Excess-profits tax.....	24, 949	160	515	15, 528
27	Total tax.....	735, 105	6, 196	22, 915	356, 882
28	Compiled net profit less total tax (23 less 27).....	6, 119, 386	45, 898	173, 042	2, 619, 441
29	Cash dividends paid.....	4, 651, 002	31, 603	196, 525	1, 850, 260
30	Stock dividends paid.....	112, 162	3, 544	2, 824	45, 497

For footnotes, see p. 50.

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

thousands of dollars]

WITH NET INCOME

Industrial groups—Continued							
Manufacturing—Continued							
Food and kindred products	Liquors and beverages (alcoholic and non-alcoholic)	Tobacco products	Textiles and their products	Leather and its manufactures	Rubber products	Forest products	
5, 312	1, 466	139	6, 129	1, 000	286	2, 384	1
7, 187, 264	1, 090, 007	1, 054, 734	3, 785, 139	924, 889	657, 845	713, 110	2
37, 585	4, 756	1, 204	33, 421	2, 819	979	5, 727	3
11, 870	1, 545	932	5, 122	1, 200	4, 111	2, 144	4
9, 323	2, 841	714	5, 869	729	324	2, 555	5
2, 899	914	853	2, 916	435	418	2, 178	6
40, 360	4, 850	3, 006	22, 077	4, 747	2, 924	5, 127	7
51, 132	2, 387	16, 341	6, 807	804	5, 261	3, 547	8
3, 596	772	1, 678	3, 987	351	173	897	9
7, 344, 030	1, 108, 073	1, 079, 462	3, 865, 338	935, 975	672, 034	735, 286	10
5, 880, 774	620, 374	795, 664	3, 028, 596	757, 608	453, 010	532, 400	11
8, 533	360	119	20, 244	359	101	2, 191	12
60, 472	18, 246	4, 941	90, 692	18, 504	6, 306	21, 287	13
24, 677	3, 088	1, 270	22, 215	5, 575	3, 364	3, 791	14
30, 395	6, 300	4, 734	14, 752	3, 149	7, 623	5, 607	15
93, 816	156, 970	58, 858	47, 618	5, 783	25, 584	10, 246	16
14, 043	5, 774	1, 135	9, 671	3, 131	1, 543	4, 613	17
97, 186	20, 406	6, 124	69, 954	9, 265	17, 815	18, 596	18
184	3	(1)	84	24	-----	10, 479	19
565	255	15	535	99	47	228	20
760, 986	165, 313	89, 163	378, 760	83, 557	121, 088	83, 375	21
6, 971, 631	997, 090	962, 024	3, 683, 120	887, 054	636, 481	692, 874	22
372, 399	110, 982	117, 438	182, 218	48, 921	35, 553	42, 412	23
317, 671	107, 824	99, 419	171, 425	47, 766	30, 119	37, 968	24
43, 670	14, 826	13, 670	23, 570	6, 568	4, 141	5, 221	25
1, 584	905	44	1, 034	198	323	222	26
45, 253	15, 731	13, 714	24, 604	6, 766	4, 465	5, 442	27
327, 146	95, 251	103, 725	157, 615	42, 155	31, 088	36, 969	28
246, 537	57, 094	95, 728	91, 743	22, 339	15, 417	29, 713	29
3, 111	1, 328	183	6, 431	938	50	506	30

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

[Money figures in

PART II. RETURNS WITH

		Industrial groups—Continued			
		Manufacturing—Continued			
		Paper, pulp, and products	Printing, publishing, and allied industries	Chemicals and allied products	Stone, clay, and glass prod- ucts
1	Number of returns.....	1, 296	4, 895	3, 156	1, 253
	Receipts, taxable income:				
2	Gross sales ¹	1, 143, 494	1, 383, 235	4, 288, 533	739, 449
3	Gross receipts from operations ²	4, 397	42, 186	32, 098	7, 052
4	Interest.....	2, 359	4, 309	12, 845	1, 882
5	Rents.....	1, 647	7, 164	12, 556	1, 527
6	Net capital gain.....	770	2, 339	8, 715	4, 234
7	Other receipts.....	7, 111	16, 942	27, 734	4, 390
	Receipts, tax-exempt income:				
8	Dividends from domestic corporations.....	5, 666	12, 036	163, 251	10, 631
9	Interest on tax-exempt obligations ³	1, 284	3, 485	6, 103	1, 546
10	Total compiled receipts ⁴	1, 166, 729	1, 471, 695	4, 551, 835	770, 770
	Deductions:				
11	Cost of goods sold ⁵	797, 671	873, 069	2, 815, 418	486, 081
12	Cost of operations ⁶	1, 286	17, 005	1, 986	1, 010
13	Compensation of officers.....	25, 910	62, 347	51, 766	15, 260
14	Rent paid on business property.....	7, 022	21, 432	22, 930	2, 551
15	Interest paid.....	11, 632	10, 135	20, 254	3, 537
16	Taxes paid other than income tax ⁷	13, 884	18, 060	94, 042	9, 376
17	Bad debts.....	4, 225	13, 328	13, 936	3, 176
18	Depreciation.....	43, 640	31, 888	157, 006	34, 139
19	Depletion.....	1, 464	18	41, 944	1, 223
20	Net capital loss ⁸	203	433	660	1, 165
21	Other deductions.....	160, 514	268, 395	796, 410	113, 380
22	Total compiled deductions.....	1, 067, 457	1, 316, 138	4, 016, 353	669, 899
23	Compiled net profit (10 less 22).....	99, 271	155, 557	535, 482	100, 872
24	Net income (23 less 8 and 9).....	92, 321	140, 037	366, 128	88, 695
25	Income tax.....	12, 686	19, 255	50, 340	12, 196
26	Excess-profits tax.....	266	463	929	470
27	Total tax.....	12, 952	19, 717	51, 269	12, 666
28	Compiled net profit less total tax (23 less 27).....	86, 319	135, 840	484, 213	88, 206
29	Cash dividends paid.....	56, 661	94, 177	442, 375	60, 122
30	Stock dividends paid.....	1, 448	3, 885	10, 682	1, 299

For footnotes, see p. 50.

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

thousands of dollars]

NET INCOME—Continued

Industrial groups—continued							
Manufacturing—contd.		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 brok- ers, etc.	Nature of business not given
Metal and its products	Manufac- turing not elsewhere classified						
8,426	2,144	4,242	10,600	57,813	13,358	33,231	163
10,192,503	1,051,519	198,075	6,158,895	26,630,793	1,739,955	12,620,864	937
78,652	7,294	574,910	64,361	506,521	5,734	590,853	159
35,340	2,657	2,391	73,904	52,228	26,598	334,599	36
17,447	1,868	2,434	60,108	5,971	6,017	217,899	186
11,861	1,628	3,316	5,476	247,782	16,209	140,774	405
148,550	11,918	6,417	33,888	61,756	9,421	733,758	49
168,520	6,508	2,056	197,344	7,850	941	126,366	11
15,529	1,260	1,658	13,796	27,590,805	1,804,876	3,765,113	1,782
10,668,401	1,084,642	791,256	6,533,866	21,438,444	723,845	104,456	317
7,631,861	701,548	152,524	2,810,158	146,121	94,009	157,024	227
10,165	1,768	411,366	57,213	456,595	95,179	63,761	39
141,512	31,496	34,596	573,063	85,216	31,198	266,086	25
32,880	6,575	4,077	432,845	161,120	37,603	127,233	31
48,192	4,542	3,875	20,432	119,949	9,452	53,969	12
105,361	12,159	5,299	668,050	168,892	58,524	84,086	191
33,063	4,521	3,038	6,759	355	101	1,116	3
286,863	23,457	21,352	835	2,930	487	6,464	4
4,422	87	330	730,684	3,761,245	616,669	1,437,520	314
1,153	161	248	5,395,583	26,753,772	1,667,066	2,301,716	1,163
1,314,438	181,663	101,577	1,138,283	837,034	137,810	1,463,398	619
9,609,849	967,977	738,283	927,144	767,428	127,448	603,274	560
1,058,553	116,665	52,973	127,580	105,495	17,514	82,923	77
874,503	108,897	49,260	1,117	3,311	729	2,874	6
120,240	14,973	6,772	128,697	108,805	18,243	85,802	83
8,202	888	710	1,009,586	728,229	119,567	1,377,596	537
128,442	15,861	7,482	1,200,974	465,333	64,428	820,316	480
930,111	100,803	45,491	5,290	25,274	1,911	23,987	30
566,816	71,540	21,083					
13,656	1,981	3,835					

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

[Money figures in

PART III. RETURNS

		Industrial groups			
		Aggregate	Agriculture and related industries	Mining and quarrying	Manufacturing
					Total manufacturing
1	Number of returns.....	312, 882	6, 734	9, 188	53, 700
	Receipts, taxable income:				
2	Gross sales ¹	22, 888, 897	169, 629	1, 056, 970	11, 843, 588
3	Gross receipts from operations ²	8, 740, 170	44, 313	145, 040	311, 992
4	Interest.....	1, 733, 189	1, 932	7, 802	43, 695
5	Rents.....	1, 087, 431	6, 187	13, 256	43, 206
6	Net capital gain.....	172, 305	1, 375	8, 046	14, 692
7	Other receipts.....	351, 408	4, 055	18, 025	66, 736
	Receipts, tax-exempt income:				
8	Dividends from domestic corporations.....	1, 521, 265	3, 162	43, 714	160, 274
9	Interest on tax-exempt obligations ³	516, 101	351	3, 599	8, 152
10	Total compiled receipts ⁴	37, 010, 765	231, 005	1, 296, 452	12, 492, 335
	Deductions:				
11	Cost of goods sold ⁵	18, 436, 551	128, 294	762, 657	9, 509, 460
12	Cost of operations ⁶	4, 877, 525	22, 817	83, 503	182, 160
13	Compensation of officers.....	965, 541	9, 752	20, 490	263, 308
14	Rent paid on business property.....	695, 668	2, 980	7, 964	125, 124
15	Interest paid.....	2, 110, 225	15, 306	58, 809	171, 448
16	Taxes paid other than income tax ⁷	1, 167, 385	10, 162	59, 525	306, 521
17	Bad debts.....	641, 001	3, 223	8, 539	85, 360
18	Depreciation.....	1, 446, 292	13, 641	93, 628	471, 766
19	Depletion.....	169, 709	3, 645	89, 713	63, 371
20	Net capital loss ⁸	222, 788	2, 796	5, 401	14, 837
21	Other deductions.....	7, 709, 487	55, 129	232, 789	1, 791, 881
22	Total compiled deductions.....	38, 442, 173	267, 745	1, 423, 018	12, 990, 236
23	Compiled net loss (10 less 22).....	1, 431, 408	36, 740	126, 566	497, 901
24	Deficit (23 plus 8 and 9).....	3, 468, 774	40, 253	173, 879	666, 326
25	Excess-profits tax ⁹	20			
26	Compiled net loss plus excess-profits tax (23 plus 25).....	1, 431, 427	36, 740	126, 566	497, 901
27	Cash dividends paid.....	1, 289, 618	3, 064	60, 533	343, 221
28	Stock dividends paid.....	23, 689	4	301	4, 190

For footnotes, see p. 50.

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

thousands of dollars

WITH NO NET INCOME

Industrial groups—Continued							
Manufacturing—Continued							
Food and kindred products	Liquors and beverages (alcoholic and non-alcoholic)	Tobacco products	Textiles and their products	Leather and its manufactures	Rubber products	Forest products	
7, 283	1, 481	228	9, 254	1, 258	312	4, 199	1
1, 929, 594	209, 629	33, 022	1, 970, 437	222, 227	115, 054	555, 183	2
27, 808	4, 655	280	52, 067	2, 898	396	15, 616	3
4, 361	221	160	2, 351	521	382	2, 270	4
4, 418	657	33	5, 831	501	226	3, 485	5
1, 274	252	44	2, 044	121	74	1, 469	6
6, 826	907	117	10, 611	1, 260	642	5, 127	7
13, 744	78	25	1, 882	898	110	860	8
487	74	39	729	83	98	505	9
1, 988, 512	216, 473	33, 721	2, 045, 952	223, 520	116, 683	584, 504	10
1, 627, 482	127, 386	24, 463	1, 710, 418	193, 776	92, 202	446, 564	11
15, 624	2, 742	179	36, 645	2, 147	264	9, 403	12
30, 259	5, 573	1, 418	53, 169	7, 101	2, 086	18, 688	13
13, 335	1, 544	289	18, 343	2, 233	487	4, 396	14
18, 323	2, 775	173	17, 707	1, 449	979	12, 710	15
32, 444	35, 426	1, 256	42, 740	1, 219	4, 650	10, 823	16
7, 939	2, 659	248	7, 556	1, 549	983	7, 742	17
41, 687	7, 341	406	48, 476	2, 806	4, 322	21, 083	18
104	6	-----	23	60	-----	12, 529	19
1, 392	409	19	3, 361	243	158	2, 745	20
241, 498	46, 820	6, 425	205, 163	23, 965	17, 643	90, 083	21
2, 030, 087	232, 675	34, 878	2, 143, 599	236, 547	123, 765	636, 768	22
41, 575	16, 202	1, 156	97, 647	8, 028	6, 782	52, 264	23
55, 807	16, 355	1, 221	100, 258	9, 609	6, 989	53, 628	24
-----	-----	-----	-----	-----	-----	-----	25
41, 575	16, 202	1, 156	97, 647	8, 028	6, 782	52, 264	26
18, 172	620	983	10, 132	1, 055	1, 006	6, 360	27
166	24	-----	1, 064	2	4	271	28

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

[Money figures in

PART III. RETURNS WITH

		Industrial groups—Continued			
		Manufacturing—Continued			
		Paper, pulp, and products	Printing, publishing, and allied industries	Chemicals and allied products	Stone, clay, and glass prod- ucts
1	Number of returns.....	938	7,495	4,350	2,524
Receipts, taxable income:					
2	Gross sales ¹	309,193	475,484	2,650,252	238,169
3	Gross receipts from operations ²	2,243	62,290	99,853	3,952
4	Interest.....	4,960	1,112	12,733	902
5	Rents.....	1,378	4,333	9,464	1,403
6	Net capital gain.....	1,088	538	3,719	512
7	Other receipts.....	1,534	3,628	12,447	3,202
Receipts, tax-exempt income:					
8	Dividends from domestic corporations.....	5,749	12,491	94,051	296
9	Interest on tax-exempt obligations ³	233	186	748	556
10	Total compiled receipts ⁴	326,378	560,062	2,883,268	248,992
Deductions:					
11	Cost of goods sold ⁵	250,919	350,910	1,990,760	170,499
12	Cost of operations ⁶	437	37,371	58,815	2,036
13	Compensation of officers.....	7,242	34,839	18,796	10,348
14	Rent paid on business property.....	4,582	13,674	27,236	1,890
15	Interest paid.....	12,265	8,798	33,644	7,459
16	Taxes paid other than income tax ⁷	5,827	4,681	108,782	5,885
17	Bad debts.....	6,501	8,281	18,734	2,690
18	Depreciation.....	15,469	15,789	133,928	23,393
19	Depletion.....	1,325	9	51,369	735
20	Net capital loss ⁸	199	527	727	871
21	Other deductions.....	47,623	118,483	460,009	53,550
22	Total compiled deductions.....	352,389	593,363	2,902,800	279,357
23	Compiled net loss (10 less 22).....	26,012	33,302	19,532	30,364
24	Deficit (23 plus 8 and 9).....	31,994	45,978	114,331	31,216
25	Excess-profits tax ⁹				
26	Compiled net loss plus excess-profits tax (23 plus 25).....	26,012	33,302	19,532	30,364
27	Cash dividends paid.....	1,797	2,769	128,363	2,990
28	Stock dividends paid.....	1,430	38	188	4

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 operations," see "deductions."

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

⁴ 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 reported in "cost of goods sold." For method of tabulation see p. 10.

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

⁷ Excludes taxes reported in "cost of goods sold" and "cost of operations."

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

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

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

¹¹ Compiled net loss, plus total 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 1120L.

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

¹⁵ Less than \$500.

¹⁶ Compiled net profit.

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

thousands of dollars]

NO NET INCOME—Continued

Industrial groups—Continued							
Manufacturing—Contd.		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 brok- ers, etc.	Nature of business not given
Metal and its products	Manufac- turing not elsewhere classified						
10,702	3,676	11,808	14,833	87,068	36,289	91,702	1,560
2,799,048	336,295	328,851	4,873,537	9,489,859	1,722,606	12,981,842	2,549
34,306	5,626	352,626	49,575	305,614	8,434	1,599,923	205
12,043	1,688	3,104	40,515	35,543	138,660	803,784	102
9,810	1,667	6,178	5,142	5,920	3,555	130,790	55
3,181	376	2,731	24,959	81,431	23,119	126,482	747
17,378	3,049	5,854	70,925	9,975	7,411	1,221,656	62
26,452	3,638	4,084	5,444	1,930	9,956	494,430	17
4,169	245	1,223	5,070,148	9,948,789	1,904,741	5,358,607	3,737
2,906,388	352,582	704,650	7,761,277	10,238,136	2,164,892	14,502,414	12,826
2,265,578	253,502	274,864	3,167,925	161,845	739,099	12,239,466	1,668
14,179	2,328	279,043	37,952	238,246	85,265	13,218,101	448
58,552	15,237	41,979	100,234	216,541	132,848	103,011	211
32,377	4,738	6,754	763,892	58,317	169,728	850,707	2,825
51,633	3,482	8,193	234,692	83,750	111,494	304,812	259
47,244	5,551	6,170	28,167	80,743	25,475	398,758	2,521
16,373	4,105	8,217	364,832	93,720	151,980	234,381	458
144,755	12,311	21,885	5,257	953	154	1,497	2
2,184	26	118	25,886	6,401	13,132	151,902	517
2,599	1,585	1,916	781,989	1,486,345	735,718	14,251,779	3,916
409,350	71,267	105,943	5,565,825	10,238,136	2,164,892	14,502,414	12,826
3,044,875	379,132	755,081	495,678	289,347	260,150	16,334,493	9,089
138,486	26,550	50,430	572,047	301,252	268,518	1,381,593	9,168
169,108	30,433	55,737	8	8	8	11	11
138,486	26,550	50,430	495,686	289,347	260,150	16,334,482	9,089
166,441	2,534	8,671	82,826	44,770	6,707	739,323	503
781	217	363	262	3,367	364	14,399	409

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

[Money figures in

[For text defining certain items and

		Industrial groups			
		Aggregate		Agriculture and related industries	
		Net income	No net income	Net income	No net income
1	Number of returns with balance sheets ¹	153,075	262,130	2,000	5,143
	Assets: ²				
2	Cash ³	8,961,115	14,703,377	55,953	19,798
3	Notes and accounts receivable (less reserve for bad debts).....	17,413,103	21,277,358	58,173	92,988
4	Inventories.....	10,205,024	4,583,367	93,339	88,971
5	Investments, tax-exempt ⁴	5,036,723	16,826,517	34,229	8,612
6	Investments, other than tax-exempt ⁵	29,519,092	60,641,032	160,216	136,851
7	Capital assets—Land, buildings, equipment, etc (less depreciation and depletion).....	45,386,789	55,093,082	468,190	760,316
8	Other assets.....	5,785,273	7,715,357	39,166	85,170
9	Total assets.....	122,307,120	180,843,111	914,266	1,192,704
	Liabilities: ²				
10	Notes and accounts payable.....	11,632,238	13,699,354	116,888	275,352
11	Bonded debt and mortgages.....	16,623,599	33,198,296	49,679	167,455
12	Other liabilities.....	17,857,464	71,208,104	53,958	122,180
13	Capital stock, preferred.....	9,012,769	10,520,381	18,642	58,697
14	Capital stock, common.....	41,377,226	41,555,612	453,434	604,625
15	Surplus and undivided profits.....	27,315,494	21,512,571	257,996	206,679
16	Less deficit.....	1,511,711	10,651,297	36,330	241,684
17	Total liabilities.....	122,307,120	180,843,111	914,266	1,192,704
	Receipts, taxable income:				
18	Gross sales ⁶	61,745,827	22,133,001	290,042	162,286
19	Gross receipts from operations ⁷	10,613,931	8,391,238	63,518	37,341
20	Interest.....	804,172	1,699,800	2,114	1,837
21	Rents.....	534,558	1,011,068	4,768	5,704
22	Net capital gain.....	288,936	163,399	1,391	1,316
23	Other receipts.....	761,831	334,593	10,470	3,788
	Receipts, tax-exempt income:				
24	Dividends from domestic corporations.....	1,455,764	1,461,480	7,033	3,113
25	Interest on tax-exempt obligations ⁴	191,175	507,722	1,136	349
26	Total compiled receipts ⁸	76,396,194	35,702,301	350,471	215,733
	Deductions:				
27	Cost of goods sold ⁹	47,266,428	17,795,136	165,325	123,065
28	Cost of operations ¹⁰	4,175,797	4,688,669	6,397	18,513
29	Compensation of officers.....	1,356,560	910,409	8,426	8,713
30	Rent paid on business property.....	826,400	662,325	12,027	2,699
31	Interest paid.....	1,127,622	2,032,417	4,874	14,293
32	Taxes paid other than income tax ¹¹	1,432,333	1,129,104	11,071	9,187
33	Bad debts.....	320,727	607,340	1,547	3,049
34	Depreciation.....	1,874,012	1,399,211	16,908	12,990
35	Depletion.....	171,040	166,781	2,475	3,492
36	Net capital loss ¹²	15,672	163,604	143	2,104
37	Other deductions.....	11,113,988	7,363,320	70,172	50,544
38	Total compiled deductions.....	69,680,579	36,918,315	299,364	248,649
39	Compiled net profit or net loss (26 less 38).....	6,715,614	¹³ 1,216,014	51,107	¹⁴ 32,915
40	Net income or deficit.....	5,068,676	¹³ 3,135,216	42,939	¹⁴ 36,377
41	Income tax.....	696,958		5,904	
42	Excess-profits tax ¹³	24,564	20	148	
43	Total tax.....	721,522	20	6,052	
44	Compiled net profit less total tax (39 less 43).....	5,994,093	¹⁵ 1,216,033	45,055	¹⁴ 32,915
45	Cash dividends paid.....	4,618,152	1,277,523	31,582	3,064
46	Stock dividends paid.....	111,859	23,171	3,544	4

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

For footnotes, see pp. 54-59.

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

thousands of dollars]

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

Industrial groups—Continued								
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	
3,960	7,531	36,974	48,843	5,073	6,440	1,420	1,325	1
174,406	150,749	2,717,292	672,169	373,779	54,327	51,784	6,669	2
275,365	321,826	4,908,534	2,466,998	581,948	174,162	105,387	26,697	3
133,134	184,028	6,193,869	2,511,530	785,655	180,825	149,219	34,338	4
97,766	66,665	1,155,586	203,805	100,664	8,860	19,652	1,229	5
458,869	1,217,199	5,720,794	2,667,716	631,133	245,411	48,526	14,886	6
2,031,684	3,882,604	11,519,162	8,411,357	1,517,510	646,497	338,893	140,038	7
149,133	406,098	2,180,318	1,112,763	256,930	163,601	48,491	33,401	8
3,320,297	6,199,168	31,695,566	17,936,346	4,247,019	1,413,683	761,862	257,258	9
306,335	865,492	3,643,911	3,101,011	514,663	303,604	134,288	60,268	10
142,178	905,292	1,899,588	2,577,424	313,353	251,789	50,587	34,324	11
290,075	483,848	2,399,575	1,539,192	271,369	101,547	55,479	18,453	12
90,129	268,661	3,603,143	1,999,410	532,978	181,374	38,207	16,173	13
1,490,381	2,957,079	13,037,225	7,242,269	1,498,612	516,690	207,065	104,711	14
1,247,050	1,478,530	10,519,464	3,529,830	1,163,487	233,172	280,873	47,795	15
216,351	759,725	317,351	2,002,790	47,443	174,495	4,636	24,405	16
3,320,297	6,199,168	31,695,566	17,986,346	4,247,019	1,413,683	761,862	257,258	17
1,007,270	1,030,785	33,991,791	11,623,626	7,083,009	1,885,725	1,085,874	205,086	18
79,567	135,774	251,419	290,863	35,526	24,076	4,598	4,304	19
5,930	7,612	85,833	43,171	11,662	4,287	1,543	213	20
9,865	12,425	64,347	42,367	9,275	4,310	2,838	648	21
12,667	7,945	39,660	14,522	2,866	1,240	893	252	22
14,692	17,513	298,933	65,315	40,181	6,619	4,838	894	23
24,018	43,544	452,591	160,168	51,076	13,742	2,387	66	24
4,994	3,578	40,477	8,141	3,561	484	772	74	25
1,159,003	1,259,206	35,225,052	12,248,203	7,237,096	1,940,484	1,103,742	211,537	26
597,330	741,345	25,205,595	9,318,508	5,792,969	1,589,800	617,402	123,658	27
19,274	76,976	61,297	167,530	7,184	12,828	240	2,548	28
21,524	19,502	544,497	255,477	59,689	29,149	18,083	5,340	29
4,810	7,730	156,296	122,278	24,304	12,779	3,056	1,450	30
13,491	56,909	169,842	167,906	29,905	17,795	6,269	2,694	31
30,552	58,628	648,275	303,344	91,438	32,112	156,711	35,112	32
3,376	8,275	111,560	82,715	13,805	7,787	5,763	2,627	33
62,922	91,487	812,791	463,909	96,212	40,545	20,320	7,236	34
100,545	88,498	59,437	67,099	184	91	3	6	35
423	3,686	4,471	11,600	541	1,028	255	399	36
120,451	220,207	4,489,557	1,755,577	750,864	235,376	164,841	45,300	37
974,703	1,373,332	32,263,560	12,715,941	6,867,096	1,979,291	992,942	226,370	38
184,299	¹¹ 114,126	2,961,492	¹¹ 467,738	370,001	¹¹ 38,807	110,800	¹¹ 14,833	39
155,287	¹¹ 161,248	2,468,424	¹¹ 636,648	315,363	¹¹ 53,033	107,641	¹¹ 14,974	40
21,349		339,843		43,352		14,501		41
506		15,412		1,575		993		42
21,854		374,795		44,927		15,704		43
162,445	¹¹ 114,126	2,596,697	¹¹ 467,738	325,074	¹¹ 38,807	95,686	¹¹ 14,833	44
195,269	60,206	1,840,952	342,837	244,329	18,127	57,094	620	45
2,814	361	45,247	4,188	2,861	164	1,328	24	46

¹ Includes cash in till and deposits in bank.

¹¹ Includes obligations of States and Territories or political subdivisions thereof, obligations of instrumentalities of the United States, and obligations of the United States or its possessions.

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

[Money figures in

		Industrial groups—Continued			
		Manufacturing—Continued			
		Tobacco products		Textiles and their products	
		Net income	No net income	Net income	No net income
1	Number of returns with balance sheets ¹	135	206	6,036	8,521
Assets: ²					
2	Cash ³	77,836	4,980	216,544	85,265
3	Notes and accounts receivable (less reserves for bad debts).....	141,922	8,495	468,417	219,533
4	Inventories.....	411,786	15,150	748,687	373,759
5	Investments, tax-exempt ⁴	55,444	955	108,245	21,807
6	Investments, other than tax-exempt ⁵	82,164	7,416	181,014	142,346
7	Capital assets—Land, buildings, equipment, etc. (less depreciation and depletion).....	75,772	6,625	1,000,410	803,177
8	Other assets.....	108,247	3,588	102,162	78,838
9	Total assets.....	953,169	47,210	2,825,480	1,727,725
Liabilities: ²					
10	Notes and accounts payable.....	41,661	5,466	387,818	311,251
11	Bonded debt and mortgages.....	56,232	650	79,586	136,248
12	Other liabilities.....	48,444	1,294	190,011	142,555
13	Capital stock, preferred.....	127,553	15,146	334,456	234,560
14	Capital stock, common.....	416,674	15,211	1,007,932	782,173
15	Surplus and undivided profits.....	262,900	13,400	863,029	300,945
16	Less deficit.....	295	4,016	37,351	240,007
17	Total liabilities.....	953,169	47,210	2,825,480	1,727,725
Receipts, taxable income:					
18	Gross sales ⁶	1,054,148	32,700	3,764,823	1,932,110
19	Gross receipts from operations ⁷	1,204	274	32,832	46,810
20	Interest.....	912	160	4,978	2,316
21	Rents.....	714	33	5,854	5,681
22	Net capital gain.....	784	44	2,912	2,035
23	Other receipts.....	3,006	117	21,902	10,255
Receipts, tax-exempt income:					
24	Dividends from domestic corporations.....	16,341	25	6,807	1,873
25	Interest on tax-exempt obligations ⁸	1,678	39	3,987	728
26	Total compiled receipts ⁹	1,078,787	33,393	3,844,134	2,001,808
Deductions:					
27	Cost of goods sold ⁹	795,304	24,190	3,012,674	1,675,558
28	Cost of operations ¹⁰	119	179	19,800	32,561
29	Compensation of officers.....	4,940	1,395	90,123	51,443
30	Rent paid on business property.....	1,270	285	22,075	17,007
31	Interest paid.....	4,649	172	14,700	17,206
32	Taxes paid other than income tax ¹¹	58,855	1,252	47,501	42,098
33	Bad debts.....	1,135	246	9,590	7,227
34	Depreciation.....	6,124	403	69,725	47,779
35	Depletion.....	(¹⁶) 15	16	83	23
36	Net capital loss ¹²	15	16	532	2,369
37	Other deductions.....	89,114	6,367	376,742	199,931
38	Total compiled deductions.....	961,526	34,504	3,662,945	2,093,803
39	Compiled net profit or net loss (26 less 38).....	117,261	¹⁴ 1,111	181,190	¹⁴ 91,995
40	Net income or deficit.....	99,242	¹⁴ 1,176	170,396	¹⁴ 94,597
41	Income tax.....	13,646		23,429	
42	Excess-profits tax ¹³	44		1,025	
43	Total tax.....	13,689		24,455	
44	Compiled net profit less total tax (39 less 43).....	103,572	¹⁴ 1,111	156,735	¹⁴ 91,995
45	Cash dividends paid.....	95,503	983	91,652	10,057
46	Stock dividends paid.....	183		6,431	1,064

¹ See text, p. 13.

