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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 ²	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	835,624	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	680,530	88,695
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	1,076,487	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 corporations¹—Con.

[Money figures in thousands of dollars]

Industrial groups	Returns with net income—Continued		Returns with no net income		
	Income tax	Excess-profits tax ¹	Number	Percent of group total	Gross income ²
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	938	40.68	326,145
Printing, publishing, and allied industries.....	19,255	463	7,495	58.05	659,876
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.....	127,680	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 ²	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	46,978	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	9.29
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	1,381,593	18,910	13.15
Nature of business not given.....	12,888	9,168	13,238	88.48
Grand total.....	39,963,438	3,463,774	58,518	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	4.78	27,097	.52	3,722	.53	136	.54
4-5.....	6,715	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	8.33
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	1.40
4-5.....	10,093	3.23	45,217	1.36
5-10.....	23,682	7.50	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.....	355	.11	711,673	20.52
5,000-10,000.....	32	.01	219,798	6.34
10,000 and over.....	22	.01	341,003	9.83
Total.....	312,882	100.00	3,468,774	100.00
Returns with no income data—Inactive corporations.....	56,518			

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-----	17,275,029
1927-----	24,236,955	1933-----	18,640,265
1928-----	32,487,634	1934-----	28,428,351
1929-----	35,221,708	1935-----	32,204,227
1930-----	29,138,867		

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 paid¹

[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	3,911,236	3,820,620	787,167	348,498	104,118
1924-----	4,358,823	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-----	6,423,176	702,501	5,785,476	642,178	637,701	60,323
1928-----	7,082,723	550,128	6,594,169	509,853	488,554	40,275
1929-----	8,519,812	1,288,643	8,005,952	1,193,896	513,860	94,747
1930-----	8,184,241	414,180	8,823,050	250,499	1,361,191	163,681
1931-----	6,151,082	163,530	3,871,880	77,837	2,279,203	85,044
1932-----	3,885,601	143,076	2,320,386	80,955	1,565,215	53,122
1933-----	3,127,459	102,043	2,385,889	30,450	741,570	21,593
1934-----	4,859,379	214,763	3,822,599	173,419	1,036,781	41,344
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 1923.

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, 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, 238	1, 096, 424	25, 814
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, 269, 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, 394	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, 625	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, 198, 296
Other liabilities.....	89, 065, 508	17, 857, 404	71, 208, 104
Capital stock:			
Preferred.....	19, 533, 151	9, 012, 769	10, 520, 381
Common.....	82, 732, 838	41, 377, 226	41, 355, 612
Total capital stock.....	102, 265, 989	50, 389, 996	51, 875, 993
Surplus and undivided profits.....	48, 828, 065	27, 315, 494	21, 512, 571
Less deficit.....	12, 162, 918	1, 511, 711	10, 651, 207
Net surplus.....	36, 665, 147	25, 803, 783	10, 861, 364
Total liabilities.....	303, 150, 231	122, 307, 120	180, 843, 111

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, 387	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 ¹	Gross capital assets ¹	Reserves for depreciation and depletion (except on land)	Net capital assets ¹
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.....	903	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 ¹
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	4,130,934	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	9,687,711	71,617	47,420
250-500.....	28,605	10,076,113	7,887,888	131,631	92,165
500-1,000.....	18,102	12,704,713	8,014,278	178,168	109,284
1,000-5,000.....	18,407	38,297,987	18,445,860	673,773	332,102
5,000-10,000.....	2,760	19,342,155	7,433,950	342,862	155,074
10,000-50,000.....	2,393	49,079,927	16,385,542	1,201,663	605,230
50,000 and over.....	742	156,153,305	28,789,563	3,093,030	747,095
Total.....	415,205	303,150,231	112,098,495	5,499,601	1,883,460
Returns with net income					
Under 50.....	69,714	1,490,561	4,302,727	115,466	113,602
50-100.....	24,953	1,781,179	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.....	163,075	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	3,125,971	³ 205,693	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	³ 535,458
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	2,253,519	322,943	1,930,577
Gross receipts from operations ²	32,402	13,193	19,209
Interest.....	14,049	1,571	12,478
Rents.....	2,072	75	1,997
Net capital gain.....	7,742	239	7,504
Other receipts.....			
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 compiled receipts ⁴	2,369,434	353,848	2,015,586

¹ See footnote 1, p. 11.

² See footnote 3, 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	1,554,618	207,035	1,347,583
Cost of operations ⁶	3,806	575	3,231
Compensation of officers.....	6,553	498	6,056
Rent paid on business property.....	383,974	43,486	340,488
Interest paid.....	142,213	22,972	119,241
Taxes paid other than income tax ⁷	5,422	1,330	4,093
Bad debts.....	96,200	19,697	76,503
Depreciation.....	159	79	80
Depletion.....	151		151
Net capital loss ⁸	328,547	36,926	291,621
Other deductions.....			
Total compiled deductions.....	2,521,644	332,598	2,189,046
Compiled net profit or net loss.....	¹⁰ 152,210	21,250	¹⁰ 173,460
Net income or deficit.....	¹⁰ 211,860	5,422	¹⁰ 217,281
Income tax.....	854	8	8
Excess-profits tax ⁹	16	8	8
Total tax.....	870	8	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	12,810	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.....	1,486,115	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	46,594	6,289	233	3,831	43,947
October 1935.....	5,475	2,112	87,560	12,039	887	3,363	43,452
November 1935.....	5,317	2,283	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	9,448	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	736,540	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	5,390	741	22	3,510	8,638
3-4.....	1,414	4,909	675	22	2,170	7,536
4-5.....	1,036	4,641	638	23	1,532	6,897
5-10.....	2,989	21,192	2,913	120	3,654	25,747
10-15.....	1,476	18,107	2,488	110	1,562	18,985
15-20.....	962	16,664	2,291	96	861	14,790
20-25.....	652	14,589	2,093	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	30,354
500-1,000.....	109	75,349	10,361	448	38	25,941
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 ³	Total	Returns with net income	Returns with no net income
1909.....	262,490	52,498	209,992				
1910.....	270,202	54,040	216,162				
1911.....	288,352	55,129	233,223				
1912.....	305,336	61,116	244,220				
1913.....	316,909	188,866	128,043				
1914.....	299,445	174,205	125,240				
1915.....	366,443	190,911	175,532				
1916.....	341,253	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	202,001	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	93,384,225	24,821,338
1921.....	356,397	171,230	185,168		91,249,273	60,051,123	31,198,150
1922.....	382,883	212,535	170,348		100,920,515	80,331,680	20,588,835
1923.....	398,933	233,339	165,594		118,563,663	97,457,979	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	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	127,369,525	25,411,989
1929.....	509,436	269,430	186,591	53,415	160,621,509	129,633,792	30,987,717
1930.....	518,736	221,420	241,616	55,700	136,062,059	89,561,495	46,500,564
1931.....	516,404	175,898	283,806	56,700	107,515,239	52,051,035	55,464,204
1932.....	508,636	82,646	369,238	56,752	81,083,738	31,707,963	49,375,775
1933.....	504,080	109,786	337,056	57,238	83,642,421	40,752,366	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	113,930,170	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, \$32,458,663; 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.)

⁶ 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	503,698	1,638,748	2,142,446
1918	8,361,511	689,772	7,671,739	653,198	2,505,566	3,158,764
1919	9,411,418	995,546	8,415,872	743,530	1,431,806	2,175,342
1920	7,902,655	2,029,424	5,873,231	636,508	988,726	1,625,235
1921	4,336,048	3,878,219	457,829	366,444	335,132	701,576
1922	6,963,811	2,193,776	4,770,035	775,310	8,466	783,776
1923	8,321,529	2,013,555	6,307,974	937,106		937,106
1924	7,586,652	2,223,926	5,362,726	881,550		881,550
1925	9,583,684	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	11,653,886	2,014,128	9,739,758	1,193,436		1,193,436
1930	6,428,813	4,877,595	1,551,218	711,704		711,704
1931	3,683,368	6,970,913	3,287,545	398,994		398,994
1932	2,153,113	7,796,687	5,643,574	285,576		285,576
1933	2,985,972	5,533,339	2,547,367	416,003	8,978	423,068
1934	4,275,197	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.

² 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.

³ 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 1923, 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.

⁴ Deficit in excess of net income.

⁵ 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 income¹

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

Net income classes	1932		1933		1934		1935	
	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	2,499	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	7,318	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	4,340	339,824
100-250	1,159	176,676	1,958	302,402	2,946	457,010	3,445	532,638
250-500	429	150,666	732	254,594	1,092	379,419	1,335	464,391
500-1,000	235	165,567	385	263,853	599	424,504	696	485,093
1,000-5,000	225	404,892	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 income¹—Con.

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

Deficit classes	1932		1933		1934		1935	
	Number of returns	Deficit						
Returns with no net income								
Under 1	131,273	45,683	153,615	50,836	161,078	51,967	164,179	51,841
1-2	48,626	70,861	47,221	68,283	44,376	64,010	43,106	62,247
2-3	31,146	76,892	27,048	66,587	25,061	61,548	23,492	57,742
3-4	22,844	79,367	17,828	61,917	15,708	54,429	14,579	50,578
4-5	16,449	73,621	12,545	56,178	11,132	49,774	10,093	45,217
5-10	44,854	318,710	31,422	221,749	26,955	190,322	23,682	166,531
10-15	20,189	246,910	13,279	162,142	11,208	137,118	9,636	117,556
15-20	11,741	203,129	7,322	126,662	6,154	106,336	5,271	90,321
20-25	7,458	166,736	4,759	106,110	4,019	89,736	3,406	76,081
25-50	16,595	579,563	10,380	361,666	8,515	311,044	7,369	255,803
50-100	8,778	608,298	5,629	391,325	4,942	344,082	3,952	274,521
100-250	5,592	851,933	3,515	539,333	3,160	489,854	2,466	373,603
250-500	1,835	636,357	1,222	423,833	1,002	347,931	812	280,113
500-1,000	934	650,386	641	443,104	542	352,472	429	293,646
1,000-5,000	782	1,544,855	514	1,022,415	396	833,724	356	711,673
5,000 and over	142	1,643,385	116	1,430,599	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 deficit¹

[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	(1) ⁴	(1) ⁴	(1) ⁴	2,391	2,480
Net capital gain (sale of stocks, bonds, and other assets)	(1) ⁴	(1) ⁴	(1) ⁴	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 ⁴	142,629	144,899	14 153,305	161,158	14 136,583
Deductions:					
Cost of goods sold ⁵	82,484	83,487	87,265	91,076	14 76,190
Cost of operations ⁷	(13) ⁸	(13)^{8}	(13)^{8}	(13)^{8}	(13)^{8}
Compensation of officers ⁹	(13) ⁸	(13) ⁸	3,109	3,337	3,139
Rent paid on business property	(13) ⁸	(13)^{8}	(13)^{8}	(13)^{8}	(13)^{8}
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) ⁸	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) ⁸	(13) ⁸	(13) ⁸	(13) ⁸	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 deficit¹—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	18,982	18,552	19,790
Interest.....	4,122	3,491	2,786	2,696	2,566
Rents.....	2,251	1,926	1,650	1,585	1,643
Net capital gain (sale of stocks, bonds, and other assets).....	299	142	262	243	470
Other receipts.....	1,436	1,387	1,159	1,229	1,122
Receipts, tax-exempt income:					
Dividends from domestic corporations.....	1,969	1,260	1,026	2,217	3,014
Interest on tax-exempt obligations ⁴	542	554	¹⁴ 659	714	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	66,279
Cost of operations ⁷	(¹²)	(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.....	(¹²)	(¹³)	1,422	1,486	1,542
Interest paid.....	4,492	4,049	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	85,184	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.....	¹⁶ 3,288	¹⁵ 5,644	¹⁶ 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 deficit¹

[Money figures in millions of dollars]

	1926	1927	1928	1929	1930
Number of returns with balance sheets ¹	¹⁴ 359,449	379,156	384,548	398,815	403,173
Assets: ²					
Cash ³	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 ⁴	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) ⁵	97,523	104,945	109,931	116,446	120,994
Other assets.....	¹⁶ 94,669	84,001	81,663	42,037	19,511
Total assets.....	¹⁶ 262,179	287,542	307,218	335,778	334,002
Liabilities: ²					
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 95,274	93,950	¹⁶ 99,314	¹⁶ 95,568
Capital stock—preferred.....	17,146	17,800	18,475	19,735	19,117
Capital stock—common.....	67,517	74,081	77,255	¹⁶ 85,520	87,067
Surplus and undivided profit.....	39,154	45,415	52,069	60,099	¹⁶ 61,832
Less deficit.....	4,557	4,893	4,913	5,588	6,734
Total liabilities.....	¹⁶ 262,179	287,542	307,218	335,778	334,002
Number of returns with balance sheets ¹	381,088	392,021	388,564	410,626	415,205
Assets: ²					
Cash ³	15,880	15,917	15,236	19,961	23,664
Notes and accounts receivable.....	48,667	39,564	35,835	40,529	38,690
Inventories.....	15,140	12,372	13,597	14,311	14,788
Investments, tax-exempt ⁴	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 (loss reserves for depreciation and de- pletion) ⁵	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: ²					
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	89,006
Capital stock—preferred.....	¹⁶ 13,217	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	44,792	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 ⁸	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	3,413	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 ⁹	533	545	582	¹⁶ 650	699
Total compiled receipts ⁴.....	105,238	79,701	82,148	¹⁶ 99,095	112,098
Deductions:					
Cost of goods sold ⁹	57,374	¹⁶ 40,842	42,981	56,213	65,062
Cost of operations ¹⁰	(¹⁸) 8,988	(¹⁹) 8,988	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) 1,489	(¹⁸) 1,376	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	5,500
Net income or deficit.....	¹⁹ 2,925	¹⁹ 5,262	¹⁹ 2,183	258	1,833

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 \$4,900,000.

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 income on Form 1120	With no net income on Form 1120	With undistributed adjusted net income and surtax liability	With no undistributed adjusted net income				With net income on Form 1120	With no net income on Form 1120	
				<i>Pro rata</i> shares reported on individual income tax returns of shareholders		Dividends paid to shareholders and other credits exceed adjusted net income				
	With net income on Form 1120	With no net income on Form 1120	With net income on Form 1120	With no net income on Form 1120	With net income on Form 1120	With no net income on Form 1120	With net income on Form 1120	With no net income on Form 1120	With net income on Form 1120	With no net income 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		82,098		2,359		1,093		12,067		36,579
Dividends on stock of domestic corporations ²	61,904	107,060	7,001	14,753	2,971	4,784	48,430	124,841	3,442	22,682
Total.....	115,792	114,961	12,998	12,394	7,258	3,691	90,651	112,774	4,895	13,898
Deductions not allowed on Form 1120:										
Federal income, war-profits and excess-profits taxes, paid or accrued during the taxable year.....	7,263	1,938	853	474	415	8	5,479	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 deducted in computing net income 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	5,638	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 ³									6,141	84,139
Credits:										
20 percent of adjusted net income in excess of dividends from personal holding companies.....	17,000	20,364	2,234	1,761			14,766	18,603		(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	406	85,620	81,218	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	46,685	6,419	173
19 Louisiana.....	6,850	2,325	626,077	590,254	35,823	4,923	313
20 Maine.....	3,912	1,111	219,382	205,972	13,410	1,843	67
21 Maryland.....	6,776	2,324	793,415	737,600	55,806	7,608	201
22 Massachusetts.....	21,699	7,027	3,298,510	3,075,337	223,173	30,686	1,124
23 Michigan.....	16,160	5,946	7,115,810	6,659,284	456,526	62,772	6,143
24 Minnesota.....	11,214	3,683	1,589,448	1,521,378	68,070	9,368	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.....	998	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	24,868	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	18,137,725	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	8,606	330
38 Oregon.....	5,813	1,702	327,087	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	1,304	275,669	263,896	11,774	1,619	41
42 South Dakota.....	2,699	755	74,962	72,756	2,206	203	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.....	11,566	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 \$19,534 on returns with no net income for income tax purposes. The credit for interest received on certain obligations of the United States and its instrumentalities, which is allowed against net income in the computation of the income tax, is not allowed against net income in the computation of the excess-profits tax. (See article 1(d) of Treasury Decisions 4469, "Regulations relating to the excess-profits tax imposed by section 702 of the Revenue Act of 1934.")