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

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

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

thousands of dollars]

Industrial groups—Continued								
Manufacturing—Continued								
Leather and its manu- tures		Rubber products		Forest products		Paper, pulp, and prod- ucts		
Net income	No net income	Net income	No net income	Net income	No net income	Net income	No net income	
1,083	1,167	285	293	2,329	3,871	1,276	880	1
55,337	8,676	46,021	5,942	44,112	30,556	87,867	19,624	2
136,591	30,624	154,740	35,955	137,227	146,348	146,244	134,022	3
222,435	46,092	156,212	29,406	170,644	181,023	184,886	59,596	4
9,646	2,241	5,251	2,775	22,893	10,669	32,248	10,288	5
49,341	28,549	173,174	13,670	110,185	155,132	136,559	312,463	6
124,090	39,249	179,875	67,985	444,591	656,856	679,322	295,104	7
30,259	10,278	73,690	8,116	34,220	75,311	65,350	33,788	8
627,751	165,709	758,963	163,849	963,872	1,255,895	1,332,474	864,884	9
90,437	35,065	62,085	43,596	103,695	217,393	104,746	109,677	10
17,803	31,777	105,007	13,041	46,688	147,443	149,953	124,641	11
31,256	13,729	57,763	6,418	49,392	120,482	56,263	97,299	12
75,998	35,637	180,968	40,214	49,243	103,021	163,053	193,863	13
247,465	74,389	215,666	51,057	364,222	602,460	533,142	278,328	14
176,935	22,663	172,765	28,479	369,479	275,679	333,664	129,895	15
12,748	47,553	5,291	24,955	18,548	210,573	8,346	68,820	16
627,751	165,709	758,963	163,849	963,872	1,255,895	1,332,474	864,884	17
924,334	216,579	657,844	111,753	710,525	541,652	1,138,538	301,592	18
2,819	2,665	970	370	5,385	15,064	4,374	2,213	19
1,200	506	4,111	376	2,143	2,165	2,357	4,954	20
728	403	324	225	2,552	3,414	1,643	1,367	21
435	114	418	73	2,178	1,450	734	1,038	22
4,742	1,222	2,924	628	5,120	4,996	7,052	1,513	23
804	897	5,261	110	3,547	858	5,666	5,749	24
351	83	173	98	897	501	1,283	233	25
935,413	222,557	672,033	113,633	732,348	570,080	1,161,647	318,709	26
757,133	188,580	453,009	89,078	530,285	434,486	794,301	244,512	27
359	2,085	101	238	1,966	9,165	1,271	420	28
18,493	6,890	6,306	2,038	21,176	18,263	25,732	7,144	29
5,574	2,145	3,364	479	3,772	4,261	7,006	4,537	30
3,148	1,426	7,623	976	5,641	12,255	11,620	11,903	31
5,781	1,198	25,584	4,610	10,220	10,619	13,840	5,711	32
3,130	1,476	1,543	979	4,537	7,540	4,220	5,996	33
9,258	2,743	17,815	4,060	18,553	20,389	43,474	15,141	34
21	60	47	156	10,470	12,428	1,464	1,325	35
99	142	47	156	228	2,534	203	189	36
83,539	23,053	121,038	17,543	83,099	86,629	159,759	45,853	37
886,529	229,798	636,480	120,157	690,005	618,511	1,062,888	342,736	38
48,885	14 7,241	35,553	14 6,524	42,343	14 48,431	98,759	14 24,026	39
47,730	14 8,221	39,119	14 6,732	37,899	14 49,790	91,810	14 30,009	40
6,563	-----	4,141	-----	5,211	-----	12,616	-----	41
197	-----	323	-----	221	-----	265	-----	42
6,760	-----	4,465	-----	5,432	-----	12,881	-----	43
42,125	14 7,241	31,083	14 6,524	36,911	14 48,431	85,878	14 24,026	44
22,338	1,055	15,417	1,006	29,690	6,281	55,423	1,751	45
938	2	50	4	506	271	1,448	1,430	46

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

⁸ Excludes nontaxable income other than interest on tax-exempt obligations and dividends on stock of domestic corporations as reported in Schedule L of the return.

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

[Money figures in

		Industrial groups—Continued			
		Manufacturing—Continued			
		Printing, publishing, and allied industries		Chemicals and allied products	
		Net income	No net in- come	Net income	No net in- come
1	Number of returns with balance sheets ¹	4, 673	6, 597	3, 070	3, 893
	Assets: ²				
2	Cash ³	119, 566	21, 018	364, 188	176, 675
3	Notes and accounts receivable (less reserve for bad debts).....	277, 670	185, 150	790, 739	793, 649
4	Inventories.....	112, 829	44, 092	827, 595	454, 911
5	Investments, tax-exempt ⁴	89, 062	5, 805	168, 180	16, 864
6	Investments, other than tax-exempt ⁵	197, 403	92, 700	1, 838, 695	748, 480
7	Capital assets—Land, buildings, equipment, etc. (less depreciation and depletion).....	448, 606	222, 085	2, 378, 420	2, 066, 047
8	Other assets.....	372, 079	135, 827	317, 469	178, 227
9	Total assets.....	1, 617, 215	706, 677	6, 685, 286	4, 434, 853
	Liabilities: ²				
10	Notes and accounts payable.....	148, 239	168, 870	712, 280	741, 866
11	Bonded debt and mortgages.....	101, 093	105, 536	233, 464	740, 472
12	Other liabilities.....	122, 368	68, 955	363, 772	436, 650
13	Capital stock, preferred.....	128, 653	80, 958	393, 039	252, 705
14	Capital stock, common.....	482, 822	228, 516	3, 175, 777	1, 816, 695
15	Surplus and undivided profits.....	658, 077	204, 324	1, 853, 423	844, 531
16	Less deficit.....	24, 038	150, 481	46, 469	398, 066
17	Total liabilities.....	1, 617, 215	706, 677	6, 685, 286	4, 434, 853
	Receipts, taxable income:				
18	Gross sales ⁶	1, 376, 124	463, 768	4, 265, 624	2, 615, 548
19	Gross receipts from operations ⁷	40, 081	56, 569	31, 909	97, 132
20	Interest.....	4, 269	1, 056	12, 826	12, 630
21	Rents.....	7, 142	4, 286	12, 535	9, 349
22	Net capital gain.....	2, 287	536	8, 571	3, 684
23	Other receipts.....	16, 892	3, 470	27, 696	12, 237
	Receipts, tax-exempt income:				
24	Dividends from domestic corporations.....	12, 022	12, 465	163, 113	94, 018
25	Interest on tax-exempt obligations ⁴	3, 484	185	6, 053	747
26	Total compiled receipts ⁸	1, 462, 301	542, 334	4, 528, 327	2, 845, 345
	Deductions:				
27	Cost of goods sold ⁹	868, 263	341, 420	2, 801, 496	1, 960, 766
28	Cost of operations ¹⁰	15, 932	34, 173	1, 919	56, 315
29	Compensation of officers.....	61, 532	33, 293	51, 347	18, 364
30	Rent paid on business property.....	21, 238	13, 244	22, 870	27, 042
31	Interest paid.....	10, 084	8, 661	20, 126	32, 955
32	Taxes paid other than income tax ¹¹	18, 025	4, 556	93, 913	108, 512
33	Bad debts.....	13, 281	8, 050	13, 890	18, 110
34	Depreciation.....	31, 099	15, 256	156, 474	132, 642
35	Depletion.....	16	9	41, 458	50, 957
36	Net capital loss ¹²	431	465	654	426
37	Other deductions.....	266, 811	114, 925	791, 073	454, 734
38	Total compiled deductions.....	1, 307, 313	574, 052	3, 995, 220	2, 860, 824
39	Compiled net profit or net loss (26 less 38).....	154, 988	¹⁴ 31, 717	533, 107	¹⁴ 15, 479
40	Net income or deficit.....	139, 482	¹⁴ 44, 367	363, 941	¹⁴ 110, 243
41	Income tax.....	19, 178		50, 039	
42	Excess-profits tax ¹³	459		929	
43	Total tax.....	19, 638		50, 967	
44	Compiled net profit less total tax (39 less 43).....	135, 350	¹⁴ 31, 717	482, 140	¹⁴ 15, 479
45	Cash dividends paid.....	94, 162	2, 741	440, 951	128, 339
46	Stock dividends paid.....	3, 885	38	10, 682	188

⁹ Includes taxes reported in "cost of goods sold." For method of tabulation, see p. 10.

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

¹¹ Excludes taxes reported in "cost of goods sold" and "cost of operations."

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

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

thousands of dollars]

Industrial groups—Continued							
Manufacturing—Continued						Construction	
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
1, 216	2, 327	8, 302	9, 999	2, 076	3, 324	3, 968	10, 149
90, 159	29, 056	1, 101, 092	210, 049	88, 958	19, 332	65, 455	57, 818
136, 851	53, 140	1, 645, 347	573, 848	185, 451	85, 376	197, 364	228, 524
149, 904	85, 335	2, 055, 775	911, 354	218, 243	95, 657	44, 066	80, 458
47, 957	17, 174	460, 560	98, 109	36, 385	7, 029	35, 363	28, 103
150, 368	52, 396	1, 984, 850	711, 917	137, 383	82, 351	75, 583	149, 185
493, 021	485, 807	3, 856, 588	2, 822, 307	282, 152	156, 579	173, 516	311, 499
42, 913	44, 707	630, 604	340, 222	97, 905	66, 559	60, 558	105, 786
1, 111, 173	767, 615	11, 734, 815	5, 667, 806	1, 046, 477	513, 183	651, 905	961, 373
99, 061	76, 597	1, 115, 213	936, 211	129, 726	91, 215	126, 273	245, 831
36, 086	108, 274	571, 020	846, 564	48, 711	30, 665	44, 093	96, 177
54, 250	59, 018	974, 218	404, 338	124, 989	68, 454	73, 704	201, 703
93, 195	143, 605	1, 387, 609	636, 647	98, 192	65, 507	31, 089	60, 803
466, 844	390, 932	4, 039, 533	2, 181, 578	321, 440	229, 529	221, 227	354, 836
372, 653	119, 817	3, 676, 730	1, 132, 673	335, 448	116, 398	174, 445	168, 814
10, 917	100, 628	89, 538	470, 205	12, 030	88, 585	18, 925	166, 791
1, 111, 173	767, 615	11, 734, 815	5, 667, 806	1, 046, 477	513, 183	651, 905	961, 373
734, 562	235, 268	10, 174, 650	2, 752, 367	1, 021, 737	329, 496	192, 161	236, 522
6, 970	3, 694	77, 911	32, 740	6, 833	4, 979	564, 779	331, 885
1, 876	897	35, 325	11, 937	2, 650	1, 680	2, 363	3, 034
1, 524	1, 358	17, 424	9, 599	1, 795	1, 603	2, 398	5, 608
4, 293	511	11, 819	3, 132	1, 530	364	3, 067	2, 680
4, 310	3, 175	148, 483	17, 207	11, 727	2, 982	6, 301	5, 613
10, 627	296	168, 510	26, 431	6, 429	3, 637	2, 051	4, 078
1, 546	556	15, 433	4, 168	1, 260	244	1, 629	1, 212
765, 708	245, 755	10, 649, 556	2, 857, 582	1, 053, 960	344, 986	774, 748	650, 633
483, 178	168, 153	7, 618, 757	2, 225, 254	681, 424	253, 052	148, 398	245, 434
954	1, 907	9, 822	13, 314	1, 630	1, 857	404, 611	264, 055
15, 052	10, 133	140, 979	57, 343	31, 055	14, 682	33, 582	38, 977
2, 520	1, 842	32, 767	32, 023	6, 480	4, 583	3, 968	6, 308
3, 483	7, 343	48, 107	51, 098	4, 487	3, 422	3, 820	7, 775
9, 313	5, 798	105, 157	46, 306	11, 939	5, 460	5, 211	5, 867
3, 167	2, 667	32, 920	16, 010	4, 469	4, 001	2, 987	7, 300
33, 869	22, 962	286, 478	142, 661	22, 788	12, 090	21, 046	21, 021
1, 216	643	4, 422	1, 530	87	26	330	116
163	854	1, 150	2, 384	157	638	247	1, 574
112, 479	52, 333	1, 312, 369	403, 492	177, 780	69, 534	98, 652	98, 639
665, 395	275, 137	9, 592, 926	2, 991, 415	942, 297	369, 345	722, 851	697, 066
100, 313	14 29, 382	1, 056, 630	14 133, 833	111, 663	14 24, 360	51, 897	14 46, 433
88, 141	14 30, 233	872, 086	14 164, 432	103, 974	14 28, 241	48, 217	14 51, 723
12, 119	-----	119, 991	-----	14, 296	-----	6, 629	-----
466	-----	8, 170	-----	833	-----	696	-----
12, 586	-----	128, 161	-----	15, 130	-----	7, 325	-----
87, 728	14 29, 382	928, 469	14 133, 833	96, 533	14 24, 360	44, 572	14 46, 433
59, 977	2, 990	565, 148	166, 428	68, 258	2, 457	20, 900	8, 658
1, 299	4	13, 656	781	1, 981	217	3, 835	393

¹⁴ For limitation on amount of net capital loss that may be reported, see section of this report entitled "Revenue Acts of 1913-1934 and certain tax provisions of the National Industrial Recovery Act (1933); also the special excise tax under Act of August 5, 1909," p. 104, footnote 5 (c).

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

[Money figures in

		Industrial groups—Con.	
		Transportation and other public utilities	
		Net income	No net income
1	Number of returns with balance sheets ¹	9, 439	11, 710
	Assets: ²		
2	Cash ³	749, 503	483, 981
3	Notes and accounts receivable (less reserve for bad debts).....	1, 104, 904	733, 815
4	Inventories.....	334, 388	282, 966
5	Investments, tax-exempt ⁴	128, 766	48, 535
6	Investments, other than tax-exempt ⁵	5, 102, 136	4, 770, 938
7	Capital assets—Land, buildings, equipment, etc. (less depreciation and depletion).....	24, 108, 968	25, 472, 142
8	Other assets.....	1, 441, 492	1, 685, 503
9	Total assets.....	32, 970, 217	33, 507, 880
	Liabilities: ²		
10	Notes and accounts payable.....	1, 083, 834	2, 105, 453
11	Bonded debt and mortgages.....	10, 714, 178	15, 045, 685
12	Other liabilities.....	1, 492, 249	3, 043, 115
13	Capital stock, preferred.....	2, 241, 230	1, 629, 293
14	Capital stock, common.....	12, 883, 533	9, 365, 332
15	Surplus and undivided profits.....	4, 748, 139	3, 423, 329
16	Less deficit.....	222, 745	1, 705, 327
17	Total liabilities.....	32, 970, 217	33, 507, 880
	Receipts, taxable income:		
18	Gross sales ⁶		
19	Gross receipts from operations ⁷	6, 014, 135	4, 787, 100
20	Interest.....	61, 577	45, 330
21	Rents.....	55, 671	39, 328
22	Net capital gain.....	5, 127	4, 614
23	Other receipts.....	32, 794	23, 840
	Receipts, tax-exempt income:		
24	Dividends from domestic corporations.....	193, 958	70, 537
25	Interest on tax-exempt obligations ⁸	13, 751	5, 417
26	Total compiled receipts ⁸	6, 377, 014	4, 976, 165
	Deductions:		
27	Cost of goods sold ⁹		
28	Cost of operations ¹⁰	2, 738, 608	3, 114, 559
29	Compensation of officers.....	55, 752	35, 257
30	Rent paid on business property.....	85, 814	98, 212
31	Interest paid.....	563, 740	753, 916
32	Taxes paid other than income tax ¹¹	422, 122	281, 365
33	Bad debts.....	20, 058	26, 040
34	Depreciation.....	653, 928	355, 085
35	Depletion.....	6, 716	5, 128
36	Net capital loss ¹²	813	22, 780
37	Other deductions.....	717, 139	757, 614
38	Total compiled deductions.....	5, 264, 748	5, 449, 956
39	Compiled net profit or net loss (26 less 38).....	1, 112, 266	¹⁴ 473, 791
40	Net income or deficit.....	904, 556	¹⁴ 549, 746
41	Income tax.....	124, 474	
42	Excess-profits tax ¹³	1, 090	8
43	Total tax.....	125, 564	8
44	Compiled net profit less total tax (39 less 43).....	986, 702	¹⁵ 473, 800
45	Cash dividends paid.....	1, 199, 145	82, 218
46	Stock dividends paid.....	5, 290	262

¹³ Excess-profits tax of \$19,584 appears on returns submitting balance sheets with no net income for income-tax purposes. The credit for interest received on certain obligations of the United States and its instrumentalities, which is allowed against net income in the computation of the income tax, is not allowed against net income in the computation of the excess-profits tax. (See article 1 (d) of Treasury Decision 4469, "Regulations relating to the excess-profits tax imposed by section 702 of the Revenue Act of 1934.")

For footnotes, see pp. 52-57.

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

(thousands of dollars)

Industrial groups—Continued							
Trade		Service—Professional, amusements, hotels, etc.		Finance—Banking, insur- ance, real estate, hold- ing 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 in- come	No net income
55,313	75,004	11,632	28,411	29,642	74,504	97	835
975,586	294,165	155,571	129,247	4,064,346	12,921,438	3,003	4,013
3,480,065	1,352,166	223,208	302,972	7,162,515	15,723,738	2,975	24,333
3,285,556	1,272,422	82,561	74,630	21,652	87,743	1,449	610
233,365	40,733	23,606	19,715	3,327,841	16,409,466	201	883
1,341,637	552,547	327,686	455,476	16,331,464	50,740,111	706	14,030
2,287,907	1,374,582	1,270,782	4,761,863	3,221,061	10,098,559	5,520	20,160
546,522	438,395	189,010	410,578	1,178,298	3,459,176	779	11,890
12,160,648	5,325,009	2,272,424	6,154,481	35,307,176	109,440,231	14,631	75,918
3,262,362	1,767,719	282,831	948,469	2,799,221	4,347,878	10,683	42,150
545,092	489,236	505,051	3,054,948	2,782,993	10,253,674	137	13,405
696,097	445,285	196,178	723,431	12,654,749	64,636,248	819	13,101
782,828	487,050	125,996	411,317	2,119,438	5,595,034	275	10,107
4,150,200	2,365,151	711,871	1,484,367	8,421,620	16,964,028	7,435	77,924
3,048,403	828,788	524,552	571,410	6,794,823	11,291,439	622	14,550
324,934	992,219	74,066	1,039,462	295,670	3,648,089	5,339	95,119
12,160,648	5,325,009	2,272,424	6,154,481	35,307,176	109,440,231	14,631	75,918
26,294,563	9,019,782	1,695,244	1,603,331	17 1,449,410	17 931,343	582	1,236
495,275	272,335	5,651	8,011	568,174	1,572,896	59	181
72,471	17,730	25,288	126,102	320,368	745,503	7	63
51,847	33,970	5,872	3,360	211,480	123,749	20	17
9,652	5,196	15,690	21,514	136,281	118,555	303	597
216,367	77,827	9,412	6,652	713,733	1,163,486	8	19
52,961	9,883	936	898	120,617	436,209	(10)	15
7,634	1,902	1,758,092	1,769,868	3,520,063	5,141,741	979	2,128
27,230,771	9,438,626	703,902	679,361	17 100,714	17 225,918	264	749
21,149,780	7,366,783	90,133	75,411	18 152,732	18 207,566	132	235
140,670	141,008	92,586	122,912	61,447	98,665	28	106
449,782	269,271	30,722	161,455	257,103	814,068	15	709
409,425	203,415	30,764	105,309	118,859	285,037	13	194
84,017	55,296	9,310	24,654	53,003	377,236	11	2,343
159,465	80,174	57,425	144,435	81,342	220,530	169	364
118,936	75,727	101	139	1,089	1,483	3	(10)
167,482	89,530	465	4,886	6,206	111,340	(10)	425
342	5,826	601,861	682,708	10 1,286,605	10 2,383,827	127	2,141
2,895	5,209	1,623,269	2,001,270	10 2,119,101	10 4,725,671	762	7,267
3,729,425	1,412,064	134,823	14 231,402	1,400,962	416,070	217	14 5,140
26,412,220	9,699,163	124,475	14 238,952	566,612	14 1,233,625	209	14 5,174
818,551	14 260,538	17,110	-----	77,890	-----	29	-----
757,956	14 272,323	699	-----	2,738	11	1	-----
104,192	-----	17,808	-----	80,627	11	29	-----
3,275	-----	-----	-----	-----	-----	-----	-----
107,467	-----	-----	-----	-----	-----	-----	-----
711,083	14 260,538	117,015	14 231,402	1,320,335	416,059	188	14 5,140
460,827	44,046	64,093	6,572	805,150	729,419	334	478
25,269	3,317	1,911	364	23,949	13,934	-----	408

¹⁴ Compiled net loss or deficit.

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 return Form 1120L.

¹⁹ Includes special nonexpense deductions of life insurance companies.

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

[Total assets classes and money

[For text defining certain items and

PART I. ALL RETURNS

		Total assets classes		
		Total	Under 50	50 to 100
1	Number of returns with balance sheets ¹	415, 205	227, 545	58, 434
	Assets: ²			
2	Cash ³	23, 664, 493	327, 066	257, 843
3	Notes and accounts receivable (less reserve for bad debts).....	38, 690, 461	975, 835	900, 174
4	Inventories.....	14, 788, 391	763, 545	623, 223
5	Investments, tax-exempt ⁴	21, 863, 241	17, 672	32, 463
6	Investments other than tax-exempt ⁵	90, 163, 144	153, 483	235, 725
7	Capital assets—Land, buildings, equipment, etc. (less depreciation and depletion).....	109, 479, 871	1, 498, 933	1, 767, 028
8	Other assets.....	13, 500, 630	394, 400	344, 532
9	Total assets.....	303, 150, 231	4, 130, 934	4, 160, 989
	Liabilities: ²			
10	Notes and accounts payable.....	25, 331, 692	1, 563, 476	1, 102, 791
11	Bonded debt and mortgages.....	49, 821, 895	425, 197	574, 651
12	Other liabilities.....	89, 065, 508	463, 294	323, 554
13	Capital stock, preferred.....	19, 533, 151	187, 271	209, 212
14	Capital stock, common.....	82, 732, 838	2, 799, 617	2, 144, 393
15	Surplus and undivided profits.....	48, 828, 065	455, 868	581, 021
16	Less deficit.....	12, 162, 918	1, 763, 790	774, 633
17	Total liabilities.....	303, 150, 231	4, 130, 934	4, 160, 989
	Receipts, taxable income:			
18	Gross sales ⁶	83, 878, 823	7, 232, 349	5, 103, 443
19	Gross receipts from operations ⁷	19, 005, 169	1, 930, 536	813, 254
20	Interest.....	2, 503, 971	17, 151	19, 907
21	Rents.....	1, 545, 627	95, 248	86, 097
22	Net capital gain.....	452, 336	14, 765	15, 705
23	Other receipts.....	1, 096, 424	68, 262	45, 247
	Receipts, tax-exempt income:			
24	Dividends from domestic corporations.....	2, 917, 244	4, 561	3, 683
25	Interest on tax-exempt obligations ⁴	698, 897	1, 469	2, 031
26	Total compiled receipts ⁸	112, 098, 495	9, 364, 331	6, 089, 372
	Deductions:			
27	Cost of goods sold ⁹	65, 061, 564	5, 804, 938	4, 104, 296
28	Cost of operations ¹⁰	8, 864, 467	1, 667, 318	423, 230
29	Compensation of officers.....	2, 296, 969	608, 184	275, 945
30	Rent paid on business property.....	1, 488, 725	286, 079	109, 598
31	Interest paid.....	3, 160, 039	54, 198	55, 168
32	Taxes paid other than income tax ¹¹	2, 561, 438	74, 693	63, 156
33	Bad debts.....	928, 066	71, 369	49, 264
34	Depreciation.....	3, 273, 223	127, 098	95, 117
35	Depletion.....	337, 821	3, 785	4, 235
36	Net capital loss ¹²	179, 276	17, 184	8, 578
37	Other deductions.....	18, 477, 309	1, 432, 840	907, 582
38	Total compiled deductions.....	106, 598, 894	9, 547, 686	6, 099, 159
39	Compiled net profit or net loss (26 less 38).....	5, 499, 601	¹³ 183, 356	¹⁴ 9, 787
40	Net income or deficit.....	1, 883, 460	¹⁴ 189, 386	¹⁴ 15, 505
41	Income tax.....	696, 958	15, 008	16, 365
42	Excess-profits tax ¹³	24, 583	1, 126	1, 100
43	Total tax.....	721, 541	16, 734	17, 465
44	Compiled net profit less total tax (39 less 43).....	4, 778, 059	¹⁵ 200, 090	¹⁵ 27, 252
45	Cash dividends paid.....	5, 895, 675	56, 077	57, 224
46	Stock dividends paid.....	135, 030	6, 709	3, 429

For footnotes, see pp. 64-65.

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

figures in thousands of dollars]

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

WITH BALANCE SHEETS

Total assets classes—Continued							
100 to 250	250 to 500	500 to 1,000	1,000 to 5,000	5,000 to 10,000	10,000 to 50,000	50,000 and over	
58, 208	28, 605	18, 102	18, 407	2, 769	2, 393	742	1
620, 491	775, 481	1, 040, 512	3, 066, 845	1, 512, 456	3, 925, 631	12, 138, 167	2
1, 864, 765	1, 933, 399	2, 278, 830	6, 272, 998	2, 771, 409	6, 121, 823	15, 571, 228	3
1, 124, 730	1, 015, 871	1, 133, 374	2, 691, 077	1, 145, 413	2, 427, 500	3, 863, 659	4
159, 356	337, 905	601, 139	2, 338, 884	1, 229, 052	3, 391, 805	13, 754, 963	5
734, 814	1, 145, 328	1, 865, 586	8, 193, 763	4, 923, 093	14, 543, 307	58, 368, 045	6
4, 017, 946	4, 159, 789	4, 936, 034	13, 541, 546	6, 895, 447	16, 312, 613	47, 350, 536	7
682, 005	708, 340	849, 237	2, 192, 873	865, 286	2, 357, 248	5, 106, 707	8
9, 204, 107	10, 076, 113	12, 704, 713	38, 297, 987	19, 342, 155	49, 079, 927	156, 153, 305	9
1, 932, 778	1, 687, 196	1, 906, 749	4, 699, 233	1, 954, 786	4, 243, 901	6, 240, 783	10
1, 421, 774	1, 485, 652	1, 759, 716	5, 287, 911	3, 014, 503	8, 049, 540	27, 802, 950	11
1, 190, 362	1, 907, 453	2, 849, 051	9, 539, 019	4, 658, 281	12, 419, 476	55, 715, 018	12
544, 322	666, 925	886, 963	2, 794, 752	1, 403, 750	3, 867, 381	8, 972, 574	13
3, 899, 746	3, 695, 774	4, 208, 980	11, 191, 686	5, 305, 548	12, 400, 441	37, 086, 652	14
1, 444, 278	1, 748, 764	2, 250, 133	7, 215, 279	3, 869, 037	9, 461, 149	21, 802, 536	15
1, 229, 153	1, 115, 653	1, 156, 879	2, 429, 893	863, 748	1, 361, 961	1, 467, 208	16
9, 204, 107	10, 076, 113	12, 704, 713	38, 297, 987	19, 342, 155	49, 079, 927	156, 153, 305	17
8, 199, 491	6, 702, 534	6, 759, 202	15, 167, 815	5, 871, 273	12, 043, 329	16, 799, 391	18
1, 103, 450	792, 075	808, 117	2, 073, 917	1, 008, 071	2, 995, 169	7, 480, 580	19
58, 346	75, 780	102, 866	311, 505	148, 995	351, 168	1, 418, 254	20
187, 568	171, 606	162, 148	281, 313	110, 479	167, 902	283, 266	21
31, 408	34, 076	37, 143	91, 492	42, 693	72, 623	112, 437	22
83, 251	72, 351	75, 896	178, 148	64, 651	158, 919	349, 699	23
15, 908	23, 511	42, 228	244, 285	142, 963	479, 685	1, 960, 415	24
8, 289	15, 954	26, 675	97, 386	44, 825	116, 748	385, 520	25
9, 687, 711	7, 887, 888	8, 014, 278	18, 445, 860	7, 433, 950	16, 385, 542	28, 789, 563	26
6, 545, 420	5, 302, 186	5, 285, 289	11, 686, 130	4, 464, 739	8, 924, 615	12, 943, 951	27
553, 022	401, 890	357, 103	813, 267	379, 918	1, 066, 811	3, 798, 918	28
360, 247	232, 928	193, 522	289, 295	78, 099	117, 402	111, 348	29
141, 415	99, 196	98, 781	197, 105	80, 665	182, 484	293, 400	30
120, 915	123, 577	149, 242	409, 846	205, 466	504, 452	1, 537, 175	31
128, 912	131, 232	164, 135	430, 758	180, 597	482, 624	905, 330	32
84, 542	72, 780	74, 040	174, 305	65, 349	132, 328	204, 089	33
176, 523	164, 087	190, 356	503, 928	231, 597	609, 891	1, 174, 626	34
9, 174	12, 032	16, 839	51, 656	29, 345	76, 232	134, 973	35
14, 829	12, 297	12, 688	40, 597	17, 302	40, 871	14, 930	36
1, 481, 095	1, 204, 052	1, 294, 565	3, 175, 201	1, 358, 013	3, 046, 170	4, 577, 792	37
9, 616, 094	7, 756, 257	7, 836, 110	17, 772, 087	7, 091, 088	15, 183, 879	25, 696, 532	38
71, 617	131, 631	178, 168	673, 773	342, 862	1, 201, 663	3, 093, 030	39
47, 420	92, 165	109, 264	332, 102	155, 074	605, 230	747, 095	40
36, 731	38, 686	46, 812	126, 156	56, 671	148, 195	211, 733	41
2, 074	2, 123	2, 330	5, 507	1, 197	3, 436	5, 690	42
38, 806	40, 809	49, 142	131, 663	57, 869	151, 631	217, 423	43
32, 811	90, 822	129, 026	542, 110	284, 993	1, 050, 032	2, 875, 607	44
141, 597	161, 693	241, 814	817, 242	414, 478	1, 308, 295	2, 697, 255	45
9, 232	12, 018	17, 243	45, 173	6, 037	18, 232	16, 955	46

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

[Total assets classes and money

PART II. RETURNS

		Total assets classes		
		Total	Under 50	50 to 100
1	Number of returns with balance sheets ¹	153, 075	69, 714	24, 953
Assets: ²				
2	Cash ³	8, 961, 115	168, 167	158, 527
3	Notes and accounts receivable (less reserved for bad debts).....	17, 413, 103	400, 463	474, 164
4	Inventories.....	10, 205, 024	318, 955	347, 564
5	Investments, tax-exempt ⁴	5, 036, 723	7, 205	16, 054
6	Investments, other than tax-exempt ⁵	29, 619, 092	45, 228	89, 640
7	Capital assets—Land, buildings, equipment, etc. (less depreciation and depletion).....	45, 386, 789	436, 575	569, 404
8	Other assets.....	5, 785, 273	113, 969	125, 826
9	Total assets.....	122, 307, 120	1, 490, 561	1, 781, 179
Liabilities: ²				
10	Notes and accounts payable.....	11, 632, 338	420, 738	421, 961
11	Bonded debt and mortgages.....	16, 623, 599	64, 267	106, 263
12	Other liabilities.....	17, 857, 404	117, 428	139, 847
13	Capital stock, preferred.....	9, 012, 769	42, 639	81, 964
14	Capital stock, common.....	41, 377, 226	826, 130	824, 047
15	Surplus and undivided profits.....	27, 315, 494	245, 530	339, 497
16	Less deficit.....	1, 511, 711	226, 169	132, 400
17	Total liabilities.....	122, 307, 120	1, 490, 561	1, 781, 179
Receipts, taxable income:				
18	Gross sales ⁶	61, 745, 827	3, 425, 402	3, 235, 376
19	Gross receipts from operations ⁷	10, 613, 931	798, 292	437, 744
20	Interest.....	804, 172	7, 931	11, 290
21	Rents.....	534, 558	28, 311	26, 016
22	Net capital gain.....	288, 936	9, 804	11, 433
23	Other receipts.....	761, 831	31, 122	26, 246
Receipts, tax-exempt income:				
24	Dividends from domestic corporations.....	1, 455, 764	1, 119	1, 400
25	Interest on tax-exempt obligations ⁸	191, 175	745	1, 096
26	Total compiled receipts ⁹	76, 396, 194	4, 302, 727	3, 750, 602
Deductions:				
27	Cost of goods sold ⁶	47, 266, 428	2, 717, 512	2, 562, 811
28	Cost of operations ¹⁰	4, 175, 797	391, 281	208, 069
29	Compensation of officers.....	1, 356, 560	268, 826	172, 924
30	Rent paid on business property.....	826, 400	102, 407	60, 963
31	Interest paid.....	1, 127, 622	14, 498	18, 135
32	Taxes paid other than income tax ¹¹	1, 432, 333	28, 707	28, 618
33	Bad debts.....	320, 727	22, 998	22, 619
34	Depreciation.....	1, 874, 012	45, 854	42, 952
35	Depletion.....	171, 040	2, 340	2, 897
36	Net capital loss ¹²	15, 672	878	953
37	Other deductions.....	11, 113, 988	591, 960	508, 126
38	Total compiled deductions.....	69, 680, 579	4, 187, 261	3, 629, 068
39	Compiled net profit (26 less 38).....	6, 715, 614	115, 466	121, 534
40	Net income (39 less 24 and 25).....	5, 068, 676	113, 602	119, 038
41	Income tax.....	696, 958	15, 608	16, 365
42	Excess-profits tax.....	24, 564	1, 126	1, 100
43	Total tax.....	721, 522	16, 734	17, 465
44	Compiled net profit less total tax (39 less 43).....	5, 994, 093	98, 732	104, 069
45	Cash dividends paid.....	4, 618, 152	43, 095	49, 966
46	Stock dividends paid.....	111, 859	1, 317	2, 247

For footnotes, see pp. 64-65.

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

figures in thousands of dollars]

WITH NET INCOME

Total assets classes—Continued						
100 to 250	250 to 500	500 to 1,000	1,000 to 5,000	5,000 to 10,000	10,000 to 50,000	50,000 and over
26, 138	13, 058	8, 255	8, 232	1, 241	1, 156	328
366, 532 1, 047, 134	452, 059 1, 076, 058	570, 188 1, 225, 547	1, 518, 294 3, 132, 024	731, 257 1, 330, 931	1, 805, 126 3, 044, 537	3, 190, 965 5, 682, 244
695, 239 74, 158 288, 251 1, 403, 157	666, 583 146, 074 454, 645 1, 527, 324	753, 608 256, 182 725, 312 1, 920, 047	1, 927, 074 962, 647 2, 960, 714 5, 665, 837	836, 774 487, 456 1, 752, 511 3, 115, 558	1, 825, 621 1, 300, 008 5, 583, 795 9, 120, 062	2, 833, 607 1, 786, 940 17, 618, 994 21, 628, 825
278, 284	276, 393	325, 711	910, 613	436, 639	1, 339, 363	1, 978, 536
4, 152, 755	4, 599, 136	5, 776, 595	17, 077, 203	8, 691, 127	24, 018, 453	54, 720, 110
810, 161 297, 817 438, 833 215, 132 1, 683, 506 873, 178 165, 872	721, 033 322, 263 715, 194 284, 103 1, 625, 313 1, 066, 180 134, 948	840, 431 404, 788 1, 001, 354 403, 801 1, 941, 517 1, 377, 851 193, 148	2, 110, 848 1, 279, 724 3, 045, 613 1, 250, 793 5, 429, 230 4, 251, 862 290, 866	947, 119 821, 090 1, 485, 853 605, 407 2, 675, 393 2, 249, 728 93, 464	2, 240, 046 3, 361, 669 4, 103, 266 1, 846, 356 6, 991, 694 5, 695, 643 220, 221	3, 120, 001 9, 965, 719 6, 810, 017 4, 282, 575 19, 380, 397 11, 216, 024 54, 623
4, 152, 755	4, 599, 136	5, 776, 595	17, 077, 203	8, 691, 127	24, 018, 453	54, 720, 110
5, 706, 575 669, 914 35, 258 60, 369 24, 782 54, 708 6, 190 3, 944	4, 951, 251 514, 504 41, 026 51, 567 25, 753 48, 780 11, 214 7, 319	5, 043, 018 493, 630 53, 148 51, 438 26, 855 49, 924 20, 167 10, 972	11, 940, 956 1, 279, 929 137, 816 113, 674 60, 711 118, 459 110, 224 36, 745	4, 635, 949 582, 095 65, 180 46, 806 30, 346 41, 273 64, 460 18, 333	9, 476, 138 2, 019, 156 156, 849 75, 362 44, 738 113, 085 242, 195 43, 906	13, 331, 163 3, 818, 667 295, 674 81, 015 54, 513 278, 232 998, 794 68, 114
6, 561, 740	5, 651, 414	5, 749, 153	13, 798, 515	5, 484, 442	12, 171, 429	18, 926, 171
4, 490, 787 306, 878 244, 943 87, 858 41, 152 61, 905 39, 023 87, 949 6, 319 1, 844 915, 769	3, 863, 343 248, 200 163, 041 62, 012 41, 090 66, 285 31, 051 84, 593 8, 609 1, 765 781, 325	3, 870, 553 195, 848 136, 394 59, 540 49, 019 92, 839 31, 978 100, 698 9, 757 2, 017 828, 675	9, 100, 876 505, 641 195, 908 124, 348 129, 061 258, 139 63, 209 276, 575 29, 022 4, 063 2, 047, 143	3, 489, 017 218, 472 51, 573 45, 609 65, 155 105, 352 22, 702 131, 278 15, 445 1, 270 843, 616	6, 905, 988 590, 546 74, 293 121, 758 220, 485 317, 188 47, 517 390, 193 33, 681 1, 768 2, 104, 186	10, 265, 541 1, 510, 862 48, 659 161, 906 549, 027 473, 300 39, 630 713, 921 62, 972 1, 113 2, 493, 189
6, 284, 425	5, 351, 313	5, 377, 317	12, 733, 985	4, 989, 489	10, 807, 603	16, 320, 119
277, 315 267, 181 36, 731 2, 074	300, 102 281, 569 38, 686 2, 121	371, 836 340, 696 46, 812 2, 329	1, 064, 530 917, 560 126, 156 5, 504	494, 953 412, 160 56, 671 1, 195	1, 363, 826 1, 077, 725 148, 195 3, 432	2, 606, 053 1, 539, 145 211, 733 5, 682
38, 806	40, 807	49, 141	131, 660	57, 866	151, 628	217, 415
238, 510 122, 763 8, 038	259, 294 144, 035 10, 389	322, 695 210, 809 15, 244	932, 869 669, 692 35, 056	437, 087 347, 507 5, 377	1, 212, 198 1, 115, 729 17, 236	2, 388, 638 1, 914, 555 16, 954

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

[Total assets classes and money

PART III. RETURNS

		Total assets classes		
		Total	Under 50	50 to 100
1	Number of returns with balance sheets ¹	262, 130	157, 831	33, 481
	Assets: ²			
2	Cash ³	14, 703, 377	158, 899	99, 316
3	Notes and accounts receivable (less reserve for bad debts).....	21, 277, 358	575, 872	426, 010
4	Inventories.....	4, 583, 367	444, 590	275, 660
5	Investments, tax-exempt ⁴	16, 826, 517	10, 467	16, 409
6	Investments other than tax-exempt ⁴	60, 644, 052	108, 255	146, 085
7	Capital assets—Land, buildings, equipment, etc. (less depreciation and depletion).....	55, 063, 082	1, 062, 358	1, 197, 624
8	Other assets.....	7, 715, 357	280, 432	218, 706
9	Total assets.....	180, 843, 111	2, 640, 373	2, 379, 810
	Liabilities: ⁵			
10	Notes and accounts payable.....	13, 699, 354	1, 142, 738	680, 830
11	Bonded debt and mortgages.....	33, 198, 296	360, 931	468, 388
12	Other liabilities.....	71, 208, 104	345, 867	183, 707
13	Capital stock, preferred.....	10, 520, 381	144, 633	127, 247
14	Capital stock, common.....	41, 355, 612	1, 973, 487	1, 320, 347
15	Surplus and undivided profits.....	21, 512, 571	210, 338	241, 524
16	Less deficit.....	10, 651, 207	1, 537, 621	642, 233
17	Total liabilities.....	180, 843, 111	2, 640, 373	2, 379, 810
	Receipts, taxable income:			
18	Gross sales ⁶	22, 133, 001	3, 806, 947	1, 868, 066
19	Gross receipts from operations ⁷	8, 391, 238	1, 132, 243	375, 510
20	Interest.....	1, 699, 800	9, 220	8, 617
21	Rents.....	1, 011, 068	66, 937	60, 081
22	Net capital gain.....	163, 399	4, 951	4, 272
23	Other receipts.....	334, 593	37, 140	19, 001
	Receipts, tax-exempt income:			
24	Dividends from domestic corporations.....	1, 461, 480	3, 442	2, 288
25	Interest on tax-exempt obligations ⁸	507, 722	723	935
26	Total compiled receipts ⁹	35, 702, 301	5, 061, 603	2, 338, 771
	Deductions:			
27	Cost of goods sold ⁹	17, 795, 136	3, 087, 426	1, 541, 485
28	Cost of operations ¹⁰	4, 688, 669	676, 037	218, 151
29	Compensation of officers.....	910, 409	339, 358	103, 020
30	Rent paid on business property.....	662, 325	183, 672	48, 635
31	Interest paid.....	2, 032, 417	39, 700	37, 033
32	Taxes paid other than income tax ¹¹	1, 129, 104	45, 986	34, 539
33	Bad debts.....	607, 340	48, 371	26, 645
34	Depreciation.....	1, 399, 211	81, 245	52, 165
35	Depletion.....	166, 781	1, 444	1, 338
36	Net capital loss ¹²	163, 604	16, 306	7, 625
37	Other deductions.....	7, 363, 320	840, 881	399, 455
38	Total compiled deductions.....	36, 918, 315	5, 360, 425	2, 470, 091
39	Compiled net loss (26 less 38).....	1, 216, 014	298, 822	131, 321
40	Deficit (39 plus 24 and 25).....	3, 185, 216	302, 988	134, 543
41	Excess-profits tax ¹³	20	(16)	(16)
42	Compiled net loss plus excess-profits tax.....	1, 216, 033	298, 822	131, 321
43	Cash dividends paid.....	1, 277, 523	12, 982	7, 258
44	Stock dividends paid.....	23, 171	5, 392	1, 182

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

² See text, pp. 11-16.

³ Includes cash in till and deposits in bank.

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

⁵ See text, p. 13.

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 operations," see "deductions."

⁸ 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 reported in "cost of goods sold." For method of tabulation, see p. 10.

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

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

figures in thousands of dollars]

WITH NO NET INCOME

Total assets classes—Continued						
100 to 250	250 to 500	500 to 1,000	1,000 to 5,000	5,000 to 10,000	10,000 to 50,000	50,000 and over
32,070	15,547	9,847	10,175	1,528	1,237	414
253,958	323,422	470,325	1,548,551	781,199	2,120,505	8,947,202
817,632	857,340	1,053,282	3,140,973	1,440,478	3,077,286	9,888,984
429,491	349,287	379,706	764,603	308,639	601,879	1,030,052
85,199	191,832	344,957	1,376,237	741,595	2,091,797	11,968,023
446,563	690,682	1,140,274	5,235,049	3,170,581	8,959,512	40,749,051
2,614,788	2,632,465	3,015,987	7,875,708	3,779,889	7,192,551	25,721,711
403,721	431,947	523,527	1,282,261	428,647	1,017,945	3,128,171
5,051,352	5,476,977	6,928,118	21,220,784	10,651,028	25,061,474	101,433,195
1,122,617	966,163	1,066,317	2,588,385	1,007,666	2,003,855	3,120,782
1,123,956	1,163,389	1,354,928	4,008,187	2,193,413	4,687,872	17,837,231
751,529	1,192,259	1,847,696	6,493,406	3,172,428	8,316,210	48,905,001
329,191	382,823	483,163	1,543,959	798,342	2,021,025	4,689,999
2,216,240	2,070,462	2,267,463	5,762,455	2,630,155	5,408,748	17,706,255
571,100	682,585	872,282	2,963,416	1,619,308	3,765,505	10,586,512
1,063,281	980,705	963,731	2,139,026	770,284	1,141,740	1,412,586
5,051,352	5,476,977	6,928,118	21,220,784	10,651,028	25,061,474	101,433,195
2,492,917	1,751,283	1,716,185	3,226,859	1,235,325	2,567,191	3,468,229
433,535	277,571	314,488	793,988	425,976	976,013	3,661,913
23,088	34,754	49,719	173,689	83,815	194,318	1,122,580
127,199	120,039	110,710	167,639	63,672	92,540	202,251
6,626	8,323	10,288	30,781	12,347	27,886	57,924
28,542	23,571	25,972	59,689	23,379	45,833	71,467
9,718	12,297	22,061	134,060	78,502	237,490	961,621
4,345	8,635	15,703	60,641	26,492	72,842	317,406
3,125,971	2,236,473	2,265,125	4,647,345	1,949,508	4,214,113	9,863,392
2,054,633	1,438,843	1,414,736	2,585,254	975,722	2,018,627	2,678,410
246,144	153,690	161,254	307,626	161,446	476,264	2,288,056
115,305	69,887	67,128	93,387	26,525	43,109	62,689
53,558	37,183	39,241	72,758	35,057	60,727	131,494
79,763	82,487	100,223	280,785	140,311	283,966	988,149
67,007	64,948	71,296	172,619	75,245	165,436	432,030
45,520	41,730	42,062	111,096	42,646	84,812	164,459
88,574	79,494	89,658	227,353	100,319	219,698	460,704
2,855	3,423	6,633	22,634	13,900	42,551	72,001
12,985	10,533	10,670	36,534	16,031	39,103	13,817
565,326	422,726	465,891	1,128,057	514,397	941,984	2,084,603
3,331,669	2,404,945	2,458,793	5,038,102	2,101,599	4,376,276	9,376,414
205,698	168,471	193,668	390,757	152,091	162,163	17,486,978
219,761	189,403	231,433	585,458	257,086	472,495	792,050
(10)	1	1	3	3	4	8
205,698	168,472	193,669	390,759	152,094	162,166	18,486,960
18,834	17,658	31,005	147,549	66,971	192,566	782,699
1,194	1,629	1,990	10,120	660	995	(16)

¹¹ Excludes taxes reported in "cost of goods sold" and "cost of operations."

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

¹³ Excess-profits tax of \$19,584 appears on returns submitting balance sheets, with no net income for income tax purposes. The credit for interest received on certain obligations of the United States and its instrumentalities, which is allowed against net income in the computation of the income tax, is not allowed against net income in the computation of the excess-profits tax. (See article 1(d) of Treasury Decision 4469, "Regulations relating to the excess-profits tax imposed by section 702 of the Revenue Act of 1934.")

¹⁴ Compiled net loss or deficit.

¹⁵ Compiled net loss plus total tax.

¹⁶ Less than \$500.

¹⁷ Compiled net profit.

¹⁸ Compiled net profit less excess-profits tax.

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

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

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

Total assets classes	Number of returns with balance sheets	Cash, 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	Com- piled net profit or net loss ⁵	Net in- come or deficit	Cash di- vidents paid
								Pre-ferred	Common							
AGRICULTURE AND RELATED INDUSTRIES—RETURNS WITH NET INCOME																
Under 50	733	3, 234	2, 435	10, 091	17, 624	5, 506	1, 490	605	11, 940	⁷ 2, 857	23, 053	4, 341	28, 218	1, 249	1, 243	335
50-100	364	3, 453	3, 340	16, 703	26, 193	5, 241	2, 343	992	15, 282	937	12, 899	2, 755	16, 171	1, 403	1, 374	471
100-250	430	9, 470	10, 055	41, 117	68, 080	10, 623	6, 409	1, 943	36, 695	8, 114	32, 233	3, 394	37, 141	3, 200	3, 140	989
250-500	213	10, 227	10, 158	45, 109	74, 357	11, 039	6, 531	666	34, 885	16, 039	24, 608	2, 443	29, 260	3, 614	3, 049	1, 598
500-1,000	125	8, 513	12, 570	54, 481	86, 538	14, 201	7, 334	4, 312	42, 688	13, 824	30, 451	1, 903	34, 357	3, 656	3, 467	1, 979
1,000-5,000	109	28, 991	26, 605	127, 557	226, 178	23, 067	18, 955	6, 938	102, 176	60, 878	70, 891	3, 106	79, 385	12, 468	11, 701	6, 457
5,000-10,000	17	14, 966	13, 848	72, 656	123, 260	24, 339	4, 011	3, 188	39, 925	48, 254	33, 835	842	38, 129	6, 772	6, 133	4, 367
10,000-50,000 ⁶	⁶ 8															
50,000 and over ⁶	⁶ 1															
Classes grouped		35, 270	19, 326	100, 476	292, 036	22, 873	2, 606		169, 844	76, 476	32, 072	44, 735	87, 809	18, 745	12, 832	15, 387
Total	2, 000	114, 126	98, 339	468, 190	914, 266	116, 888	49, 679	18, 642	453, 434	221, 666	260, 042	63, 518	350, 471	51, 107	42, 939	31, 582
AGRICULTURE AND RELATED INDUSTRIES—RETURNS WITH NO NET INCOME																
Under 50	2, 387	6, 245	5, 807	33, 381	50, 793	21, 098	8, 606	1, 986	41, 173	⁷ 26, 021	19, 692	8, 324	28, 894	⁷ 4, 458	⁷ 4, 471	28
50-100	928	6, 760	7, 875	44, 125	66, 464	20, 880	10, 170	2, 940	43, 066	⁷ 17, 246	15, 008	4, 659	20, 670	⁷ 3, 181	⁷ 3, 227	87
100-250	920	14, 846	15, 623	96, 028	144, 239	45, 444	22, 629	7, 141	84, 187	⁷ 31, 758	25, 013	7, 622	34, 479	⁷ 5, 716	⁷ 5, 839	299
250-500	423	16, 156	13, 264	91, 387	149, 891	32, 360	20, 389	8, 417	82, 195	⁷ 9, 544	22, 986	3, 449	28, 583	⁷ 3, 920	⁷ 4, 238	293
500-1,000	241	14, 729	12, 664	104, 927	168, 678	36, 589	23, 192	6, 683	82, 765	⁷ 595	17, 185	4, 501	24, 109	⁷ 3, 790	⁷ 4, 332	593
1,000-5,000	220	31, 035	26, 424	277, 663	429, 163	78, 028	60, 593	25, 822	198, 821	24, 836	42, 256	5, 462	53, 245	⁷ 9, 429	⁷ 11, 095	1, 334
5,000-10,000	19	13, 699	6, 589	63, 320	122, 280	18, 244	17, 259	5, 707	49, 742	27, 414	19, 325	2, 774	24, 205	⁷ 668	⁷ 1, 364	431
10,000-50,000	5	9, 316	725	49, 485	61, 198	22, 709	4, 616		22, 677	⁷ 2, 691	822	548	1, 548	⁷ 1, 755	⁷ 1, 811	
50,000 and over																
Total	5, 143	112, 786	88, 971	760, 316	1, 192, 704	275, 352	167, 455	58, 697	604, 625	⁷ 35, 605	162, 286	37, 341	215, 733	⁷ 32, 915	⁷ 36, 377	3, 064

MINING AND QUARRYING—RETURNS WITH NET INCOME

Under 50.....	1,406	7,093	595	17,993	29,922	6,660	843	1,289	48,922	732,539	15,486	13,619	31,008	4,362	4,224	4,127
50-100.....	642	9,194	1,094	28,407	45,807	6,877	1,361	2,784	36,232	76,927	25,615	8,052	35,605	4,549	4,430	3,289
100-250.....	737	23,083	2,724	73,541	117,524	18,593	3,629	5,416	77,488	352	69,362	11,313	85,504	10,360	10,146	7,715
250-500.....	443	28,656	3,827	99,457	160,162	19,102	8,144	6,951	87,706	21,716	83,890	7,218	95,981	12,791	12,284	10,273
500-1,000.....	299	40,366	5,092	126,221	211,603	21,777	10,650	6,835	112,977	38,672	97,264	6,131	109,111	15,138	14,014	12,531
1,000-5,000.....	317	94,158	20,634	427,495	688,041	70,039	39,332	26,822	318,751	179,717	239,527	12,470	267,144	38,182	32,200	34,716
5,000-10,000.....	61	47,554	12,314	266,702	416,798	32,141	35,421	20,487	162,415	140,106	106,339	8,247	122,467	17,333	13,113	22,400
10,000-50,000.....	48	146,180	44,633	524,200	967,155	78,947	42,759	19,544	425,151	300,519	239,534	11,217	274,559	55,624	43,455	62,821
50,000 and over.....	7	53,428	42,222	467,669	682,686	46,200	-----	-----	225,240	389,082	130,251	1,299	137,626	25,961	21,421	37,398
Total.....	3,960	449,711	133,134	2,031,684	3,320,297	306,335	142,178	90,129	1,490,881	1,030,698	1,007,270	79,567	1,159,003	184,299	155,287	195,269

MINING AND QUARRYING—RETURNS WITH NO NET INCOME

Under 50.....	3,312	11,684	1,719	39,822	64,321	32,441	7,984	4,630	100,107	795,383	22,606	23,601	48,328	711,635	711,677	569
50-100.....	1,131	11,535	1,944	51,679	81,458	26,117	4,822	6,094	73,152	740,529	14,408	15,412	31,611	76,954	77,049	303
100-250.....	1,250	24,029	4,665	127,485	200,599	58,631	16,899	11,923	153,214	763,726	35,419	25,649	64,304	710,674	711,060	1,123
250-500.....	629	23,451	4,826	146,461	224,505	67,713	19,216	11,870	170,448	74,414	39,860	14,759	58,497	710,278	710,826	677
500-1,000.....	480	33,171	7,576	218,038	343,429	68,969	32,219	24,390	213,321	74,368	56,345	15,930	76,977	715,725	716,537	3,555
1,000-5,000.....	556	105,836	26,778	773,537	1,186,468	174,120	159,066	85,776	579,667	45,085	164,862	17,217	194,707	725,631	729,683	14,925
5,000-10,000.....	88	38,302	9,994	460,575	614,122	97,592	108,501	21,289	280,469	72,789	66,786	4,345	75,649	713,991	715,184	1,655
10,000-50,000.....	69	76,491	56,210	1,019,476	1,380,364	205,378	218,455	39,325	535,603	292,836	346,280	12,296	378,709	716,365	724,627	20,442
50,000 and over.....	16	118,076	70,316	1,045,530	2,103,960	134,530	338,120	63,384	851,097	631,515	284,218	6,564	330,423	72,873	734,605	16,951
Total.....	7,531	442,575	184,028	3,882,604	6,199,168	865,492	905,292	268,651	2,957,079	718,805	1,030,785	135,774	1,259,206	7114,126	7161,248	60,200

TOTAL MANUFACTURING—RETURNS WITH NET INCOME

Under 50.....	13,202	116,814	60,683	95,692	304,607	81,323	11,189	10,395	173,031	5,202	814,792	39,698	859,610	24,272	24,084	7,860
50-100.....	6,149	152,055	94,048	142,219	443,420	95,881	18,068	21,616	216,348	62,969	962,826	17,072	986,472	35,022	34,662	11,930
100-250.....	7,225	351,845	259,038	391,561	1,158,695	213,697	48,181	78,858	507,478	244,660	2,108,069	17,538	2,143,413	99,295	97,839	38,705
250-500.....	4,011	393,683	317,323	494,323	1,417,574	220,787	61,220	122,455	555,515	330,523	2,223,687	12,766	2,259,497	128,042	124,950	55,550
500-1,000.....	2,730	494,222	424,701	681,274	1,913,622	269,480	83,746	183,043	709,594	563,988	2,662,638	11,567	2,707,022	183,715	177,895	92,109
1,000-5,000.....	2,802	1,330,312	1,229,562	2,090,940	5,859,613	706,008	218,287	627,014	2,128,016	1,823,728	6,549,633	36,102	6,697,463	536,507	499,828	297,498
5,000-10,000.....	411	618,790	547,271	1,027,712	2,839,649	308,618	141,732	290,792	946,415	960,277	2,679,597	9,449	2,752,357	256,150	230,336	172,482
10,000-50,000.....	360	1,457,841	1,286,975	2,557,268	7,246,665	743,652	487,651	695,017	2,586,236	2,214,475	5,749,239	53,585	5,966,305	627,863	547,791	463,121
50,000 and over.....	84	2,660,264	1,974,268	4,333,173	13,511,712	1,004,465	739,513	1,573,953	5,216,593	3,946,291	10,241,211	53,641	10,852,915	1,070,626	731,039	701,388
Total.....	36,974	7,625,826	6,193,869	11,819,162	34,695,556	3,643,911	1,809,588	3,603,143	13,037,225	10,202,114	33,991,791	251,419	35,225,052	2,961,492	2,468,424	1,840,952

For footnotes, see p. 83.