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

[thousands of dollars]

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

Returns with no net income				Returns with no income data—Inactive corporations	Dividends paid				
Number	Gross income ¹	Deductions ¹	Deficit		Returns with net income		Returns with no net income		
				Cash	Stock	Cash	Stock		
2,065	215,737	231,518	15,781	355	7,213	369	2,383	5	1
113	3,325	3,715	390	4	341	4	14	5	2
774	41,239	46,966	5,727	315	2,622	132	649	134	3
1,324	39,846	95,530	5,684	182	4,222	280	470	134	4
13,500	1,600,398	1,771,083	170,684	3,123	215,443	7,697	77,533	4,274	5
3,601	204,970	229,222	24,252	1,205	35,487	248	5,636	14	6
5,748	638,072	694,133	56,061	595	68,506	1,787	9,401	215	7
1,628	857,074	934,621	77,547	377	198,918	273	228,644	94	8
1,399	230,133	243,838	13,705	223	10,374	442	2,575	48	9
5,539	227,302	258,253	30,952	1,073	13,123	535	5,018	374	10
3,044	299,471	318,177	18,706	405	14,632	1,923	5,371	11	11
313	21,900	26,107	4,207	28	24,250	8,799	1,995	3	12
898	47,137	59,540	3,403	718	4,395	122	1,076	3	13
20,120	3,546,361	3,881,361	335,000	3,705	282,565	6,354	46,875	3,602	14
6,431	464,998	506,981	42,073	1,687	45,720	3,272	4,503	527	15
4,054	258,798	282,688	23,890	1,738	17,831	2,002	3,038	208	16
2,663	252,944	275,314	22,370	346	52,213	962	12,687	19	17
2,661	187,667	206,876	19,178	470	30,620	873	2,242	60	18
3,784	279,803	326,060	46,257	741	21,759	2,002	4,756	176	19
2,336	178,297	195,245	16,949	465	8,964	564	3,608	29	20
3,663	900,357	679,489	79,132	789	59,939	771	9,451	478	21
13,321	1,650,133	1,814,879	164,745	1,351	160,023	1,531	30,496	69	22
8,370	719,647	826,489	106,842	1,850	308,235	8,531	6,916	178	23
5,847	608,656	673,043	64,388	1,684	58,389	2,000	13,667	684	24
1,299	88,206	99,008	7,802	165	2,831	4	710	21	25
8,768	1,134,084	1,260,364	126,280	1,833	95,470	3,015	17,800	987	26
1,524	50,810	55,442	5,632	401	5,101	450	598	20	27
2,459	152,093	165,043	12,950	422	11,138	1,265	1,491	185	28
474	24,710	26,749	2,039	267	6,106	6	1,212	250	29
879	70,422	75,668	5,246	62	6,219	12	332	3	30
18,286	1,504,629	1,680,012	175,382	2,398	199,588	1,901	50,973	534	31
632	19,112	20,952	1,840	214	1,339	546	1,591	32	32
82,871	10,925,741	11,920,382	994,641	10,568	1,715,933	26,876	477,260	7,440	33
2,874	306,982	329,098	22,114	365	52,651	1,165	3,022	200	34
1,463	41,558	44,605	3,047	563	811	73	243	21	35
14,973	1,842,111	1,993,843	151,732	1,728	227,861	5,360	41,195	688	36
3,375	500,882	540,098	39,216	635	54,298	999	27,855	95	37
3,208	212,128	234,266	22,138	903	5,641	279	975	160	38
16,416	3,519,121	3,767,177	248,056	2,919	317,245	7,609	139,985	441	39
2,197	270,891	307,647	36,755	309	21,250	1,167	5,529	9	40
1,794	134,764	142,173	7,408	259	5,077	414	2,179	100	41
1,421	38,937	42,082	3,145	523	897	84	249	444	42
2,814	227,056	245,279	18,223	417	17,417	470	1,820	175	43
8,373	719,347	794,673	75,325	1,530	112,674	2,008	10,094	175	44
1,451	79,437	86,532	7,096	490	4,925	50	1,260	17	45
757	53,877	58,110	4,733	71	2,823	8	1,485	1	46
3,639	247,877	287,580	39,703	495	45,473	4,854	5,531	193	47
6,196	313,667	345,264	31,598	2,219	21,984	1,093	8,313	46	48
2,323	152,547	165,372	12,825	345	41,062	336	2,350	73	49
8,600	616,960	681,093	64,133	2,229	26,867	1,556	7,503	377	50
715	23,007	24,801	1,794	139	1,038	28	171	5	51
312,882	36,494,664	39,963,438	3,468,774	56,518	4,651,002	112,102	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	1
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	2
	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	3
	Coal:											
4	Anthracite.....	123	42	37,027	1,248	172	3	76	194,914	17,373	5	4
5	Bituminous, lignite, and peat.....	2,012	591	358,168	19,566	2,690	60	1,384	410,329	35,142	37	5
6	Oil and gas.....	4,286	1,719	427,715	53,314	7,327	215	2,535	362,434	59,292	32	6
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	7
8	Mining and quarrying n. e. c., lessors and holders.	9,226	1,355	47,224	16,260	2,236	50	3,300	22,516	27,468	4,571	8
	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	9
10	Canned products—Fish, fruit, vegetables, poultry, etc.	1,959	772	668,943	54,947	7,555	176	1,053	164,294	6,804	134	10
11	Mill products—Bran, flour, feed, etc.	1,339	613	841,779	34,244	4,709	203	632	239,822	6,008	94	11
12	Packing-house products—Fresh meats, ham, lard, bacon; meat canning, by-products, etc.	975	499	3,051,723	63,487	7,354	771	450	640,484	9,864	26	12
13	Sugar—Beet, cane, maple, and products.....	166	87	466,833	36,322	4,991	149	62	146,258	3,099	17	13
14	Other food products—Artificial ice, butter substitutes, cereals, coffee, spices, dairy products, etc., food products, n. e. c.	4,906	2,025	1,329,825	75,026	10,309	188	2,614	426,587	16,702	267	14
	Total food and kindred products.....	13,375	5,312	7,340,434	317,671	43,670	1,584	7,283	1,988,025	55,807	780	
15	Liquors and beverages:											
	Soft drinks—Cider, mineral or spring water, etc.	1,745	866	143,020	21,503	2,957	222	805	36,445	2,945	74	15
16	Liquors—Wines, beer, malt extract, malt yeast, alcohol, etc.	1,537	600	964,281	86,320	11,869	684	676	179,954	13,410	261	16
	Total liquors and beverages.....	3,282	1,466	1,107,301	107,824	14,826	905	1,481	216,399	16,355	335	
17	Tobacco products.....	387	139	1,077,784	99,419	13,670	44	228	33,682	1,221	20	17
	Textiles and their products:											
18	Cotton goods—Dress goods, plain cloth, etc., napping and dyeing.	937	373	435,437	17,743	2,440	23	548	477,067	28,004	16	18
19	Woolen and worsted goods—Wool yarn, dress goods; wool pulling, etc.	566	312	454,422	25,009	3,439	256	240	98,010	5,512	14	19
20	Silk and rayon goods—Silk fabrics; spinning, etc.	879	243	321,500	21,127	2,905	22	611	196,411	15,329	25	20
21	Carpets, floor coverings, tapestries, etc.	176	60	137,913	7,997	1,100	31	112	30,503	2,001	4	21
22	Textiles n. e. c., cord, felt, fur, hospital and surgical supplies, linen, other textiles, etc.	3,770	1,559	837,485	49,101	6,751	377	2,146	384,174	20,702	65	22
23	Clothing—Custom-made, factory-made, coats, underwear, millinery, and clothing, n. e. c.	8,010	2,981	1,287,947	34,952	4,806	242	4,911	651,274	10,470	118	23
24	Knit goods—Sweaters, hosiery, etc.	1,318	601	386,649	15,495	2,130	84	686	207,784	9,241	31	24
	Total textiles and their products.....	15,656	6,129	3,861,351	171,425	23,570	1,034	9,254	2,045,223	100,258	273	
	Leather and its manufactures:											
25	Boots, shoes, slippers, etc.	1,134	505	558,076	28,281	3,889	91	591	130,276	5,215	38	25
26	Other leather products—Oloves, saddlery, harness, trunks, finishing and tanning leather, etc.	1,281	585	377,548	19,485	2,679	107	667	98,160	3,794	29	26
	Total leather and its manufactures.....	2,415	1,090	935,624	47,766	6,568	198	1,258	228,436	9,009	67	
	Rubber products:											
27	Tires and tubes, etc.	92	27	484,606	16,046	2,206	207	60	71,946	4,058	5	27
28	Other rubber goods—Boots, shoes, hose, and artificial rubber.	417	211	152,021	11,054	1,520	94	182	34,836	2,305	24	28
29	Bone, celluloid, and ivory products.....	123	48	35,235	3,020	415	22	70	10,703	626	5	29
	Total rubber products.....	632	286	671,861	30,119	4,141	323	312	116,885	6,989	34	
	Forest products:											
30	Sawmill and planing-mill products.....	3,072	1,024	309,415	16,020	2,203	73	1,915	310,079	34,614	133	30
31	Other wood products—Carriages, wagons, furniture, baskets, etc.	3,771	1,360	424,973	21,948	3,015	149	2,284	273,920	19,015	127	31
	Total forest products.....	6,843	2,384	734,389	37,968	5,218	222	4,199	583,999	53,629	260	
32	Paper, pulp and products.....	2,306	1,296	1,165,444	92,321	12,686	266	938	326,145	31,994	72	32
33	Printing, publishing, and allied industries.....	12,912	4,895	1,468,211	140,037	19,255	463	7,495	559,876	45,978	522	33

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:										
Petroleum and other mineral oil refining.....	853	304	1,774,092	63,487	8,730	145	447	2,403,014	84,692	102
Chemicals proper, acids, compounds, etc.....	631	324	657,586	96,020	13,203	178	274	36,977	2,736	33
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
Allied chemical substances—Drugs, oils, soaps, and other chemical substances, n. e. c.....	4,986	1,814	1,652,361	167,428	23,018	393	2,913	339,792	20,073	259
Fertilizers.....	401	192	116,246	7,187	988	45	195	56,750	3,411	14
Total chemicals and allied products.....	7,969	3,156	4,545,732	366,128	50,340	929	4,350	2,882,520	114,331	463
Stone, clay, glass, and related products.....	3,967	1,253	769,225	83,695	12,196	470	2,521	248,437	31,216	190
Metal and its products:										
Iron and steel—Products of blast furnaces, rolling mills, foundries, etc.....	2,104	973	1,316,402	83,985	11,548	538	1,111	1,231,173	48,517	110
Locomotives and railroad equipment.....	196	65	31,846	4,094	563	17	124	131,211	10,431	7
Motor vehicles, complete or parts.....	873	325	3,938,329	262,782	36,133	4,922	497	274,201	22,218	51
Factory machinery—Food production machinery; leather, metal, paper, printing, textile, and woodworking machinery.....	1,528	740	370,797	41,417	5,691	531	755	113,802	9,525	33
Agricultural machinery and equipment.....	502	224	367,590	46,979	6,460	196	239	44,236	3,880	39
Electrical machinery and equipment.....	692	313	603,808	61,018	8,330	88	354	167,319	8,162	25
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
Household machinery and equipment, etc.....	1,281	488	377,118	38,477	5,291	94	753	96,868	6,559	40
Office equipment, etc.....	400	177	256,307	32,737	4,501	95	216	27,036	2,989	7
Metal building material and supplies.....	2,195	807	435,643	30,626	4,211	214	1,310	165,743	11,814	72
Hardware, tools, etc.....	2,745	1,360	715,246	78,643	10,813	624	1,275	164,550	12,361	110
Precious-metal products and processes, jewelry, etc.....	859	302	244,180	10,833	1,490	33	542	57,897	3,257	15
Total metal and its products.....	19,856	8,426	10,652,872	874,503	120,240	8,202	10,702	2,902,219	169,108	728
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
Total metal and its products.....	19,856	8,426	10,652,872	874,503	120,240	8,202	10,702	2,902,219	169,108	728
Manufacturing not elsewhere classified:										
Radios, complete or parts.....	252	114	126,560	8,319	1,144	143	125	68,947	3,858	13
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
Airplanes, airships, seaplanes, etc.....	144	25	23,779	3,064	421	66	92	27,788	4,430	27
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:										
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
Other construction underground and on surface—Bridge building, water-front construction, related industries, etc.....	6,303	1,634	456,880	35,969	4,945	608	3,836	338,483	28,620	833
Shipbuilding and repairing.....	215	61	71,637	4,047	556	8	141	49,769	4,754	13
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:										
Steam railroads.....	576	199	994,374	101,349	14,023	67	373	2,859,572	300,631	4
Electric railways—Pullman cars, refrigerator, stock, poultry, and fruit cars; lessors.....	1,353	309	274,183	75,238	10,366	29	520	488,904	86,938	494
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
Aerial transportation.....	545	65	23,136	1,341	184	11	367	16,647	4,006	113
Autobus lines, taxicabs, and sight seeing companies.....	2,821	883	180,790	19,725	2,710	128	1,675	90,437	10,390	263
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
Total transportation and related activities.....	17,845	6,162	2,282,753	273,772	37,747	690	9,930	4,090,279	465,798	1,703
Other public utilities:										
Electric light and power companies and combined electric light and gas companies.....	1,621	773	2,031,653	286,399	39,376	58	565	463,039	36,439	283
Gas companies, artificial and natural.....	1,007	414	404,393	47,856	6,580	98	507	225,918	29,026	56
Pipe line companies.....	283	145	293,645	93,253	13,510	123	104	30,818	3,505	34
Telephone and telegraph companies.....	3,502	1,363	1,188,185	161,363	22,187	5	1,899	151,576	11,529	240

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	
69	Transportation and other public utilities—Contd.										
70	Other public utilities—Contd.										
	Radio broadcasting companies.....	505	238	86,176	11,830	1,634	81	222	10,681	2,015	45
	Water companies.....	2,014	1,008	77,101	14,709	2,020	21	736	15,898	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	76,406	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	1,201
	Total transportation and other public utilities.....	28,437	10,600	6,520,071	927,144	127,550	1,125	14,833	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	1,266	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	10,399	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	61	6,460	252,399	14,685	530
	Total trade.....	149,426	57,813	27,582,955	767,428	105,493	3,311	37,068	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	1,227,855	193,984	878
	Amusements:										
78	Theaters, legitimated, 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	198,916	20,231	183
81	Other amusements—Circuses, golf links, race tracks, pleasure resorts, etc.	5,673	894	73,417	8,198	1,125	50	3,832	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
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
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	706
	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
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
87	Joint-stock land banks.....	44	2	348	39	3		38	4,197	12,093	4
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	103,288	3,782
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
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
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
	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
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
	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	18,010
94	Nature of business not given.....	14,961	163	1,771	560	77	6	1,560	3,720	9,168	13,238
	Grand total.....	533,631	164,231	77,441,506	5,164,723	710,156	24,059	312,582	36,494,064	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
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, 058, 311
3 Gross receipts from operations ²	19, 739, 605	109, 610	293, 926	570, 164
4 Interest.....	2, 566, 032	4, 104	14, 753	130, 612
5 Rents.....	1, 643, 129	11, 247	23, 339	107, 758
6 Net capital gain.....	469, 998	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, 735	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, 269, 995	20, 473	73, 945	342, 360
16 Taxes paid other than income tax ⁷	2, 627, 719	21, 558	92, 546	958, 308
17 Bad debts.....	964, 984	4, 303	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	129, 606	303, 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, 159	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 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 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	1
9, 116, 858	1, 290, 036	1, 087, 756	5, 755, 576	1, 147, 116	772, 899	1, 268, 293	2
65, 393	0, 410	1, 484	65, 488	5, 718	1, 370	21, 344	3
16, 230	1, 767	1, 093	7, 473	1, 721	4, 493	4, 405	4
13, 742	3, 497	747	11, 700	1, 231	550	6, 039	5
4, 174	1, 166	897	4, 960	559	492	3, 647	6
47, 186	5, 758	3, 123	32, 688	6, 016	3, 566	10, 254	7
64, 876	2, 465	16, 367	8, 689	1, 702	5, 371	4, 407	8
4, 083	840	1, 717	4, 716	434	270	1, 492	9
9, 332, 542	1, 324, 546	1, 113, 183	5, 911, 290	1, 164, 494	789, 017	1, 319, 790	10
7, 508, 255	747, 761	820, 126	4, 739, 015	951, 384	545, 212	978, 064	11
24, 158	3, 103	299	59, 889	2, 500	355	11, 594	12
90, 731	23, 819	6, 359	143, 861	25, 605	8, 392	39, 975	13
38, 011	4, 632	1, 559	40, 557	7, 898	3, 851	8, 187	14
48, 718	9, 075	4, 907	32, 459	4, 597	8, 603	18, 377	15
126, 259	102, 390	60, 115	90, 357	7, 002	30, 233	21, 069	16
21, 983	8, 433	1, 383	17, 227	4, 680	2, 526	12, 356	17
138, 873	27, 748	6, 530	118, 430	12, 071	22, 138	39, 630	18
289	9	(¹⁸)	107	84	-----	23, 008	19
1, 957	664	34	3, 896	342	200	2, 973	20
1, 002, 484	212, 133	95, 588	583, 923	107, 522	138, 731	178, 458	21
9, 001, 718	1, 229, 766	996, 901	5, 826, 710	1, 123, 601	760, 246	1, 329, 642	22
330, 824	94, 780	116, 282	84, 571	40, 893	28, 771	¹⁹ 9, 852	23
261, 804	91, 469	98, 198	71, 166	38, 757	23, 130	¹⁹ 15, 661	24
43, 670	14, 326	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, 405	5, 442	27
285, 571	79, 049	102, 568	59, 967	34, 127	24, 307	¹¹ 15, 294	28
264, 709	67, 715	96, 711	101, 875	23, 394	16, 422	36, 072	29
3, 277	1, 353	183	7, 495	940	54	777	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 I. ALL

		Industrial groups—Continued			
		Manufacturing—Continued			
		Paper, pulp, and products	Printing, publishing, and allied industries	Chemicals and allied products	Stone, clay, and glass products
1	Number of returns.....	2,234	12,390	7,506	3,777
Receipts, taxable income:					
2	Gross sales ¹	1,452,087	1,858,720	6,938,786	977,619
3	Gross receipts from operations ²	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.....	8,645	20,570	40,181	7,592
Receipts, tax-exempt income:					
8	Dividends from domestic corporations..... ³	11,415	24,527	257,302	10,927
9	Interest on tax-exempt obligations ⁴	1,517	3,670	6,850	2,101
10	Total compiled receipts ⁵	1,403,106	2,031,757	7,435,103	1,019,763
Deductions:					
11	Cost of goods sold ⁶	1,048,591	1,223,978	4,806,179	656,590
12	Cost of operations ⁷	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 ⁸	19,711	22,771	202,824	15,261
17	Bad debts.....	10,727	21,609	32,071	5,866
18	Depreciation.....	59,114	47,677	290,994	57,533
19	Depletion.....	2,789	26	93,313	1,958
20	Net capital loss ⁹	402	960	1,387	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	10,255	50,340	12,196
26	Excess-profits tax ¹⁰	266	463	929	470
27	Total tax.....	12,952	10,717	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	Transpor-tation and other public utilities	Trade	Service—Profes-sional, amuse-ments, hotels, etc.	Finance—Banking, insurance, real estate, holding companies, stock and bond brokers, etc.	Nature of business not given	
		Metal and its products	Manufac-turing not elsewhere classified							
		10,128	5,820	16,050	25,433	144,881	49,647	124,933	1,723	1
		12,091,551	1,387,814	526,926		36,120,652				2
		112,959	12,929	927,535	11,032,481	812,135	3,462,561	12,602,706	3,485	3
		47,383	4,345	5,495	113,937	92,421	14,169	2,190,776	364	4
		27,257	3,524	8,612	100,623	87,771	165,258	1,138,383	138	5
		15,042	2,004	6,047	15,018	15,891	9,572	348,689	241	6
		165,928	14,967	12,270	58,846	329,213	39,328	267,257	1,152	7
		194,972	10,145	6,140	268,269	71,731	16,832	1,955,414	111	8
		19,699	1,505	2,880	19,240	9,780	1,897	620,796	28	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
		0,897,439	960,051	427,387		29,190,721				11
		24,344	4,095	690,409	5,978,083	307,966	1,462,944	12,343,922	1,984	12
		200,064	46,733	76,576	95,164	744,841	179,273	13,375,125	675	13
		65,258	11,313	10,831	195,776	629,448	228,027	196,772	250	14
		99,875	8,025	12,067	1,341,956	143,533	200,927	1,122,793	2,850	15
		152,605	17,700	11,469	717,537	244,869	149,097	432,045	291	16
		49,376	8,626	11,254	48,599	200,091	34,927	452,727	2,532	17
		431,617	35,768	43,237	1,032,882	262,612	210,504	318,467	650	18
		6,605	113	448	12,016	1,398	255	2,614	5	19
		3,752	1,747	2,164	26,721	9,331	13,618	153,366	521	20
		1,723,788	252,930	207,520	1,512,673	5,247,589	1,352,387	3,953,290	4,230	21
		12,654,723	1,347,110	1,493,363	10,961,408	36,991,908	3,831,958	14,732,130	13,988	22
		929,067	90,114	2,543	642,606	547,687	10,122,310	1,797,891	10,8470	23
		705,395	78,464	10,647	355,097	466,176	10,141,070	10,778,319	10,8,608	24
		120,240	14,973	6,772	127,580	105,495	17,514	82,928	77	25
		8,202	888	710	1,125	3,311	729	2,886	6	26
		128,442	15,861	7,482	128,705	108,805	18,243	85,813	83	27
		791,624	74,253	10,4,939	513,900	438,882	11,140,583	1,712,078	11,8,552	28
		733,257	74,074	29,754	1,283,800	510,102	71,135	1,559,639	983	29
		14,437	2,198	4,228	5,553	28,640	2,275	38,386	409	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.....	104,231	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	10,648	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	707,599	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.....	323,083	1,580	3,452	112,100
18 Depreciation.....	1,905,432	17,164	70,820	810,346
19 Depletion.....	179,475	2,487	108,391	59,932
20 Net capital loss ⁸	16,181	149	546	4,518
21 Other deductions.....	11,306,833	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).....	6,104,723	43,901	162,936	2,432,773
25 Income tax.....	710,156	6,030	22,400	341,355
26 Excess-profits tax.....	24,949	160	515	15,528
27 Total tax.....	735,105	6,190	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 deductions, total tax, and dividends paid, for returns in the aggregate and for those

thousands of dollars)
WITH NET INCOME

Industrial groups—Continued							
Manufacturing—Continued							
Food and kindred products	Liquors and beverages (alcoholic and non-alcoholic)	Tobacco products	Textiles and their products	Leather and its manufactures	Rubber products	Forest products	
5,312	1,466	139	6,129	1,090	286	2,384	1
7,137,264	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	5,860	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	5,201	3,547	8
3,596	772	1,678	3,087	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	767,608	453,010	632,400	11
8,533	360	119	20,244	359	101	2,191	12
00,472	18,246	4,941	00,692	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	5,667	15
93,816	156,970	58,858	47,618	6,783	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	09,954	9,295	17,815	18,590	18
184	3	(15)	84	24		10,470	19
605	255	15	535	99	47	228	20
760,086	165,313	89,163	378,760	83,557	121,038	83,375	21
6,971,631	997,090	962,024	3,633,120	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	4,466	5,442	27
327,146	95,251	103,725	157,615	42,155	31,088	30,069	28
246,537	87,094	95,728	91,743	22,339	15,417	29,713	29
3,111	1,328	183	6,431	938	50	600	30