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

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

Total assets classes	Number of returns with balance sheets	Cash, 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	Com- piled net profit or net loss ⁵	Net in- come or deficit	Cash dividends paid
								Pre-ferred	Common							
TOTAL MANUFACTURING—RETURNS WITH NO NET INCOME																
Under 50.....	30, 559	147, 813	97, 064	188, 312	512, 873	215, 184	42, 617	39, 156	404, 521	7 260, 019	989, 138	77, 375	1, 073, 906	7 65, 510	7 65, 796	2, 201
50-100.....	6, 203	103, 704	82, 391	180, 259	441, 806	138, 732	36, 634	35, 360	281, 340	7 95, 221	577, 669	21, 755	605, 253	7 31, 606	7 31, 868	886
100-250.....	5, 893	189, 851	174, 128	396, 305	922, 734	250, 281	80, 448	96, 299	518, 395	7 110, 695	975, 200	27, 487	1, 014, 851	7 60, 416	7 61, 667	3, 144
250-500.....	2, 707	169, 721	174, 471	431, 426	949, 814	219, 394	83, 153	126, 762	521, 352	7 82, 255	825, 666	14, 660	852, 306	7 50, 101	7 51, 426	4, 141
500-1,000.....	1, 642	189, 910	212, 284	538, 218	1, 159, 555	251, 984	115, 081	155, 313	538, 489	7 753	830, 207	13, 834	907, 789	7 57, 500	7 59, 236	5, 442
1,000-5,000.....	1, 442	453, 311	475, 430	1, 397, 324	2, 940, 992	486, 106	359, 577	430, 967	1, 238, 344	211, 205	1, 944, 817	19, 093	2, 001, 582	7 103, 805	7 112, 606	20, 912
5,000-10,000.....	192	193, 380	191, 115	690, 600	1, 360, 603	170, 497	235, 409	175, 790	518, 703	143, 504	758, 828	10, 183	788, 445	7 43, 732	7 50, 423	8, 216
10,000-50,000.....	163	499, 641	398, 764	1, 514, 988	3, 307, 754	352, 900	528, 848	454, 724	1, 125, 332	555, 170	1, 618, 196	25, 408	1, 703, 583	7 55, 664	7 88, 223	29, 308
50,000 and over.....	42	1, 191, 835	705, 891	3, 073, 925	6, 390, 216	1, 015, 934	1, 095, 656	485, 039	2, 095, 794	1, 166, 102	3, 053, 904	81, 098	3, 300, 489	7 597	7 114, 803	268, 587
Total.....	48, 843	3, 139, 167	2, 511, 539	8, 411, 357	17, 986, 346	3, 101, 011	2, 577, 424	1, 999, 410	7, 242, 269	1, 527, 040	11,623,626	290, 893	12,248,203	7 467, 738	7 636, 048	342, 837
MANUFACTURING: FOOD AND KINDRED PRODUCTS—RETURNS WITH NET INCOME																
Under 50.....	1, 814	11, 429	6, 538	20, 415	41, 881	10, 702	2, 035	1, 216	25, 956	7 988	143, 818	4, 134	148, 644	2, 942	2, 926	1, 290
50-100.....	885	16, 180	11, 039	29, 922	63, 244	13, 492	3, 041	2, 789	31, 000	8, 841	173, 141	1, 691	175, 853	4, 265	4, 195	1, 696
100-250.....	1, 040	39, 021	31, 267	78, 743	167, 278	30, 552	8, 687	11, 279	71, 468	35, 845	334, 275	2, 087	388, 960	12, 754	12, 545	5, 417
250-500.....	524	44, 095	33, 201	81, 834	184, 637	29, 802	12, 731	15, 179	69, 653	48, 229	402, 523	1, 123	407, 159	16, 010	15, 527	8, 659
500-1,000.....	346	59, 900	49, 706	96, 445	240, 198	40, 262	10, 534	19, 873	90, 493	65, 644	504, 882	1, 222	510, 348	19, 985	19, 319	12, 131
1,000-5,000.....	352	164, 494	143, 095	269, 145	699, 695	128, 681	32, 058	75, 790	232, 924	184, 690	1, 336, 957	4, 582	1, 406, 698	69, 991	64, 992	48, 480
5,000-10,000.....	50	89, 801	78, 219	136, 964	353, 403	69, 483	18, 640	38, 425	116, 401	90, 779	634, 820	1, 124	646, 690	36, 025	32, 515	19, 421
10,000-50,000.....	48	247, 639	158, 201	342, 187	1, 020, 308	69, 922	78, 253	115, 459	329, 560	364, 137	1, 146, 331	5, 200	1, 173, 607	95, 847	84, 792	72, 839
50,000 and over.....	14	288, 169	274, 388	461, 856	1, 476, 375	121, 768	147, 375	252, 968	531, 157	318, 868	2, 306, 262	14, 362	2, 379, 137	112, 183	78, 552	74, 396
Total.....	5, 073	955, 727	785, 655	1, 517, 510	4, 247, 019	514, 663	313, 353	532, 978	1, 498, 612	1, 116, 043	7, 083, 009	35, 526	7, 237, 096	370, 001	315, 353	244, 329

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

Under 50.....	3,742	14,049	9,928	36,844	68,916	26,428	6,486	3,945	47,345	723,002	185,886	6,768	193,594	77,697	77,722	237
50-100.....	1,029	14,198	10,364	39,043	72,981	22,075	6,955	4,207	44,204	710,029	135,636	2,854	139,486	74,849	74,901	130
100-250.....	936	25,066	22,419	77,021	144,455	39,279	16,003	13,491	76,655	712,651	230,112	4,318	236,438	78,732	78,992	602
250-500.....	355	22,355	18,940	61,482	123,272	30,670	12,279	10,443	51,892	9,641	182,093	1,818	185,396	75,633	75,737	955
500-1,000.....	183	21,157	21,607	65,540	125,322	33,089	19,667	14,919	48,825	7639	166,082	2,432	170,284	75,698	75,845	876
1,000-5,000.....	165	54,314	48,364	157,577	330,229	62,128	66,696	48,003	118,572	4,781	405,327	2,863	413,742	78,937	710,871	5,302
5,000-10,000.....	16	17,277	16,588	58,816	112,128	18,354	36,400	18,800	26,894	944	166,192	820	168,626	73,017	73,700	1,403
10,000-50,000 ⁶	613															
50,000 and over ⁶	61															
Classes grouped.....		60,042	32,616	150,169	436,381	71,582	87,302	67,566	102,303	89,632	414,398	2,203	432,918	5,758	75,264	8,621
Total.....	6,440	228,489	180,825	646,497	1,413,683	303,604	251,789	181,374	516,690	58,678	1,885,725	24,076	1,940,484	738,807	753,033	18,127

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

Under 50.....	503	2,646	1,777	5,932	12,225	2,318	406	207	6,547	1,801	30,079	256	30,512	3,109	3,090	2,092
50-100.....	225	3,695	2,296	7,003	16,800	2,894	767	496	7,565	3,448	33,703	165	34,106	2,508	2,486	1,248
100-250.....	232	8,033	5,935	17,057	36,756	7,663	1,816	2,197	15,177	7,808	68,657	247	69,472	6,155	6,054	3,038
250-500.....	161	10,430	9,391	31,845	57,944	9,894	2,898	3,772	20,277	16,736	97,954	391	98,930	9,722	9,672	4,346
500-1,000.....	137	18,805	15,252	49,310	96,521	17,441	6,208	5,294	31,123	30,694	138,667	240	140,099	12,682	12,416	4,713
1,000-5,000.....	137	57,953	40,811	127,065	271,351	47,947	13,609	7,703	72,529	110,077	371,636	1,988	377,712	40,149	38,835	12,676
5,000-10,000.....	14	24,511	20,985	63,611	96,299	16,171	6,103	5,032	28,496	33,996	114,782	386	116,564	12,814	12,504	7,147
10,000-50,000.....	11	31,097	52,772	66,980	173,966	29,959	18,780	13,507	25,352	71,676	230,396	925	236,345	23,661	22,586	21,834
50,000 and over.....																
Total.....	1,420	157,171	149,219	338,803	761,862	134,288	50,587	38,207	207,065	276,237	1,085,874	4,598	1,103,742	110,800	107,641	57,094

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

Under 50.....	733	2,569	2,397	6,225	13,542	4,997	1,163	569	9,811	75,109	24,822	811	25,794	71,544	71,544	15
50-100.....	177	1,947	2,285	6,326	12,783	4,265	1,060	756	6,944	71,805	16,121	592	16,831	71,217	71,226	28
100-250.....	189	3,932	4,806	15,895	29,220	8,513	3,538	2,261	14,097	72,205	30,948	966	32,124	72,207	72,208	12
250-500.....	110	4,515	4,916	24,076	39,384	10,246	4,278	1,762	18,047	72,520	35,353	253	36,021	72,385	72,396	47
500-1,000.....	67	3,697	4,111	31,732	47,559	8,205	8,810	4,376	20,840	72,276	31,477	124	31,950	72,636	72,544	18
1,000-5,000.....	46	14,662	12,792	49,529	93,602	22,245	13,203	6,450	31,824	13,869	62,123	1,296	64,252	74,616	74,726	480
5,000-10,000 ⁶	62															
10,000-50,000 ⁶	61															
50,000 and over.....																
Classes grouped.....		2,045	3,031	6,255	21,170	1,736	2,272		3,147	13,842	4,241	262	4,564	7329	7329	20
Total.....	1,325	33,366	34,338	140,038	257,258	60,208	34,324	16,173	104,711	23,359	205,086	4,304	211,537	714,833	714,974	620

For footnotes, see p. 83.

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

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

Total assets classes	Number of returns with balance sheets	Cash, 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	Com- piled net profit or net loss ⁵	Net in- come or deficit	Cash di- vidends paid
								Pre-ferred	Common							
MANUFACTURING: TOBACCO PRODUCTS—RETURNS WITH NET INCOME																
Under 50.....	26	198	172	123	560	112	1	7	355	66	1,042	51	1,100	39	39	20
50-100.....	19	539	498	223	1,432	288	33	131	510	401	3,601	81	3,699	181	181	42
100-250.....	29	1,505	1,647	658	4,647	1,135	114	436	2,038	818	8,893	8	8,945	315	308	115
250-500.....	16	1,603	2,103	997	5,693	1,554	197	1,297	1,523	1,056	8,029	47	8,144	211	204	121
500-1,000.....	9	1,599	2,698	1,527	6,428	1,452	146	448	2,302	2,003	6,475	1	6,539	210	196	158
1,000-5,000.....	18	8,542	16,856	5,694	48,200	3,384	264	7,327	19,607	16,129	51,073	33	51,410	4,982	4,779	3,188
5,000-10,000.....	4	5,472	13,712	3,034	26,394	3,368	-----	2,329	8,380	11,939	22,731	35	23,257	1,501	1,401	1,432
10,000-50,000.....	10	35,491	88,927	15,575	215,088	18,683	-----	32,205	69,327	72,449	208,125	826	212,117	21,456	20,447	13,541
50,000 and over.....	4	164,807	285,173	47,942	644,727	11,686	55,477	83,374	312,631	157,744	744,179	120	763,576	88,365	71,687	76,886
Total.....	135	219,758	411,786	75,772	953,169	41,661	56,232	127,553	416,674	262,605	1,054,148	1,204	1,078,787	117,261	99,242	95,503
MANUFACTURING: TOBACCO PRODUCTS—RETURNS WITH NO NET INCOME																
Under 50.....	129	677	536	451	1,995	896	136	112	1,480	7805	4,011	18	4,050	7232	7232	9
50-100.....	27	518	593	484	1,903	702	60	60	1,340	7321	2,421	7	2,442	7156	7157	-----
100-250.....	29	1,224	1,457	1,030	4,711	1,439	120	934	3,095	71,074	4,636	247	4,921	7289	7295	5
250-500.....	7	964	756	364	2,864	298	63	585	1,120	354	2,859	(⁶)	2,913	7102	7106	16
500-1,000.....	7	869	1,742	1,065	4,885	1,434	65	1,031	2,229	82	3,504	2	3,564	7199	7216	15
1,000-5,000 ⁶	⁶ 5	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
5,000-10,000 ⁶	⁶ 1	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
10,000-50,000 ⁶	⁶ 1	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
50,000 and over.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Classes grouped.....	-----	9,225	10,067	3,230	30,852	697	207	12,424	5,946	11,208	15,268	-----	15,501	7133	7169	937
Total.....	206	13,476	15,150	6,625	47,210	5,466	650	15,146	15,211	9,444	32,700	274	33,393	71,111	71,176	983

MANUFACTURING: TEXTILES AND THEIR PRODUCTS—RETURNS WITH NET INCOME

Under 50.....	2,336	27,877	14,899	9,739	55,465	17,912	890	1,586	29,421	1,745	224,724	8,927	234,435	2,868	2,859	316
50-100.....	1,034	35,372	21,419	13,100	74,716	23,463	1,971	4,058	33,644	7,509	249,478	3,651	254,084	4,167	4,149	775
100-250.....	1,105	67,939	52,900	41,242	176,365	46,965	5,145	12,431	75,484	27,030	467,610	4,267	474,424	11,091	10,982	2,369
250-500.....	639	70,707	64,263	67,200	223,033	45,467	7,067	23,339	88,012	48,860	455,064	3,435	462,293	16,143	15,874	6,091
500-1,000.....	432	80,324	85,408	97,050	296,597	46,796	9,193	29,750	113,572	84,694	478,228	961	484,890	21,546	20,910	8,184
1,000-5,000.....	407	193,002	227,479	305,654	833,647	110,080	29,628	102,771	299,823	250,033	985,164	7,330	1,007,843	55,184	52,460	26,679
5,000-10,000.....	44	49,759	73,806	118,175	292,152	37,377	5,687	46,739	89,355	93,758	269,396	327	274,418	14,467	13,157	8,947
10,000-50,000.....	36	129,688	164,802	236,928	654,140	37,723	20,014	75,460	266,122	213,606	482,177	3,831	496,195	44,737	40,431	23,796
50,000 and over.....	3	30,293	43,711	111,323	219,365	22,015	-----	38,322	12,500	98,442	152,980	103	155,554	10,986	9,574	14,496
Total.....	6,036	684,961	748,687	1,000,410	2,825,480	387,818	79,586	334,456	1,007,932	825,677	3,764,823	32,832	3,844,134	181,190	170,396	91,652

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

Under 50.....	5,884	35,574	22,679	22,449	88,191	38,401	8,610	5,204	65,153	7 39,915	319,681	29,218	350,450	7 14,260	7 14,311	218
50-100.....	920	21,288	18,061	18,761	64,304	24,405	4,038	5,190	35,619	7 10,745	162,131	5,070	168,196	7 5,222	7 5,246	170
100-250.....	788	32,029	29,903	47,263	124,413	41,138	7,737	13,493	64,924	7 12,382	216,790	5,004	223,804	7 8,930	7 9,015	364
250-500.....	378	23,826	32,610	64,285	137,703	33,644	8,938	18,835	75,212	7 10,192	168,038	1,787	171,831	7 8,081	7 8,287	349
500-1,000.....	245	31,567	44,142	83,228	183,340	35,294	13,842	23,081	94,895	2,512	189,794	1,931	194,170	7 9,846	7 10,121	803
1,000-5,000.....	250	79,815	114,693	278,004	533,598	87,472	31,840	98,195	225,714	57,327	458,499	2,150	468,078	7 21,396	7 22,314	3,352
5,000-10,000.....	34	26,320	45,226	139,718	244,105	23,393	24,670	31,322	113,431	31,046	170,883	881	174,684	7 10,956	7 11,238	1,652
10,000-50,000.....	22	54,378	66,446	152,470	352,070	27,505	36,573	39,242	107,226	103,286	246,293	770	250,595	7 13,305	7 14,064	3,150
50,000 and over.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Total.....	8,521	304,798	373,759	806,177	1,727,725	311,251	136,248	234,560	782,173	120,938	1,932,110	46,810	2,001,808	7 91,995	7 94,597	10,057

MANUFACTURING: LEATHER AND ITS MANUFACTURES—RETURNS WITH NET INCOME

Under 50.....	314	3,514	2,343	1,311	7,722	2,472	159	295	4,338	7 150	27,331	297	27,757	427	426	50
50-100.....	176	5,544	4,500	2,190	12,988	4,080	328	732	5,295	1,664	39,676	251	40,145	817	814	107
100-250.....	262	16,211	14,544	6,818	41,496	11,037	616	2,885	16,028	8,403	107,874	91	108,771	3,245	3,215	846
250-500.....	147	17,644	19,314	8,948	51,103	12,578	1,087	4,614	17,196	13,243	113,656	59	114,759	3,703	3,627	997
500-1,000.....	82	18,338	22,197	10,505	57,088	12,750	839	6,076	22,508	12,178	105,491	121	106,713	4,746	4,550	1,606
1,000-5,000.....	84	51,906	77,510	35,979	187,819	31,535	3,889	37,411	59,360	43,877	252,697	1,581	257,072	15,369	14,928	5,673
5,000-10,000.....	13	22,506	24,996	17,731	90,644	6,409	4,243	18,138	23,981	31,764	87,820	334	89,047	5,135	4,876	2,369
10,000-50,000 ^e	6 4	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
50,000 and over ^e	6 1	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Classes grouped.....	-----	56,316	57,031	40,607	178,891	9,575	6,647	5,845	98,760	53,809	189,789	84	191,149	15,442	15,293	10,691
Total.....	1,083	191,979	222,435	124,090	627,751	90,437	17,808	75,998	247,465	164,788	924,334	2,819	935,413	48,885	47,780	22,338

For footnotes, see p. 83.

STATISTICS OF INCOME

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

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

Total assets classes	Number of returns with balance sheets	Cash, 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	Com- piled net profit or net loss ⁵	Net in- come or deficit	Cash divi- dends paid
								Pre-ferred	Common							
MANUFACTURING: LEATHER AND ITS MANUFACTURES—RETURNS WITH NO NET INCOME																
Under 50.....	724	4,590	3,770	2,965	12,550	5,591	487	1,215	9,066	⁷ 5,182	34,135	1,126	35,525	⁷ 2,016	⁷ 2,019	54
50-100.....	157	3,833	3,283	3,025	11,516	4,159	464	1,312	8,229	⁷ 3,633	23,647	7	23,864	⁷ 1,094	⁷ 1,099	1
100-250.....	151	6,979	7,481	6,677	23,568	7,064	1,592	2,820	12,069	⁷ 1,386	47,766	751	48,906	⁷ 1,476	⁷ 1,487	26
250-500.....	73	6,587	6,852	7,667	25,267	7,121	1,635	5,541	11,150	⁷ 1,468	33,964	468	34,930	⁷ 1,420	⁷ 1,459	51
500-1,000.....	40	7,190	8,395	6,607	27,875	6,319	1,396	5,944	17,098	⁷ 3,985	29,669	87	30,128	⁷ 995	⁷ 1,054	83
1,000-5,000 ⁶	⁶ 20															
5,000-10,000 ⁶	⁶ 1															
10,000-50,000 ⁶	⁶ 1															
50,000 and over.....																
Classes grouped.....		10,122	16,310	12,308	64,933	4,811	26,203	18,806	16,777	⁷ 9,236	47,399	229	49,203	⁷ 239	⁷ 1,104	841
Total.....	1,167	39,300	46,092	39,249	165,709	35,065	31,777	35,637	74,389	⁷ 24,890	216,579	2,668	222,557	⁷ 7,241	⁷ 8,221	1,055
MANUFACTURING: RUBBER PRODUCTS—RETURNS WITH NET INCOME																
Under 50.....	66	636	395	583	1,814	627	140	122	923	⁷ 166	4,650	78	4,746	141	141	29
50-100.....	33	684	523	779	2,432	552	73	217	1,118	290	5,761	7	5,807	198	193	12
100-250.....	60	2,961	2,343	3,633	9,904	2,434	392	834	3,740	2,068	17,789	4	17,919	891	887	321
250-500.....	49	5,262	3,870	6,200	17,283	2,276	545	2,003	6,723	4,615	25,218	18	25,398	1,570	1,547	681
500-1,000.....	22	3,162	2,813	5,919	14,842	1,366	1,013	2,916	4,504	3,738	15,482	87	15,672	1,153	1,150	252
1,000-5,000.....	37	17,464	17,314	32,687	77,455	11,180	1,902	8,820	30,760	19,784	89,536	115	90,659	6,281	5,789	2,889
5,000-10,000.....	10	15,113	16,909	23,454	67,271	8,348	8,059	2,754	22,020	23,468	52,915	91	54,550	2,951	2,203	880
10,000-50,000.....	5	33,848	38,975	27,467	109,510	10,239	2,778	11,288	28,394	48,238	175,167	55	176,943	12,577	12,224	3,772
50,000 and over.....	3	121,631	73,068	79,153	488,450	25,064	90,105	152,014	117,486	65,440	271,326	523	280,340	9,792	5,986	6,581
Total.....	285	200,761	156,212	179,875	788,963	62,085	105,007	180,968	215,666	167,474	657,844	979	672,033	35,553	30,119	15,417

MANUFACTURING: RUBBER PRODUCTS—RETURNS WITH NO NET INCOME

Under 50.....	166	626	560	983	2,617	1,000	122	229	1,972	7 1,157	4,874	48	4,958	7 468	7 469	(9)
50-100.....	38	523	477	1,370	2,786	913	130	332	1,654	7 712	3,208	55	3,307	7 275	7 278	7
100-250.....	38	1,624	1,316	2,626	6,300	1,383	507	1,577	3,017	7 527	7,563	168	7,799	7 711	7 714	19
250-500.....	8	363	361	1,855	2,976	276	378	187	1,154	872	2,019	7	2,050	7 75	7 75	61
500-1,000.....	15	1,427	1,317	5,917	10,337	2,928	749	2,724	6,023	7 2,998	9,716	45	9,823	7 1,647	7 1,551	-----
1,000-5,000.....	21	9,104	7,908	19,935	41,621	9,112	4,593	9,033	17,741	7 1,165	31,709	35	32,126	7 2,159	7 2,226	95
5,000-10,000.....	3	3,167	3,371	8,563	24,633	858	2,360	8,586	6,471	5,891	13,611	12	13,915	7 622	7 602	229
10,000-50,000.....	4	25,060	14,096	26,735	72,579	27,124	10,212	17,547	13,027	3,318	39,053	1	39,654	7 766	7 816	594
50,000 and over.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Total.....	293	41,896	29,406	67,985	163,849	43,596	19,041	40,214	51,057	3,523	111,753	370	113,633	7 6,524	7 6,732	1,006

MANUFACTURING: FOREST PRODUCTS—RETURNS WITH NET INCOME

Under 50.....	776	6,927	5,513	5,856	19,326	5,702	676	357	10,470	604	44,580	1,074	46,011	1,258	1,253	445
50-100.....	427	9,796	8,406	10,094	30,299	7,359	1,201	863	15,772	3,833	49,107	810	50,425	1,676	1,668	460
100-250.....	547	25,754	25,698	29,106	89,121	18,678	3,662	5,253	42,175	14,717	131,009	336	132,803	5,412	5,342	2,376
250-500.....	282	26,491	27,688	34,057	99,166	16,444	2,692	5,319	45,322	25,311	120,831	470	122,928	6,172	5,999	3,224
500-1,000.....	150	27,176	27,136	37,316	105,790	14,789	3,662	10,851	43,597	27,868	104,701	465	107,080	6,312	6,071	3,222
1,000-5,000.....	123	52,315	44,075	92,534	233,743	19,419	11,110	23,962	99,256	70,264	155,943	1,146	161,477	11,806	10,410	10,181
5,000-10,000.....	17	16,375	13,049	65,171	113,710	13,791	5,606	2,638	49,350	37,545	46,656	203	49,028	3,242	2,185	4,552
10,000-50,000 ^e	6 5	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
50,000 and over ^e	6 2	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Classes grouped.....	-----	16,505	19,078	170,457	272,717	7,513	18,078	-----	58,280	170,489	57,699	881	62,597	6,463	4,973	5,239
Total.....	2,329	181,339	170,644	444,591	963,872	103,695	46,688	49,243	364,222	350,631	710,525	5,385	732,348	42,343	37,899	29,699

MANUFACTURING: FOREST PRODUCTS—RETURNS WITH NO NET INCOME

Under 50.....	1,837	10,039	8,428	13,939	35,914	18,583	2,458	2,939	31,769	7 23,056	52,425	1,880	54,887	7 4,864	7 4,976	806
50-100.....	573	10,095	8,980	18,379	41,776	13,456	4,472	2,433	30,009	7 13,387	37,380	539	38,446	7 3,224	7 3,234	57
100-250.....	689	23,936	23,337	46,799	107,329	31,240	9,133	8,447	64,138	7 15,820	80,167	1,316	82,905	7 7,537	7 7,661	397
250-500.....	359	23,369	25,276	58,265	126,423	29,764	11,579	11,489	72,014	7 11,501	73,048	913	75,530	7 6,214	7 6,421	438
500-1,000.....	203	22,867	29,049	62,298	140,693	28,799	9,543	15,567	70,527	4,342	71,735	1,815	75,285	7 5,972	7 6,118	467
1,000-5,000.....	172	40,408	46,150	181,830	337,977	48,456	52,281	29,406	163,116	19,069	122,164	1,659	127,376	7 9,881	7 10,313	3,729
5,000-10,000.....	24	21,892	16,115	100,164	163,280	32,055	18,911	6,109	62,039	30,086	52,384	621	54,749	7 2,801	7 3,037	268
10,000-50,000.....	14	24,297	23,687	175,183	302,503	15,031	39,065	26,630	108,847	75,372	52,329	6,321	60,900	7 7,938	7 8,031	120
50,000 and over.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Total.....	3,871	176,903	181,023	656,856	1,255,895	217,383	147,443	103,021	602,460	65,105	541,632	15,064	570,080	7 48,431	7 49,790	6,281

For footnotes, see p. 83.

STATISTICS OF INCOME

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

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

Total assets classes	Number of returns with balance sheets	Cash, 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	Com- piled net profit or net loss ⁵	Net in- come or deficit	Cash di- vidends paid
								Pre-ferred	Common							
MANUFACTURING: PAPER PULP AND PRODUCTS—RETURNS WITH NET INCOME																
Under 50.....	279	2,971	1,463	2,264	7,435	1,684	213	317	3,998	655	17,964	299	18,379	568	561	128
50-100.....	190	4,665	2,900	4,762	13,814	2,604	506	888	6,599	2,633	28,191	102	28,496	1,175	1,167	344
100-250.....	274	13,524	9,548	16,053	44,078	7,583	1,773	3,840	17,503	11,058	82,574	255	83,672	4,715	4,672	1,690
250-500.....	177	17,432	13,242	24,303	62,961	8,747	2,913	6,535	22,568	19,022	97,164	143	98,259	6,662	6,501	2,792
500-1,000.....	139	24,576	21,836	41,821	99,882	12,310	5,879	7,757	35,729	34,616	132,501	1,689	135,994	9,934	9,610	5,573
1,000-5,000.....	163	67,909	51,830	178,906	353,459	27,632	23,776	43,630	133,061	107,210	327,992	666	334,857	29,821	27,516	15,023
5,000-10,000.....	27	32,714	24,448	101,898	192,526	13,604	14,019	30,289	68,888	54,198	138,618	458	141,793	15,110	13,998	6,984
10,000-50,000 ⁶ 25																
50,000 and over ⁶ 2																
Classes grouped.....		70,319	59,618	309,315	558,319	30,582	100,873	69,796	244,794	95,925	313,533	764	320,196	30,773	27,787	23,889
Total.....	1,276	234,110	184,886	679,322	1,332,474	104,746	149,953	163,053	533,142	325,318	1,138,538	4,374	1,161,647	98,759	91,810	56,423
MANUFACTURING: PAPER, PULP, AND PRODUCTS—RETURNS WITH NO NET INCOME																
Under 50.....	403	2,429	1,691	3,024	8,073	3,581	479	711	5,585	⁷ 3,216	15,065	220	15,403	⁷ 1,093	⁷ 1,094	2
50-100.....	116	1,910	1,431	3,772	8,375	2,526	634	563	4,811	⁷ 1,144	11,345	45	11,486	⁷ 568	⁷ 576	156
100-250.....	141	4,913	4,037	10,062	22,722	7,201	1,642	3,337	10,602	⁷ 2,062	27,917	76	28,377	⁷ 2,123	⁷ 2,129	24
250-500.....	72	5,023	4,676	12,152	25,219	5,144	2,903	2,313	11,974	1,498	24,698	37	25,054	⁷ 1,108	⁷ 1,124	56
500-1,000.....	55	4,920	5,675	21,634	39,750	10,071	2,918	3,909	15,570	2,623	27,120	38	27,556	⁷ 2,794	⁷ 2,854	91
1,000-5,000.....	71	18,627	15,625	83,696	147,971	22,210	21,282	29,459	63,112	6,372	78,397	497	79,809	⁷ 5,614	⁷ 5,667	263
5,000-10,000.....	9	7,616	4,516	35,613	58,440	6,720	12,022	6,484	15,455	13,038	20,769	202	21,816	⁷ 1,266	⁷ 1,449	204
10,000-50,000.....	10	24,368	14,854	88,890	191,030	21,143	38,361	40,659	47,376	35,913	68,375	81	71,310	⁷ 5,168	⁷ 6,575	955
50,000 and over.....	3	83,841	7,040	36,261	363,304	31,082	44,400	106,398	103,842	8,055	27,906	1,017	37,896	⁷ 4,294	⁷ 8,541	-----
Total.....	880	153,647	59,596	295,104	864,834	109,677	124,641	193,863	278,328	61,075	301,592	2,213	318,709	⁷ 24,026	⁷ 30,009	1,751

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

Under 50.....	2, 283	13, 439	4, 022	17, 730	49, 450	11, 131	2, 136	2, 081	27, 921	2, 352	81, 688	16, 866	99, 455	3, 846	3, 805	1, 428
50-100.....	824	19, 848	5, 474	19, 687	58, 523	9, 437	2, 742	2, 904	23, 769	10, 592	84, 249	7, 974	93, 136	4, 661	4, 533	1, 722
100-250.....	716	34, 316	10, 879	36, 678	112, 508	13, 491	6, 901	7, 107	47, 976	23, 772	142, 345	4, 281	148, 616	10, 303	10, 071	4, 939
250-500.....	344	33, 955	11, 559	38, 949	121, 459	16, 431	8, 031	9, 307	45, 148	33, 572	140, 698	2, 201	144, 932	10, 741	10, 498	5, 568
500-1,000.....	253	44, 318	12, 694	58, 480	175, 825	17, 475	14, 604	17, 240	55, 743	57, 862	155, 691	2, 191	161, 649	15, 323	14, 394	8, 415
1,000-5,000.....	190	98, 050	34, 173	96, 191	375, 432	29, 040	21, 957	37, 577	110, 924	146, 894	310, 217	3, 253	321, 806	35, 248	32, 697	18, 639
5,000-10,000.....	39	60, 424	12, 908	77, 742	275, 430	15, 465	25, 057	13, 652	50, 843	144, 069	201, 933	1, 004	211, 297	30, 670	25, 829	18, 464
10,000-50,000 ^a	^a 23	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
50,000 and over ^a	^a 1	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Classes grouped.....	-----	88, 833	21, 120	103, 121	448, 612	35, 769	19, 614	38, 786	115, 498	208, 927	259, 303	2, 312	281, 361	44, 256	36, 654	34, 987
Total.....	4, 673	397, 236	112, 829	448, 606	1, 617, 215	148, 239	101, 093	128, 653	482, 822	634, 040	1, 376, 124	40, 081	1, 462, 301	154, 988	139, 482	94, 162

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

Under 50.....	5, 143	25, 756	7, 136	34, 392	82, 227	33, 481	7, 877	4, 787	60, 515	7 37, 724	102, 773	27, 431	131, 359	7 9, 353	7 9, 387	214
50-100.....	657	11, 778	4, 979	17, 591	45, 360	15, 315	3, 685	4, 528	26, 800	7 9, 159	43, 663	9, 055	53, 391	7 3, 214	7 3, 236	88
100-250.....	453	15, 677	7, 735	26, 346	71, 149	17, 686	7, 999	6, 401	34, 301	7 4, 077	59, 518	8, 440	68, 889	7 4, 806	7 4, 939	271
250-500.....	182	13, 389	7, 083	20, 015	62, 614	16, 794	8, 541	5, 812	28, 545	7 6, 063	47, 658	5, 683	54, 572	7 3, 809	7 4, 003	193
500-1,000.....	82	10, 634	6, 072	22, 981	56, 871	21, 691	8, 059	6, 845	19, 456	7 7, 337	46, 131	1, 367	48, 636	7 3, 367	7 3, 645	344
1,000-5,000.....	67	23, 988	7, 155	39, 024	120, 395	43, 632	18, 900	15, 641	26, 796	7 7, 967	94, 777	2, 779	99, 329	7 6, 131	7 6, 436	661
5,000-10,000.....	7	9, 780	2, 315	12, 008	53, 161	7, 180	20, 440	5, 974	5, 473	1, 532	33, 487	830	34, 812	7 2, 043	7 2, 097	-----
10,000-50,000 ^a	^a 5	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
50,000 and over ^a	^a 1	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Classes grouped.....	-----	95, 166	1, 617	49, 728	213, 901	13, 090	30, 034	30, 970	26, 630	108, 704	35, 760	984	51, 346	1, 005	7 10, 624	970
Total.....	6, 597	205, 168	44, 092	222, 085	706, 677	168, 870	105, 536	80, 958	228, 516	53, 842	463, 768	56, 569	542, 334	7 31, 717	7 44, 367	2, 741

MANUFACTURING: CHEMICALS AND ALLIED PRODUCTS—RETURNS WITH NET INCOME

Under 50.....	958	7, 277	4, 120	4, 924	19, 874	5, 656	461	781	12, 312	7 1, 231	46, 267	791	47, 477	2, 159	2, 133	841
50-100.....	486	11, 608	7, 167	10, 259	35, 161	6, 601	1, 341	2, 057	17, 713	5, 008	68, 537	489	69, 595	4, 149	4, 104	2, 162
100-250.....	589	30, 414	18, 620	30, 264	96, 588	15, 500	3, 117	5, 617	42, 387	24, 149	159, 478	1, 494	162, 530	10, 159	10, 012	5, 674
250-500.....	343	36, 776	23, 932	37, 098	122, 730	18, 130	3, 751	10, 327	45, 618	37, 429	179, 706	1, 886	183, 743	14, 069	13, 626	7, 202
500-1,000.....	256	59, 944	37, 868	55, 912	181, 927	29, 196	5, 345	22, 677	66, 112	47, 717	254, 071	1, 277	258, 710	27, 225	26, 137	21, 954
1,000-5,000.....	311	155, 589	111, 079	210, 438	655, 800	86, 009	20, 308	58, 179	250, 314	197, 415	632, 500	3, 936	651, 770	71, 097	62, 754	50, 467
5,000-10,000.....	45	72, 976	54, 351	110, 084	313, 311	24, 809	4, 959	21, 751	119, 000	119, 867	298, 756	1, 060	307, 440	44, 227	40, 099	39, 010
10,000-50,000.....	64	237, 575	205, 349	478, 283	1, 285, 506	239, 086	74, 468	82, 196	496, 440	309, 605	984, 493	4, 475	1, 027, 438	136, 140	111, 784	142, 454
50,000 and over.....	18	552, 768	365, 108	1, 441, 157	3, 974, 389	287, 293	119, 714	189, 453	2, 125, 880	1, 066, 996	1, 641, 726	16, 501	1, 819, 625	223, 882	93, 293	171, 187
Total.....	3, 070	1, 154, 928	827, 595	2, 378, 420	6, 685, 286	712, 280	233, 464	393, 039	3, 175, 777	1, 806, 954	4, 265, 624	31, 909	4, 528, 327	533, 107	363, 941	440, 951

For footnotes, see p. 83.