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

[Money figures in
PART III. RETURNS

	Industrial groups			
	Aggregate	Agriculture and related industries	Mining and quarrying	Manufacturing
1 Number of returns.....	312,882	6,734	9,188	53,700
Receipts, taxable income:				Total manufacturing
2 Gross sales ¹	22,888,897	160,629	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	1,206,452	12,492,335
Deductions:				
11 Cost of goods sold ⁵	18,436,551	128,294	762,657	9,509,400
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	2,080	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	6,401	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 deficits, total tax, and dividends paid, for returns in the aggregate and for those

thousands of dollars]
WITH NO NET INCOME

	Industrial groups—Continued						
	Manufacturing—Continued						
	Food and kindred products	Liquors and beverages (alcoholic and non-alcoholic)	Tobacco products	Textiles and their products	Leather and its manufactures	Rubber products	Forest products
1	7,283	1,481	228	9,254	1,253	312	4,199
2	1,029,594	209,629	33,022	1,970,437	222,227	115,054	555,193
3	27,808	4,655	290	52,097	2,898	396	15,616
4	4,391	221	160	2,351	521	382	2,270
5	4,418	657	33	5,831	501	229	3,485
6	1,274	252	44	2,044	121	74	1,469
7	6,826	907	117	10,611	1,269	642	5,127
8	13,744	78	25	1,882	898	110	860
9	487	74	30	720	83	98	505
10	1,983,512	216,473	33,721	2,045,952	228,520	116,983	584,594
11	1,627,482	127,386	24,463	1,710,418	193,776	92,202	446,564
12	15,624	2,742	179	36,645	2,147	254	9,403
13	30,259	5,573	1,418	53,169	7,101	2,086	18,688
14	13,335	1,544	289	18,345	2,233	487	4,396
15	18,323	2,775	173	17,707	1,449	970	12,710
16	32,444	35,420	1,256	42,740	1,219	4,650	10,823
17	7,939	2,659	248	7,556	1,549	983	7,742
18	41,687	7,341	406	48,476	2,896	4,322	21,083
19	104	6		23	60		12,520
20	1,392	409	19	3,361	243	158	2,745
21	241,498	46,820	6,425	205,163	23,965	17,643	90,083
22	2,630,087	232,675	34,878	2,143,599	236,547	123,765	636,768
23	41,575	16,202	1,156	97,647	8,028	6,782	52,264
24	55,807	16,355	1,221	100,258	9,699	6,980	53,628
25							
26	41,575	16,202	1,156	97,647	8,028	6,782	52,264
27	18,172	620	983	10,132	1,055	1,006	6,360
28	166	24		1,064	2	4	271

TABLE 3 (Table 2, Statistics of Income for 1934, Part 2).—Corporations, 1935, by divisions, 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 products
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	62,200	99,853	3,952
4	Interest.....	4,960	1,112	12,735	902
5	Rents.....	1,378	4,333	9,464	1,403
6	Net capital gain.....	1,058	533	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	325,378	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	2,030
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	19,734	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	109	527	727	871
21	Other deductions.....	47,623	118,483	400,009	53,550
22	Total compiled deductions.....	352,339	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 1913-1931" and certain tax provisions of the National Industrial Recovery Act (1933); also the special excise tax under Act of August 5, 1909," p. 101, 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 1120-L.

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

thousands of dollars)

NO NET INCOME—Continued

		Industrial groups—Continued							Nature of business not given		
		Manufacturing—Contd.		Construc- tion	'Transpor- tation and other public utilities	Trade	Service— Profession- al, amuse- ments, hotels, etc.	Finance— Banking, insurance, real estate, holding companies, stock and bond brok- ers, etc.			
		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	1	
		2,799,048	336,295	328,851		9,489,859					2
		34,309	5,626	352,626	4,873,587	395,614	1,722,606	11,981,842	2,549	3	
		12,043	1,688	3,104	49,575	18,517	8,434	1,599,923	205	4	
		9,810	1,667	6,174	40,515	35,543	138,660	803,784	102	5	
		3,181	376	2,731	5,142	5,920	3,555	130,790	55	6	
		17,378	3,049	5,854	24,959	81,431	23,119	126,482	747	7	
		26,452	3,638	4,084	70,925	9,975	7,411	1,221,656	62	8	
		4,169	245	1,223	5,444	1,930	956	494,430	17	9	
		2,906,388	352,582	704,650	5,070,148	9,948,780	1,904,741	5,358,907	3,737	10	
		2,265,578	253,502	274,864		7,761,277				11	
		14,179	2,328	279,043	3,167,925	161,845	739,099	11,239,466	1,668	12	
		58,552	15,237	41,979	37,952	238,246	85,205	1,218,101	448	13	
		32,377	4,738	6,754	100,234	216,541	132,548	103,011	211	14	
		51,693	3,482	8,193	763,892	58,317	169,728	856,707	2,825	15	
		47,244	5,551	6,170	234,692	83,750	111,494	304,812	259	16	
		16,373	4,105	8,217	28,167	80,743	25,475	393,758	2,521	17	
		144,755	12,311	21,885	364,832	93,720	151,980	234,381	458	18	
		2,184	26	118	5,257	953	154	1,497	2	19	
		2,599	1,585	1,910	25,886	6,401	13,132	151,002	517	20	
		409,350	71,267	105,943	781,989	1,486,345	735,718	2,515,779	3,016	21	
		3,044,875	379,132	755,091	5,565,825	10,238,136	2,164,892	11,502,414	12,826	22	
		138,486	26,550	50,430	495,678	289,347	260,150	11,334,493	9,089	23	
		169,108	30,433	55,737	572,047	301,252	268,518	1,381,593	9,168	24	
					8			11		25	
		138,486	26,550	50,430	495,686	289,347	260,150	11,334,482	9,089	26	
		166,441	2,534	8,671	82,826	44,770	0,707	739,323	503	27	
		781	217	393	262	3,367	364	14,309	409	28	

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
2	Assets: ²				
3	Cash ³	8,961,115	14,703,377	55,953	19,798
4	Notes and accounts receivable (less reserve for bad debts).....	17,413,103	21,277,358	58,173	92,988
5	Inventories.....	10,205,024	4,532,367	98,359	88,971
6	Investments, tax-exempt ⁴	5,036,723	16,826,517	34,229	8,612
7	Investments, other than tax-exempt ⁴	29,519,092	60,644,052	160,216	136,851
8	Capital assets—Land, buildings, equipment, etc. (less depreciation and depletion).....	45,380,739	55,993,082	468,190	760,316
9	Other assets.....	5,785,273	7,715,357	39,166	85,170
10	Total assets.....	122,307,120	180,843,111	914,266	1,102,704
11	Liabilities: ²				
12	Notes and accounts payable.....	11,632,338	13,690,354	116,888	275,352
13	Bonded debt and mortgages.....	16,623,599	33,198,296	49,679	167,456
14	Other liabilities.....	17,857,404	71,208,104	53,958	122,180
15	Capital stock, preferred.....	9,012,760	10,520,381	18,642	58,697
16	Capital stock, common.....	41,377,226	41,355,612	453,434	604,625
17	Surplus and undivided profits.....	27,315,494	21,512,571	257,996	206,079
18	Less deficit.....	1,511,111	10,651,207	39,330	241,684
19	Total liabilities.....	122,307,120	180,843,111	914,266	1,102,704
20	Receipts, taxable income:				
21	Gross sales ⁵	61,745,827	22,133,001	260,042	162,286
22	Gross receipts from operations ⁷	10,613,931	8,391,238	63,518	37,341
23	Interest.....	894,172	1,090,800	2,114	1,837
24	Rents.....	534,558	1,011,068	4,768	5,704
25	Net capital gain.....	289,936	163,399	1,391	1,316
26	Other receipts.....	761,831	334,593	10,470	3,788
27	Receipts, tax-exempt income:				
28	Dividends from domestic corporations.....	1,455,764	1,461,480	7,033	3,113
29	Interest on tax-exempt obligations ⁸	191,175	507,722	1,136	349
30	Total compiled receipts ⁹	76,396,194	35,702,301	350,471	215,733
31	Deductions:				
32	Cost of goods sold ⁹	47,266,428	17,795,136	165,325	123,065
33	Cost of operations ¹⁰	4,175,797	4,688,669	6,397	18,513
34	Compensation of officers.....	1,356,560	910,409	8,426	8,713
35	Rent paid on business property.....	826,400	662,325	12,027	2,699
36	Interest paid.....	1,127,622	2,032,417	4,874	14,293
37	Taxes paid other than income tax ¹¹	1,432,333	1,129,104	11,071	9,187
38	Bad debts.....	320,727	607,340	1,547	3,040
39	Depreciation.....	1,874,012	1,399,211	16,908	12,990
40	Depletion.....	171,040	166,781	2,475	3,492
41	Net capital loss ¹²	15,672	163,604	143	2,104
42	Other deductions.....	11,113,988	7,363,320	70,172	50,544
43	Total compiled deductions.....	60,680,579	36,918,315	299,364	248,640
44	Compiled net profit or net loss (26 less 38).....	6,715,614	¹³ 1,216,014	51,107	¹⁴ 32,915
45	Net income or deficit.....	5,068,676	¹⁵ 3,185,216	42,939	¹⁶ 36,377
46	Income tax.....	696,958	5,904	5,904	.....
47	Excess-profits tax ¹³	24,564	20	148	.....
48	Total tax.....	721,522	20	6,052	.....
49	Compiled net profit less total tax (39 less 43).....	5,994,093	¹⁵ 1,216,033	45,055	¹⁴ 32,915
50	Cash dividends paid.....	4,618,152	1,277,523	31,682	3,064
51	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.

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	
1	3,960	7,531	36,974	48,843	5,073	6,440	1,420	1,325
2	174,406	120,740	2,717,292	672,169	373,779	54,327	51,784	6,669
3	275,305	321,826	4,908,534	2,466,998	581,948	174,162	105,337	26,697
4	133,134	184,028	6,193,869	2,511,539	735,655	180,825	149,219	34,338
5	97,766	66,065	1,155,586	203,805	100,064	8,390	19,652	1,229
6	458,869	1,217,199	5,720,794	2,607,716	631,133	245,411	18,526	14,886
7	2,031,634	3,832,664	11,819,162	8,411,367	1,517,510	646,497	338,803	140,038
8	140,133	466,098	2,180,318	1,112,763	256,930	163,601	48,491	33,401
9	3,320,297	6,199,168	34,695,556	17,936,346	4,247,019	1,413,683	761,862	257,258
10	306,335	865,492	3,643,911	3,101,011	514,663	303,604	134,288	60,208
11	142,178	905,292	1,809,588	2,577,424	313,353	251,789	50,587	34,324
12	260,075	483,848	2,399,575	1,539,192	101,547	101,547	55,479	18,453
13	90,129	268,651	3,603,143	1,999,410	532,978	181,374	33,207	16,173
14	1,490,881	2,057,079	13,037,225	7,242,269	1,498,612	516,690	207,065	104,711
15	1,247,050	1,478,530	10,519,464	3,529,830	1,163,487	233,172	280,873	47,795
16	216,351	759,725	17,451,351	2,002,700	47,443	174,495	4,636	24,405
17	3,320,297	6,199,168	34,695,556	17,936,346	4,247,019	1,413,683	761,862	257,258
18	1,007,270	1,030,785	33,991,791	11,623,626	7,083,009	1,885,725	1,085,874	205,086
19	79,567	135,774	251,410	290,893	35,526	24,076	4,698	4,304
20	5,930	7,612	85,833	43,171	11,662	4,287	1,543	213
21	9,865	12,425	64,347	42,367	9,275	4,310	2,838	648
22	12,667	7,915	39,690	14,522	2,806	1,240	893	252
23	14,692	17,543	298,933	65,315	40,191	6,610	4,838	804
24	24,018	43,544	452,591	160,168	51,076	13,742	2,387	66
25	4,994	3,578	40,477	8,141	3,561	484	772	74
26	1,159,063	1,250,206	35,225,052	12,248,203	7,237,096	1,940,484	1,103,742	211,537
27	597,330	741,345	25,205,595	9,318,508	5,792,969	1,589,800	617,402	123,658
28	19,274	76,976	61,297	167,530	7,184	12,828	240	2,548
29	21,524	19,502	544,497	255,477	59,689	29,149	18,083	5,340
30	4,810	7,730	156,296	122,278	24,304	12,770	3,056	1,450
31	13,491	56,999	169,842	167,906	29,905	17,795	6,269	2,604
32	30,552	58,628	648,275	303,344	91,438	32,112	166,711	35,112
33	3,376	8,275	111,500	82,715	13,895	7,787	5,763	2,627
34	62,922	91,487	812,791	463,909	96,212	40,545	20,320	7,236
35	100,545	88,498	59,437	67,099	184	91	3	6
36	428	3,686	4,574	11,600	541	1,028	255	399
37	120,451	220,207	4,489,577	1,755,577	750,864	235,376	164,841	45,300
38	974,703	1,373,332	32,263,560	12,715,941	6,867,096	1,979,291	992,942	226,370
39	184,299	¹¹ 114,126	2,961,492	¹⁴ 467,738	370,001	¹⁴ 38,807	110,800	¹⁴ 14,833
40	155,287	¹¹ 161,248	2,463,424	¹⁴ 636,048	315,363	¹⁴ 53,033	107,611	¹⁴ 14,974
41	21,349	.....	339,383	.....	43,352	.....	14,801	.....
42	566	.....	15,412	.....	1,575	.....	903	.....
43	21,854	.....	354,795	.....	44,927	.....	15,704	.....
44	162,445	¹⁵ 114,126	2,606,697	¹⁴ 467,738	325,074	¹⁴ 38,807	95,096	¹⁴ 14,833
45	195,269	60,200	1,840,952	342,837	244,329	18,127	57,094	620
46	2,814	301	45,247	4,188	2,861	164	1,328	24

¹ Includes cash in till and deposits in bank.² 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 loss, 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, 080	216, 544	85, 265
3	Notes and accounts receivable (less reserves for bad debts).....	141, 922	8, 495	468, 417	210, 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, 410	181, 014	142, 346
7	Capital assets—Land, buildings, equipment, etc. (less depreciation and depletion).....	75, 772	6, 625	1, 000, 410	805, 177
8	Other assets.....	168, 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, 460	863, 029	360, 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, 958	2, 316
21	Rents.....	714	33	5, 854	5, 681
22	Net capital gain.....	44	4	2, 912	114
23	Other receipts.....	3, 006	117	21, 962	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, 180	3, 012, 674	1, 675, 558
28	Cost of operations ¹⁰	119	179	19, 800	32, 561
29	Compensation of officers.....	4, 940	1, 305	90, 123	51, 443
30	Rent paid on business property.....	1, 270	285	22, 075	17, 607
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.....	(¹²)	—	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, 690	—	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. 13.² 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 man- ufactures		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	Number of returns with balance sheets ¹	1, 083	1, 167	285	293	2, 329	3, 871	1, 276	880
Assets: ²									
2	Cash ³	55, 387	8, 676	46, 021	5, 942	44, 112	30, 556	87, 867	19, 624
3	Notes and accounts receivable (less reserves for bad debts).....	136, 591	30, 624	154, 740	35, 955	137, 227	146, 348	140, 244	134, 022
4	Inventories.....	222, 435	46, 092	156, 212	29, 406	170, 644	181, 023	184, 886	59, 596
5	Investments, tax-exempt ⁴	9, 646	2, 241	5, 251	2, 775	22, 893	10, 660	32, 248	10, 288
6	Investments, other than tax-exempt ⁵	49, 341	28, 549	173, 174	13, 670	110, 185	155, 132	136, 559	312, 403
7	Capital assets—Land, buildings, equipment, etc. (less depreciation and depletion).....	124, 090	39, 249	179, 875	67, 985	444, 591	656, 856	679, 322	295, 104
8	Other assets.....	30, 259	10, 278	73, 690	8, 116	34, 220	75, 311	65, 350	33, 788
9	Total assets.....	627, 751	165, 709	788, 963	163, 849	963, 872	1, 255, 895	1, 332, 474	864, 884
Liabilities: ²									
10	Notes and accounts payable.....	90, 437	35, 065	62, 085	43, 596	103, 695	217, 333	104, 746	100, 677
11	Bonded debt and mortgages.....	17, 808	31, 777	105, 007	19, 041	46, 688	147, 443	149, 953	124, 641
12	Other liabilities.....	31, 256	13, 729	57, 763	6, 418	49, 302	120, 482	56, 263	97, 299
13	Capital stock, preferred.....	75, 998	35, 637	189, 968	40, 214	79, 243	103, 021	163, 053	193, 863
14	Capital stock, common.....	247, 465	74, 389	215, 666	51, 057	364, 222	602, 460	533, 142	278, 328
15	Surplus and undivided profits.....	176, 935	22, 665	172, 765	28, 479	369, 479	275, 679	333, 664	129, 895
16	Less deficit.....	12, 148	47, 553	5, 291	24, 955	18, 848	210, 573	8, 346	68, 520
17	Total liabilities.....	627, 751	165, 709	788, 963	163, 849	963, 872	1, 255, 895	1, 332, 474	864, 884
Receipts, taxable income:									
18	Gross sales ⁶	924, 334	216, 579	657, 844	111, 753	710, 525	541, 632	1, 138, 538	301, 592
19	Gross receipts from operations ⁷	2, 819	2, 668	979	370	5, 385	15, 064	4, 374	2, 213
20	Interest.....	1, 200	500	4, 111	376	2, 143	2, 165	2, 357	4, 054
21	Rents.....	728	493	324	225	2, 552	3, 414	1, 643	1, 367
22	Net capital gain.....	435	114	418	73	2, 178	1, 450	734	1, 088
23	Other receipts.....	4, 742	1, 222	2, 924	628	5, 120	4, 996	7, 052	1, 513
Receipts, tax-exempt income:									
24	Dividends from domestic corporations.....	804	897	5, 261	110	3, 547	858	5, 666	5, 740
25	Interest on tax-exempt obligations ⁸	351	83	173	98	897	501	1, 283	233
26	Total compiled receipts ⁹	935, 413	222, 557	672, 035	113, 633	732, 348	570, 080	1, 161, 647	318, 709
Deductions:									
27	Cost of goods sold ⁹	757, 133	188, 580	453, 009	80, 078	530, 285	434, 486	794, 301	244, 512
28	Cost of operations ¹⁰	359	2, 085	101	238	1, 966	9, 105	1, 271	420
29	Compensation of officers.....	18, 483	6, 890	6, 306	2, 038	21, 176	18, 263	25, 732	7, 144
30	Rent paid on business property.....	1, 270	285	22, 075	17, 607	4, 479	4, 261	7, 006	4, 637
31	Interest paid.....	3, 148	1, 426	7, 623	976	5, 641	12, 285	11, 620	11, 903
32	Taxes paid other than income tax ¹¹	58, 855	1, 198	25, 584	4, 610	10, 220	10, 619	13, 840	6, 711
33	Bad debts.....	1, 135	246	9, 590	7, 227	4, 587	7, 540	4, 220	5, 996
34	Depreciation.....	6, 124	403	69, 725	47, 779	18, 563	20, 389	43, 474	15, 141
35	Depletion.....	(¹²)	—	83	23	10, 479	12, 423	1, 464	1, 325
36	Net capital loss ¹²	15	16	532	2, 369	2, 534	203	1, 889	36
37	Other deductions.....	89, 114	6, 367	376, 742	199, 931	80, 629	159, 759	45, 858	37
38	Total compiled deductions.....	886, 529	229, 798	636, 480	120, 157	690, 005	618, 511	1, 062, 888	342, 736
39	Compiled net profit or net loss (26 less 38).....	48, 885	¹⁴ 7, 241	35, 553	¹⁴ 6, 524	42, 343	¹⁴ 48, 431	98, 759	¹⁴ 24, 026
40	Net income or deficit.....	47, 730	¹⁴ 8, 221	30, 119	¹⁴ 6, 732	37, 899	¹⁴ 49, 790	91, 810	¹⁴ 30, 009
41	Income tax.....	6, 563	—	4, 141	—	5, 211	—	12, 616	—
42	Excess-profits tax ¹³	197	—	323	—	221	—	265	—
43	Total tax.....	6, 760	—	4, 465	—	5, 432	—	12, 881	—
44	Compiled net profit less total tax (39 less 43).....	42, 125	¹⁴ 7, 241	31, 088	¹⁴ 6, 524	36, 911	¹⁴ 48, 431	85, 878	¹⁴ 24, 026
45	Cash dividends paid.....	22, 338	1, 055	15, 417	1, 006	29, 690	6, 251	56, 423	1, 751
46	Stock dividends paid.....	938	2	80	—	506	1, 448	1, 430	—

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 income	Net income	No net income
1	Number of returns with balance sheets ¹	4, 873	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	11, 937
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 ⁸	3, 484	185	6, 053	747
26	Total compiled receipts ⁹	1, 462, 201	542, 334	4, 528, 327	2, 845, 345
Deductions:					
27	Cost of goods sold ⁶	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, 699	15, 256	156, 474	132, 642
35	Depletion.....	16	9	41, 458	50, 957
36	Net capital loss ¹²	431	465	654	428
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, 888	¹³ 51, 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 ¹⁵	459		929	
43	Total tax.....	19, 638		50, 967	
44	Compiled net profit less total tax (39 less 43).....	135, 350	¹⁴ 51, 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

¹ Includes taxes reported in "cost of goods sold." For method of tabulation, see p. 10.² Includes taxes reported in "cost of operations." For method of tabulation, see p. 10.³ Excludes taxes reported in "cost of goods sold" and "cost of operations."

For footnotes, see pp. 52-55, 58-60.

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	Number of returns with balance sheets ¹	4, 873	6, 597	3, 070	3, 893	1, 216	2, 327	8, 302	9, 999	2, 076	3, 324	3, 993	10, 140	1
2	Cash ²	119, 566	21, 018	364, 188	176, 675	90, 159	29, 056	1, 101, 092	210, 049	88, 058	19, 332	65, 455	57, 818	2
3	Notes and accounts receivable (less reserve for bad debts).....	277, 670	185, 150	790, 739	793, 649	136, 851	53, 140	1, 645, 347	573, 848	185, 451	85, 376	197, 364	228, 524	3
4	Inventories.....	112, 829	44, 092	827, 595	454, 911	149, 004	85, 335	2, 055, 775	911, 354	218, 243	95, 657	44, 068	80, 458	4
5	Investments, tax-exempt ³	89, 062	5, 805	168, 180	16, 864	47, 957	17, 174	460, 560	98, 109	36, 385	7, 029	35, 363	28, 103	5
6	Investments, other than tax-exempt ⁴	197, 403	92, 700	1, 838, 695	748, 480	150, 368	52, 396	1, 984, 850	711, 917	137, 383	82, 351	75, 553	149, 185	6
7	Capital assets—Land, buildings, equipment, etc. (less depreciation and depletion).....	448, 606	222, 085	2, 378, 420	2, 066, 047	493, 021	485, 807	3, 856, 538	2, 822, 307	282, 152	156, 579	173, 516	311, 499	7
8	Other assets.....	372, 079	135, 827	317, 469	178, 227	42, 913	44, 707	630, 604	340, 222	97, 905	66, 359	60, 553	105, 786	8
9	Total assets.....	1, 617, 215	706, 677	6, 685, 286	4, 434, 853	1, 111, 173	767, 615	11, 734, 815	5, 667, 806	1, 046, 477	513, 183	651, 905	961, 373	9
Liabilities: ²														
10	Notes and accounts payable.....	148, 239	168, 870	712, 280	741, 866	99, 061	76, 597	1, 115, 213	936, 211	129, 726	91, 215	126, 273	245, 831	10
11	Bonded debt and mortgages.....	101, 093	105, 536	233, 464	740, 472	36, 086	108, 274	671, 020	846, 564	48, 711	30, 665	44, 093	96, 177	11
12	Other liabilities.....	122, 368	68, 955	363, 772	436, 650	54, 250	59, 018	974, 218	404, 338	124, 089	68, 454	73, 704	201, 703	12
13	Capital stock, preferred.....	128, 653	80, 958	393, 039	252, 705	93, 195	143, 605	1, 387, 609	636, 647	98, 192	65, 507	31, 059	60, 803	13
14	Capital stock, common.....	482, 822	228, 516	3, 175, 777	1, 816, 695	466, 844	360, 932	4, 099, 563	2, 181, 578	321, 440	229, 529	221, 227	354, 836	14
15	Surplus and undivided profits.....	658, 077	204, 324	1, 853, 423	844, 531	372, 653	119, 817	3, 676, 730	1, 132, 673	335, 448	116, 398	174, 445	168, 814	15
16	Less deficit.....	24, 038	150, 481	46, 469	398, 066	10, 917	100, 628	89, 538	470, 205	12, 030	88, 555	18, 925	166, 791	16
17	Total liabilities.....	1, 617, 215	706, 677	6, 685, 286	4, 434, 853	1, 111, 173	767, 615	11, 734, 815	5, 667, 806	1, 046, 477	513, 183	651, 905	961, 373	17
Receipts, taxable income:														
18	Gross sales ⁶	1, 376, 124	463, 768	4, 265, 624	2, 615, 548	734, 562	235, 268	10, 174, 650	2, 752, 367	1, 021, 737	329, 496	192, 161	296, 522	18
19	Gross receipts from operations ⁷	40, 081	56, 569	31, 909	97, 132	6, 970	3, 694	77, 911	32, 740	6, 833	4, 979	564, 779	331, 885	19
20	Interest.....	4, 269	1, 056	12, 826	11, 937	1, 876	897	12, 826	11, 937	2, 650	1, 680	2, 363	3, 034	20
21	Rents.....	7, 142	4, 286	12, 535	9, 349	1, 524	1, 355	17, 424	9, 599	1, 795	1, 603	2, 398	5, 608	21
22	Net capital gain.....	2, 287	536	8, 571	3, 684	4, 293	511	11, 819	3, 132	1, 530	364	3, 067	2, 602	22
23	Other receipts.....	16, 892	3, 470	27, 696	12, 237	4, 310	3, 175	148, 483	17, 207	11, 727	2, 982	6, 301	5, 613	23
Receipts, tax-exempt income:														
24	Dividends from domestic corporations.....	12, 022	12, 465	163, 113	94, 018	10, 627	206	168, 510	26, 431	6, 429	3, 637	2, 051	4, 078	24
25	Interest on tax-exempt obligations ⁸	3, 484	185	6, 053	747	1, 546	556	15, 433	4, 168	1, 260	244	1, 629	1, 212	25
26	Total compiled receipts ⁹	1, 462, 201	542, 334	4, 528, 327	2, 845, 345	765, 708	245, 756	10, 649, 556	2, 857, 582	1, 053, 960	344, 986	774, 748	650, 633	26
Deductions:														
27	Cost of goods sold ⁶	868, 263	341, 420	2, 801, 496	1, 960, 766	483, 178	168, 153	7, 618, 757	2, 225, 254	681, 424	253, 052	148, 398	245, 434	27
28	Cost of operations ¹⁰	15, 932	34, 173	1, 919	56, 315	954	1, 007	9, 822	13, 314	1, 670	1, 867	404, 611	264, 055	28
29	Compensation of officers.....	61, 532	33, 293	51, 347	18, 364	15, 052	10, 133	140, 979	57, 343	31, 055	14, 682	33, 532	38, 977	29
30	Rent paid on business property.....	21, 238	13, 244	22, 870	27, 042	2, 520	1, 842	32, 767	32, 023	6, 480	4, 583	3, 968	6, 308	30
31	Interest paid.....	10, 084	8, 661	20, 126	32, 955	3, 483	7, 343	48, 107	51, 098	4, 487	3, 422	3, 820	7, 775	31
32	Taxes paid other than income tax ¹¹	18, 025	4, 556	93, 913	108, 512	9, 313	5, 798	105, 157	46, 306	11, 939	5, 460	5, 211	5, 867	32
33	Bad debts.....	13, 281	8, 050	13, 890	18, 110	3, 167	2, 067	32, 020	16, 010	4, 469	4, 001	2, 987	7, 300	33
34	Depreciation.....	31, 699	15, 256	156, 474	132, 642	33, 899	22, 962	286, 478	142, 661	22, 788	12, 090	21, 046	21, 021	34
35	Depletion.....	16	9	41, 458	50, 957	1, 216	643	4, 422	1, 530	87	26	330	116	35
36	Net capital loss ¹²	431	465	654	428	183	854	1, 150	2, 384	157	638	247	1, 574	36
37	Other deductions.....													

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

[Money figures in

	Industrial groups—Con.	
	Transportation and other public utilities	
	Net income	No net income
1 Number of returns with balance sheets ¹	9, 439	11, 710
2 Assets: ²		
3 Cash ³	749, 503	483, 981
4 Notes and accounts receivable (less reserve for bad debts).....	1, 104, 964	733, 815
5 Inventories.....	334, 388	282, 966
6 Investments, tax-exempt ⁴	128, 766	48, 535
7 Investments, other than tax-exempt ⁵	5, 102, 136	4, 770, 939
8 Capital assets—Land, buildings, equipment, etc. (less depreciation and depletion).....	24, 108, 968	25, 472, 142
9 Other assets.....	1, 441, 492	1, 685, 503
Total assets.....	32, 970, 217	33, 507, 880
10 Liabilities: ⁶		
11 Notes and accounts payable.....	1, 083, 834	2, 105, 453
12 Bonded debt and mortgages.....	10, 744, 178	15, 646, 085
13 Other liabilities.....	1, 492, 249	3, 043, 115
14 Capital stock, preferred.....	2, 241, 230	1, 629, 293
15 Capital stock, common.....	12, 883, 333	9, 365, 332
16 Surplus and undivided profits.....	4, 748, 139	3, 423, 329
17 Less deficit.....	222, 745	1, 705, 327
Total liabilities.....	32, 970, 217	33, 507, 880
18 Receipts, taxable income:		
19 Gross sales ⁶	6, 014, 135	4, 787, 100
20 Gross receipts from operations ⁷	61, 577	45, 330
21 Interest.....	55, 671	39, 328
22 Rents.....	5, 127	4, 614
23 Net capital gain.....	32, 794	23, 840
24 Other receipts.....		
25 Receipts, tax-exempt income:		
Dividends from domestic corporations.....	193, 958	70, 537
Interest on tax-exempt obligations ⁸	13, 751	5, 417
Total compiled receipts ⁹	6, 377, 014	4, 976, 165
27 Deductions:		
28 Cost of goods sold ⁹	2, 738, 668	3, 114, 559
29 Cost of operations ¹⁰	55, 752	35, 257
30 Compensation of officers.....	85, 814	98, 212
31 Rent paid on business property.....	563, 740	753, 916
32 Interest paid.....	422, 122	281, 365
33 Taxes paid other than income tax ¹¹	20, 058	26, 040
34 Bad debts.....	653, 928	355, 085
35 Depreciation.....	6, 716	5, 128
36 Depletion.....	813	22, 780
37 Net capital loss ¹²	717, 139	757, 614
Other deductions.....		
Total compiled deductions.....	5, 264, 748	5, 449, 956
39 Compiled net profit or net loss (26 less 38).....	1, 112, 266	1, 473, 791
40 Net income or deficit.....	904, 556	1, 549, 746
41 Income tax.....	124, 474	
42 Excess-profits tax ¹³	1, 000	8
Total tax.....	125, 564	8
44 Compiled net profit less total tax (39 less 43).....	986, 702	1, 473, 800
45 Cash dividends paid.....	1, 199, 145	82, 218
46 Stock dividends paid.....	5, 290	262

¹ Excess-profits tax of \$10,594 appears on returns submitting balance sheets with no net income for income-tax purposes. The credit for interest received on certain obligations of the United States and its instrumentalities, which is allowed against net income in the computation of the income tax, is not allowed against net income in the computation of the excess-profits tax. (See article 1 (d) of Treasury Decision 4469, "Regulations relating to the excess-profits tax imposed by section 702 of the Revenue Act of 1934.")
For footnotes, see pp. 52-57.

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

[thousands of dollars]