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

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

Total assets classes	Number of returns with balance sheets	Cash, 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	Com- piled net profit or netloss ⁵	Net in- come or deficit	Cash dividends paid
								Pre-ferred	Common							
MANUFACTURING: CHEMICALS AND ALLIED PRODUCTS—RETURNS WITH NO NET INCOME																
Under 50.....	2, 561	8, 796	6, 355	10, 168	36, 494	17, 024	2, 236	4, 284	33, 405	⁷ 27, 173	44, 927	1, 062	46, 615	⁷ 5, 632	⁷ 5, 643	337
50-100.....	459	7, 196	4, 164	10, 562	32, 882	8, 681	2, 505	3, 024	22, 815	⁷ 10, 269	32, 138	716	33, 352	⁷ 2, 013	⁷ 2, 068	60
100-250.....	416	13, 483	8, 250	23, 062	65, 126	16, 592	3, 333	7, 764	40, 091	⁷ 8, 296	60, 231	2, 154	63, 129	⁷ 3, 604	⁷ 3, 697	809
250-500.....	186	13, 624	8, 823	26, 915	66, 381	20, 454	2, 927	19, 988	70, 429	⁷ 51, 262	52, 150	942	53, 981	⁷ 3, 983	⁷ 4, 056	545
500-1,000.....	118	16, 777	10, 675	37, 585	80, 807	15, 182	7, 541	13, 303	35, 498	583	63, 049	2, 301	66, 281	⁷ 4, 437	⁷ 4, 556	1, 064
1,000-5,000.....	91	39, 376	25, 547	86, 498	191, 551	41, 313	17, 058	21, 918	84, 181	16, 255	141, 998	2, 327	147, 396	⁷ 5, 199	⁷ 6, 706	1, 650
5,000-10,000.....	20	16, 978	14, 775	81, 677	147, 665	30, 891	23, 726	9, 606	63, 302	431	81, 314	5, 817	91, 643	⁷ 1, 212	⁷ 4, 318	2, 064
10,000-50,000.....	21	87, 466	51, 061	258, 481	553, 483	94, 969	144, 488	58, 013	164, 697	45, 823	315, 146	11, 816	346, 819	⁷ 126	⁷ 15, 551	7, 397
50,000 and over.....	21	766, 627	325, 262	1, 531, 098	3, 260, 465	496, 761	536, 657	114, 805	1, 302, 277	480, 369	1, 824, 594	69, 998	1, 996, 129	⁷ 10, 726	⁷ 63, 648	114, 384
Total.....	3, 893	970, 324	454, 911	2, 066, 047	4, 434, 853	741, 866	740, 472	252, 705	1, 816, 695	446, 465	2, 615, 548	97, 132	2, 845, 345	⁷ 15, 479	⁷ 110, 243	128, 339
MANUFACTURING: STONE, CLAY, AND GLASS PRODUCTS—RETURNS WITH NET INCOME																
Under 50.....	379	2, 928	1, 912	3, 290	8, 891	2, 384	402	409	5, 219	⁷ 154	14, 405	663	15, 257	520	517	141
50-100.....	218	4, 882	2, 881	6, 144	16, 019	2, 542	759	451	8, 676	2, 699	19, 440	411	20, 189	1, 344	1, 313	445
100-250.....	240	9, 645	6, 995	17, 673	38, 337	5, 184	1, 993	2, 441	19, 032	7, 833	40, 926	406	41, 993	2, 971	2, 901	1, 428
250-500.....	149	12, 325	9, 761	24, 059	53, 510	6, 545	2, 330	5, 101	21, 187	15, 719	58, 812	147	59, 882	4, 133	4, 006	1, 576
500-1,000.....	92	14, 003	10, 848	30, 323	66, 308	5, 754	5, 129	8, 418	26, 789	17, 355	54, 132	297	55, 384	5, 352	5, 124	2, 487
1,000-5,000.....	102	41, 505	29, 223	107, 300	213, 672	16, 695	13, 573	25, 612	93, 386	58, 113	134, 017	796	138, 551	14, 678	14, 287	7, 334
5,000-10,000.....	18	22, 253	15, 593	48, 817	117, 729	4, 713	3, 518	15, 786	[*] 52, 418	35, 413	69, 575	550	74, 573	13, 843	10, 738	12, 583
10,000-50,000.....	15	64, 794	45, 190	151, 230	371, 914	46, 982	8, 382	27, 155	131, 557	132, 088	176, 961	1, 466	186, 121	32, 481	27, 983	20, 124
50,000 and over.....	3	54, 675	27, 502	104, 184	224, 793	9, 162	-----	7, 822	108, 581	92, 671	166, 295	2, 233	173, 818	24, 991	21, 272	13, 858
Total.....	1, 216	227, 010	149, 904	493, 021	1, 111, 173	99, 061	36, 086	93, 195	466, 844	361, 736	734, 562	6, 970	765, 708	100, 313	88, 141	59, 977

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

Under 50.....	1, 170	5, 331	4, 381	10, 567	22, 900	8, 235	1, 897	1, 806	20, 513	7 11, 927	19, 709	1, 048	21, 039	7 2, 524	7 2, 529	30
50-100.....	385	5, 080	4, 099	15, 543	28, 077	7, 702	2, 783	2, 138	19, 491	7 6, 845	14, 593	729	15, 628	7 1, 895	7 1, 914	41
100-250.....	372	8, 595	8, 112	31, 884	57, 804	13, 509	6, 137	5, 331	33, 559	7 6, 788	22, 085	916	23, 623	7 3, 431	7 3, 520	130
250-500.....	189	7, 562	8, 418	40, 150	65, 290	10, 838	6, 679	14, 225	36, 022	7 9, 185	23, 245	449	24, 365	7 3, 231	7 3, 301	209
500-1,000.....	90	7, 292	7, 916	36, 490	62, 221	10, 896	9, 496	7, 500	31, 837	7 1, 510	23, 342	117	23, 868	7 2, 955	7 3, 000	212
1,000-5,000.....	53	18, 426	21, 147	126, 720	195, 736	13, 031	23, 965	34, 507	88, 902	15, 000	57, 353	350	59, 315	7 6, 923	7 7, 096	737
5,000-10,000.....	16	10, 674	14, 250	78, 621	116, 056	5, 259	16, 310	18, 461	59, 243	11, 271	31, 402	7	31, 926	7 2, 824	7 2, 904	426
10,000-50,000.....	12	19, 236	17, 011	145, 833	219, 532	7, 135	41, 009	59, 638	71, 364	29, 172	43, 449	77	45, 990	7 5, 597	7 5, 970	1, 205
50,000 and over.....																
Total.....	2, 327	82, 195	85, 335	485, 807	767, 615	76, 597	108, 274	143, 605	360, 932	19, 189	235, 268	3, 694	245, 755	7 29, 382	7 30, 233	2, 990

MANUFACTURING: METAL AND ITS PRODUCTS—RETURNS WITH NET INCOME

Under 50.....	2, 587	22, 915	12, 954	19, 320	61, 072	15, 444	3, 164	2, 416	35, 572	7 148	130, 195	5, 120	136, 287	4, 976	4, 923	754
50-100.....	1, 320	30, 780	21, 142	32, 767	95, 468	17, 976	4, 504	4, 590	48, 536	13, 130	161, 823	1, 165	164, 155	7, 972	7, 904	2, 459
100-250.....	1, 739	81, 334	62, 298	96, 659	278, 961	42, 250	11, 808	20, 327	130, 370	58, 174	390, 147	3, 591	397, 402	25, 425	25, 061	8, 588
250-500.....	971	92, 582	79, 648	118, 868	344, 693	42, 020	12, 368	30, 123	144, 986	96, 411	418, 733	2, 138	425, 785	31, 442	30, 540	11, 605
500-1,000.....	684	124, 833	115, 249	170, 043	482, 209	61, 167	18, 934	42, 794	185, 212	147, 324	593, 505	2, 531	602, 933	48, 242	47, 151	17, 708
1,000-5,000.....	753	393, 068	372, 799	554, 351	1, 622, 069	168, 207	35, 612	159, 512	637, 920	525, 385	1, 570, 811	7, 736	1, 606, 689	150, 812	141, 926	81, 266
5,000-10,000.....	114	177, 266	174, 528	263, 787	791, 851	89, 068	42, 190	87, 213	268, 139	246, 431	651, 328	3, 513	669, 131	62, 444	56, 916	42, 789
10,000-50,000.....	102	458, 808	380, 730	764, 639	2, 154, 265	219, 036	134, 526	205, 489	800, 101	628, 364	1, 556, 342	32, 731	1, 636, 519	167, 402	145, 433	100, 562
50,000 and over.....	32	1, 364, 853	836, 428	1, 836, 154	5, 904, 226	460, 045	307, 915	834, 446	1, 848, 726	1, 872, 122	4, 701, 716	19, 387	5, 010, 654	557, 915	412, 833	299, 419
Total.....	8, 302	2, 746, 439	2, 055, 775	3, 856, 588	11, 734, 815	1, 115, 213	571, 020	1, 387, 609	4, 099, 563	3, 587, 192	10,174,650	77, 911	10,649,556	1, 056, 630	872, 686	565, 148

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

Under 50.....	5, 793	27, 206	21, 256	36, 479	105, 183	40, 623	8, 382	8, 802	89, 636	7 60, 648	128, 241	6, 181	135, 557	7 11, 239	7 11, 270	259
50-100.....	1, 244	18, 200	17, 356	35, 825	88, 657	26, 357	7, 796	8, 038	60, 860	7 22, 212	70, 290	1, 501	72, 766	7 5, 655	7 5, 691	85
100-250.....	1, 383	40, 540	44, 339	92, 970	217, 986	52, 658	19, 288	24, 934	134, 973	7 37, 413	150, 422	2, 473	155, 468	7 13, 539	7 13, 770	364
250-500.....	639	37, 005	44, 028	96, 385	219, 388	43, 219	17, 635	28, 534	115, 065	7 3, 024	140, 822	2, 066	145, 130	7 10, 893	7 11, 220	696
500-1,000.....	442	49, 317	60, 276	141, 034	314, 602	65, 690	27, 941	45, 247	146, 112	2, 390	182, 298	2, 877	188, 305	7 13, 484	7 13, 972	637
1,000-5,000.....	377	119, 856	142, 401	330, 056	783, 043	112, 624	77, 911	114, 898	349, 184	69, 666	387, 356	4, 601	401, 776	7 26, 281	7 28, 804	3, 326
5,000-10,000.....	51	63, 145	58, 425	148, 567	358, 784	39, 590	71, 208	61, 143	133, 674	30, 422	159, 497	572	165, 650	7 17, 532	7 19, 246	1, 700
10,000-50,000.....	54	187, 161	162, 621	408, 413	1, 145, 949	99, 112	170, 505	148, 943	473, 761	153, 600	592, 764	2, 644	612, 379	7 20, 514	7 29, 421	9, 685
50,000 and over.....	16	241, 467	361, 011	1, 442, 578	2, 434, 213	456, 338	445, 897	196, 108	678, 313	529, 685	940, 675	9, 825	980, 553	7 14, 696	7 31, 039	149, 677
Total.....	9, 999	783, 897	811, 354	2, 822, 307	5, 667, 806	936, 211	846, 564	636, 647	2, 181, 578	662, 468	2, 752, 367	32, 740	2, 857, 582	7 133, 833	7 164, 432	166, 428

For footnotes, see p. 83.

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

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

Total assets classes	Number of returns with balance sheets	Cash, 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	Com- piled net profit or net loss ⁵	Net in- come or deficit	Cash divi- dends paid
								Pre-ferred	Common							
MANUFACTURING: MANUFACTURING NOT ELSEWHERE CLASSIFIED—RETURNS WITH NET INCOME																
Under 50.....	881	8,056	4,574	4,155	18,892	5,180	515	600	10,000	816	48,049	1,142	49,550	1,419	1,412	335
50-100.....	312	8,461	5,804	5,290	22,516	4,596	803	1,440	11,150	2,922	46,119	276	46,732	1,939	1,955	458
100-250.....	392	21,187	16,362	16,975	62,656	11,224	2,157	4,213	24,100	16,986	106,492	470	107,963	5,857	5,790	1,904
250-500.....	209	24,382	19,352	19,963	73,362	10,881	4,559	5,538	27,303	20,319	105,248	708	107,287	7,464	7,331	2,989
500-1,000.....	128	27,244	20,997	26,645	90,005	8,720	2,259	8,950	31,911	32,296	118,864	486	121,011	11,004	10,867	5,708
1,000-5,000.....	125	78,515	63,318	74,996	287,271	26,200	10,601	38,720	88,152	93,857	281,049	2,938	290,918	31,090	28,456	15,003
5,000-10,000.....	16	29,620	23,765	27,244	108,959	6,009	3,652	5,345	49,144	37,050	90,268	365	94,570	13,721	12,917	7,905
10,000-50,000 ⁶	⁶ 12															
50,000 and over ⁶	⁶ 1															
Classes grouped.....		76,946	64,070	106,883	382,816	56,915	24,164	33,336	79,681	119,172	225,648	446	235,928	39,139	35,246	33,956
Total.....	2,076	274,409	218,243	232,152	1,046,477	129,726	48,711	98,192	321,440	323,419	1,021,737	6,833	1,053,990	111,663	103,974	68,258
MANUFACTURING: MANUFACTURING NOT ELSEWHERE CLASSIFIED—RETURNS WITH NO NET INCOME																
Under 50.....	2,274	10,171	7,947	9,826	34,271	16,343	2,234	4,552	28,271	⁷ 21,108	52,586	1,565	54,675	⁷ 4,587	⁷ 4,601	22
50-100.....	421	7,135	6,269	9,572	29,405	8,176	2,054	2,780	18,562	⁷ 4,958	25,097	586	26,056	⁷ 2,224	⁷ 2,242	65
100-250.....	308	11,854	10,938	14,671	47,953	12,588	3,417	5,510	26,874	⁷ 6,013	37,042	659	38,467	⁷ 3,032	⁷ 3,240	120
250-500.....	149	11,109	11,733	17,815	53,033	10,927	5,317	7,048	28,725	⁷ 4,447	39,719	237	40,529	⁷ 3,167	⁷ 3,240	525
500-1,000.....	95	12,197	11,307	22,106	65,295	12,383	5,054	10,868	29,578	903	33,290	699	37,937	⁷ 3,670	⁷ 3,759	830
1,000-5,000.....	64	24,624	16,748	32,215	119,733	19,346	5,646	16,865	51,635	12,672	62,165	309	64,680	⁷ 5,636	⁷ 6,274	450
5,000-10,000.....	8	10,409	10,861	19,927	60,741	3,713	6,893	5,450	31,023	7,938	16,373	158	17,394	⁷ 1,213	⁷ 1,487	2
10,000-50,000.....	5	17,210	19,855	30,446	102,753	7,737		12,432	14,855	42,823	60,223	767	65,246	⁷ 830	⁷ 3,398	444
50,000 and over.....																
Total.....	3,324	104,707	95,657	156,579	513,183	91,215	30,665	65,507	229,529	27,814	329,496	4,979	344,988	⁷ 24,360	⁷ 28,241	2,457

CONSTRUCTION—RETURNS WITH NET INCOME

Under 50.....	2,398	24,431	5,778	10,329	46,020	15,250	1,832	1,016	22,309	1,187	69,031	56,146	126,689	3,083	3,051	402
50-100.....	635	21,359	4,852	11,767	45,248	11,182	1,985	1,143	19,610	6,475	36,006	47,254	84,539	3,444	3,392	641
100-250.....	515	35,774	6,213	24,242	82,430	20,054	4,256	2,493	28,883	18,147	34,244	82,278	119,258	6,070	5,829	2,375
250-500.....	212	33,088	5,065	19,053	72,509	17,739	2,853	2,016	21,913	19,645	17,110	72,869	91,704	5,522	5,260	1,594
500-1,000.....	107	34,071	4,093	18,203	74,550	16,387	3,297	4,250	20,852	20,283	7,765	69,297	79,645	5,689	5,349	1,604
1,000-5,000.....	83	51,815	9,517	40,827	157,556	25,255	2,556	9,130	50,747	49,731	24,956	127,309	157,906	20,746	18,607	7,338
5,000-10,000 ^e	^e 16															
10,000-50,000 ^e	^e 2															
50,000 and over.....																
Classes grouped.....		62,282	8,547	49,090	173,592	20,406	27,313	11,041	56,913	40,053	3,049	109,627	115,007	7,343	6,729	6,846
Total.....	3,968	262,819	44,066	173,516	651,905	126,273	44,093	31,089	221,227	155,520	192,161	564,779	774,748	51,897	48,217	20,800

CONSTRUCTION—RETURNS WITH NO NET INCOME

Under 50.....	7,539	45,010	12,520	32,622	107,585	50,693	10,810	4,068	76,110	⁷ 47,645	115,426	73,990	192,210	⁷ 13,462	⁷ 13,507	459
50-100.....	1,159	29,271	7,304	28,678	82,053	30,217	8,360	3,152	42,342	⁷ 11,622	43,035	41,559	86,462	⁷ 6,204	⁷ 6,308	303
100-250.....	874	43,732	9,462	46,049	136,744	37,639	13,864	5,710	56,633	⁷ 7,948	43,012	57,211	104,248	⁷ 7,582	⁷ 7,940	424
250-500.....	308	34,898	5,886	32,339	105,285	28,027	7,916	7,757	39,163	11,081	33,193	32,186	68,328	⁷ 4,235	⁷ 4,750	324
500-1,000.....	158	34,042	7,649	29,089	110,407	36,034	8,194	8,210	30,951	9,402	13,789	42,100	53,372	⁷ 4,445	⁷ 5,069	460
1,000-5,000.....	95	52,849	11,957	40,894	184,958	40,226	14,308	18,753	56,677	14,527	19,823	46,711	71,993	⁷ 3,885	⁷ 6,183	1,521
5,000-10,000.....	^e 9	23,962	10,040	19,448	63,277	7,198	13,698	7,129	17,477	⁷ 1,707	6,981	13,543	21,504	⁷ 1,429	⁷ 2,035	96
10,000-50,000 ^e	^e 6															
50,000 and over ^e	^e 1															
Classes grouped.....		22,580	15,640	82,380	163,094	15,797	19,027	6,025	35,483	20,038	21,263	24,586	47,515	⁷ 5,190	⁷ 5,931	5,070
Total.....	10,149	286,342	80,458	311,499	961,373	245,831	96,177	60,803	354,836	2,023	296,522	331,885	650,633	⁷ 46,433	⁷ 51,723	8,658

TRANSPORTATION AND OTHER PUBLIC UTILITIES—RETURNS WITH NET INCOME

Under 50.....	4,460	25,000	1,512	47,503	84,494	17,692	4,393	1,340	51,415	1,858	157,933	161,934	8,570	8,494	3,605
50-100.....	1,189	20,789	1,734	49,030	84,163	15,889	5,274	2,815	39,845	12,803	102,759	104,866	8,164	8,045	4,099
100-250.....	1,307	42,561	3,081	133,787	207,970	31,408	20,123	7,023	93,900	38,599	184,068	188,191	18,520	18,139	11,336
250-500.....	686	41,529	3,004	166,877	244,254	33,961	37,653	13,043	105,757	36,369	153,210	156,625	18,720	18,255	12,911
500-1,000.....	515	47,421	4,184	268,452	365,410	45,194	56,979	37,504	181,362	21,724	151,883	155,894	24,245	23,821	26,599
1,000-5,000.....	715	164,892	23,052	1,235,513	1,613,050	164,464	391,957	79,716	647,802	236,094	492,891	506,875	84,256	80,458	86,523
5,000-10,000.....	186	94,320	12,695	1,105,648	1,354,449	85,421	374,019	113,416	511,534	189,182	266,499	275,673	48,258	45,678	54,568
10,000-50,000.....	259	381,604	63,400	4,799,708	5,961,545	305,114	2,057,720	526,034	2,103,505	660,636	1,154,697	1,192,648	234,305	223,405	309,689
50,000 and over.....	122	1,036,351	221,726	16,302,450	23,054,883	334,690	7,796,059	1,460,339	9,148,163	3,328,129	3,350,206	3,634,309	667,226	478,261	689,814
Total.....	9,439	1,854,467	334,388	24,108,968	32,970,217	1,083,834	10,744,178	2,241,230	12,883,333	4,525,394	6,014,135	6,377,014	1,112,266	904,556	1,199,145

For footnotes, see p. 83.

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

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

Total assets classes	Number of returns with balance sheets	Cash, 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	Com- piled net profit or net loss ⁵	Net in- come or deficit	Cash dividends paid
								Pre-ferred	Common							
TRANSPORTATION AND OTHER PUBLIC UTILITIES—RETURNS WITH NO NET INCOME																
Under 50.....	7, 695	26, 918	2, 679	63, 959	129, 400	56, 632	17, 613	4, 807	104, 048	194, 674	-----	162, 773	167, 432	⁷ 14, 860	⁷ 14, 915	484
50-100.....	1, 054	13, 703	1, 481	46, 327	73, 634	28, 307	12, 418	2, 905	46, 951	128, 695	-----	62, 107	64, 100	⁷ 6, 197	⁷ 6, 282	532
100-250.....	1, 004	24, 988	2, 102	103, 682	158, 440	40, 612	30, 987	9, 757	89, 880	137, 020	-----	68, 702	71, 407	⁷ 11, 027	⁷ 11, 161	718
250-500.....	523	20, 962	2, 813	128, 863	183, 202	54, 213	52, 275	13, 336	90, 687	161, 092	-----	59, 910	62, 134	⁷ 11, 199	⁷ 11, 392	1, 037
500-1,000.....	439	29, 349	5, 437	232, 201	312, 740	70, 114	111, 244	22, 161	135, 952	176, 807	-----	76, 796	82, 124	⁷ 22, 801	⁷ 23, 515	1, 074
1,000-5,000.....	581	92, 025	18, 302	1, 061, 237	1, 366, 045	252, 506	551, 118	70, 659	429, 342	115, 742	-----	221, 353	230, 168	⁷ 38, 124	⁷ 39, 837	5, 170
5,000-10,000.....	161	60, 926	11, 287	955, 775	1, 147, 657	151, 267	507, 618	82, 846	343, 882	50, 796	-----	181, 433	186, 786	⁷ 29, 127	⁷ 30, 110	2, 452
10,000-50,000.....	154	175, 933	24, 781	2, 768, 525	3, 453, 672	288, 718	1, 702, 963	312, 583	923, 281	46, 291	-----	575, 173	590, 059	⁷ 81, 711	⁷ 86, 422	12, 515
50,000 and over.....	99	802, 992	214, 085	20, 111, 572	26, 683, 090	1, 163, 084	12, 660, 450	1, 110, 239	7, 201, 308	2, 229, 120	-----	3, 378, 853	3, 521, 954	⁷ 258, 746	⁷ 326, 111	58, 236
Total.....	11, 710	1, 247, 796	282, 966	25, 472, 142	33, 507, 880	2, 105, 453	15, 646, 685	1, 629, 293	9, 365, 332	1, 718, 002	-----	4, 787, 100	4, 976, 165	⁷ 473, 791	⁷ 549, 746	82, 218
TRADE—RETURNS WITH NET INCOME																
Under 50.....	30, 677	272, 641	240, 568	120, 153	681, 869	212, 554	16, 714	16, 513	346, 594	43, 735	2, 503, 041	90, 063	2, 615, 910	41, 456	41, 158	12, 117
50-100.....	10, 121	294, 157	235, 842	127, 163	717, 288	199, 010	22, 788	22, 725	318, 694	108, 178	2, 198, 030	41, 944	2, 263, 403	43, 330	42, 863	18, 367
100-250.....	8, 448	556, 833	404, 310	237, 521	1, 309, 064	335, 150	47, 560	63, 409	540, 123	246, 403	3, 462, 666	61, 831	3, 570, 002	80, 416	78, 406	29, 887
250-500.....	3, 086	432, 541	318, 582	189, 992	1, 070, 697	237, 294	33, 519	69, 646	411, 838	239, 141	2, 601, 956	36, 171	2, 676, 576	70, 791	68, 905	31, 796
500-1,000.....	1, 636	419, 208	297, 698	192, 129	1, 055, 693	280, 789	37, 265	80, 012	368, 005	233, 030	2, 444, 849	34, 685	2, 316, 788	70, 044	66, 978	35, 767
1,000-5,000.....	1, 182	875, 785	600, 774	412, 553	2, 313, 285	615, 460	84, 410	246, 964	711, 587	524, 395	5, 055, 899	89, 130	5, 225, 714	158, 223	145, 880	104, 163
5,000-10,000.....	136	359, 454	239, 071	162, 463	946, 900	286, 804	29, 213	78, 687	261, 691	232, 905	1, 813, 129	17, 956	1, 858, 550	61, 619	56, 068	35, 066
10,000-50,000.....	108	612, 862	385, 801	501, 510	1, 940, 282	559, 006	174, 500	131, 018	538, 564	416, 580	3, 455, 293	72, 407	3, 587, 596	121, 549	102, 838	92, 493
50,000 and over.....	19	652, 230	562, 920	344, 422	2, 125, 661	516, 296	100, 173	73, 855	653, 104	679, 100	2, 959, 701	51, 088	3, 116, 231	171, 122	154, 860	101, 171
Total.....	55, 313	4, 455, 651	3, 295, 566	2, 287, 907	12, 160, 648	3, 262, 362	545, 692	782, 828	4, 150, 200	2, 723, 469	26,294,563	495, 275	27,230,771	818, 551	757, 956	460, 827