	Industrial groups—Continued							
	Trade		Service—Professional, amusements, hotels, etc.		Finance—Banking, insurance, real estate, holding companies, stock and bond brokers, etc.		Nature of business not given	
	Net income	No net income	Net income	No net income	Net income	No net income	Net income	No net income
	55, 313	75, 004	11, 682	28, 411	29, 642	74, 504	97	835
	975, 586	294, 165	155, 571	129, 247	4, 064, 346	12, 021, 438	3, 003	4, 013
	3, 480, 065	1, 352, 166	223, 208	302, 972	7, 162, 516	15, 723, 738	2, 075	24, 333
	3, 295, 566	1, 272, 422	82, 561	74, 630	21, 652	87, 743	1, 449	617
	233, 365	40, 733	23, 606	19, 715	3, 327, 841	16, 409, 466	201	885
	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, 008, 559	5, 520	20, 160
	546, 522	438, 395	189, 010	410, 578	1, 178, 298	3, 450, 176	776	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, 709, 221	4, 347, 878	10, 683	42, 150
	545, 692	483, 236	505, 061	3, 054, 948	2, 782, 993	10, 253, 674	137	13, 405
	696, 097	445, 285	196, 178	723, 431	12, 684, 749	64, 636, 248	819	13, 101
	732, 828	487, 050	125, 996	411, 317	2, 119, 438	5, 595, 054	275	10, 107
	4, 150, 200	2, 305, 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, 350
	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						
	495, 275	272, 335	1, 605, 244	1, 603, 531	1, 449, 410	1, 931, 343	582	1, 236
	72, 471	17, 730	5, 651	8, 011	568, 174	1, 572, 896	59	181
	51, 847	33, 070	25, 288	126, 102	320, 368	745, 503	7	63
	9, 652	5, 196	5, 872	3, 360	211, 480	123, 749	20	17
	246, 367	77, 827	15, 690	21, 614	136, 281	118, 555	303	597
	52, 961	9, 883	9, 412	6, 652	713, 733	1, 163, 486	8	19
	7, 634	1, 902	936	898	120, 617	486, 209	(10)	15
	27, 230, 771	9, 438, 626	1, 758, 092	1, 769, 868	3, 520, 063	5, 141, 741	979	2, 128
	21, 149, 780	7, 366, 783						
	140, 670	141, 008	703, 902	679, 361	1, 100, 714	1, 225, 918	264	749
	449, 782	269, 271	90, 133	75, 411	1, 152, 732	1, 207, 566	132	235
	409, 425	203, 415	92, 586	122, 912	61, 447	93, 665	28	106
	84, 017	55, 296	30, 722	161, 455	257, 103	814, 068	15	709
	159, 465	80, 174	36, 764	105, 309	118, 859	285, 037	13	194
	118, 936	75, 727	9, 310	24, 654	53, 003	377, 236	11	2, 343
	167, 482	89, 390	57, 425	144, 435	81, 342	220, 530	169	364
	342	826	101	139	1, 089	1, 483	3	(10)
	2, 896	5, 209	465	4, 886	6, 206	111, 340	(10)	425
	3, 729, 425	1, 412, 064	601, 861	682, 708	1, 286, 605	2, 383, 827	127	2, 141
	26, 412, 220	9, 699, 163	1, 623, 269	2, 001, 270	2, 119, 101	4, 725, 671	762	7, 267
	818, 551	1, 260, 538	134, 823	1, 231, 402	1, 400, 962	416, 070	217	1, 514
	757, 956	1, 272, 323	124, 475	1, 238, 952	566, 612	1, 233, 625	209	1, 517
	104, 192		17, 110		77, 890		29	
	3, 275		699		2, 738		11	
	107, 467		17, 808		80, 627		11	
	711, 083	1, 260, 538	117, 015	1, 231, 402	1, 320, 335	416, 059	188	1, 514
	460, 827	44, 046	64, 093	6, 572	805, 150	729, 449	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, 064, 493	27, 066	257, 843
3 Notes and accounts receivable (less reserve for bad debts).....	38, 680, 461	975, 535	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	255, 725
7 Capital assets—Land, buildings, equipment, etc. (less depreciation and depletion).....	100, 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: ¹			
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, 828	7, 232, 349	5, 103, 443
19 Gross receipts from operations ⁷	19, 005, 169	1, 030, 536	813, 254
20 Interest.....	2, 503, 971	17, 151	19, 907
21 Rents.....	1, 545, 627	95, 248	80, 097
22 Net capital gain.....	452, 336	14, 755	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, 688
25 Interest on tax-exempt obligations ⁸	698, 897	1, 469	2, 031
26 Total compiled receipts ⁹	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, 067, 318	426, 220
29 Compensation of officers.....	2, 266, 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	¹⁴ 183, 356	¹⁴ 9, 787
40 Net income or deficit.....	1, 833, 460	¹⁴ 189, 386	¹⁴ 15, 505
41 Income tax.....	696, 958	15, 608	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	67, 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
	620, 491	775, 481	1, 040, 512	3, 066, 845	1, 512, 456	3, 925, 631	12, 138, 167
	1, 864, 765	1, 933, 399	2, 278, 830	6, 272, 998	2, 771, 409	6, 121, 823	15, 571, 228
	1, 124, 730	1, 015, 871	1, 133, 374	2, 691, 077	1, 145, 413	2, 427, 500	3, 863, 659
	159, 356	337, 905	601, 139	2, 338, 884	1, 229, 062	3, 391, 805	13, 754, 963
	734, 814	1, 145, 328	1, 865, 586	8, 193, 763	4, 923, 093	14, 543, 307	58, 368, 045
	4, 017, 946	4, 159, 789	4, 936, 034	13, 541, 546	6, 895, 447	16, 312, 613	47, 350, 636
	682, 005	708, 340	849, 237	2, 192, 873	865, 286	2, 357, 248	5, 106, 707
	9, 204, 107	10, 076, 113	12, 704, 713	38, 297, 987	19, 342, 155	49, 079, 927	156, 153, 305
	1, 932, 778	1, 687, 196	1, 906, 749	4, 699, 233	1, 954, 786	4, 243, 901	6, 240, 783
	1, 421, 774	1, 485, 652	1, 759, 716	5, 287, 911	3, 014, 503	8, 049, 540	27, 802, 950
	1, 190, 362	1, 907, 453	2, 849, 051	9, 539, 019	4, 658, 281	12, 419, 476	55, 715, 018
	544, 322	660, 925	886, 963	2, 794, 752	1, 403, 750	3, 867, 381	8, 972, 574
	3, 899, 746	3, 695, 774	4, 208, 980	11, 191, 686	5, 305, 548	12, 400, 441	37, 086, 652
	1, 444, 278	1, 748, 764	2, 250, 133	7, 215, 279	3, 869, 037	9, 461, 149	21, 802, 536
	1, 229, 153	1, 115, 653	1, 156, 879	2, 429, 893	863, 748	1, 361, 921	1, 467, 208
	9, 204, 107	10, 076, 113	12, 704, 713	38, 297, 987	19, 342, 155	49, 079, 927	156, 153, 305
	8, 199, 491	6, 702, 534	6, 759, 202	15, 167, 815	5, 871, 273	12, 043, 329	16, 799, 391
	1, 103, 450	792, 075	808, 117	2, 073, 917	1, 008, 071	2, 995, 169	7, 480, 580
	53, 346	75, 780	102, 866	311, 505	148, 995	351, 168	1, 418, 254
	187, 568	171, 606	162, 148	281, 313	110, 479	167, 902	283, 266
	31, 408	34, 076	37, 143	91, 492	42, 693	72, 623	112, 437
	83, 251	72, 351	75, 896	178, 148	64, 651	158, 919	349, 699
	15, 908	23, 511	42, 228	244, 285	142, 963	479, 685	1, 960, 415
	8, 239	15, 954	26, 675	97, 386	44, 825	116, 748	385, 520
	9, 687, 711	7, 887, 888	8, 014, 278	18, 445, 800	7, 433, 950	16, 385, 542	28, 789, 563
	6, 545, 420	5, 302, 186	5, 285, 289	11, 636, 130	4, 464, 739	8, 924, 615	12, 943, 951
	553, 022	401, 890	357, 103	813, 267	379, 918	1, 066, 811	3, 798, 018
	360, 247	232, 928	292, 522	289, 295	78, 099	117, 402	111, 348
	141, 415	99, 196	98, 781	197, 105	80, 665	182, 484	293, 400
	120, 915	123, 577	149, 242	409, 846	205, 466	504, 452	1, 537, 175
	128, 912	131, 232	164, 135	430, 758	180, 597	482, 624	905, 330
	84, 542	72, 780	74, 040	174, 305	132, 328	204, 080	204, 080
	176, 523	164, 087	190, 356	503, 928	231, 597	609, 891	1, 174, 628
	9, 174	16, 389	51, 656	29, 345	76, 232	134, 973	35
	14, 829	12, 297	12, 688	40, 597	17, 302	40, 871	14, 930
	1, 481, 095	1, 204, 052	1, 294, 565	3, 175, 201	1, 358, 013	3, 046, 170	4, 577, 792
	9, 616, 094	7, 756, 257	7, 836, 110	17, 772, 087	7, 091, 088	15, 183, 879	25, 696, 532
	71, 617	131, 631	178, 168	673, 773	342, 862	1, 201, 663	3, 093, 030
	47, 420	92, 165	109, 264	332, 102	155, 074	605, 230	747, 095
	36, 731	38, 686	46, 812	126, 156	56, 671	148, 195	211, 733
	2, 074	2, 123	2, 330	5, 507	1, 197	3, 436	5, 090
	38, 806	40, 809	49, 142	131, 663	57, 869	151, 631	217, 423
	32, 811	90, 822	129, 026	542, 110	284, 993	1, 050, 032	2, 875, 607
	141, 597	161, 693	241, 814	817, 242	414, 478	1, 308, 295	2, 697, 255
	9, 232	12, 018	17, 243	45, 173	6, 037	18, 232	16, 955

TABLE 5.—Corporations submitting balance sheets, 1935, by total assets classes: year nearest thereto, compiled receipts and compiled deductions, compiled net profit or loss, 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	29,519,092	45,228	89,640
7 Capital assets—Land, buildings, equipment, etc. (less depreciation and depletion).....	45,386,789	436,575	560,404
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.....	17,867,404	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	339,487
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 ¹⁰	47,266,428	2,717,512	2,562,811
28 Cost of operations ¹⁰	4,175,737	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.....	24,664	1,126	1,100
43 Total tax.....	721,622	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.....	4,018,152	43,095	49,956
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
1	26,138	13,058	8,255	8,232	1,241	1,156	328
2	366,532	452,059	570,188	1,518,294	731,257	1,805,126	3,190,965
3	1,047,134	1,076,058	1,225,547	3,132,024	1,330,931	3,044,537	5,682,244
4	695,239	666,583	753,608	1,927,074	836,774	1,825,621	2,833,607
5	74,158	146,074	256,182	962,647	487,456	1,300,008	1,786,940
6	288,251	454,645	725,312	2,990,714	1,752,511	5,583,795	17,618,994
7	1,403,157	1,527,324	1,920,047	5,665,837	3,115,558	9,120,062	21,628,825
8	278,284	276,393	325,711	910,613	436,639	1,339,303	1,978,536
9	4,152,755	4,599,136	5,776,595	17,077,203	8,691,127	24,018,453	54,720,110
10	810,161	721,033	840,431	2,110,848	947,119	2,240,046	3,120,001
11	297,817	322,203	404,788	1,279,724	821,090	3,361,669	9,965,719
12	438,833	715,194	1,001,354	3,045,613	1,485,853	4,103,266	6,810,017
13	215,132	284,103	403,801	1,250,793	605,407	1,846,356	4,282,575
14	1,683,506	1,625,913	1,941,517	5,429,230	2,675,393	6,991,694	19,380,397
15	873,178	1,066,180	1,377,831	4,251,862	2,249,728	5,695,643	11,216,024
16	165,872	134,948	193,148	290,866	93,464	220,221	54,623
17	4,152,755	4,599,136	5,776,595	17,077,203	8,691,127	24,018,453	54,720,110
18	5,766,575	4,951,251	5,043,018	11,940,956	4,635,949	9,476,138	13,331,163
19	689,014	614,504	493,630	1,279,929	582,095	2,019,156	3,818,667
20	35,258	51,026	63,148	137,816	65,180	156,849	295,674
21	60,389	51,567	61,438	113,674	46,806	76,362	81,015
22	24,782	25,753	26,855	60,711	30,846	44,738	64,513
23	54,708	48,780	49,924	118,459	41,273	113,085	278,232
24	6,190	11,214	20,167	110,224	64,460	242,195	998,794
25	3,944	7,319	10,972	36,745	18,333	43,906	68,114
26	6,561,740	5,651,414	5,749,153	13,798,515	5,484,442	12,171,429	18,926,171
27	4,490,787	3,863,343	3,870,553	9,100,876	3,489,017	6,905,988	10,265,541
28	306,875	243,200	195,848	505,641	218,472	590,540	1,510,862
29	244,943	163,041	136,394	195,908	51,573	74,293	48,659
30	87,858	62,012	59,540	124,348	45,609	121,758	161,906
31	41,162	41,090	49,019	129,061	65,155	220,486	549,027
32	61,905	66,285	92,839	258,139	105,352	317,188	473,800
33	39,023	31,051	31,078	63,209	22,702	47,517	39,630
34	87,949	84,593	100,698	276,575	131,278	390,193	713,021
35	6,319	8,609	9,757	29,022	15,445	33,681	62,972
36	1,844	1,765	2,017	4,063	1,270	1,768	1,113
37	915,769	781,325	828,675	2,047,143	843,616	2,104,186	2,493,189
38	6,284,425	5,351,313	5,377,317	12,733,985	4,989,489	10,807,603	16,320,119
39	277,315	300,102	371,836	1,064,530	494,953	1,363,826	2,606,053
40	267,181	281,589	340,696	917,560	412,160	1,077,725	1,539,145
41	36,731	38,686	46,812	126,156	56,671	148,195	211,733
42	2,074	2,121	2,329	5,504	1,195	3,432	5,682
43	38,806	40,807	49,141	131,660	57,866	151,628	217,415
44	238,510	259,294	322,695	932,869	437,037	1,212,198	2,388,638
45	122,763	144,035	210,809	669,692	347,507	1,115,729	1,914,565
46	8,038	10,389	15,244	35,056	5,377	17,236	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 loss, 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, 372	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 ⁵	60, 644, 052	108, 255	146, 085
7 Capital assets—Land, buildings, equipment, etc. (less depreciation and depletion).....	55, 093, 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: ²			
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, 271	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
24 Receipts, tax-exempt income:			
25 Dividends from domestic corporations.....	1, 461, 480	3, 442	2, 288
26 Interest on tax-exempt obligations ⁸	507, 722	723	935
27 Total compiled receipts ⁹	35, 702, 301	5, 061, 603	2, 338, 771
Deductions:			
28 Cost of goods sold ¹⁰	17, 795, 136	3, 087, 426	1, 541, 485
29 Cost of operations ¹¹	4, 688, 669	676, 037	218, 151
30 Compensation of officers.....	910, 409	339, 358	103, 020
31 Rent paid on business property.....	662, 325	183, 672	48, 635
32 Interest paid.....	2, 032, 417	39, 700	37, 033
33 Taxes paid other than income tax ¹²	1, 129, 104	45, 986	34, 539
34 Bad debts.....	607, 340	48, 371	26, 645
35 Depreciation.....	1, 399, 211	81, 245	52, 165
36 Depletion.....	166, 781	1, 444	1, 338
37 Net capital loss ¹³	163, 604	16, 306	7, 625
38 Other deductions.....	7, 363, 320	840, 881	399, 455
39 Total compiled deductions.....	36, 918, 315	5, 360, 425	2, 470, 091
40 Compiled net loss (26 less 38).....	1, 216, 014	298, 822	131, 321
41 Deficit (39 plus 24 and 25).....	3, 185, 216	302, 988	134, 543
42 Excess-profits tax ¹⁴	20	(16)	(16)
43 Compiled net loss plus excess-profits tax.....	1, 216, 033	298, 822	131, 321
44 Cash dividends paid.....	1, 277, 523	12, 982	7, 258
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 year nearest thereto, 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, 523	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	275, 660	379, 766	764, 003	308, 639	601, 879	1, 030, 052
	85, 199	191, 832	344, 057	1, 376, 237	741, 595	2, 091, 797	11, 968, 023
	60, 644, 052	108, 255	1, 140, 274	5, 233, 049	3, 170, 581	8, 959, 612	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, 627	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, 233, 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, 965, 061
	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, 455	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, 061, 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, 521
	6, 626	8, 323	10, 298	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, 123	93, 387	28, 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	34, 812	164, 459
	88, 574	79, 494	6, 633	22, 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, 557	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
	(19)	1	1	3	3	4	8
	205, 698	168, 472	193, 669	390, 759	152, 094	162, 166	18 486, 969
	18, 834	17, 658	31, 005	147, 549	66, 971	192, 566	782, 699
	1, 194	1, 629	1, 999	10, 120	660	995	(19)

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, 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 †	Gross receipts from operations ‡	Total compiled receipts †	Compiled net profit or net loss †	Net income or deficit	Cash dividends paid
								Preferred	Common							
AGRICULTURE AND RELATED INDUSTRIES—RETURNS WITH NET INCOME																
Under 50	733	3,234	2,435	10,091	17,624	5,506	1,490	605	11,940	7,287	23,053	4,341	28,218	1,240	1,243	335
50-100	364	3,453	3,340	16,703	26,103	5,241	2,343	992	15,282	937	12,899	2,755	16,171	1,403	1,374	471
100-250	430	9,470	10,055	41,117	63,080	11,023	6,409	1,943	36,605	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	16,030	24,608	2,443	29,260	3,614	3,049	1,598
500-1,000	125	8,513	12,570	54,481	85,538	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	60,873	70,891	3,106	70,385	12,468	11,701	6,457
5,000-10,000	17	14,966	13,848	72,656	123,260	24,339	4,011	3,188	39,925	48,254	33,835	842	38,129	6,772	6,133	4,367
10,000-50,000	8															
50,000 and over	1															
Classes grouped		35,270	19,326	100,476	292,036	22,873	2,606		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	1,936	41,173	7,260	19,692	8,324	28,894	7,458	7,471	28
50-100	928	6,760	7,875	44,125	66,464	20,880	10,170	2,940	43,066	7,172	15,008	4,659	20,670	7,318	7,327	87
100-250	920	14,846	15,023	96,028	144,239	45,444	22,629	7,141	84,187	7,317	25,013	7,622	34,479	7,516	7,839	299
250-500	423	16,156	13,264	91,387	149,891	32,360	20,389	8,417	82,195	9,544	22,986	3,449	28,583	7,320	4,238	203
500-1,000	241	14,729	12,664	104,927	168,678	36,589	23,192	6,683	82,765	7,592	17,185	4,501	24,109	7,390	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	9,429	11,095	1,334
5,000-10,000	19	13,699	6,589	63,320	122,250	18,244	17,259	5,707	49,742	27,414	19,325	2,774	24,205	7,668	7,364	431
10,000-50,000	5	9,316	7,25	49,485	61,198	22,709	4,616		22,677	2,691	822	548	1,548	1,755	1,811	
50,000 and over																
Total	6,143	112,786	88,971	700,316	1,192,704	275,352	167,455	58,697	604,625	735,605	162,286	37,341	215,733	73,915	73,677	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	7,325	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	6,927	25,615	8,052	35,605	4,549	3,289	
100-250	737	23,083	2,724	73,541	117,524	18,593	3,629	5,416	77,488	3,552	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	128,221	211,603	21,777	10,660	6,836	112,977	35,672	97,264	6,131	109,111	15,138	14,014	12,531
1,000-5,000	317	94,158	20,634	427,495	688,641	76,039	39,332	26,822	318,751	179,717	239,527	12,470	267,144	38,182	32,200	34,716
5,000-10,000	61	47,554	12,314	266,702	416,798	32,141	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	423,151	300,519	239,534	11,217	274,559	55,624	43,455	62,821
50,000 and over	7	53,428	42,222	467,669	682,686	46,200			389,082	130,251	1,299	1,299	137,626	26,961	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	7,953	22,606	23,601	48,328	7,113	7,113	569
50-100	1,131	11,535	1,944	51,679	81,458	26,117	4,822	6,094	73,152	7,405	14,408	15,412	31,611	7,654	7,049	303
100-250	1,250	24,029	4,665	127,485	200,599	58,631	16,899	11,923	153,214	7,697	35,410	25,649	64,304	7,106	11,060	1,123
250-500	629	23,451	4,826	146,461	224,505	67,713	19,216	11,870	170,448	7,744	39,860	14,759	58,497	7,102	10,826	677
500-1,000	480	33,171	7,576	218,038	343,429	68,969	32,219	24,360	213,321	7,433	56,345	15,930	76,977	7,157	16,537	3,555
1,000-5,000	556	105,836	20,778	773,537	1,186,468	174,120	159,066	85,776	579,667	45,085	164,862	17,217	194,707	25,631	29,683	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	7,139	15,184	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	7,163	24,627	20,442
50,000 and over	16	118,076	70,316	1,045,530	2,103,900	134,530	338,129	63,384	851,097	631,515	284,218	6,564	330,423	2,873	34,605	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	7,114,126	7,161,248	60,200

TOTAL MANUFACTURING—RETURNS WITH NET INCOME																
Under 50	13,202	116,814	60,633	95,692	304,607	81,323	11,189	10,395	173,031	5,202	814,792	39,698	859,610	24,272	24,084	7,869
50-100	6,149	152,055	94,048	142,219	443,420	95,881	18,063	21,616	216,348	62,969	962,826	17,072	988,472	35,022	34,662	11,930
100-250	7,225	351,845	259,038	391,561	1,158,695	213,697	48,181	78,855	507,478	244,690	2,108,069	17,535	2,143,413	99,295	97,839	38,705
250-500	4,011	393,693	317,323	494,323	1,417,574	229,477	61,220	122,455	555,515	303,523	2,223,687	12,766	2,259,497	128,042	124,950	55,850
500-1,000	2,730	494,222	424,701	631,274	1,913,622	269,480	83,746	183,043	709,594	563,083	2,662,638	11,567	2,707,022	183,715	177,895	82,109
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	538,507	499,828	297,495
5,000-10,000	411	618,790	547,271	1,027,712	2,839,649	303,618	141,732	290,792	946,415	960,277	2,679,597	9,449	2,752,357	256,150	230,336	172,432
10,000-50,000	360	1,457,841	1,286,975	2,557,263	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	4,338,173	13,511,712	1,004,465	739,513	1,573,953	5,214,593	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, 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 ¹	Gross receipts from operations ²	Total compiled receipts	Compiled net profit or net loss ³	Net income or deficit	Cash dividends paid
								Preferred	Common							
TOTAL MANUFACTURING—RETURNS WITH NO NET INCOME																
Under 50	30,559	147,813	97,064	188,312	512,873	215,184	42,617	39,156	404,521	726,019	989,138	77,375	1,073,906	765,510	765,796	2,201
50-100	6,203	103,704	82,391	180,259	441,806	138,732	36,634	35,360	281,340	795,221	577,669	21,755	605,253	731,606	731,868	886
100-250	5,893	189,851	174,128	396,305	922,734	250,281	80,448	90,299	518,395	710,695	975,200	27,487	1,014,851	760,416	761,667	3,144
250-500	2,707	169,721	174,471	431,426	949,314	191,394	83,153	120,762	521,352	782,255	825,668	14,660	852,306	750,101	751,426	4,141
500-1,000	1,642	189,910	212,284	533,218	1,159,555	251,984	115,081	155,313	538,489	753,890	207,133	13,834	907,789	757,500	759,236	5,442
1,000-5,000	1,442	453,311	475,430	1,397,324	2,940,992	436,106	359,577	430,967	1,238,344	211,205	1,944,817	19,093	2,001,582	1,038,805	1,112,606	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	43,732	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	1,618,198	25,408	1,703,583	755,664	788,223	29,308
50,000 and over	42	1,191,835	705,891	3,073,925	6,390,216	1,015,934	1,095,650	485,039	2,095,794	1,166,102	3,053,904	81,098	3,300,489	597	1,114,803	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	7467,738	7636,048	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	384,275	2,087	388,960	12,754	12,545	5,417
250-500	524	44,095	33,201	81,834	184,637	29,802	12,731	15,179	69,653	48,229	402,523	1,123	407,159	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	510,848	19,385	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	1,356,957	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	36,026	32,515	19,421
10,000-50,000	48	247,639	158,201	342,187	1,020,308	69,922	78,253	115,459	329,500	364,137	1,146,331	5,200	1,173,607	95,847	84,792	72,839
50,000 and over	14	283,169	274,388	461,856	1,476,375	121,768	147,375	252,968	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	315,363	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	1,020	14,198	10,364	39,048	72,981	22,075	6,955	4,207	44,204	10,020	135,656	2,854	139,486	7,434	7,400	130
100-250	936	25,066	22,419	77,021	144,455	39,279	16,003	13,491	76,655	12,651	230,112	4,318	236,438	7,732	7,899	602
250-500	355	22,385	18,940	61,482	123,272	30,670	12,279	10,443	51,892	9,641	182,093	1,818	185,396	7,533	7,537	955
500-1,000	183	21,157	21,607	65,540	125,322	33,089	19,667	14,919	48,825	7,630	166,082	2,432	170,284	7,598	7,586	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	7,937	7,871	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	163,626	3,017	3,700	1,403
10,000-50,000	13															
50,000 and over	1															
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	5,264	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	787	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	49,810	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	67,953	40,811	127,065	271,531	47,947	13,609	7,703	22,529	110,077	371,636	1,988	377,712	40,149	38,835	12,676
5,000-10,000	14	24,511	20,985	33,611	96,299	16,171	6,103	5,032	23,496	33,996	114,782	388	116,564	12,814	12,504	7,147
10,000-50,000	11	31,097	52,772	66,980	173,968	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																
Classes grouped		2,045	3,031	6,255	21,170	1,736	2,272		3,147	13,842	4,241	262	4,504	7,329	7,329	20
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	7,109	24,822	811	25,794	7,544	7,544	15
50-100	177	1,947	2,285	6,326	12,783	4,265	1,060	756	6,944	7,805	16,121	592	16,831	7,127	7,127	28
100-250	189	3,932	4,806	15,895	29,220	8,513	3,528	2,261	14,097	2,205	30,948	966	32,124	2,207	2,207	12
250-500	110	4,515	4,916	24,076	39,384	10,246	4,273	1,762	18,047	2,620	35,353	253	36,021	2,385	2,385	47
500-1,000	67	3,697	4,111	31,732	47,559	8,205	8,810	4,376	20,840	2,276	31,477	124	31,950	2,536	2,544	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	4,616	4,726	480
5,000-10,000	1															
10,000-50,000	1															
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	4,504	7,329	7,329	20
Total	1,325	33,366	34,338	140,038	257,258	60,208	34,324	16,173	104,711	23,389	205,086	4,304	211,537	74,833	74,974	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	Compiled net profit or net loss ⁴	Net income or deficit	Cash dividends paid
								Preferred	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	1,003	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	6,476	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	763,570	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	785	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	1,074	4,636	247	4,921	7289	7295	5
250-500.....	7	964	756	364	2,864	298	63	585	1,120	354	2,859	(⁵)	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	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
5,000-10,000.....	6	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
10,000-50,000.....	6	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
50,000 and over.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Classes grouped.....	-----	9,225	10,067	3,230	30,852	697	207	12,424	5,946	11,208	15,268	-----	15,501	7133	7169	937
Total.....	206	13,476	15,150	6,625	47,210	5,466	650	15,146	15,211	9,444	32,700	274	33,393	71,111	71,176	983
MANUFACTURING: TEXTILES AND THEIR PRODUCTS—RETURNS WITH NET INCOME																
Under 50.....	2,336	27,877	14,899	9,739	55,465	17,912	880	1,586	29,421	1,745	224,724	8,927	234,435	2,868	2,859	316
50-100.....	1,034	35,372	21,419	13,100	74,716	23,463	1,971	4,058	33,644	7,509	249,478	3,651	254,084	4,167	4,149	775
100-250.....	1,105	67,939	52,900	41,242	176,365	46,965	5,145	12,431	75,454	27,609	467,610	4,267	474,424	11,091	10,982	2,369
250-500.....	639	70,707	64,263	67,200	223,033	45,487	7,067	23,339	83,012	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	113,672	84,694	478,228	961	484,890	21,546	20,910	8,184
1,000-5,000.....	407	193,002	227,479	305,654	833,647	110,080	29,628	102,771	299,823	250,033	985,164	7,330	1,007,843	55,184	52,460	26,679
5,000-10,000.....	44	49,759	73,806	118,175	292,152	37,377	5,687	40,739	89,355	93,758	269,396	327	274,418	14,467	13,157	8,947
10,000-50,000.....	36	129,688	164,802	236,928	654,140	37,723	20,014	75,460	266,122	213,006	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	12,600	98,442	152,980	103	165,554	10,986	9,674	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	739,915	319,681	29,218	350,450	714,260	714,311	218
50-100.....	920	21,288	18,061	18,761	64,304	24,405	4,038	5,190	35,619	710,745	162,131	5,070	168,196	75,222	75,246	170
100-250.....	788	32,029	29,903	47,203	124,413	41,138	7,737	13,493	64,924	712,382	216,700	5,004	223,804	78,930	79,015	364
250-500.....	378	23,826	32,610	64,285	137,703	33,644	8,938	18,835	75,212	710,192	168,038	1,787	171,831	78,081	78,287	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	79,846	710,121	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	721,396	722,314	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	710,956	711,238	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	713,305	714,064	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	791,995	794,597	10,057
MANUFACTURING: LEATHER AND ITS MANUFACTURES—RETURNS WITH NET INCOME																
Under 50.....	314	3,514	2,343	1,311	7,722	2,472	159	295	4,338	7150	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	17,106	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	90,614	6,409	4,243	18,138	23,981	31,764	87,820	334	89,047	6,135	4,876	2,369
10,000-50,000.....	6	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
50,000 and over.....	6	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Classes grouped.....	-----	56,316	67,031	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	247,405	164,788	924,334	2,819	935,413	48,885	47,730	22,338

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, 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	Gross receipts from operations	Total compiled receipts	Compiled net profit or net loss	Net income or deficit	Cash dividends paid
								Preferred	Common							
MANUFACTURING: LEATHER AND ITS MANUFACTURES—RETURNS WITH NO NET INCOME																
Under 50	724	4,590	3,770	2,965	12,550	5,591	487	1,215	9,066	75,182	34,135	1,126	35,525	72,016	72,019	54
50-100	157	3,833	3,283	3,025	11,516	4,159	464	1,312	8,229	73,633	23,647	7	23,864	71,094	71,099	12
100-250	151	6,979	7,481	6,677	23,568	7,064	1,592	2,820	12,069	71,386	47,766	751	48,906	71,476	71,487	26
250-500	73	6,587	6,852	7,667	25,267	7,121	1,635	5,541	11,150	71,468	33,964	468	34,930	71,420	71,459	51
500-1,000	40	7,190	8,395	6,607	27,875	6,319	1,396	5,944	17,098	73,955	29,669	87	30,128	73,995	71,054	83
1,000-5,000 ^a	20															
5,000-10,000 ^a	1															
10,000-50,000 ^a	1															
50,000 and over																
Classes grouped		10,122	16,310	12,308	64,933	4,811	26,203	18,806	16,777	79,236	47,399	229	49,203	72,239	71,104	841
Total	1,167	39,300	46,092	39,249	165,709	35,065	31,777	35,637	74,389	724,890	216,579	2,668	222,557	727,241	728,221	1,055

MANUFACTURING: RUBBER PRODUCTS—RETURNS WITH NET INCOME																
Under 50	66	636	395	583	1,814	627	140	122	923	7166	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	9,004	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	71,157	4,874	48	4,958	7468	7469	(9)
50-100	38	525	477	1,370	2,786	913	130	332	1,654	7712	3,208	55	3,307	7275	7278	7
100-250	38	1,621	1,316	2,626	6,300	1,383	507	1,577	3,017	527	7,563	168	7,799	7711	7714	19
250-500	8	363	361	1,855	2,976	276	378	1,577	3,017	527	7,563	168	7,799	7711	7714	19
500-1,000	15	1,427	1,317	5,917	10,337	2,028	749	2,724	1,154	872	2,019	7	2,050	775	775	61
1,000-5,000	21	9,104	7,908	19,935	41,621	9,112	4,593	9,033	17,741	71,165	31,709	35	32,126	72,159	72,226	95
5,000-10,000	3	3,167	3,371	8,563	24,633	858	2,350	8,586	6,471	5,891	13,611	12	13,915	7522	7602	229
10,000-50,000	4	25,060	14,036	26,735	72,570	27,124	10,212	17,547	13,027	3,318	39,053	1	39,654	7766	7816	594
50,000 and over																
Classes grouped																
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	76,524	76,732	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	9,706	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 ^a	5															
50,000 and over	2															
Classes grouped		16,505	19,078	170,457	272,717	7,513	18,078		58,280	170,489	67,699	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	8,423	13,939	35,914	18,583	2,458	2,939	31,769	723,056	52,425	1,880	54,887	74,884	74,976	806
50-100	573	10,095	8,980	18,379	41,776	13,456	4,472	2,433	30,009	713,387	37,380	639	38,446	73,224	73,234	57
100-250	689	23,936	23,337	46,799	107,329	31,240	9,133	8,447	64,138	715,820	80,167	1,316	82,005	77,537	77,661	397
250-500	359	23,369	25,276	58,265	126,423	29,764	11,579	11,489	72,014	711,501	73,048	913	75,530	76,214	76,421	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	76,972	76,118	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	79,881	79,313	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	72,801	73,037	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	77,938	78,031	120
50,000 and over																
Classes grouped																
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	748,431	749,790	6,281

For footnotes, see p. 83.

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

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

Total assets classes	Number of returns with balance sheets	Cash, ¹ notes and accounts receivable	Inventories	Capital assets (less depreciation and depletion)	Total assets—Total liabilities	Notes and accounts payable	Bonded debt and mortgages	Capital stock		Surplus and undivided profits less deficit	Gross sales ²	Gross receipts from operations ³	Total compiled receipts ⁴	Compiled net profit or net loss ⁵	Net income or deficit	Cash dividends paid
								Preferred	Common							
MANUFACTURING: PAPER PULP AND PRODUCTS—RETURNS WITH NET INCOME																
Under 50.....	279	2,971	1,463	2,264	7,435	1,684	213	317	3,098	655	17,964	299	13,379	568	561	128
50-100.....	190	4,665	2,900	4,782	13,814	2,604	508	888	6,599	2,633	28,191	102	23,496	1,175	1,167	344
100-250.....	274	13,524	9,518	16,053	44,078	7,583	1,773	3,840	17,563	11,058	82,574	255	83,672	4,715	4,672	1,690
250-500.....	177	17,432	13,242	24,303	62,961	8,747	2,913	6,535	22,568	19,022	97,164	143	93,259	6,662	6,501	2,792
500-1,000.....	139	24,576	21,836	41,821	99,892	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	334,557	29,821	27,518	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	6,994
10,000-50,000 ^a	^a 25															
50,000 and over ^b	^b 2															
Classes grouped.....		70,319	59,618	309,315	558,319	30,582	100,873	69,798	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	325,319	1,138,538	4,374	1,161,647	93,759	91,910	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	5,595	73,216	15,065	220	15,403	1,093	1,094	2
50-100.....	116	1,910	1,431	3,772	8,375	2,526	634	563	4,811	71,144	11,345	45	11,486	568	576	156
100-250.....	141	4,913	4,037	10,062	22,722	7,201	1,642	3,337	10,602	2,062	27,917	78	28,377	2,123	2,129	24
250-500.....	72	5,023	4,876	12,152	25,219	5,144	2,903	2,313	11,974	1,498	24,668	37	25,056	1,108	1,124	56
500-1,000.....	55	4,920	5,675	21,634	39,750	10,071	2,913	3,909	15,570	2,623	27,120	38	27,556	2,794	2,854	91
1,000-5,000.....	71	18,627	15,625	83,696	147,971	22,210	21,282	29,489	63,112	6,372	78,397	497	79,900	5,614	5,667	263
5,000-10,000.....	9	7,616	4,516	35,613	58,440	6,720	12,022	6,484	15,455	13,058	20,769	202	21,816	1,266	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	88,375	81	71,310	5,168	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	4,294	6,541	
Total.....	880	153,647	59,596	295,104	864,884	169,677	124,641	193,863	278,328	61,075	301,592	2,213	318,709	24,026	30,009	1,751

MANUFACTURING: PRINTING, PUBLISHING, AND ALLIED INDUSTRIES—RETURNS WITH NET INCOME																
Under 50.....	2,283	19,439	4,022	17,730	49,450	11,131	2,091	27,921	2,352	81,688	16,866	99,455	3,846	3,805	1,428	
50-100.....	824	19,848	5,474	19,887	58,523	9,437	2,742	23,769	10,592	84,249	7,974	93,158	4,661	4,533	1,722	
100-250.....	716	34,316	10,879	36,678	112,508	13,491	6,901	47,976	33,772	142,345	4,281	148,616	10,363	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	5,583
500-1,000.....	253	44,318	12,994	54,460	175,825	17,475	14,604	17,240	55,743	57,862	155,991	2,191	161,649	15,323	14,394	8,415
1,000-5,000.....	190	98,050	34,173	98,191	375,432	29,040	21,957	37,577	110,624	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	275,490	15,465	25,057	13,652	50,843	144,069	201,633	1,004	211,297	30,670	28,829	18,464
10,000-50,000 ^a	^a 29															
50,000 and over ^b	^b 1															
Classes grouped.....		86,883	21,120	103,121	448,612	35,769	19,614	38,786	115,498	208,927	259,303	2,312	281,391	41,256	36,654	24,987
Total.....	4,673	397,236	112,829	448,606	1,617,215	148,239	101,093	123,653	482,822	631,040	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	37,724	102,773	27,431	131,359	9,353	9,387	214
50-100.....	657	11,778	4,979	17,591	46,360	15,315	3,685	4,528	28,800	9,159	43,663	9,055	53,391	3,214	3,236	88
100-250.....	453	15,677	7,735	26,346	71,149	17,686	7,999	6,401	34,301	14,077	59,518	8,440	68,889	4,806	4,839	271
250-500.....	182	13,389	7,083	20,015	62,614	16,794	8,541	5,812	28,545	6,063	47,658	5,683	54,572	3,809	4,003	193
500-1,000.....	82	10,634	6,072	22,981	56,871	21,691	8,059	6,845	19,456	7,337	46,131	1,367	48,636	3,367	3,645	344
1,000-5,000.....	67	23,988	7,155	39,024	120,395	43,632	18,900	15,641	26,796	7,967	94,777	2,779	99,329	6,131	6,436	661
5,000-10,000.....	7	9,760	2,315	12,008	53,181	7,180	20,440	5,974	11,632	1,632	33,487	630	31,812	2,043	2,097	
10,000-50,000 ^a	^a 5															
50,000 and over ^b	^b 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	1,024	970
Total.....	6,597	208,168	44,092	222,085	706,677	168,870	105,536	80,958	228,516	53,842	463,768	56,569	542,334	31,717	44,367	2,741

MANUFACTURING: CHEMICALS AND ALLIED PRODUCTS—RETURNS WITH NET INCOME																
Under 50.....	958	7,277	4,120	4,924	19,874	5,856	461	781	12,312	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	1,896	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	68,112	47,717	274,071	1,277	285,710	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	632,590	5,936	651,770	71,097	62,754	50,467
5,000-10,000.....	46	72,976	54,351	110,084	313,311	24,808	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	82,198	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	110,714	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	4,285,624	31,909	4,528,327	633,107	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, 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 ¹	Gross receipts from operations ²	Total compiled receipts ³	Compiled net profit or net loss ⁴	Net income or deficit	Cash dividends paid
								Preferred	Common							
MANUFACTURING: CHEMICALS AND ALLIED PRODUCTS—RETURNS WITH NO NET INCOME																
Under 50	2,561	8,796	6,355	10,168	36,494	17,024	2,236	4,284	33,405	27,173	44,927	1,062	46,615	5,632	5,643	337
50-100	459	7,190	4,184	10,562	32,882	8,681	2,505	3,024	22,815	10,269	32,138	716	33,352	2,013	2,068	60
100-250	416	13,483	8,250	23,062	65,126	16,592	3,333	7,764	40,091	8,296	60,231	2,154	63,129	3,604	3,697	809
250-500	186	13,624	8,823	26,915	66,381	20,454	2,927	19,988	70,429	51,262	52,150	942	53,981	3,983	4,056	545
500-1,000	118	16,777	10,075	37,585	80,807	15,182	7,541	13,303	35,498	583	63,049	2,301	66,281	4,437	4,556	1,004
1,000-5,000	91	39,376	25,847	86,498	191,551	41,313	17,058	21,918	84,181	16,255	141,998	2,327	147,396	5,199	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	7,121	4,318	2,054
10,000-50,000	21	87,466	51,061	258,481	553,483	94,969	144,488	58,013	164,697	45,828	315,146	11,816	346,819	7,126	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	490,369	1,824,594	69,998	1,996,129	10,726	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	15,470	110,243	128,339