TRADE—RETURNS WITH NO NET INCOME

Under 50.....	58,478	320,117	308,875	209,178	928,683	420,154	52,400	34,890	614,927	7 282,705	2,660,084	118,079	2,806,927	7 93,086	7 93,347	1,764
50-100.....	8,196	198,876	162,731	140,164	572,435	205,235	41,997	27,498	307,775	7 54,316	1,217,947	38,002	1,270,419	7 31,556	7 31,947	996
100-250.....	5,375	274,913	201,878	214,028	812,480	219,949	69,559	55,784	392,833	7 15,222	1,414,274	33,171	1,466,961	7 39,111	7 39,740	3,599
250-500.....	1,649	182,398	127,704	158,269	569,991	170,360	54,776	50,622	248,630	1,316	829,578	13,803	856,501	7 22,595	7 23,394	1,859
500-1,000.....	761	163,048	113,011	130,270	516,984	152,711	49,086	54,047	222,027	7 1,983	748,659	9,195	773,286	7 21,099	7 22,376	3,577
1,000-5,000.....	461	262,980	168,871	232,530	860,594	313,888	121,462	98,511	269,309	7 6,266	1,055,101	47,397	1,127,736	7 28,235	7 30,398	15,666
5,000-10,000.....	52	89,378	74,801	103,669	359,559	93,661	42,518	56,079	84,291	56,251	383,405	7,079	400,084	7 10,495	7 11,993	4,193
10,000-50,000 ⁶	⁶ 30															
50,000 and over ⁶	⁶ 2															
Classes grouped.....		154,622	114,552	186,473	704,283	161,762	51,437	109,620	165,359	139,493	710,735	5,606	736,712	7 14,361	7 19,126	12,391
Total.....	75,004	1,646,331	1,272,422	1,374,582	5,325,009	1,767,719	483,236	487,050	2,303,151	7 163,432	9,019,782	272,335	9,438,626	7 260,538	7 272,323	44,046

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

Under 50.....	7,097	42,768	5,064	53,159	123,096	32,725	6,708	3,224	63,633	2,713	-----	334,666	342,105	15,782	15,599	6,105
50-100.....	1,659	30,158	3,744	61,314	117,228	22,705	12,529	3,684	51,391	16,280	-----	171,866	177,641	10,839	10,584	4,453
100-250.....	1,521	50,959	5,837	132,508	237,336	36,798	33,094	12,426	92,221	41,361	-----	232,822	242,977	18,335	17,714	7,809
250-500.....	640	45,705	5,269	126,338	223,595	28,620	35,703	16,259	74,416	50,168	-----	178,075	185,786	16,386	15,566	7,683
500-1,000.....	399	41,226	3,803	176,420	277,187	35,502	55,014	21,324	85,642	57,373	-----	167,562	175,098	15,685	14,234	8,317
1,000-5,000.....	322	109,675	14,629	405,843	665,717	70,900	167,313	41,008	197,761	125,334	-----	335,149	349,046	37,433	34,289	21,714
5,000-10,000.....	27	23,153	2,034	129,406	184,386	21,150	63,709	3,910	40,330	42,784	-----	84,072	86,164	6,970	6,187	3,663
10,000-50,000 ⁶	⁶ 15										-----					
50,000 and over ⁶	⁶ 2										-----					
Classes grouped.....		35,136	42,181	185,795	443,879	34,431	130,990	24,101	106,478	114,473	-----	191,032	199,276	13,393	10,310	4,348
Total.....	11,682	378,779	82,561	1,270,782	2,272,424	282,831	505,061	125,996	711,871	450,486	-----	1,695,244	1,758,092	134,823	124,475	64,093

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

Under 50.....	18,852	53,138	10,186	152,478	264,830	137,338	46,805	11,614	187,441	7 163,670	-----	507,869	526,439	7 38,423	7 38,619	760
50-100.....	3,090	26,886	4,730	155,083	219,417	56,268	63,460	8,490	94,423	7 33,019	-----	147,840	160,589	7 13,289	7 13,433	394
100-250.....	2,968	42,859	7,320	358,168	466,569	84,724	179,813	29,583	164,140	7 51,291	-----	156,780	183,144	7 19,309	7 19,697	798
250-500.....	1,338	34,315	8,008	376,768	476,869	67,523	219,707	34,967	133,715	7 48,105	-----	101,998	128,640	7 15,507	7 15,960	437
500-1,000.....	950	45,294	6,124	545,919	669,774	73,139	333,945	48,502	168,268	7 47,664	-----	109,653	137,716	7 23,639	7 24,080	1,137
1,000-5,000.....	1,035	119,985	10,751	1,706,577	2,116,637	212,055	1,096,442	160,092	485,390	7 77,153	-----	285,011	315,227	7 62,190	7 64,272	1,920
5,000-10,000.....	118	43,418	3,569	635,091	786,317	72,141	465,597	40,950	137,375	7 18,112	-----	99,539	104,889	7 20,788	7 21,592	407
10,000-50,000.....	57	55,375	23,860	665,254	952,858	151,704	554,812	77,118	91,983	7 9,526	-----	165,823	181,133	7 29,442	7 30,755	709
50,000 and over.....	3	10,949	84	166,525	201,211	93,575	94,366	-----	21,632	7 19,510	-----	28,819	32,091	7 8,814	7 10,555	-----
Total.....	28,411	432,218	74,630	4,761,863	6,154,481	948,469	3,054,948	411,317	1,484,367	7 468,051	-----	1,603,331	1,769,868	7 231,402	7 238,952	6,572

For footnotes, see p. 83.

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

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

Total assets classes	Number of returns with balance sheets	Cash, 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	Com- piled net profit or net loss ⁵	Net in- come or deficit	Cash dividends paid
								Pre-ferred	Common							
FINANCE: BANKING, INSURANCE, REAL ESTATE, HOLDING COMPANIES, STOCK AND BOND BROKERS, ETC.—RETURNS WITH NET INCOME																
Under 50-----	9,665	76,222	2,288	81,556	202,139	48,852	21,074	8,251	103,934	3,929	-----	101,387	136,760	16,642	15,698	8,521
50-100-----	4,183	101,049	2,910	132,789	301,117	65,135	41,801	26,119	126,085	6,641	-----	45,918	81,759	14,746	13,654	6,696
100-250-----	5,952	363,094	3,982	368,679	971,291	143,827	134,565	43,562	305,518	110,518	-----	76,650	175,211	41,084	35,939	23,924
250-500-----	3,762	542,495	3,352	385,619	1,334,317	132,370	136,640	52,884	332,203	167,558	-----	51,752	155,874	44,189	33,262	22,097
500-1,000-----	2,544	710,708	1,466	402,866	1,792,082	157,102	150,462	66,521	420,398	235,809	-----	50,602	171,239	53,663	34,938	31,903
1,000-5,000-----	2,701	1,944,690	2,300	923,507	5,551,562	428,486	356,914	213,141	1,272,160	960,936	-----	183,772	514,800	176,666	94,549	111,239
5,000-10,000-----	386	847,575	2,201	321,561	2,697,049	162,569	171,816	83,888	674,473	506,524	-----	128,339	279,420	92,478	49,711	49,523
10,000-50,000-----	356	2,199,164	1,754	483,128	7,463,238	510,277	478,772	456,314	1,198,551	1,790,407	-----	555,082	936,397	305,382	144,991	175,179
50,000 and over-----	93	4,441,864	1,400	121,357	14,994,381	1,150,603	1,290,950	1,168,757	3,988,298	2,716,831	-----	255,907	1,068,603	656,112	143,871	376,067
Total-----	29,642	11,226,862	21,652	3,221,051	35,307,176	2,799,221	2,782,993	2,119,438	8,421,620	6,499,154	-----	1,449,410	3,520,063	1,400,962	566,612	805,150
FINANCE: BANKING, INSURANCE, REAL ESTATE, HOLDING COMPANIES, STOCK AND BOND BROKERS, ETC.—RETURNS WITH NO NET INCOME																
Under 50-----	28,364	120,479	5,590	340,759	574,951	191,490	168,218	41,514	414,441	7304,995	-----	159,503	216,634	753,854	757,115	6,550
50-100-----	11,649	132,470	7,117	550,226	837,453	172,051	288,503	36,518	419,900	7103,405	-----	43,843	99,300	732,030	734,124	3,559
100-250-----	13,722	453,810	14,233	1,270,364	2,199,765	352,268	708,026	110,742	744,139	7172,252	-----	56,875	186,475	751,460	762,241	8,614
250-500-----	7,948	697,314	12,264	1,264,389	2,807,421	325,756	705,579	128,836	779,692	775,321	-----	36,695	181,321	750,508	767,296	8,881
500-1,000-----	5,161	1,009,891	14,978	1,215,401	3,636,144	372,560	681,067	162,544	868,231	75,172	-----	42,453	204,646	744,464	776,075	15,168
1,000-5,000-----	5,768	3,563,399	25,303	2,375,883	12,106,193	1,025,110	1,643,125	653,381	2,493,957	723,033	-----	151,744	652,131	7118,891	7290,817	86,100
5,000-10,000-----	888	1,751,645	1,243	851,410	6,185,246	390,098	802,812	408,552	1,198,215	619,682	-----	107,080	347,947	731,862	7124,383	49,521
10,000-50,000-----	753	4,253,604	1,747	1,005,575	15,271,133	823,483	1,631,548	1,064,248	2,544,802	1,709,331	-----	186,918	731,289	41,407	7219,276	119,250
50,000 and over-----	251	16,662,564	5,278	1,224,554	65,821,926	695,062	3,624,795	2,988,717	7,500,651	5,132,105	-----	146,234	2,521,999	757,732	7302,300	431,806
Total-----	74,504	28,645,176	87,743	10,098,559	109,440,231	4,347,878	10,253,674	5,595,054	16,964,028	7,643,350	-----	931,343	5,141,741	416,070	71,233,625	729,449

NATURE OF BUSINESS NOT GIVEN—RETURNS WITH NET INCOME

Under 50.....	76	427	32	100	792	175	24	6	4,353	¹ 3,868		438	493	51	50	14
50-100.....	11	477		12	716	41	113	87	559	¹ 258		124	145	35	35	19
100-250 ⁶	3															
250-500.....	5	193	3	551	1,671	121		182	1,080	72			112	48	48	233
500-1,000.....																
1,000-5,000 ⁶	1															
5,000-10,000 ⁶	1															
10,000-50,000.....																
50,000 and over.....																
Classes grouped.....		4,881	1,415	4,857	11,452	10,346			1,443	¹ 662		19	228	83	76	67
Total.....	97	5,978	1,449	5,520	14,631	10,683	137	275	7,435	¹ 4,717		582	979	217	209	334

NATURE OF BUSINESS NOT GIVEN—RETURNS WITH NO NET INCOME

Under 50.....	645	2,868	159	1,848	6,939	17,707	5,877	1,968	30,718	¹ 52,170		729	834	¹ 3,534	¹ 3,541	158
50-100.....	71	2,121	87	1,084	5,088	3,024	2,023	4,249	11,397	¹ 16,657		332	366	¹ 305	¹ 306	197
100-250.....	64	2,562	80	2,679	9,782	3,070	1,731	2,252	12,820	¹ 12,166		39	102	¹ 403	¹ 417	115
250-500.....	22	1,548	52	2,563	6,999	818	378	257	4,580	213		111	163	¹ 127	¹ 132	9
500-1,000 ⁶	15															
1,000-5,000.....	17	8,105	189	10,063	29,735	6,345	2,495		10,950	4,865			556	¹ 566	¹ 566	
5,000-10,000 ⁶	1															
10,000-50,000.....																
50,000 and over.....																
Classes grouped.....		11,141	44	1,923	17,376	11,186	900	1,342	7,461	¹ 4,854		25	106	¹ 206	¹ 213	
Total.....	835	28,345	610	20,160	75,918	42,150	13,405	10,107	77,924	¹ 80,768		1,236	2,128	¹ 5,140	¹ 5,174	478

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

² Gross sales where inventories are an income-determining factor.

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

⁴ 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 difference between total compiled receipts and total compiled deductions.

⁶ Classes grouped to conceal data reported and identity of corporation.

⁷ Compiled net loss or deficit.

⁸ Less than \$500.

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

[Money figures in thousands of dollars]

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

Year	Total number of returns ²	Returns with net income					Returns with no net income		
		Number	Gross income ³	Net income	Income tax	Excess-profits tax ⁴	Number ⁵	Gross income ³	Deficit
AGRICULTURE AND RELATED INDUSTRIES									
1926.....	10,688	4,698	615,141	70,812	8,175	-----	5,990	249,342	55,665
1927.....	9,905	4,445	633,782	78,577	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
1935.....	10,084	2,321	358,965	43,901	6,036	160	6,734	230,654	40,253
MINING AND QUARRYING									
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	108,440
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	325,063
1932.....	17,218	2,888	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
1935.....	18,420	4,527	1,331,854	162,936	22,490	615	9,188	1,292,853	173,879
MANUFACTURING—TOTAL									
1926.....	93,244	55,094	52,921,594	4,494,790	584,507	-----	38,150	9,573,203	786,687
1927.....	93,415	53,620	50,134,091	3,938,647	507,735	-----	36,196	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	55,458	59,879,759	5,216,016	544,053	-----	36,742	12,252,285	810,244
1930.....	95,988	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	1,404,619	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	1,906,104	262,466	3,477	57,269	13,650,040	926,189
1935.....	96,213	37,976	35,413,610	2,482,773	341,355	15,528	53,700	12,484,183	666,326
MANUFACTURING—FOOD AND KINDRED PRODUCTS ⁷									
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
1935.....	13,375	5,312	7,340,434	317,671	43,670	1,584	7,283	1,988,025	55,807
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
1935.....	3,282	1,466	1,107,301	107,824	14,826	905	1,481	216,399	16,355

For footnotes, see p. 88.

TABLE 7.—Corporations, 1926-35, by major industrial groups: number of returns, gross income, net income or deficit, income tax, and excess-profits tax, for returns with net income and with no net income¹—Continued

[Money figures in thousands of dollars]

Year	Total number of returns ²	Returns with net income					Returns with no net income		
		Number	Gross income ³	Net income	Income tax	Excess-profits tax ⁴	Number ⁵	Gross income ³	Deficit
MANUFACTURING—TOBACCO PRODUCTS									
1926-----	497	289	1,124,966	117,366	15,718	-----	208	35,051	2,257
1927-----	445	261	1,177,777	124,775	16,745	-----	169	23,525	2,475
1928-----	439	238	1,180,870	121,678	14,548	-----	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	76,799	6,655
1931-----	370	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
1935-----	387	139	1,077,784	99,419	13,670	44	228	33,682	1,221
MANUFACTURING—TEXTILES AND THEIR PRODUCTS									
1926-----	13,436	7,708	5,354,117	314,649	39,829	-----	5,728	2,398,617	195,164
1927-----	13,851	8,240	6,285,401	417,484	50,341	-----	5,343	1,522,068	120,816
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
1935-----	15,656	6,129	3,861,351	171,425	23,570	1,034	9,254	2,045,223	100,258
MANUFACTURING—LEATHER AND ITS MANUFACTURES									
1926-----	2,491	1,413	1,234,232	73,859	9,358	-----	1,078	427,012	27,436
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
1935-----	2,415	1,090	935,624	47,766	6,568	198	1,258	228,436	9,009
MANUFACTURING—RUBBER PRODUCTS									
1926-----	680	339	1,147,455	37,501	4,867	-----	341	452,909	24,764
1927-----	655	335	1,039,525	70,253	8,849	-----	284	407,272	19,356
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
1935-----	632	286	671,861	30,119	4,141	323	312	116,885	6,989
MANUFACTURING—FOREST PRODUCTS									
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-----	6,954	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
1935-----	6,843	2,384	734,389	37,968	5,221	222	4,199	583,999	53,628

For footnotes, see p. 88.

TABLE 7.—Corporations, 1926-35, by major industrial groups: number of returns, gross income, net income or deficit, income tax, and excess-profits tax, for returns with net income and with no net income¹—Continued

(Money figures in thousands of dollars)

Year	Total number of returns ²	Returns with net income					Returns with 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									
1926.....	2,024	1,365	1,430,426	120,460	15,610	-----	659	221,834	14,362
1927.....	2,083	1,886	1,401,780	123,988	16,063	-----	642	267,600	13,614
1928.....	2,093	1,845	1,374,722	118,560	13,768	-----	678	352,796	14,959
1929.....	2,145	1,406	1,546,672	124,347	13,222	-----	673	249,444	19,893
1930.....	2,113	1,114	1,011,630	73,641	8,475	-----	953	567,158	36,379
1931.....	2,086	832	632,927	37,472	4,239	-----	1,200	639,142	53,776
1932.....	2,097	473	291,719	16,600	2,237	-----	1,582	717,678	81,073
1933.....	2,164	993	709,716	52,356	7,250	169	1,106	453,368	36,090
1934.....	2,318	1,208	966,703	80,889	11,123	211	1,032	347,752	28,418
1935.....	2,306	1,296	1,165,444	92,321	12,686	266	938	326,145	31,994
MANUFACTURING—PRINTING, PUBLISHING, AND ALLIED INDUSTRIES									
1926.....	10,545	6,931	2,196,254	203,507	25,858	-----	3,614	351,190	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	71,079	9,853	124	8,886	673,352	97,917
1934.....	12,622	4,490	1,285,357	117,465	16,148	201	7,618	571,460	64,153
1935.....	12,912	4,895	1,468,211	140,037	19,255	463	7,495	559,876	45,978
MANUFACTURING—CHEMICALS AND ALLIED PRODUCTS									
1926.....	7,286	4,076	7,322,287	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.....	7,805	4,073	9,550,545	911,512	98,124	-----	2,998	737,016	56,976
1930.....	7,880	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	318,804
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
1935.....	7,969	3,156	4,545,732	366,128	50,340	929	4,350	2,882,520	114,331
MANUFACTURING—STONE, CLAY, AND GLASS PRODUCTS									
1926.....	4,606	2,762	1,500,051	195,166	25,542	-----	1,844	164,876	22,112
1927.....	4,682	2,587	1,357,109	157,263	20,564	-----	1,876	243,350	28,356
1928.....	4,852	2,676	1,394,910	172,007	19,770	-----	1,933	259,911	32,518
1929.....	4,816	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	79,174
1932.....	4,268	424	184,622	13,270	1,760	-----	3,685	485,794	110,098
1933.....	4,112	642	428,580	34,762	4,826	86	3,186	290,009	55,635
1934.....	3,974	997	603,592	61,751	8,491	59	2,747	235,957	36,527
1935.....	3,967	1,253	769,225	88,695	12,196	470	2,524	248,437	31,216
MANUFACTURING—METAL AND ITS PRODUCTS									
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	-----	11,904	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
1935.....	19,856	8,426	10,652,972	874,503	120,240	8,202	10,702	2,902,219	169,108

For footnotes, see p. 88.

TABLE 7.—Corporations, 1926–35, by major industrial groups: number of returns, gross income, net income or deficit, income tax, and excess-profits tax, for returns with net income and with no net income¹—Continued

[Money figures in thousands of dollars]

Year	Total number of returns ²	Returns with net income					Returns with no net income		
		Number	Gross income ³	Net income	Income tax	Excess-profits tax ⁴	Number ⁵	Gross income ³	Deficit
MANUFACTURING—MANUFACTURING NOT ELSEWHERE CLASSIFIED									
1926.....	8,755	4,681	2,066,035	195,637	24,349	-----	4,074	460,600	45,484
1927.....	8,106	4,108	1,761,042	163,752	20,326	-----	3,417	467,835	58,260
1928.....	8,487	4,274	1,993,751	195,999	21,702	-----	3,556	455,592	56,179
1929.....	8,269	3,995	1,880,411	188,335	19,267	-----	3,477	585,157	82,284
1930.....	7,801	2,918	1,152,164	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	164	3,767	433,320	41,456
1935.....	6,613	2,144	1,083,382	108,897	14,973	888	3,676	352,338	30,433
CONSTRUCTION									
1926.....	16,770	10,075	2,287,548	162,569	19,146	-----	6,695	528,548	53,621
1927.....	17,009	10,071	2,413,184	171,180	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	141,000
1933.....	18,235	2,140	374,434	23,638	3,298	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
1935.....	17,687	4,242	789,599	49,260	6,772	710	11,808	703,428	55,737
TRANSPORTATION AND OTHER PUBLIC UTILITIES									
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	98,118	-----	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
1935.....	28,437	10,600	6,520,071	927,144	127,580	1,125	14,833	5,064,703	572,047
TRADE									
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	34,284,086	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	-----	86,799	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	60,438	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
1935.....	149,426	57,813	27,582,955	767,428	105,495	3,311	87,068	9,946,860	301,252
SERVICE—PROFESSIONAL, AMUSEMENTS, HOTELS, ETC.									
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	-----	22,688	1,980,348	241,288
1932.....	47,568	7,140	910,255	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
1935.....	54,560	13,358	1,803,935	127,448	17,514	729	36,289	1,903,785	268,518

For footnotes, see p. 88.

TABLE 7.—Corporations, 1926-35, by major industrial groups: number of returns, gross income, net income or deficit, income tax, and excess-profits tax, for returns with net income and with no net income¹—Continued

[Money figures in thousands of dollars]

Year	Total number of returns ²	Returns with net income					Returns with no net income		
		Number	Gross income ³	Net income	Income tax	Excess-profits tax ⁴	Number ⁵	Gross income ³	Deficit
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	1,522,534	181,706	-----	44,582	2,407,046	566,177
1928-----	145,433	80,315	12,556,400	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	2,774,019	287,992	36,576	-----	98,725	5,378,896	2,355,500
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
1935-----	143,843	33,231	3,638,274	603,274	82,928	2,886	91,702	4,864,478	1,381,593

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

NATURE OF BUSINESS NOT GIVEN									
1926-----	14,871	840	27,393	2,604	220	-----	14,031	17,572	6,287
1927-----	18,693	1,492	48,540	4,143	348	-----	1,731	37,336	9,398
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
1935-----	14,961	163	1,771	560	77	6	1,560	3,720	9,168

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

² Includes returns with no income data—inactive corporations.

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

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 and 1935 appears on returns with no net income for income tax purposes. The credit for interest received on certain obligations of the United States and its instrumentalities, which is allowed against net income in the computation of the income tax, is not allowed against net income in the computation of the excess-profits tax. (See article 1 (d), Treasury Decision 4469, "Regulations relating to excess-profits tax imposed by sec. 702 of the Revenue Act of 1934.")

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

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

⁷ Liquors and beverages included in "Food and kindred products," 1926 to 1932.

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

[Money figures in thousands of dollars]

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

Year	Total number of returns ²	Returns with net income					Returns with no net income		
		Number	Gross income ³	Net income	Income tax	Excess-profits tax ⁴	Number ⁵	Gross income ⁶	Deficit
ALABAMA									
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, 089	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, 140	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
1935.....	3, 725	1, 306	251, 185	11, 121	1, 530	62	2, 065	215, 737	15, 781
ALASKA									
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	251	24	-----	92	2, 770	637
1933.....	170	61	4, 214	337	46	6	87	2, 762	374
1934.....	203	62	4, 458	556	76	6	115	3, 103	372
1935.....	217	80	7, 914	836	115	11	113	3, 325	390
ARIZONA									
1926.....	1, 505	619	119, 900	8, 813	1, 011	-----	886	29, 687	5, 154
1927.....	1, 556	668	129, 187	7, 780	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	10, 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
1935.....	1, 555	466	85, 620	4, 401	604	38	774	41, 239	5, 727
ARKANSAS									
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, 595	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	49, 052	1, 901	231	-----	1, 679	116, 265	14, 579
1933.....	2, 325	740	87, 868	3, 681	545	28	1, 460	82, 670	8, 949
1934.....	2, 366	907	133, 632	6, 002	825	34	1, 336	82, 131	6, 576
1935.....	2, 534	1, 028	158, 696	7, 101	976	47	1, 324	89, 846	5, 684
CALIFORNIA									
1926.....	21, 258	10, 901	5, 217, 404	423, 839	54, 319	-----	10, 357	1, 344, 545	138, 640
1927.....	22, 162	11, 098	5, 349, 887	447, 750	56, 530	-----	8, 494	1, 271, 408	146, 149
1928.....	22, 754	11, 438	6, 110, 532	552, 289	62, 038	-----	8, 747	1, 165, 995	145, 859
1929.....	23, 206	11, 316	5, 274, 664	512, 923	52, 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, 559	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, 284	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
1935.....	25, 246	8, 623	3, 584, 160	265, 864	36, 557	1, 253	13, 500	1, 600, 398	170, 684

For footnotes, see p. 99.

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

[Money figures in thousands of dollars]

Year	Total number of returns ²	Returns with net income					Returns with no net income		
		Number	Gross income ³	Net income	Income tax	Excess-profits tax ⁴	Number ⁵	Gross income ³	Deficit
COLORADO									
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
1935-----	6,660	1,854	440,918	38,338	5,271	208	3,601	204,970	24,252
CONNECTICUT									
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	365,863	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
1935-----	9,051	2,708	1,226,404	90,438	12,434	190	5,748	638,072	56,061
DELAWARE									
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
1935-----	2,888	883	872,425	128,568	17,677	588	1,628	857,074	77,547
DISTRICT OF COLUMBIA									
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
1935-----	2,780	1,158	375,784	27,023	3,713	120	1,399	230,133	13,705
FLORIDA									
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	-----	4,766	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	42	5,892	207,694	44,546
1934-----	9,609	2,332	326,861	16,458	2,265	81	5,423	208,254	35,260
1935-----	9,863	2,651	399,849	22,106	3,039	173	5,539	227,302	30,952

For footnotes, see p. 99.

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

[Money figures in thousands of dollars]

Year	Total number of returns ²	Returns with net income					Returns with no net income		
		Number	Gross income ³	Net income	Income tax	Excess-profits tax ⁴	Number ⁵	Gross income ⁶	Deficit
GEORGIA									
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	436,314	25,925	2,252	-----	2,717	427,555	39,200
1931-----	5,567	1,980	316,569	18,624	1,664	-----	3,308	356,912	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
1935-----	5,830	2,381	504,588	26,683	3,669	133	3,044	299,471	18,706
HAWAII									
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	4,787
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	156,878	19,518	2,680	14	413	50,812	5,878
1934-----	791	371	176,327	16,586	2,281	9	392	40,655	4,711
1935-----	798	457	227,150	31,236	4,294	56	313	21,900	4,207
IDAHO									
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
1935-----	2,269	653	84,461	6,435	885	22	898	47,137	3,403
ILLINOIS									
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	17,658	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	5,758,058	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
1935-----	35,331	11,506	9,006,547	461,663	63,479	2,823	20,120	3,546,361	335,000
INDIANA									
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
1935-----	12,515	4,397	1,159,218	82,779	11,382	720	6,431	464,908	42,073

For footnotes, see p. 99.

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

[Money figures in thousands of dollars]

Year	Total number of returns ¹	Returns with net income					Returns with no net income		
		Number	Gross income ²	Net income	Income tax	Excess-profits tax ⁴	Number ³	Gross income ⁵	Deficit
IOWA									
1926.....	8,843	5,060	1,054,994	56,751	6,586	-----	3,783	218,046	25,033
1927.....	9,050	5,087	1,047,967	53,292	6,154	-----	2,592	248,748	19,190
1928.....	8,643	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	261,770	20,436
1930.....	9,125	4,558	935,209	46,489	4,574	-----	3,077	337,932	28,276
1931.....	9,350	3,527	548,375	25,509	2,361	-----	4,119	408,076	47,427
1932.....	9,131	1,377	256,327	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	27,234	3,768	73	4,409	232,770	26,938
1935.....	8,736	2,944	733,915	34,631	4,760	212	4,054	258,798	23,890
KANSAS									
1926.....	5,280	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	173,640	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.....	5,200	2,111	460,740	32,439	3,435	-----	2,714	281,443	52,645
1932.....	4,907	1,064	288,764	13,308	1,819	-----	3,453	239,684	32,539
1933.....	4,833	1,175	205,823	8,203	1,131	33	3,131	294,673	21,944
1934.....	4,955	1,674	493,750	19,990	2,772	49	2,829	218,757	20,256
1935.....	4,841	1,832	491,601	20,360	2,811	89	2,663	252,944	22,370
KENTUCKY									
1926.....	5,479	3,403	933,658	77,203	9,612	-----	2,076	194,012	14,471
1927.....	5,718	3,397	938,354	72,270	8,893	-----	1,691	157,883	14,494
1928.....	5,894	3,457	955,937	75,154	8,172	-----	1,783	172,661	15,998
1929.....	5,688	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	46,228
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	267,830	24,001
1935.....	5,252	2,120	736,180	46,686	6,419	173	2,661	187,697	19,178
LOUISIANA									
1926.....	5,657	3,277	930,187	62,497	7,554	-----	2,380	312,137	26,200
1927.....	5,817	3,219	936,032	56,861	6,753	-----	2,092	316,042	26,323
1928.....	6,072	3,370	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	3,066	-----	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
1935.....	6,850	2,325	626,077	35,823	4,923	313	3,784	279,803	46,257
MAINE									
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	191,809	12,638	1,743	27	2,313	181,155	21,097
1935.....	3,912	1,111	219,382	13,410	1,843	67	2,336	178,297	16,949

For footnotes, see p. 99.

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

[Money figures in thousands of dollars]

Year	Total number of returns ²	Returns with net income					Returns with no net income		
		Number	Gross income ³	Net income	Income tax	Excess-profits tax ⁴	Number ⁵	Gross income ⁶	Deficit
MARYLAND									
1926	5,621	3,188	1,446,205	118,166	14,934	-----	2,433	211,857	20,398
1927	5,787	3,162	1,355,004	104,113	13,189	-----	1,882	222,922	36,988
1928	5,970	3,144	2,348,695	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
1935	6,776	2,324	793,415	55,806	7,608	201	3,663	600,357	79,132
MASSACHUSETTS									
1926	17,639	9,752	5,288,583	382,932	48,500	-----	7,887	1,794,802	146,128
1927	18,182	9,907	5,575,411	399,971	49,174	-----	7,149	1,366,406	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
1935	21,699	7,027	3,298,510	223,173	30,686	1,124	13,321	1,680,133	164,745
MICHIGAN									
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	1,235,428	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
1935	16,166	5,946	7,115,810	456,526	62,772	6,143	8,370	719,647	106,842
MINNESOTA									
1926	10,965	5,870	2,245,522	130,212	16,156	-----	5,095	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	17,091	-----	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	11,403	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
1935	11,214	3,683	1,589,448	68,070	9,358	310	5,847	608,656	64,388
MISSISSIPPI									
1926	2,113	1,413	253,964	13,166	1,435	-----	700	67,587	7,405
1927	2,240	1,435	236,058	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	15,105
1932	2,446	367	25,779	1,128	133	-----	1,778	106,816	16,048
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	8,811
1935	2,374	910	132,141	6,015	827	42	1,299	88,206	7,802

For footnotes, see p. 99.