MANUFACTURING: STONE, CLAY, AND GLASS PRODUCTS—RETURNS WITH NET INCOME																
Under 50	379	2,928	1,912	3,290	8,801	2,384	402	409	5,219	1,154	14,405	663	15,257	520	517	141
50-100	218	4,882	2,881	6,144	16,019	2,542	759	451	8,676	2,609	19,440	411	20,189	1,344	1,313	445
100-250	240	9,645	6,995	17,673	38,337	5,164	1,993	2,441	19,932	7,833	40,926	406	41,933	2,071	2,901	1,428
250-500	149	12,325	9,761	24,059	53,510	6,545	2,350	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	4,715	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	46,952	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	11,927	19,709	1,048	21,039	2,524	2,529	30
50-100	385	5,080	4,099	15,543	28,077	7,702	2,763	2,138	19,491	7,645	14,598	729	15,628	1,895	1,914	41
100-250	372	8,595	6,112	31,884	57,804	13,500	4,137	5,331	33,559	10,788	22,085	916	23,623	3,431	3,520	30
250-500	189	7,562	8,418	40,150	65,290	10,838	6,679	14,225	36,029	19,185	23,246	449	24,366	3,231	3,301	130
500-1,000	90	7,292	7,916	36,490	62,221	10,896	9,466	7,590	31,837	19,150	23,342	117	23,898	2,955	3,000	212
1,000-5,000	93	18,426	21,147	126,720	195,736	13,031	23,965	34,507	88,802	15,000	57,353	350	59,315	6,923	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	31,492	7	31,926	2,824	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	5,597	5,970	1,205
Total	2,327	82,195	85,335	485,807	787,615	76,597	108,274	143,605	360,932	19,189	235,268	3,694	245,765	29,382	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	1,148	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	48,556	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	25,001	8,588
250-500	671	92,582	79,643	118,868	344,693	42,020	12,369	30,123	144,986	96,411	418,783	2,138	425,785	31,442	30,540	11,605
500-1,000	984	124,833	115,219	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	87,913	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	784,639	2,154,285	216,036	134,826	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	760,648	128,241	6,181	135,557	11,270	11,270	259
50-100	1,244	18,200	17,356	35,825	88,657	26,357	7,796	8,038	60,860	22,212	70,290	1,501	72,766	5,655	5,691	85
100-250	1,353	40,640	44,339	92,970	217,986	52,658	19,288	24,934	134,973	37,413	150,422	2,473	155,468	13,539	13,770	364
250-500	639	37,005	40,028	96,865	219,388	43,219	17,635	25,534	115,065	3,024	140,822	2,068	145,130	10,893	11,220	696
500-1,000	442	49,317	60,276	141,034	314,602	65,680	27,941	45,247	146,112	2,390	182,298	2,877	188,305	13,484	13,972	637
1,000-5,000	377	119,856	142,041	330,056	783,043	112,624	77,911	114,988	349,184	69,668	387,356	4,601	401,776	26,281	28,804	3,326
5,000-10,000	51	63,145	58,425	148,567	358,784	39,500	71,208	61,143	133,674	30,422	159,497	572	165,650	17,532	19,246	1,700
10,000-50,000	54	187,161	162,621	498,413	1,145,949	99,112	170,505	148,943	473,761	153,600	592,764	2,644	612,379	20,514	29,421	9,685
50,000 and over	16	241,407	361,011	1,442,578	2,434,213	456,338	445,897	196,108	678,313	529,685	940,675	9,825	980,553	14,696	31,039	149,677
Total	9,999	783,897	911,354	2,822,307	5,667,806	936,211	846,864	636,647	2,181,578	662,468	2,752,367	32,740	2,857,582	133,633	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	Compiled net profit or net loss ⁵	Net income or deficit	Cash dividends paid
								Preferred	Common							
MANUFACTURING: MANUFACTURING NOT ELSEWHERE CLASSIFIED—RETURNS WITH NET INCOME																
Under 50.....	881	8,056	4,574	4,155	18,892	5,180	515	600	10,000	816	48,049	1,142	49,550	1,419	1,412	335
50-100.....	312	8,461	5,804	5,290	22,516	4,596	803	1,440	11,150	2,922	46,119	276	46,732	1,959	1,955	458
100-250.....	392	21,187	16,362	16,975	62,655	11,224	2,157	4,213	24,100	16,936	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	107,257	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	11,001	10,867	5,708
1,000-5,000.....	125	78,515	63,318	74,996	287,271	26,230	10,601	33,720	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	332,816	56,915	24,164	33,386	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	1,053,960	111,663	103,974	68,258

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

Under 50.....	2,274	10,171	7,947	9,826	34,271	16,343	2,284	4,552	28,271	7,210	52,586	1,565	54,675	7,458	7,461	22
50-100.....	421	7,135	6,269	9,572	29,405	8,176	2,054	2,780	18,562	7,493	25,097	586	26,056	7,224	7,242	65
100-250.....	308	11,854	10,938	14,071	47,953	12,589	3,417	5,510	26,874	7,613	37,042	659	38,467	7,032	7,240	120
250-500.....	149	11,109	11,733	17,815	53,033	10,927	5,317	7,048	23,725	7,447	39,719	237	40,529	7,167	7,240	525
500-1,000.....	95	12,197	11,307	22,106	65,295	12,386	5,054	10,868	29,573	905	36,290	699	37,937	7,670	7,240	830
1,000-5,000.....	64	24,624	18,748	32,215	119,733	19,346	5,646	16,865	51,635	12,672	62,165	309	64,680	7,636	7,274	450
5,000-10,000.....	8	10,409	10,861	19,927	60,741	3,713	6,893	5,450	31,026	7,933	16,373	158	17,394	7,213	7,487	2
10,000-50,000.....	5	17,210	19,855	30,446	102,753	7,737		12,432	14,856	42,823	60,223	767	65,246	7,830	7,398	444
50,000 and over.....																
Classes grouped.....		104,707	95,657	156,579	513,183	91,215	30,665	65,507	229,529	27,814	329,496	4,979	344,986	7,240	7,241	2,457
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	344,986	7,240	7,241	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	58,146	126,089	3,083	3,051	402
50-100.....	635	21,359	4,852	11,767	45,248	11,182	1,143	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	34,088	5,065	19,059	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	16,337	3,297	4,250	20,852	20,283	7,765	69,297	79,645	5,689	5,349	1,604
1,000-5,000.....	83	51,815	9,517	40,827	157,558	25,255	2,556	9,130	50,747	49,731	24,956	127,309	157,906	20,746	18,607	7,338
5,000-10,000 ⁶	⁶ 18															
10,000-50,000 ⁶	⁶ 2															
50,000 and over.....																
Classes grouped.....		62,282	8,547	49,090	173,592	20,406	27,313	11,041	56,913	40,053	3,049	109,627	115,007	7,343	6,729	6,846
Total.....	3,968	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	4,063	76,110	7,476	115,426	73,990	192,210	7,134	7,130	459
50-100.....	1,159	29,271	7,304	28,678	82,053	30,217	8,360	3,152	42,342	7,112	43,035	41,559	86,462	7,604	7,303	303
100-250.....	874	43,732	9,462	46,049	136,744	37,639	13,864	5,710	58,633	7,948	43,012	57,211	104,248	7,582	7,940	424
250-500.....	308	34,898	5,886	32,339	103,285	28,027	7,916	7,757	39,163	11,081	33,193	32,186	63,328	7,445	7,470	324
500-1,000.....	158	34,042	7,649	29,059	110,407	36,034	8,194	8,210	30,951	9,402	13,789	42,100	53,372	7,445	7,069	460
1,000-5,000.....	95	52,849	11,957	40,894	184,958	40,226	14,308	18,753	56,677	14,527	19,823	46,711	71,903	7,385	7,183	1,521
5,000-10,000.....	9	23,962	10,040	19,448	63,277	7,198	13,693	7,129	17,477	7,107	6,981	13,543	21,504	7,429	7,035	96
10,000-50,000 ⁶	⁶ 6															
50,000 and over ⁶	⁶ 1															
Classes grouped.....		22,580	15,640	82,390	163,084	15,797	19,027	6,025	35,483	20,038	21,263	24,586	47,515	7,519	7,931	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	7,463	7,123	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	1,853	157,933	161,934	8,570	8,404	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	37,663	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	20,599
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	80,523
5,000-10,000.....	186	94,320	12,695	1,105,648	1,354,449	85,421	374,019	113,416	511,584	189,182	266,490	275,673	48,258	45,678	54,568
10,000-50,000.....	259	351,604	63,400	4,799,708	5,961,545	305,114	2,057,720	520,034	2,103,505	660,636	1,154,697	1,192,643	234,305	223,405	809,819
50,000 and over.....	122	1,036,351	221,726	16,302,450	23,054,883	384,690	7,796,059	1,460,339	9,148,163	3,328,129	3,350,206	3,634,309	667,226	689,814	
Classes grouped.....		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
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	Compiled net profit or net loss ⁵	Net income or deficit	Cash dividends paid
								Preferred	Common							
TRANSPORTATION AND OTHER PUBLIC UTILITIES—RETURNS WITH NO NET INCOME																
Under 50.....	7,695	26,918	2,679	63,959	129,400	56,632	17,613	4,807	104,048	794,674	-----	162,773	167,432	714,860	714,915	484
50-100.....	1,054	13,703	1,481	46,327	73,634	28,307	12,418	2,905	46,951	28,695	-----	62,107	64,100	76,197	76,282	532
100-250.....	1,004	24,988	2,102	103,682	158,440	40,612	30,987	9,757	89,880	37,020	-----	68,702	71,407	111,027	111,161	718
250-500.....	523	20,962	2,813	128,863	183,202	54,213	52,275	13,336	90,687	61,092	-----	59,910	62,134	111,199	111,392	1,037
500-1,000.....	439	29,349	5,437	232,201	312,740	70,114	111,244	22,161	135,952	76,807	-----	76,798	82,124	22,801	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	230,163	38,124	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	29,127	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	81,711	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	258,746	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	473,791	549,746	82,218

TRADE—RETURNS WITH NET INCOME																
Under 50.....	30,677	272,641	240,568	120,153	681,869	212,554	16,714	16,513	346,594	43,735	2,503,041	90,063	2,615,910	41,456	41,158	12,117
50-100.....	10,121	294,157	235,842	127,163	717,288	199,010	22,788	22,725	318,694	108,178	2,198,030	41,944	2,263,403	43,330	42,863	18,367
100-250.....	8,448	536,833	404,810	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	257,294	33,519	69,646	411,833	239,141	2,601,956	36,171	2,676,576	70,791	68,905	31,796
500-1,000.....	1,536	419,208	297,698	192,129	1,055,603	280,789	37,265	80,012	368,005	233,030	2,244,849	34,685	2,316,788	70,044	66,978	35,767
1,000-5,000.....	1,182	875,785	600,774	412,553	2,313,285	615,460	84,410	246,964	711,587	524,395	5,055,899	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	232,906	1,813,129	17,956	1,858,550	61,619	56,068	35,066
10,000-50,000.....	108	612,802	395,801	501,510	1,940,282	559,006	174,050	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	662,920	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	728,705	2,660,084	118,079	2,806,927	793,086	793,347	1,764
50-100.....	8,198	198,676	162,731	140,164	572,435	205,235	41,997	27,498	307,775	54,816	2,177,947	38,002	1,270,419	31,556	31,947	996
100-250.....	5,375	274,913	201,878	214,028	812,480	249,949	69,559	55,784	392,833	15,222	1,414,274	33,171	1,468,981	39,111	39,740	3,590
250-500.....	1,649	182,398	127,704	158,259	569,991	170,380	54,776	50,622	248,630	1,316	829,578	13,803	856,501	22,595	23,394	1,859
500-1,000.....	761	163,048	113,011	130,270	516,984	152,711	49,086	54,047	222,027	1,983	748,659	9,195	773,286	21,099	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	6,266	1,055,101	47,397	1,127,736	28,235	30,398	15,666
5,000-10,000.....	52	80,378	74,801	103,669	359,559	93,661	42,618	56,079	84,291	56,251	383,405	7,079	400,084	10,495	11,993	4,193
10,000-50,000.....	30	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
50,000 and over.....	2	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Classes grouped.....	-----	154,622	114,552	186,473	704,283	161,762	51,437	109,620	165,359	139,493	710,735	5,608	736,712	714,361	719,126	12,391
Total.....	75,004	1,646,331	1,272,422	1,374,582	5,325,009	1,767,719	483,238	487,050	2,305,151	716,332	9,019,782	272,335	9,438,626	726,538	727,323	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	-----	-----	-----	-----	-----	-----
50-100.....	1,659	30,158	3,744	61,314	117,228	22,705	12,529	3,684	51,391	16,280	-----	334,666	342,105	15,782	15,599	6,105
100-250.....	1,521	50,959	5,837	132,508	237,336	36,798	33,094	12,426	92,221	41,361	-----	171,866	177,641	10,839	10,584	4,453
250-500.....	640	45,705	5,269	126,338	223,595	28,620	35,703	16,259	74,416	50,168	-----	232,822	242,977	18,335	17,714	7,809
500-1,000.....	399	41,226	3,803	176,420	277,187	35,502	55,014	21,324	85,642	57,373	-----	178,075	185,786	16,386	15,556	7,683
1,000-5,000.....	322	109,675	14,629	405,843	665,717	70,900	167,313	41,068	197,761	125,334	-----	167,562	175,098	15,685	14,234	8,317
5,000-10,000.....	27	23,153	2,034	129,406	184,386	21,150	63,709	3,910	40,330	42,784	-----	335,149	349,046	37,433	34,239	21,714
10,000-50,000.....	15	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	84,072	86,164	6,970	6,187	3,663
50,000 and over.....	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	7163,670	-----	507,869	526,439	738,423	738,619	769
50-100.....	3,090	26,886	4,730	155,083	219,417	56,268	63,460	8,490	94,423	33,019	-----	147,840	160,589	713,289	713,433	394
100-250.....	2,968	42,859	7,320	358,168	466,869	84,724	179,813	29,583	164,140	51,291	-----	156,780	183,144	719,309	719,697	798
250-500.....	1,338	34,315	8,008	376,768	476,869	87,523	219,707	34,967	133,715	48,105	-----	101,998	128,640	715,507	715,950	437
500-1,000.....	950	45,294	6,124	545,919	669,774	73,139	333,945	48,602	168,268	47,664	-----	109,653	137,716	723,639	724,089	797
1,000-5,000.....	1,035	119,985	10,751	1,706,577	2,116,637	212,058	1,096,442	160,092	485,390	77,153	-----	285,011	315,227	762,190	764,272	1,137
5,000-10,000.....	118	43,418	3,569	635,091	786,317	72,141	465,597	40,950	137,375	18,112	-----	99,539	104,889	720,788	721,592	1,920
10,000-50,000.....	57	55,375	23,860	665,251	952,858	151,704	554,812	77,118	91,933	79,626	-----	165,823	181,133	729,442	730,755	407
50,000 and over.....	3	10,949	84	166,625	201,211	93,675	94,366	-----	21,632	19,510	-----	28,819	32,091	78,814	79,555	709
Total.....	28,411	432,218	74,630	4,761,863	6,154,481	948,469	3,054,948	411,317	1,484,367	7468,051	-----	1,603,331	1,769,868	7231,402	7238,952	6,872

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	Compiled net profit or net loss ⁵	Net income or deficit	Cash dividends paid
								Preferred	Common							
FINANCE: BANKING, INSURANCE, REAL ESTATE, HOLDING COMPANIES, STOCK AND BOND BROKERS, ETC.—RETURNS WITH NET INCOME																
Under 50.....	9,665	76,222	2,283	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	303,094	3,982	308,679	971,291	143,827	134,565	53,562	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	62,884	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	3,988,293	2,716,831	-----	255,907	1,068,603	656,112	143,871	376,067
Total.....	29,642	11,226,862	21,652	3,221,061	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	730,995	-----	159,503	218,634	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	89,300	732,030	734,124	3,559
100-250.....	13,722	453,810	14,233	1,270,304	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	735,321	-----	36,695	181,321	750,508	767,296	8,881
500-1,000.....	5,161	1,009,891	14,975	1,215,401	3,636,144	372,590	681,067	102,544	863,231	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	1,118,891	1,290,817	86,100
5,000-10,000.....	888	1,751,645	1,243	851,410	6,185,246	390,098	802,812	408,552	1,198,215	619,882	-----	107,080	347,947	731,862	7124,383	49,521
10,000-50,000.....	753	4,253,694	1,747	1,005,575	15,271,133	823,483	1,631,548	1,004,248	2,544,802	1,709,331	-----	186,918	731,289	41,407	7,219,276	119,250
50,000 and over.....	251	16,662,664	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	767,732	7,302,300	431,806
Total.....	74,504	28,645,176	87,743	10,098,559	109,440,231	4,347,878	10,253,674	5,595,054	16,964,028	7,943,350	-----	931,343	5,141,741	416,070	1,233,625	729,449
NATURE OF BUSINESS NOT GIVEN—RETURNS WITH NET INCOME																
Under 50.....	76	427	32	100	792	175	24	6	4,353	73,868	-----	438	493	51	50	14
50-100.....	11	477	-----	12	716	41	113	87	559	7258	-----	124	145	35	35	19
100-250.....	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.....	1	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
5,000-10,000.....	1	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
10,000-50,000.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
50,000 and over.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Classes grouped.....	-----	4,881	1,415	4,857	11,452	10,346	-----	-----	1,443	7662	-----	19	228	83	76	67
Total.....	97	5,978	1,449	5,520	14,631	10,683	137	275	7,435	74,717	-----	582	979	217	209	334
NATURE OF BUSINESS NOT GIVEN—RETURNS WITH NO NET INCOME																
Under 50.....	645	2,868	169	1,848	6,939	17,707	5,877	1,968	30,718	752,170	-----	729	834	73,534	73,541	158
50-100.....	71	2,121	87	1,084	5,088	3,024	2,023	4,289	11,397	716,657	-----	332	366	7305	7306	197
100-250.....	64	2,562	80	2,679	9,782	3,070	1,731	2,252	12,820	712,166	-----	39	102	7403	7417	115
250-500.....	22	1,548	52	2,563	6,999	818	378	257	4,580	213	-----	111	163	7127	7132	9
500-1,000.....	15	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
1,000-5,000.....	17	8,105	189	10,063	29,735	6,345	2,495	-----	10,950	4,865	-----	-----	556	7566	7566	-----
5,000-10,000.....	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	74,854	-----	25	106	7206	7213	-----
Total.....	835	28,345	610	20,160	75,918	42,180	13,405	10,107	77,924	780,768	-----	1,236	2,128	75,140	75,174	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 income¹