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

[Money figures in thousands of dollars]

Year	Total number of returns ²	Returns with net income					Returns with no net income		
		Number	Gross income ³	Net income	Income tax	Excess-profits tax ⁴	Number ⁵	Gross income ³	Deficit
MISSOURI									
1926.....	16,145	9,160	3,783,126	267,510	33,948	-----	6,985	704,211	51,022
1927.....	16,370	9,017	3,441,649	239,871	30,281	-----	5,627	970,500	66,960
1928.....	16,751	9,137	3,724,876	256,781	27,953	-----	5,711	766,051	60,573
1929.....	17,223	9,146	3,796,258	262,695	26,786	-----	6,068	862,061	65,538
1930.....	17,106	7,411	2,574,540	162,446	17,748	-----	7,691	1,275,416	103,086
1931.....	16,767	5,723	1,462,835	101,315	10,872	-----	9,107	1,573,324	185,867
1932.....	16,373	3,140	986,399	78,524	10,554	-----	11,243	1,365,961	184,323
1933.....	15,594	4,014	1,478,323	100,036	13,796	186	9,769	976,015	151,477
1934.....	15,835	4,879	2,018,558	142,891	19,661	256	9,151	939,236	132,843
1935.....	15,906	5,305	2,084,450	134,044	18,431	402	8,768	1,134,084	126,280
MONTANA									
1926.....	3,866	1,686	162,015	13,937	1,520	-----	2,180	63,611	6,443
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	5,882	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	50,450	2,036	279	7	1,938	59,639	7,595
1934.....	2,967	937	116,143	5,520	759	28	1,647	46,340	8,047
1935.....	2,978	1,053	159,290	8,622	1,186	54	1,524	50,810	5,632
NEBRASKA									
1926.....	4,594	2,815	607,508	27,498	3,122	-----	1,779	127,779	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.....	4,604	958	133,907	7,138	948	-----	3,308	236,421	27,803
1933.....	4,473	1,180	216,265	9,813	1,360	18	2,844	168,021	21,783
1934.....	4,611	1,379	342,666	19,905	2,737	54	2,784	136,803	17,823
1935.....	4,494	1,613	334,669	15,994	2,198	71	2,459	152,093	12,950
NEVADA									
1926.....	969	326	67,879	2,881	316	-----	643	12,557	3,077
1927.....	874	314	108,219	4,109	487	-----	253	11,550	3,412
1928.....	1,026	353	150,590	6,963	736	-----	281	10,008	4,602
1929.....	1,033	351	252,796	9,771	971	-----	315	11,935	4,330
1930.....	1,022	309	241,956	5,547	595	-----	401	24,508	5,845
1931.....	997	301	358,243	6,840	754	-----	410	19,499	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
1935.....	968	227	176,435	3,213	442	17	474	24,710	2,039
NEW HAMPSHIRE									
1926.....	1,183	715	147,800	9,293	1,065	-----	468	81,240	8,052
1927.....	1,227	754	149,966	11,148	1,240	-----	399	48,475	6,099
1928.....	1,322	767	153,633	11,398	1,168	-----	466	80,241	11,104
1929.....	1,349	803	152,699	11,948	1,117	-----	477	59,075	4,782
1930.....	1,396	707	112,734	7,455	720	-----	621	94,359	11,647
1931.....	1,345	587	73,756	4,166	362	-----	687	80,675	8,733
1932.....	1,333	329	47,479	2,151	277	-----	934	72,788	10,577
1933.....	1,412	400	75,778	5,005	689	13	943	67,653	7,488
1934.....	1,472	509	105,102	7,760	1,066	8	865	73,149	6,141
1935.....	1,464	523	112,329	7,074	973	28	879	70,422	5,246

For footnotes, see p. 99.

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

[Money figures in thousands of dollars]

Year	Total number of returns ²	Returns with net income					Returns with no net income		
		Number	Gross income ³	Net income	Income tax	Excess-profits tax ⁴	Number ⁵	Gross income ³	Deficit
NEW JERSEY									
1926	17,430	10,413	4,105,186	342,090	42,830	-----	7,067	701,615	67,551
1927	19,143	10,783	4,393,566	349,454	43,337	-----	6,863	808,805	83,002
1928	20,509	11,310	3,607,889	376,247	41,171	-----	7,605	782,487	85,635
1929	21,885	11,645	3,748,760	444,395	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	238,326
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	1,770,135	359,555
1933	23,902	3,599	1,236,745	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	194,846
1935	26,354	5,670	2,011,271	180,725	24,868	374	18,286	1,504,629	175,382
NEW MEXICO									
1926	1,108	471	57,108	3,708	395	-----	637	15,787	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	3,223
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
1935	1,133	387	46,644	2,151	296	17	532	19,112	1,840
NEW YORK									
1926	89,617	51,424	29,722,073	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	6,116,345	573,652
1929	107,300	55,304	36,812,023	3,640,922	383,110	-----	43,865	7,901,545	854,292
1930	111,100	47,674	27,482,351	2,091,540	238,010	-----	54,627	12,011,329	1,355,590
1931	110,851	39,271	15,113,394	1,210,637	135,402	-----	62,639	16,194,996	1,918,459
1932	109,931	15,599	9,690,469	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
1935	120,619	27,180	19,634,755	1,447,030	199,007	3,881	82,871	10,925,741	994,641
NORTH CAROLINA									
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	351,167	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	215,496	22,337
1934	5,900	2,576	819,384	65,569	9,015	110	2,920	272,761	26,202
1935	6,019	2,780	941,677	70,243	9,657	159	2,874	306,982	22,114
NORTH DAKOTA									
1926	3,445	1,552	131,654	6,574	422	-----	1,893	49,894	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	4,543
1931	3,548	826	44,313	1,651	94	-----	1,735	53,623	6,535
1932	3,239	487	26,754	827	102	-----	1,910	52,553	6,595
1933	2,938	649	47,845	1,257	174	4	1,585	38,306	4,419
1934	2,885	785	66,952	2,083	283	12	1,454	34,305	4,335
1935	2,752	726	67,840	2,236	308	24	1,463	41,558	3,047

For footnotes, see p. 99.

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

[Money figures in thousands of dollars]

Year	Total number of returns ²	Returns with net income					Returns with no net income		
		Number	Gross income ³	Net income	Income tax	Excess-profits tax ⁴	Number ⁵	Gross income ³	Deficit
OHIO									
1926	23,475	14,266	7,211,098	530,119	66,541		9,209	1,469,759	113,122
1927	24,305	14,020	6,673,416	505,740	63,487		8,901	1,741,695	132,172
1928	24,722	14,344	7,557,768	589,666	64,776		8,942	1,359,516	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
1935	26,664	9,963	4,991,567	324,748	44,650	1,518	14,973	1,842,111	151,732
OKLAHOMA									
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	293,740	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	119,879
1932	6,092	1,030	166,747	20,218	2,611		4,369	500,309	83,668
1933	5,975	1,396	254,399	27,059	3,716	125	3,892	492,528	62,469
1934	6,060	1,834	474,389	49,076	6,747	139	3,563	641,305	47,637
1935	6,073	2,063	745,883	61,861	8,506	330	3,375	500,882	39,216
OREGON									
1926	6,144	3,003	503,667	26,867	2,995		3,141	197,205	21,240
1927	6,350	3,028	486,618	23,694	2,494		2,172	210,568	21,736
1928	6,673	3,131	512,332	29,385	2,737		2,232	204,219	18,904
1929	6,863	3,105	579,209	30,027	2,601		2,345	206,520	20,410
1930	7,012	2,590	430,249	17,010	1,517		2,979	287,066	37,439
1931	6,880	1,910	220,112	8,936	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
1935	5,813	1,702	327,687	13,830	1,901	95	3,208	212,128	22,138
PENNSYLVANIA									
1926	24,173	13,820	10,157,118	941,819	122,361		10,353	1,730,696	150,307
1927	24,883	13,193	9,986,472	806,494	104,135		9,330	2,284,379	188,397
1928	25,558	13,370	10,209,117	905,715	104,000		9,665	2,151,155	181,313
1929	26,357	13,880	10,843,235	1,060,023	112,113		9,795	1,909,570	193,501
1930	26,577	11,254	7,562,032	565,536	64,380		12,549	3,235,599	316,422
1931	26,448	8,452	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
1935	28,284	8,949	4,971,903	349,627	48,072	1,159	16,416	3,519,121	248,056
RHODE ISLAND									
1926	2,566	1,368	616,015	43,396	5,477		1,198	252,858	22,640
1927	2,688	1,536	735,728	49,040	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
1935	3,577	1,071	411,535	25,398	3,492	84	2,197	270,891	36,755

For footnotes, see p. 99.

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

[Money figures in thousands of dollars]

Year	Total number of returns ²	Returns with net income					Returns with no net income		
		Number	Gross income ³	Net income	Income tax	Excess-profits tax ⁴	Number ⁵	Gross income ³	Deficit
SOUTH CAROLINA									
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	194,904	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	343	-----	2,511	153,147	20,668
1933.....	3,245	1,078	224,948	15,727	2,130	70	1,871	91,936	14,064
1934.....	3,322	1,334	263,916	14,109	1,940	26	1,704	111,456	9,154
1935.....	3,447	1,394	275,669	11,774	1,619	41	1,794	134,764	7,408
SOUTH DAKOTA									
1926.....	2,872	1,354	87,879	3,437	257	-----	1,518	42,861	3,927
1927.....	3,008	1,665	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
1935.....	2,699	755	74,962	2,206	303	12	1,421	38,937	3,145
TENNESSEE									
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	389,176	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
1935.....	5,359	2,128	618,005	33,141	4,557	175	2,814	227,056	18,223
TEXAS									
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	655,770	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
1935.....	15,675	5,772	1,920,227	103,850	14,301	549	8,373	719,347	75,325
UTAH									
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.....	3,598	1,712	290,146	20,363	2,004	-----	932	79,898	8,751
1929.....	3,245	1,646	288,739	19,933	1,814	-----	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
1935.....	2,842	901	173,666	9,358	1,287	44	1,451	79,437	7,096

For footnotes, see p. 99.

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

[Money figures in thousands of dollars]

Year	Total number of returns ¹	Returns with net income					Returns with no net income		
		Number	Gross income ²	Net income	Income tax	Excess-profits tax ⁴	Number ³	Gross income ³	Deficit
VERMONT									
1926.....	1,096	699	145,614	10,429	1,230	-----	397	45,470	4,178
1927.....	1,089	683	153,163	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	25,732	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	4,095	551	6	767	49,680	4,990
1935.....	1,241	413	81,531	4,787	658	19	757	53,377	4,733
VIRGINIA									
1926.....	6,358	3,795	1,112,614	135,859	17,284	-----	2,563	202,865	17,389
1927.....	6,485	3,795	1,013,815	123,648	15,770	-----	2,137	267,002	22,531
1928.....	6,785	3,835	1,024,668	118,505	13,166	-----	2,337	245,296	18,790
1929.....	7,168	3,837	1,016,915	132,956	13,794	-----	2,613	294,173	22,535
1930.....	7,139	3,241	847,015	110,675	12,519	-----	3,185	370,505	44,414
1931.....	7,071	2,730	631,485	76,746	8,662	-----	3,661	375,118	50,870
1932.....	6,915	1,490	278,009	36,692	4,972	-----	4,765	360,176	62,779
1933.....	6,815	1,930	502,610	43,882	6,080	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
1935.....	6,876	2,742	697,714	56,778	7,807	156	3,639	247,877	39,703
WASHINGTON									
1926.....	10,748	5,305	1,024,089	63,301	7,286	-----	5,443	365,543	33,503
1927.....	10,977	5,355	1,056,761	62,700	7,222	-----	3,748	348,219	33,997
1928.....	11,847	5,874	1,239,108	75,391	7,419	-----	3,799	288,353	31,004
1929.....	12,159	5,924	1,153,890	76,230	6,986	-----	4,058	397,561	31,684
1930.....	12,709	4,934	671,962	31,492	2,686	-----	5,306	602,964	57,351
1931.....	13,091	3,916	357,660	17,608	1,397	-----	6,388	592,111	83,323
1932.....	12,328	1,654	166,579	7,744	954	-----	8,150	499,153	85,440
1933.....	11,472	2,128	293,411	12,805	1,768	55	7,206	401,664	50,907
1934.....	11,457	2,903	510,734	25,764	3,537	100	6,483	339,317	36,830
1935.....	11,556	3,141	639,526	32,449	4,462	196	6,196	313,667	31,598
WEST VIRGINIA									
1926.....	5,142	3,000	814,966	76,152	9,415	-----	2,142	151,149	18,900
1927.....	5,239	2,928	702,212	57,624	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	2,831	205,260	26,105
1934.....	4,662	1,726	430,706	29,008	3,987	52	2,525	187,118	16,991
1935.....	4,543	1,870	510,002	34,388	4,728	135	2,328	152,547	12,825
WISCONSIN									
1926.....	13,827	8,253	2,268,270	187,044	23,193	-----	5,574	392,410	36,632
1927.....	14,456	8,567	2,232,947	185,418	23,118	-----	4,172	437,508	39,756
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
1935.....	15,916	5,087	1,273,028	62,182	8,552	294	8,600	616,960	64,133

For footnotes, see p. 99.

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

[Money figures in thousands of dollars]

Year	Total number of returns ²	Returns with net income					Returns with no net income		
		Number	Gross income ³	Net income	Income tax	Excess-profits tax ⁴	Number ⁵	Gross income ³	Deficit
WYOMING									
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	28,814	4,874
1932.....	1,495	246	9,859	528	59	-----	1,039	35,317	6,350
1933.....	1,322	291	14,800	590	79	1	879	25,870	4,715
1934.....	1,313	391	29,056	1,413	194	6	787	24,769	5,105
1935.....	1,297	443	37,844	1,922	294	13	715	23,007	1,794

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

² Includes returns showing no income data—inactive corporations.

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

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 and 1935 appears on returns with no net income for income-tax purposes. The credit for interest received on certain obligations of the United States and its instrumentalities, which is allowed against net income in the computation of the income tax, is not allowed against net income in the computation of the excess-profits tax. (See article 1 (d), Treasury Decision 4459, "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 For revised figures for 1928, see Statistics of Income for 1930, p. 238; for revised figures for 1930, see Statistics of Income for 1931, pp. 32 and 33; for revised figures for 1932, see Statistics of Income for 1933, p. 37.

REVENUE ACTS OF 1913–1934

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

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, under the Revenue Acts Recovery¹ Act (1933), also the special

Revenue Act	Income year	Income tax		
		Specific credit ²	Taxable income ^{4,5}	Rate (percent)
1909 (excise tax) (Aug. 5, 1909).	1909 through Feb. 28, 1913.	\$5, 000	Net income in excess of specific credit.	1
1913 (Oct. 3, 1913)-----	Mar. 1, 1913, through Dec. 31, 1915.	-----	All net income-----	1
1916 (Sept. 8, 1916)-----	1916-----	-----	.....do.....	2
1916 as amended and 1917 (Oct. 3, 1917).	1917-----	-----	Dividends out of earnings Mar. 1, 1913 through Dec. 31, 1915.	1
			Net income in excess of the sum of (1) excess-profits tax for the current year, and (2) dividends received out of earnings Mar. 1, 1913, through Dec. 31, 1915.	2
			Net income in excess of the sum of (1) excess-profits tax for the current year, and (2) dividends received out of earnings Mar. 1, 1913, through Dec. 31, 1917.	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 .	12 1/2
1924 (June 2, 1924)-----	1924-----	2, 000	.....do.....	12 1/2
1926 (Feb. 26, 1926)-----	1925-----	2, 000	.....do.....	13
	1926, 1927-----	2, 000	.....do.....	13 1/2
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 -----	13 3/4
	1933-----			
1932 (June 6, 1932) National Industrial Recovery Act (June 16, 1933). ¹⁷	1933-----			
1934 (May 10, 1934)-----	1934, 1935-----	-----	.....do. ¹¹ -----	13 3/4

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

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

For footnotes 3-19, see pp. 104-105.

of 1913 through 1934¹ and certain tax provisions of the National Industrial excise tax under the Act of August 5, 1909

Excess-profits tax ²			Tax credit for income and profits taxes paid to foreign countries or United States possessions
Credit	Taxable income ^{4 5}	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 1 whole year of the pre-war period, 8 percent of invested capital for taxable year; or if during pre-war period, corporation had either no net income or a very small net income or if invested capital can not be determined, same percent as that of representative corporations. (See sec. 210, Revenue Act of 1917.)	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. ⁹.....	.....do.....		Do. ¹⁰
			Do. ¹²
			Do.
			Do.
			Do.
			Do.
			Do.
			Do. ¹⁶
(12½ percent of adjusted declared value of capital stock.	Net income in excess of credit.	5	Amount paid or accrued. ¹⁶
.....do.....	.....do. ¹⁵	5	

Surtax rates for personal holding companies

Revenue Act	Income year	Taxable income: Undistributed adjusted net income		Rate ¹ (percent)
1934.....	1934, 1935.....	Less than or equaling.....	\$100,000	30
		Exceeding.....	100,000	40

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

Revenue Act	Income year	War-profits tax ³		
		Credit	Taxable income	Rate (percent)
1918 (Feb. 24, 1919) ----	1918 -----	\$3,000 ⁶ 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 ⁷ 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. ¹⁹	Net income in excess of war-profits credits.	80 (less amount of excess-profits tax).

For footnote 1, see p. 102.

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

⁴ For the years 1917 through 1921, the amount of excess-profits tax (and for 1918 through 1921, the war-profits tax) was allowed as a credit in arriving at the net income subject to income tax; for 1933 through 1935, no credit was allowed for excess-profits tax in arriving at net income subject to income tax, nor was a credit allowed for income tax in computing 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 income from sources within the United States; for 1921 and subsequent years domestic corporations deriving a large portion of their gross income from sources within a possession of the United States report only income from sources within the United States, or income from sources within or without the United States, received within the United States. (See sec. 262 of the Revenue Acts of 1921, 1924, and 1926 and sec. 251 of the Revenue Act of 1928 and subsequent acts.) Net income has been adjusted from time to time as follows:

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

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

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

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

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

Revenue Act	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.

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

⁶ The \$3,000 credit not allowable to foreign corporations.

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

⁸ 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.

⁹ 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.

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

¹¹ 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.)

¹² Not allowable to China Trade Act corporations for 1922 and subsequent years.

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

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

¹⁵ The rate of tax on consolidated returns for 1932 and 1933 is 14½ percent, except for returns with fiscal year ended in 1934 on which the tax attributable to 1934 is at the rate of 14¾ percent. (See sec. 218 (c), National Industrial Recovery Act.) The rate of tax on consolidated returns with year beginning on, or after January 1, 1934 is 15¾ percent. Under the Revenue Act of 1934, only railroad corporations are permitted to file consolidated returns.

¹⁶ 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.)

¹⁷ See note 5 (c) and (d) and note 15.

¹⁸ For 1934 and subsequent years, 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.)

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

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

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

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

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

INCOME TAX FORMS

FACSIMILES OF CORPORATION INCOME TAX RETURNS FOR 1935, 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.

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RETURN FORM MARKED "DUPLICATE" MUST BE FILED WITH THIS ORIGINAL RETURN

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

CORPORATION INCOME AND EXCESS-PROFITS TAX RETURN
For Calendar Year 1935

or Fiscal Year begun....., 1935, and ended....., 1936

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.....

Page 1 of Return

File Code.....

Serial Number.....

District.....

(Auditor's Stamp)

Cash.....

Check.....

M. O.

Cert. of Ind.

First Payment.....

The Corporation's Books are in Care of..... Located at.....

Kind of Business (in detail)..... In This a Consolidated Return of Railroad Corporations?..... If so, of How Many Corporations?.....
(also check industrial division on page 3)

If a Foreign Corporation, State Whether Resident or Nonresident.....; If Nonresident, State Amount of Income Excluded (Instruction 33) From Gross Income, \$.....

If the Corporation a Personal Holding Company Within the Meaning of Section 1351 of the Revenue Act of 1934?..... (If so, an additional return on Form 1120 H must be filed.)

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 B).....

11. Interest on Liberty Bonds, etc. (From Schedule L, Lines 3 (a) (b) and (c)).....

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) Salaries and Wages, \$.....; (b) Other Costs, \$.....; Total, \$.....

18. Interest.....

19. Taxes (From Schedule E).....

20. Losses by Fire, Storm, etc. (From Schedule F).....

21. Bad Debts (From Schedule G); also bonds determined to be worthless during taxable year (Explain on separate sheet).....

22. Dividends (Item 12 (a) above).....

23. Depreciation (resulting from exhaustion, wear and tear, or obsolescence) (From Schedule 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, 16, or 17 above).....

(b) Stock determined to be worthless during the taxable year.....

(c).....

26. TOTAL DEDUCTIONS IN ITEMS 15 TO 25..... \$.....

27. NET INCOME (Item 14 minus Item 26)..... \$.....

COMPUTATION OF TAX

INCOME TAX

28. Net Income (Item 27, above)..... \$.....

29. Less Interest on Liberty Bonds, etc. (Item 11).....

30. Balance subject to Income Tax (Item 28 minus Item 29).....

31. Income Tax (15% of Item 30 or 18% of Item 30, if this is a consolidated return of railroad corporations).....

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 Item 32 or 33).....

EXCESS-PROFITS TAX

35. Net Income for Excess-profits Tax Computation (Item 27, above).....

36. Less: 12½% of 1....., adjusted declared value of capital stock as shown in your capital-stock tax return for year ended June 30, 1935.....

37. Amount Subject to Excess-profits Tax (Item 35 minus Item 36).....

38. Excess-profits Tax (5% of Item 37).....

NOTE.—Where an affiliated group of railroad corporations makes a consolidated Income Tax return, the common parent corporation and each subsidiary which is liable for the making of an Excess-profits Tax return must make a separate Excess-profits Tax return. (See Instructions 32 and 34.)

39. Checkers Item having an income-tax sheet mailed after June 30, 1935, shall use Form 1121 in making Excess-profits Tax return for such fiscal year.

Page 2 of Return

SCHEDULE K—BALANCE SHEETS (See instruction 42)

ITEMS	BEGINNING OF TAXABLE YEAR		END OF TAXABLE YEAR	
	Amount	Total	Amount	Total
ASSETS				
1. Cash:				
(a) Demand deposits, including checks.....	\$		\$	
(b) Time deposits, including certificates of deposit.....				
(c) All other cash.....		\$		\$
2. Notes receivable.....				
3. Accounts receivable.....	\$		\$	
(a) Less reserve for bad debts.....				
4. Inventories:				
(a) Raw materials.....	\$		\$	
(b) Work in process.....				
(c) Finished goods.....				
(d) Supplies.....				
5. Investments (nontaxable):				
(a) Obligations of a State, Territory, or official subdivision thereof, of the District of Columbia, or United States possessions.....	\$		\$	
(b) Obligations issued under Federal Farm Loan Act, or under such Act as amended.....				
(c) Liberty 3½% Bonds and other obligations of United States issued on or before September 1, 1947.....				
(d) Treasury Notes, Treasury Bills, and Treasury Certificates of Indebtedness.....				
(e) Liberty 4½ and 4½% Bonds, United States Savings Bonds, and Treasury Bonds.....				
(f) Obligations of instrumentalities of the United States (other than obligations to be reported in line (b) above).....				
6. Other investments:				
(a) Stocks of domestic corporations.....	\$		\$	
(b) Bonds of domestic corporations.....				
(c) Stocks and bonds of foreign corporations.....				
(d) All other investments or loans.....				
7. Deferred charges:				
(a) Prepaid insurance.....	\$		\$	
(b) Prepaid taxes.....				
(c) All other.....				
8. Capital assets:				
(a) Buildings.....	\$		\$	
(b) Machinery and equipment.....				
(c) Furniture and fixtures.....				
(d) Delivery equipment.....				
(e) Other depreciable assets.....				
(f) TOTAL OF LINES (a) to (e).....	\$		\$	
(g) Less reserves for depreciation.....				
(h) Depreciable assets.....	\$		\$	
(i) Less reserves for depletion.....				
(j) Land.....				
9. Patents.....				
10. Good will.....				
11. Other assets (describe fully):	\$		\$	
12. TOTAL ASSETS.....	\$		\$	
LIABILITIES				
13. Notes payable (less than 1 year).....		\$		\$
14. Accounts payable.....				
15. Bonds and notes (not secured by mortgage).....				
16. Mortgages (including bonds and notes so secured).....				
17. Accrued expenses:				
(a) Interest.....	\$		\$	
(b) Taxes.....				
(c) All other.....				
18. Other liabilities (describe fully):	\$		\$	
19. Capital stock:				
(a) Preferred stock (less stock in treasury).....	\$		\$	
(b) Common stock (less stock in treasury).....				
20. Surplus.....	\$		\$	
21. Undivided profits.....				
22. TOTAL LIABILITIES.....	\$		\$	

REMARKS:

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

1. Net income subject to taxation (from 30, page 1 of return).....		13. Unallowable deductions:	
2. Nontaxable income:		(a) Depreciation, gratuity, and contributions.....	
(a) Interest on:		(b) Income and profits taxes paid to the United States and such taxes paid to its possessions or foreign countries if claimed as a credit in whole or in part to Item 10, page 1 of the return.....	
(1) Obligations of a State, Territory, or political subdivision thereof, or the District of Columbia, or United States possessions.....		(c) Federal taxes paid on tax-free covenant bonds.....	
(2) Obligations issued under Federal Farm Loan Act, or under such Act as amended.....		(d) Special improvement taxes levied to increase the value of the property assessed.....	
(3) Liberty 5½%, Bonds and other obligations of the United States issued on or before September 1, 1917.....		(e) Furniture and fixtures, additions, or betterments treated as expenses on the books.....	
(4) Treasury Note, Treasury Bill, and Treasury Certificate of Indebtedness.....		(f) Replacements and renewals.....	
(5) Liberty 4½ and 4½%, Bonds, United States Savings Bonds, and Treasury Bonds earned in the principal amount of \$5,000 and under.....		(g) Insurance premiums paid on the life of any officer or employee where the corporation is directly or indirectly a beneficiary.....	
(6) Liberty 4½ and 4½%, Bonds, United States Savings Bonds, and Treasury Bonds earned in the principal amount of over \$5,000.....		(h) Interest on indebtedness incurred or continued to purchase or carry obligations (other than obligations of the United States issued after September 30, 1917, and originally subscribed for by the taxpayer) the interest upon which is "wholly exempt from taxation.....	
(7) Obligations of institutions established by the United States (other than those to be reported in Line 5 (a) (2) above).....		(i) Additions to reserves for bad debts which are not included in Item 21, page 1 of return.....	
(b) Dividends deductible under Section 26 (g) of the Revenue Act of 1916.....		(j) Additions to reserves for contingencies, etc. (to be detailed):	
(c) Proceeds of life insurance policies paid upon the death of the insured.....		(1).....	
(d) Other items of nontaxable income (to be detailed):		(2).....	
(1).....		(3).....	
(2).....		(4) Other unallowable deductions (to be detailed):	
(3).....		(1).....	
(4).....		(2).....	
(5).....		(3).....	
3. Charge against reserve for bad debts, if Item 21, page 1 of return, is not an addition to a reserve.....		14. Total of Line 13.....	
4. Charge against reserve for contingencies, etc. (to be detailed):		15. Dividends paid during the taxable year (state whether paid in cash, stock of the corporation, or other property):	
(a).....		(a) Date paid..... Character.....	
(b).....		(b) Date paid..... Character.....	
5. Total of Lines 1 to 4, inclusive.....		(c) Date paid..... Character.....	
6. Total from Line 14.....		(d) Date paid..... Character.....	
7. Net profit or loss for year, as shown by books, before any adjustments are made therein (Line 1 minus Line 6) (If loss, indicate as loss).....		16. Other debts to surplus (to be detailed):	
8. Surplus and undivided profits as shown by balance sheet at close of preceding taxable year.....		(a).....	
9. Other credits to surplus (to be detailed):		(b).....	
(a).....		(c).....	
(b).....		(d).....	
10. Total of Lines 7 to 9, inclusive.....		17. Total of Lines 15 and 16.....	
11. Total from Line 17.....			
12. Surplus and undivided profits as shown by balance sheet at close of taxable year (Line 10 minus Line 11).....			

NATURE OF BUSINESS

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

MANUFACTURING

☐ Food and kindred products

☐ Bakery and confectionery products

☐ Canned products—fish, fruit, vegetable, etc.

☐ Mill products—bran, flour, feed

☐ Packing-house products—meats, lard, slaughtering

☐ Sugar—beet, cane, maple, molasses, etc.

☐ Other food products—butter substitutes, cereals, coffee, spices, dairy products, ice, etc.

☐ Beverages, soft drinks, malted cereals

☐ Brewing and distilling—alcohol, liquors, beer, malt extract, wine

☐ Tobacco products

Textiles:

☐ Cotton goods—dress goods, etc.; napkins, etc.

☐ Woolen and worsted goods—dress goods, etc.; wool pelting, etc.

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

☐ Carpets, floor coverings, tapestries, linoleum

☐ Other textiles—cord, felt, fur, linen, artificial leather, surgical textile, etc.

☐ Clothing—custom-made, factory-made, under-wear, military, etc.

☐ Hosiery—socks, underwear, hosiery, etc.

☐ Leather goods—boots, slippers, etc.

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

☐ Rubber tires and tubes

☐ Other rubber goods—boots, shoes, hose, artificial rubber

☐ Bone, celluloid and ivory products

☐ Sawmill and planing mill products

☐ Furniture (not metal)

☐ Other wood products—caskets, wagons, barrels, etc.

☐ Paper, pulp and products

☐ Printing, publishing, and allied industries

☐ Petroleum and other mineral oil refining and products

☐ Chemicals, proper, acids, compounds, and car products, etc.

☐ Allied chemical substances, drugs, oils, soap, etc.

☐ Plastics, pigments, varnishes, etc.

☐ Ceramics

☐ Glass, clay, glass, and related products

Metal products and processes:

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

☐ Locomotive and railroad equipment

☐ Motor vehicles, complete or parts

MANUFACTURING—(Continued)

☐ Metal products and processes—Continued

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

☐ Machinery—electrical and equipment

☐ Machinery—other building, construction, gas and oilfield machinery and equipment

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

☐ Office equipment

☐ Metal building material and equipment

☐ Hardware, tools, etc.

☐ Precious metal, products and processes

☐ Other metals, products and processes

Miscellaneous manufacturing:

☐ Radio, complete or parts

☐ Musical, professional, and scientific instruments; optical goods, small boats

☐ Appliances, stoves, machine parts

NONMANUFACTURING

☐ Wholesale

☐ Retail

☐ Wholesale and retail

☐ Commission

☐ Other trade—repair service, panges, etc.

Finance:

☐ Banks—national, State, private, savings; joint stock land banks

☐ Stock and bond brokers, investment bankers or brokers

☐ Real estate, realty holding, real estate agents or brokers

☐ Insurance companies (not agents)

☐ Investment trusts, stock exchanges, stock trading companies

☐ Other finance—loan companies, building and loan associations; note, mortgage or pawn brokers; insurance agents

☐ Agriculture and related industries, including fishing, forestry, bee-harvesting, raising such products

☐ Mining and quarrying, including gas and oil wells; leasing such properties

☐ Construction—contractors, building contractors, ship, shipbuilding and installing yards

☐ Transportation—rail, water, aerial, motor, etc.; leasing such facilities

☐ Storage—cold storage, grain elevators, ware-houses, self-storage vaults, etc.

☐ Public utilities—electric light and power, gas (artificial or natural), pipe line, telegraph, telephone, radio, radio-telephone, land supply, cable, etc.; leasing such utilities

☐ Services—professional, business, amusement, domestic, and all other

AFFILIATIONS WITH OTHER CORPORATIONS (See Instruction 30)

2. Is this a consolidated return?..... If so, procure from the collector of internal revenue for your district Form 951, Affiliation Schedule, which shall be filed in, sworn to, and filed as part of this return.

3. Was the income of this corporation included in a consolidated return for the prior year?..... If so, give name of corporation which filed the consolidated return.

PREDCESSOR BUSINESS

4. Did the corporation file a return under the same name for the preceding taxable year?..... Was the corporation in any way an outgrowth, result, continuation, or reorganization of a business or businesses in existence during this or any prior year since December 31, 1917..... If same is "yes", give name and address of each predecessor business, and the date of the change in entity.

Upon such change were any asset values increased or decreased?..... If the answer is "yes", stating balance sheet of old business and giving balance sheet of new business must be furnished.

BASE OF RETURN

5. Is this return made on the basis of cash receipts and disbursements?..... If not, describe fully what other basis or method was used in computing net income.

VALUATION OF INVENTORIES

6. State whether the inventories at the beginning and end of the taxable year were valued at cost, or cost or market, whichever is lower. If other basis was used, describe fully, state why used and the date inventory was last reconciled with stock.

PREPARATION OF RETURN (See Instruction 47)

7. 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 schedule 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.

INFORMATION RETURN

8. Did the corporation make a return of information on Forms 1099 and 1098 (See Instruction 33) for the calendar year 1935?.....

LIST OF ATTACHED SCHEDULES

9. Enter below a list of all schedules accompanying this return, giving for each a brief title and the schedule number. The name and address of the corporation should be placed on each separate schedule accompanying the return.

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 required in Items 1 to 26 of the return, except that a railroad company will submit with the return a statement on Form 1900. In such cases the taxable net income will be reconciled by means of Schedule L 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 (a) to (e) and last in Column 1 of Schedule A on page 4 of the return the principal items of cost, including the amount entered on line (e), 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 column on lines (a) 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 6 on page 3 the method used. In case the inventories reported do not agree with the balance sheet, attach a statement explaining how difference occurred.

3. **Gross profit from sales.**—Enter as Item 3 the gross profit from business in which inventories are an income-determining factor, which is obtained by deducting Item 2, the cost of goods sold, from Item 1, gross 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.

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. **Rebates.**—Enter as Item 8 the gross amount received for the rest 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 23.

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

If the property sold or exchanged was acquired prior to March 1, 1913, the basis for determining cost is 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 as 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 on 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 each individual owns, directly or indirectly, more than 50 percent 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:

"(b) 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.

"(d) **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, with any bond, debenture, note, or certificate or other evidence of indebtedness issued by a corporation (including one owned by a government or political subdivision thereof), with interest coupons or 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.

"(c) **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."

"(d) **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 a corporation (including those issued by a government or political subdivision thereof), with interest coupons or registered form, shall be considered as amounts received in exchange of the property.

Section 117 applies only to gains and losses upon the sale or exchange of capital assets and, therefore, has no application to loss of useful value upon the permanent abandonment of the property or to loss sustained as the result of corporate stock or debts becoming worthless.

11. **Interest on U.S. Government bonds.**—Enter as Item 8, Schedule K, the amount of the interest on U.S. Government bonds entered as Item 8, Schedule L, 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 bonds are kept on a cash receipts and dis-

burements basis. If the books are kept on an accrual basis, report the actual amount of interest accrued on the obligations carried during the taxable year.

The total of the interest reported as Item 2 (a) (6) and (7), Schedule L, should be entered as Item 11 on page 1 of the return. Such interest is allowable as a tax against net income as Item 29, page 4 of the return.

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

Enter as Item 12 (a) 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 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).

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, 6, and 13, inclusive, after deducting any losses reported in Items 3, 6, 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.

16. **Other income.**—Enter as Item 16 whatever the corporation paid to any officer or employee compensation for personal services in excess of \$15,000, Schedule O-1 (copies of which may be obtained from the collector of internal revenue) must be filed, 121 DEPT. OF TREASURY, with and as part of this return.

16. **Rest.**—Enter as Item 16 rest 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 individuals employed in connection with these incidental repairs, as shown in Schedule D. Expenditures for new buildings, machinery, equipment, or for permanent improvements or betterments to the property are chargeable to capital account. Expenditures for restoring or replacing property are not deductible, as such expenditures are chargeable to capital accounts or to depreciation reserve, depending on the character of the property. Depreciation is charged on the original cost.

18. **Interest.**—Enter as Item 18 interest paid on business indebtedness. Do not include interest on indebtedness incurred or continued to purchase or carry Government securities other than obligations of the United States issued on or before September 24, 1917, and originally subscribed for by the taxpayer; 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 and profits 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 constituting a tax-farm covenant, nor taxes not imposed upon the taxpayer. No deduction is allowable for any portion of foreign income and profits taxes if a credit for such taxes 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, theft, or other casualty, or from the depreciation of such property, 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 selected in income, which have been definitely ascertained to be worthless and have been charged off. At 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 allowed, attach 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 F, giving the information requested, 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 the property attributable to exhaustion, wear and tear, or obsolescence, which is primarily chargeable against the operations of the year. If the property was acquired by purchase on or after January 1, 1913, the amount of depreciation should be determined upon the basis of the original cost (net 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 on 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 gain, in the case of property acquired at a profit, should be determined on the basis of the property. Whatever plan or method of apportionment is adopted must be reasonable and must have regard to operating conditions during the taxable year and should be described in the return. Stocks, bonds, and life insurance 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 account and the non-adjusted depreciation shown in the schedule should be reconciled with these accounts as indicated on the books of the taxpayer. See Sections 23 (d) 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 (questionnaire, Form E (coal), Form F (miscellaneous non-coal), Form G (oil and gas), or Form T (timber), fill in and file with return. If complete calculation data have been filed with Questionnaire in previous years, then file only the 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 depletion for the taxable year has been determined. See Sections 23 (d) and 114 of the Revenue Act of 1934.

25. **Other deductions.**—Enter as Item 25 other deductions authorized by law from net income as follows: (a) No deduction is allowable for any loss or part thereof attributable to a class of exempt income, other than interest. Items directly attributable to such exempt income shall be allocated thereto. (b) No deduction is allowable for any loss or part thereof attributable to any class of taxable income shall be allocated to such taxable income. A taxpayer receiving any exempt income, other than interest, or holding any property or engaging in any activity the income from which is exempt shall submit with its return as a part thereof an itemized statement, in detail, showing (1) the amount of each class of exempt income and (2) the amount of items allocated to each such class (the amount allocated by apportionment being shown separately).

26. **Total deductions.**—Enter as Item 26 the total of Items 18 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 consistently employed in keeping the books, unless such method does not clearly reflect the income.

Page 2 of Instructions

CREDIT FOR TAXES

28. A nonresident foreign corporation subject to taxation may claim as a credit in Item 32 any income tax required to be deducted and withheld at the source.

29. If, in accordance with Section 131 (c) of the Revenue Act of 1924, 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 the return, together with the receipt for each such tax payment. In case credit is sought for taxes accrued but not paid, the form must be attached to a certified copy of the return on which each such accrued tax was based, and the Commissioner may require a bond on Form 1119 for the payment of any additional tax found due if the foreign tax when paid differs from the amount claimed. Foreign corporations, domestic corporations entitled to the benefit of Section 291, and corporations organized under the China Trade Act, 1922, are 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. The excess-profits tax imposed by Section 701 of the Revenue Act of 1934, is equivalent to 5 percent of such portion of the 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 of its business 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 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. Where an affiliated group of railroad corporations makes a consolidated income tax return, the common parent corporation and each subsidiary which is liable for the making of an excess-profits tax return must make a separate excess-profits tax return.

LIABILITY FOR FILING RETURNS

31. **Corporations generally.**—Every domestic or resident corporation, joint-stock corporation, association, or insurance company (other than a life insurance company or a mutual insurance company coming within the specific provisions of Section 207 (b) and (c) of the Revenue Act of 1934) 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.

It is subject to the penalties of the law if it fails to 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 1935, the first year ending on or before June 30, 1936, a combined return for income and excess-profits tax purposes must be made on this form, except where a consolidated income-tax return is made by an affiliated group of railroad corporations. (See Instruction 30.)

32. **Corporations in possessions of the United States.**—Domestic corporations within the possessions of the United States (except the Virgin Islands) must 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) 60 percent or more of the gross income for each 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, in respect of the income of its business, is required to file a return with the collector in whose district is located its principal office or agency through which is transacted the business in the United States. The net income should be computed in accordance with Section 119 of the Revenue Act of 1934.

Any nonresident corporation, not excluding from gross income from sources within the United States the income of the type specified in Section 119 (a) (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 these 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 by Section 201 of the Revenue Act of 1934, shall file its tax return on Form 1200, 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 204 of the Revenue Act of 1934 and Article 207-1 of Regulations 86.

36. **Cooperative life insurance associations of a purely local character.** mutual clubs or fraternal societies, 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.

CONSOLIDATED RETURNS OF RAILROAD CORPORATIONS

38. Subject to the provisions of Section 141 of the Revenue Act of 1934 and Regulations 69, an affiliated group of railroad corporations may make a consolidated income tax return in lieu of separate returns.

39. 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 consenting to Regulation 89 and authorizing the making of the return on its behalf. One of such forms shall be attached to the consolidated return, and the other shall be retained by the common parent corporation until the consolidated return is filed, in the office of the collector for the subsidiary's district.

40. 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, one column for the consolidated totals, and one column for adjustments and adjustments. The items included in the column for adjustments and adjustments shall be explained in the column for adjustments, 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.

41. 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 consolidated returns of corporations.

See Instruction 20 relative to making excess-profits tax returns.

BALANCE SHEETS

42. 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 41. All corporations engaged in an interstate or intrastate trade or business and reporting to the Interstate Commerce Commission and to any national, State, or municipal office, 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 of the balance sheet as of 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

43. 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. Application for such change shall be made on Form 1128.

TIME AND PLACE FOR FILING

44. 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 for the district in which the corporation's principal place of business or 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. Where a subsidiary corporation is not permitted to be included in a consolidated income tax return under the Revenue Act of 1934, but was included in a consolidated return under the Revenue Act of 1932, as amended, for the last period for which it was required to make a return under that Act, such subsidiary corporation for any taxable year beginning after December 31, 1933 (during which it and the common parent are members of the same affiliated group), may, in any case, make its return to the collector for the district in which the return of the common parent corporation is made. Unless its return is so made, such subsidiary must file for each year a separate copy of its return with the collector for the district in which the return of the common parent corporation is made. The copy must be certified to by the same officers as are required to swear to the return, and must be filed on or before the date prescribed for filing the return of the common parent corporation. The separate excess-profits tax returns of the common parent corporation and each subsidiary corporation must be filed with the collector with whom the consolidated income tax return is filed.

45. The collector of internal revenue may grant a reasonable extension of time for filing a return, not to exceed 30 days, if application is made before the date prescribed by law for filing such return, whenever in his judgment good cause exists.

SIGNATURES AND VERIFICATION

46. 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. Receivers, trustees in bankruptcy, and assignees, operating the business of corporations, shall be sworn to by the corporation or its principal officers. If a receiver has full custody of and control over the business or property of a corporation, he shall be deemed to be operating such business or property, whether he is engaged in carrying on the business for which the corporation was organized or only in marshaling, selling, and disposing of its assets for purposes of liquidation.

47. The return 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

48. The return 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 interest, name and city and State." Do not send cash by mail, nor pay it in person except at the collector's office.

The tax due on the return 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 date prescribed for filing the return. At 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 fourth month, and the fourth installment on or before the fifteenth day of the sixth 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 personal shall be paid upon notice and demand by the collector.

PENALTIES

49. 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, together with 5% of the amount of the tax.

50. 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.

51. For deficiency in tax.—Five percent of the amount of the deficiency if due to negligence or intentional disregard of rules and regulations, but not in excess of 50 percent of the amount of the deficiency; or fraud.

UNDISTRIBUTED PROFITS

52. 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 551 of the Revenue Act of 1934 (a) each corporation, whether 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 two following: (1) 25 percent of the amount of the undistributed net income not in excess of \$10,000, plus (2) 35 percent of the amount of the undistributed net income in excess of \$10,000. The term "adjusted net income" means the net income of the corporation after the allowance for the dividend deduction, if otherwise allowable, but diminished by the amount of dividends paid during the taxable year. (See Section 162 of the Revenue Act of 1934.)

For surtax on undistributed profits of corporations, see Section 351 of the Revenue Act of 1934.

INFORMATION AT THE SOURCE

53. Every corporation making payments of salaries, wages, interest, rent, commissions, or other fixed or determinable income of \$1,000 or more during the calendar year, to a single person, a partnership, or a fiduciary, or \$2,500 or more to a married person, or payments of dividends of \$500 or more to a partnership, a partnership, or a fiduciary, is required to make a return on Form 1006 and 1009 showing the amount of such payments and the name and address of each payee. These forms will be furnished by any collector of internal revenue upon request. Such returns covering the calendar year 1935 must be forwarded to the Commissioner of Internal Revenue, Washington, D. C., in time to be received not later than February 15, 1936.

RETURN FORM MARKED "DUPLICATE" MUST BE FILED WITH THIS ORIGINAL RETURN

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

INSURANCE COMPANY INCOME TAX RETURN
FOR COMPANIES ISSUING LIFE AND ANNUITY CONTRACTS, INCLUDING COMBINED LIFE,
HEALTH, AND ACCIDENT INSURANCE

For Calendar Year 1935

File This Return with the Collector of Internal Revenue for Your District on or Before March 15, 1936

PRINT PLAINLY COMPANY'S NAME AND BUSINESS ADDRESS

(Name)

(Street and number)

(Post office and State)

Schedule C-1 must be filed, IN DUPLICATE, 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. First Payment Out. of Ind.

	1. LIFE DEPARTMENT	2. OTHER DEPARTMENTS	3. TOTAL
GROSS INCOME			
1. Interest on:			
(a) Obligations of a State, Territory, or political subdivision thereof, or the District of Columbia, or United States possessions			
(b) Obligations issued under Federal Farm Loan Act, or under such Act as amended			
(c) Liberty 3½% Bonds and other obligations of United States issued on or before September 1, 1917			
(d) Treasury Notes, Treasury Bills, and Treasury Certificates of Indebtedness			
(e) Liberty 4% and 4½% Bonds, United States Savings Bonds, and Treasury Bonds owned in the principal amount of \$5,000 and under			
(f) Liberty 4% and 4½% Bonds, United States Savings Bonds, and Treasury Bonds owned in the principal amount of over \$5,000			
(g) Obligations of instrumentalities of the United States (other than obligations to be reported in line (b) above)			
(h) Loans, Notes, Mortgages, Bank Deposits, etc.			
2. Dividends on Stock of:			
(a) Domestic Corporations subject to income tax under Revenue Act of 1924			
(b) Domestic Corporations not subject to income tax under Revenue Act of 1924			
(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 (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 (see Instruction 16)			
18. Balance Subject to Tax (Item 16 minus Item 17)			
19. Income Tax (13½% of Item 18)			
20. Less: Income Tax Paid to a Foreign Country or United States Possession by Domestic Company (see Instruction 18)			
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 8)			
23. Less: _____ percent of Interest Partially Exempt from Tax (see Instruction 16)			
24. Balance Subject to Tax (Item 22 minus Item 23)			
25. Income Tax (13½% 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 26)

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 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 1935 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 27)

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

(Signature of person preparing the return)

(Signature of person preparing the return)

(Name of firm or employer, if any)

NOTARIAL SEAL

(Signature of officer administering oath)

(Title)

INSTRUCTIONS

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

GROSS INCOME AND DEDUCTIONS

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

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

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

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

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

See Instruction 16 with respect to partially tax-exempt interest which is allowed 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 203 (a) (2)-1, Regulations 86.

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

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

9. **Investment expenses.**—Enter as item 9 expenses paid which are properly chargeable to investment expenses, the total amount of which, if there be any allocation of general expenses to investment expenses, should not exceed one-fourth of 1 percent of the mean of the invested assets reported in item 11, Schedule B. Submit a schedule showing the nature and amount of the items included herein, the minor items being grouped in one amount. See section 203 (a) (5) of the Revenue Act of 1934. For definition of "general expenses" see Article 203 (a) (5)-1, Regulations 86.

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

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

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

the operations of the year. In any event the deduction is limited to the depreciation on the property that is used, and to the extent used, for the purpose of producing the income specified in section 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 (1), 114, and 203 (a) (7) of the Revenue Act of 1934.

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

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

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

CREDIT AGAINST NET INCOME

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

CREDIT FOR TAXES

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

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

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 hold for the fulfillment of such contracts comprise more than 50 percent of its total reserve funds, shall file a return on this form. See sections 201 to 203 of the Revenue Act of 1934.

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

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

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

PERIOD COVERED

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

TIME AND PLACE FOR FILING

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

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

AFFIDAVITS

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

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

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

PAYMENT OF TAX

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

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

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

PENALTIES

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

30. **For 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.

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

INFORMATION AT SOURCE

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

RETURN FORM MARKED "DUPLICATE" MUST BE FILED WITH THIS ORIGINAL RETURN

<p style="text-align: center; font-size: small;">Form 1040-10 TREASURY DEPARTMENT INTERNAL REVENUE SERVICE (Auditor's Stamp)</p>	<p>RETURN OF PERSONAL HOLDING COMPANY SUBJECT TO SURTAX UNDER SECTION 351 OF THE REVENUE ACT OF 1934 For Calendar Year 1935</p> <p>or Fiscal Year began _____ 1935, and ended _____ 1935</p> <p style="text-align: center; font-size: x-small;">PRINT PLAINLY CORPORATION'S NAME AND BUSINESS ADDRESS</p> <p style="text-align: center;">(Name)</p> <p style="text-align: center;">(Street and number)</p> <p style="text-align: center;">(Post office and State)</p> <p style="text-align: center; font-size: x-small;">It is Essential That This Form be Completely Filled in irrespective of Any Statements, Schedules, or Reports Submitted Herewith</p>	<p style="text-align: center; font-size: x-small;">Do not write in these spaces</p> <p>File _____ Code _____ Social Number _____ District _____ (Cashier's Stamp)</p> <p style="text-align: right; font-size: x-small;">Cash _____ Check _____ M. O. ¹⁰⁰ Cert. or Ind. _____ First Payment</p>
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NOTE—A return on this form must be made even though under section 351(4) 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 (allowed by section 117(b) 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 B) (See Instruction 6).....	\$.....
15. Dividends paid during year.....	\$.....
16. TOTAL OF ITEMS 13 TO 15.....	\$.....
17. UNDISTRIBUTED ADJUSTED NET INCOME (Item 10, 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 (30% 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 says that this return (including its accompanying schedules and statements, if any) has been examined by him and is, to the best of his knowledge and belief, a true, correct, and complete return, made in good faith, for the taxable year stated, pursuant to the Revenue Act of 1934 and the Regulations issued thereunder.

<p>Sworn to and subscribed before me this _____ day of _____, 1935.</p> <p style="text-align: center;">(Signature of officer administering oath)</p> <p style="text-align: center;">(Title)</p>	<p>_____ (President or other principal officer) (State title)</p> <p>_____ (Treasurer, Assistant Treasurer, or Chief Accounting Officer) (State title)</p>
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AFFIDAVIT

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 additional graduated income tax or surtax liability of the person for whom this return has been prepared of which I/we have any knowledge.

<p>Sworn to and subscribed before me this _____ day of _____, 1935.</p> <p style="text-align: center;">(Signature of officer administering oath)</p> <p style="text-align: center;">(Title)</p>	<p>_____ (Signature of person preparing the return)</p> <p>_____ (Signature of person preparing the return)</p> <p>_____ (Name of firm or enterprise, if any)</p>
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SCHEDULE A—Dividends (From Domestic Corporations Subject to Taxation Under Title I of the Revenue Act of 1934)

[illegible]**SCHEDULE B—Federal Income, War-profits, and Excess-profits Taxes**

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:

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SCHEDULE C—Statement of Contributions (See Instruction 5)

NAME OF ORGANIZATION	AMOUNT PAID	NAME OF ORGANIZATION	AMOUNT PAID
\$		\$	
TOTAL CONTRIBUTIONS (enter as item c)		\$	

SCHEDULE D—Payment of Surtax on Pro Rata Shares (See Instruction 12)
(Fill in only if section 55(d) of the Revenue Act of 1934 applies)[illegible]

SCHEDULE E—Deductions Claimed for Amounts Used or Set Aside to Retire Indebtedness Incurred Prior to January 1, 1934

[illegible]

A complete statement setting forth the information required by Instruction 6 must be given below. (Attach additional sheets, if necessary.)

TITLE 1A, 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 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 (D) 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 (c) 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.

(c) 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 (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 references to titles and sections of the Revenue Act of 1934

1. SURTAX ON PERSONAL HOLDING COMPANIES

Section 351 of Title 1A 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 devised 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 years in which the corporation comes within the classification as a personal holding company, while its 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 reportable 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 issued 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 includable in gross income under Title I.

(d) *Annuities*.—The term "annuities" refers only to annuities to the extent includable 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 includable 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 interest 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 class 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 de-

standards. The Act further provides that this rule shall be applied in such manner as to produce the smallest possible number of individuals owning, directly or indirectly, more than 50 percent in value of the outstanding stock.

For example, the M corporation at some time during the last half of the taxable year had 1,800 shares of outstanding stock, 450 of which were held by various individuals having no relationship to one another and the remaining 1,350 were held by 50 shareholders having the relationships and individual shareholdings as follows:

RELATIONSHIPS	SHARES	SHARES	SHARES	SHARES	SHARES
As individual	A	10	20	30	40
His wife	AF	10	20	30	40
His child	AD	10	20	30	40
His brother	AB	10	20	30	40
His daughter by former wife	AD	10	20	30	40
His brother's wife	ABW	10	20	30	40
His wife's father	AFW	10	20	30	40
His wife's brother	AFB	10	20	30	40
His wife's mother	AFM	10	20	30	40

In the above example by applying the statutory rule, five individuals owned more than 50 percent of the outstanding stock as follows:

A (including AF, AW, AB, AS, ABIS)	160
B (including BF, BW, BS, BSIS)	160
CW (including C, CS, CWF, CWS)	220
DB (including D, DF, DBW)	200
EWB (including EW, EWF, EWBW)	170
TOTAL OR MORE THAN 50 PERCENT	910

It will be noted that individual A represents the obvious case where the head of the family owns the bulk of the family stock and naturally is the head of the group. Individual B represents the case where he is still head of the group because of the ownership of stock by his immediate family. Individuals C and D represent cases where the individuals fall in groups headed in C's case by his wife and in D's case by his brother because of the preponderance of holdings on the part of relatives by marriage. Individual E represents the case where the preponderant holdings of others eliminate that individual from the group.

(c) In determining whether the statutory conditions with respect to stock ownership are present at any time during the period specified, the phrases "in value" shall, in the light of all the circumstances, be deemed the value of the corporate stock outstanding at such time (not including treasury stock). This value may be determined upon the basis of the company's net worth, earning and dividend paying capacity, appreciation of assets, and any other factor having a bearing upon the value of the stock. If a value of stock is used which is greatly at variance with that reflected by the corporate books, the evidence upon which such valuation is based should be filed with the return. In any case where there are two or more classes of stock outstanding, the total value of all the stock should be allocated among the different classes according to the relative value of each class therein.

5. COMPUTATION OF UNDISTRIBUTED ADJUSTED NET INCOME

In ascertaining the tax basis for personal holding companies, the "adjusted net income" is first computed. This is accomplished by adding to the corporate net income, as defined in Title I, the amount of dividends received from domestic corporations which are deductible under section 23(p), and by subtracting therefrom (a) Federal income, war-profits, and excess-profits taxes paid or accrued, but not including the surtax imposed by section 351, (b) contributions or gifts not otherwise allowed as a deduction to or for the use of donees described in section 23(c) 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). The foreign tax credit permitted by section 131 with respect to the taxes imposed by Title I is not allowed with respect to the surtax imposed by section 351. However, the deduction of foreign taxes under section 23(c) is permitted for the purposes of the surtax even if for the purposes of the corporate tax imposed by Title I a credit for such taxes is taken.

The "undistributed adjusted net income" is computed by subtracting from the "adjusted net income" described above, (a) an amount equal to 20 percent 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 purpose of the tax imposed by section 13 or 204, (b) reasonable amounts used or set aside to retire indebtedness incurred by the taxpayer prior to January 1, 1934 (see Instruction 6), and (c) any dividends paid during the taxable year.

The credit against net income for certain interest received upon obligations of the United States, or of corporations organized under act of Congress, is not allowable for purposes of the surtax.

6. AMOUNTS USED OR SET ASIDE TO RETIRE INDEBTEDNESS INCURRED PRIOR TO JANUARY 1, 1934

If, pursuant to a bona fide plan for the retirement of its bonds, debentures, or similar obligations representing indebtedness incurred prior to January 1, 1934, for the purpose of raising capital (or assumed prior to that date in connection with the acquisition of capital assets by which such indebtedness is secured) the taxpayer—

- (1) retires during the taxable year an amount of such indebtedness, or
- (2) establishes a sinking fund or reserve for the retirement of such indebtedness during the taxable year, and sets aside in such fund or reserve an amount for the retirement of such indebtedness—

to determine the undistributed adjusted net income for the taxable year, a deduction from the adjusted net income is allowable in a reasonable amount in respect of the amount so paid or set aside in such fund or reserve during the taxable year.

The amount allowable as a deduction in any case must be reasonable, considering the nature, purposes, scope, conditions, amount, maturity, and other terms of the indebtedness. No deduction is allowable unless it appears, either from the covenants of the obligations or from a recognized business and accounting practice respecting the retirement of such indebtedness, that provision for retire-

ment must be made out of earnings for the taxable year before distribution of such earnings may be made. The reasonableness of the deduction shall be determined upon existing conditions known at the close of the taxable year. The fact that amounts have not been used or set aside in prior years will not entitle the taxpayer to deduct in any taxable year a greater amount than would otherwise be allowable. Amounts paid or set aside to discharge current liabilities for expenses, salaries, wages, taxes, interest, the purchase of any property for resale, dividends, balance due brokers, bank or other commercial loans, or any other current liability (whether represented by negotiable instruments, balances on account, or otherwise) do not constitute allowable deductions. This is true as respects liabilities which are payable at the convenience of either the debtor or the creditor, or on the demand of either.

No deduction will be permitted with respect to any item for which a deduction is otherwise allowable under Title I or Title I of the Revenue Act of 1934 or under any applicable prior income tax act.

A resolution, specifying the particular indebtedness to be retired, the plan of retirement, and the specific assets to be used for that purpose, passed by the board of directors or corresponding authority during the taxable period or prior thereto, will be considered sufficient to meet the statutory requirement that the amounts must be "set aside." A certified copy of such resolution must accompany this return.

The burden of proof will rest upon the taxpayer to sustain the deduction claimed. Therefore, the taxpayer must furnish the information required by Schedule E of this return and such other information as the Commissioner may require in substantiation of the deduction claimed.

7. RATE OF SURTAX

The surtax is to be computed at the rate of 30 percent upon the amount of the undistributed adjusted net income not in excess of \$100,000, and at the rate of 40 percent upon the amount of the undistributed adjusted net income in excess of \$100,000.

8. SIGNATURES AND VERIFICATION

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.

9. TIME AND PLACE FOR FILING

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.

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.

10. PAYMENT OF TAXES

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 total amount of tax may be paid when the return is filed or in four equal installments as follows: The first installment shall be paid on or before the date prescribed for filing the return, 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.

11. PENALTIES

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 6 to 25 percent of the amount of the tax.

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

For deficiency in tax.—Interest on 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.

12. PAYMENT OF SURTAX ON PRO RATA SHARES

The surtax imposed by section 351 does not apply to any taxable year if every shareholder included, at the time of filing his return, in his gross income his entire pro rata share of the adjusted net income of the corporation for the taxable year of such corporation ending with or during his taxable year. See section 351 (d) of the Revenue Act of 1934. In such event a return on this form must be made but only items 1 to 9 and Schedule D need be filed in.

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