[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	55,666	
1927	9,905	4,445	633,782	78,577	9,054	4,460	188,645	61,893	
1928	10,265	4,504	638,941	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	10,991	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	7,818	217,090	60,212	
1934	10,526	1,995	296,513	30,572	4,198	7,331	241,135	85,272	
1935	10,094	2,321	358,965	43,901	6,036	6,734	230,654	40,253	
MINING AND QUARRYING									
1926	19,252	6,006	3,207,942	455,708	57,308	13,246	1,339,759	183,474	
1927	18,519	5,232	2,259,850	276,309	34,898	7,504	1,576,986	246,624	
1928	18,793	5,183	2,501,468	332,679	36,751	7,750	1,087,745	207,416	
1929	18,261	5,211	3,031,405	430,527	44,319	7,291	1,016,184	198,440	
1930	17,635	4,700	1,611,228	194,118	21,474	7,533	1,388,238	238,459	
1931	17,580	3,832	732,720	71,154	7,211	8,291	1,496,571	325,063	
1932	17,218	2,868	537,578	62,675	7,445	9,178	1,127,297	287,042	
1933	17,088	2,682	555,679	71,686	9,921	8,866	1,402,596	248,127	
1934	18,656	4,460	1,161,775	156,063	21,456	9,083	1,375,939	165,373	
1935	18,420	4,527	1,331,854	162,936	22,400	9,188	1,292,853	173,879	
MANUFACTURING—TOTAL									
1926	93,244	55,094	52,921,594	4,494,790	534,507	38,150	9,573,203	786,687	
1927	93,416	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	55,488	59,879,759	5,216,016	544,053	36,742	12,252,285	100,244	
1930	95,098	40,641	38,804,235	2,757,508	316,992	50,863	19,846,043	1,639,844	
1931	93,109	30,270	20,974,406	1,464,619	185,311	58,815	23,058,882	2,287,589	
1932	91,949	14,085	12,696,792	757,501	99,949	72,931	19,279,691	2,563,855	
1933	93,931	28,354	22,289,285	1,460,632	203,713	62,295	12,861,900	1,256,586	
1934	96,648	34,923	27,442,910	1,906,104	262,466	57,269	13,650,040	926,189	
1935	96,213	37,976	35,413,610	2,482,773	341,355	15,528	12,464,183	666,326	
MANUFACTURING—FOOD AND KINDRED PRODUCTS⁷									
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	58,891	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	6,325	4,277,338	128,499	
1931	14,632	6,466	5,365,954	326,910	36,523	7,524	3,988,706	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	294,606	36,906	631	1,748,889	86,428	
1934	13,362	5,374	6,973,816	302,328	41,768	642	1,371,310	51,139	
1935	13,375	5,312	7,340,434	317,671	43,670	1,584	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	
1934	3,283	1,368	851,516	97,648	13,427	402	1,540	207,905	
1935	3,282	1,466	1,107,301	107,824	14,826	905	1,481	216,399	

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	14,648	181	10,122	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	97,615	6,606	
1932	382	114	978,533	138,399	19,061	256	61,188	5,151	
1933	405	122	937,949	65,224	8,998	261	105,158	14,893	
1934	405	131	1,023,243	96,266	13,241	5	36,383	2,086	
1935	387	139	1,077,784	99,419	13,670	44	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	105,164	
1927	13,851	8,240	6,285,401	417,484	50,341	5,343	1,522,068	120,816	
1928	14,508	8,076	5,702,986	351,850	39,355	6,098	2,134,380	155,729	
1929	14,629	8,104	5,902,287	323,974	33,107	6,236	2,330,931	163,699	
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	382,249	
1933	15,351	5,604	3,183,894	203,733	28,010	784	1,488,280	96,838	
1934	15,775	5,682	3,040,608	141,702	19,505	291	2,209,651	124,914	
1935	15,656	6,129	3,561,351	171,425	23,570	1,034	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	2,140	1,362	1,325,366	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	738,941	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	1,810	469,593	61,797	
1933	2,407	973	727,024	47,586	6,582	187	324,117	17,545	
1934	2,422	976	709,035	36,468	5,018	66	1,368	20,761	
1935	2,415	1,090	935,624	47,766	6,568	198	1,258	228,436	
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	351	454,122	45,987	
1929	638	311	916,242	50,324	6,055	303	510,897	39,191	
1930	607	227	559,565	12,242	1,336	354	400,748	63,876	
1931	552	174	401,314	14,004	1,371	301	515,317	38,154	
1932	544	96	127,581	2,779	301	426	507,935	41,517	
1933	572	215	300,313	13,330	1,867	52	418,134	10,000	
1934	650	267	362,756	14,676	2,094	20	393,498	10,566	
1935	632	286	671,861	30,119	4,141	323	116,865	6,959	
MANUFACTURING—FOREST PRODUCTS									
1926	7,862	4,591	2,330,706	172,972	21,907	3,271	738,045	69,166	
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	9,954	1,525	332,942	14,966	1,379	5,150	1,014,808	199,138	
1932	6,707	641	95,820	5,271	666	5,020	758,131	212,389	
1933	6,879	1,338	407,146	22,745	3,153	119	4,882	588,815	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	63,628

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	1,386	1,401,780	123,958	16,063	642	207,600	13,614	
1928	2,093	1,345	1,374,722	118,590	13,768	628	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	
1934	2,318	1,208	966,703	80,889	11,123	211	1,032	347,752	
1935	2,306	1,296	1,165,444	92,321	12,686	266	938	326,145	
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	3,029	380,417	34,789	
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	4,503	1,285,285	115,795	12,895	6,810	1,000,179	77,802	
1932	12,100	2,155	888,484	58,804	7,745	9,510	900,273	96,170	
1933	12,077	2,713	977,340	71,079	9,853	124	8,886	673,352	
1934	12,622	4,490	1,285,857	117,465	16,148	201	7,618	571,460	
1935	12,912	4,895	1,468,211	140,037	19,255	463	7,495	559,876	
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	90,002	2,820	778,526	96,789	
1929	7,505	4,073	9,550,545	911,512	98,124	2,998	737,016	86,976	
1930	7,380	3,287	7,376,017	534,077	62,961	3,727	2,351,166	175,459	
1931	7,265	2,797	3,371,395	251,493	29,409	4,047	3,952,977	318,694	
1932	7,443	1,741	2,761,691	167,778	22,644	5,315	3,696,999	223,266	
1933	7,678	2,458	4,094,654	272,909	38,240	535	4,690	2,191,132	
1934	8,220	3,049	3,322,986	324,031	44,627	543	4,559	3,325,674	
1935	7,969	3,156	4,545,732	366,128	50,340	929	4,350	2,882,520	
MANUFACTURING—STONE, CLAY, AND GLASS PRODUCTS									
1926	4,606	2,762	1,500,051	195,166	25,542	1,844	164,876	22,117	
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	32,513	
1929	4,816	2,672	1,389,436	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	110,068	
1933	4,112	642	428,580	34,762	4,826	3,186	290,009	55,635	
1934	3,974	997	603,592	61,751	8,491	59	2,747	235,957	
1935	3,967	1,253	769,225	88,695	12,196	470	2,524	248,437	
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	16,250,966	1,501,274	198,066	8,227	2,928,373	241,305	
1928	20,695	12,252	16,847,696	1,910,004	221,838	7,479	2,326,047	254,975	
1929	21,047	12,864	22,125,989	2,291,787	236,494	7,292	1,966,590	170,113	
1930	20,831	8,188	12,790,300	1,003,020	116,149	11,904	4,407,585	400,375	
1931	19,700	4,744	4,652,191	355,221	40,624	14,174	6,861,806	760,051	
1932	18,877	1,017	1,031,353	71,098	9,555	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	
1934	20,353	6,844	7,040,389	535,147	73,627	768	12,437	3,588,045	
1935	19,856	8,426	10,652,572	874,503	120,240	8,202	10,702	2,902,219	

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	
1934	6,408	1,825	772,573	70,192	9,653	154	3,767	433,320	
1935	6,613	2,144	1,053,872	108,897	14,973	688	3,676	352,336	
CONSTRUCTION									
1926	16,770	10,075	2,287,548	162,569	19,146	6,695	528,548	53,621	
1927	17,600	10,071	2,413,184	171,180	20,078	6,281	642,410	59,417	
1928	18,770	10,179	2,917,186	170,966	17,175	7,117	661,089	71,369	
1929	19,947	10,462	2,291,630	178,376	16,519	7,890	790,254	70,066	
1930	20,035	8,871	2,174,156	150,548	15,210	9,674	867,972	82,488	
1931	19,806	6,457	1,213,234	80,699	7,625	11,675	1,022,318	111,048	
1932	19,046	2,115	468,670	30,691	3,639	15,204	969,246	141,060	
1933	18,235	2,140	374,494	23,638	3,298	173	14,112	704,115	
1934	17,751	3,353	574,874	31,694	4,358	190	12,588	681,005	
1935	17,687	4,242	789,599	49,260	6,772	710	11,808	703,428	
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	1,588,980	210,878	6,982	2,295,882	197,472	
1928	23,662	13,882	14,253,775	1,813,083	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	180,692	
1930	23,052	12,109	12,935,569	1,334,224	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	6,826,661	
1934	28,537	9,808	5,899,192	919,298	126,600	329	15,571	6,422,896	
1935	28,437	10,600	6,520,071	927,144	127,580	1,125	14,833	5,064,703	
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	1,150,870	137,352	44,931	7,430,840	362,339	
1928	129,766	79,745	34,824,404	1,246,862	126,332	46,602	8,379,620	365,514	
1929	132,660	76,006	34,204,066	1,149,235	107,149	50,483	9,230,447	419,398	
1930	134,769	69,741	28,300,463	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	135,677	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	
1934	146,056	52,823	22,949,508	670,336	92,200	2,077	88,053	10,061,452	
1935	149,426	57,813	27,582,955	767,428	105,495	3,311	87,068	9,946,860	
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	25,626	12,859	906,079	117,065	
1928	36,829	19,008	2,326,047	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	42,400	15,637	1,698,877	117,925	11,081	22,586	1,980,348	241,288	
1932	47,668	7,140	910,255	64,392	8,396	36,142	2,181,586	480,431	
1933	47,843	7,566	898,990	60,882	8,478	239	35,419	1,952,228	
1934	50,989	11,194	1,561,845	107,807	14,863	348	34,718	1,812,431	
1935	54,560	13,358	1,803,935	127,448	17,514	729	36,289	1,903,785	

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 ²	Gross income ³	Deficit
FINANCE—BANKING, INSURANCE, REAL ESTATE, HOLDING COMPANIES, STOCK AND BOND BROKERS, ETC.									
1926	130,433	76,819	9,356,744	1,336,893	160,215	53,614	2,042,936	528,033	
1927	137,425	78,100	10,797,010	1,522,834	181,706	44,582	2,407,046	596,177	
1928	145,433	80,315	12,556,460	1,971,343	213,238	43,824	2,677,838	666,199	
1929	150,588	80,260	10,872,951	2,197,539	222,403	53,677	4,786,469	1,008,827	
1930	153,182	72,102	7,519,508	1,064,816	109,455	64,477	5,777,697	1,568,677	
1931	152,920	59,129	4,293,852	570,502	55,166	75,434	6,535,974	2,256,943	
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	4,893,482	2,273,806	
1934	147,277	27,257	3,036,267	452,414	62,108	742	4,869,813	1,657,190	
1935	143,843	33,231	3,638,747	603,274	82,928	2,386	4,864,478	1,381,593	

NATURE OF BUSINESS NOT GIVEN

1926	14,971	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	300	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	1,598	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	5,838
1934	12,458	188	2,071	908	125	2	1,251	3,546
1935	14,961	163	1,771	560	77	6	1,560	3,720

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 income¹

[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 ²	Gross income ³	Deficit
ALABAMA									
1926	4,133	2,618	547,389	40,662	4,861	1,515	123,285	9,950	
1927	4,383	2,097	519,012	4,172	35,667	1,913	138,880	9,353	
1928	4,659	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	2,291	276,462	25,020	
1931	4,299	1,380	134,244	6,049	412	2,370	244,801	29,845	
1932	4,065	607	50,683	2,200	247	2,953	232,078	39,662	
1933	3,827	916	175,190	8,140	1,105	34	2,416	160,538	
1934	3,707	1,295	241,750	10,940	1,504	64	2,098	181,338	
1935	3,725	1,306	251,185	11,121	1,530	62	2,065	215,737	
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	166	42	2,949	261	24	92	2,770	637	
1933	170	61	4,214	337	46	6	2,762	374	
1934	203	62	4,458	556	76	0	3,103	372	
1935	217	80	7,914	836	115	113	3,325	390	
ARIZONA									
1926	1,505	619	119,900	8,813	1,011	886	29,667	5,154	
1927	1,556	668	129,187	7,780	805	403	30,332	6,344	
1928	1,734	766	126,210	9,811	936	430	45,425	8,923	
1929	1,953	822	161,623	18,992	1,732	510	36,616	19,259	
1930	1,932	629	69,571	4,756	421	725	74,354	9,771	
1931	1,893	606	48,834	2,522	194	807	56,072	14,970	
1932	1,773	217	19,672	838	106	1,026	52,256	11,863	
1933	1,674	240	20,778	1,110	183	934	42,035	11,751	
1934	1,586	389	66,782	3,279	451	21	809	37,302	
1935	1,555	466	85,620	4,401	604	38	774	41,239	
ARKANSAS									
1926	2,634	1,701	302,332	18,597	2,123	933	91,284	10,397	
1927	2,660	1,626	272,395	16,280	1,811	884	113,687	12,107	
1928	2,760	1,707	308,073	17,064	1,573	859	107,435	9,449	
1929	2,629	1,680	304,739	17,566	1,451	795	74,138	6,140	
1930	2,624	1,140	146,506	6,755	571	1,309	160,302	19,094	
1931	2,471	899	69,487	3,946	303	1,415	144,318	15,926	
1932	2,306	499	40,052	1,901	231	1,679	116,265	14,578	
1933	2,325	740	87,868	3,981	545	28	1,460	8,949	
1934	2,366	907	133,632	6,002	825	34	1,336	6,578	
1935	2,534	1,028	168,696	7,101	976	47	1,324	5,684	
CALIFORNIA									
1926	21,258	10,901	5,217,404	428,839	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	5,274,694	512,923	52,960	9,243	1,507,059	147,570	
1930	23,836	9,517	3,733,015	324,584	36,114	11,538	2,333,480	253,757	
1931	23,738	7,465	2,441,374	190,149	20,714	13,569	2,390,597	395,716	
1932	24,109	4,419	1,595,538	139,578	18,703	16,590	2,231,271	385,853	
1933	23,700	5,264	2,052,932	156,571	21,644	15,352	1,709,344	269,010	
1934	25,106	7,112	2,790,878	228,691	31,449	382	1,714,305	227,880	
1935	25,246	8,623	3,684,160	265,864	36,557	1,253	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 income¹—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 ²	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	5,047	2,291	292,356	27,717	
1928	7,134	3,342	941,132	59,932	6,169	2,913	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	1,789	3,355	366,998	40,802	
1932	6,952	980	191,250	14,283	1,775	4,584	322,205	42,849	
1933	6,705	1,098	296,951	25,825	3,557	4,251	233,981	33,471	
1934	6,824	1,559	385,308	32,935	4,536	3,851	203,087	24,175	
1935	6,660	1,854	440,918	38,338	5,271	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	908,173	124,782	
1933	8,521	1,861	663,841	50,968	7,069	6,101	754,143	70,773	
1934	8,948	2,385	962,925	73,219	10,073	5,940	711,228	71,179	
1935	9,051	2,708	1,226,404	90,438	12,434	190	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	100,768	
1933	2,106	472	530,692	62,291	8,688	123	658,344	79,425	
1934	2,572	705	760,149	93,329	12,892	145	570,810	48,572	
1935	2,888	883	872,425	128,568	17,677	588	857,074	77,547	
DISTRICT OF COLUMBIA									
1926	1,868	1,077	596,909	65,987	8,671	811	68,254	7,784	
1927	1,988	1,070	548,825	55,838	7,225	695	90,036	8,734	
1928	2,220	1,126	555,365	55,898	6,422	822	102,795	11,627	
1929	2,329	1,199	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	1,554	211,183	29,876	
1934	2,598	918	305,696	22,871	3,145	49	221,222	22,199	
1935	2,780	1,158	375,784	27,023	3,713	1,399	230,133	13,706	
FLORIDA									
1926	10,853	4,702	818,159	82,638	9,625	6,151	343,417	73,206	
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	284,045	73,713	
1930	11,309	3,469	323,672	20,922	1,676	4,766	254,971	63,368	
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	9,283	1,541	186,016	8,471	1,161	49	207,694	44,546	
1934	9,609	2,332	328,861	16,458	2,265	81	208,254	35,260	
1935	9,863	2,651	399,849	22,106	3,039	173	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 income¹—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 ²	Deficit
GEORGIA									
1926	5,281	3,234	871,829	61,824	7,564	2,047	228,593	23,622	
1927	5,524	3,416	869,452	70,521	8,320	1,839	229,623	19,887	
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	18,024	1,664	3,305	356,012	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	22,709	3,115	84	3,949	20,330	
1934	5,900	2,277	565,990	35,126	4,830	71	3,153	22,628	
1935	5,830	2,381	504,588	26,683	3,669	133	3,044	299,471	
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	201	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	155,838	19,518	2,680	14	50,812	5,875	
1934	791	371	176,327	16,586	2,281	9	392	4,711	
1935	798	457	227,150	31,236	4,294	56	313	21,900	
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	42,967	2,046	280	9	47,434	6,418	
1934	2,270	593	69,703	3,690	502	19	966	4,715	
1935	2,269	653	84,461	6,435	885	22	898	3,403	
ILLINOIS									
1926	28,340	16,986	14,390,967	901,782	116,553	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	2,151,305	179,767	
1929	31,700	17,698	14,094,546	1,103,647	115,133	11,339	4,801,819	216,642	
1930	32,043	13,389	9,617,188	586,694	60,135	15,790	6,422,522	407,160	
1931	32,260	10,489	5,651,020	263,614	28,520	18,020	6,825,575	642,842	
1932	32,117	4,816	3,555,964	131,959	15,713	24,144	5,758,068	820,156	
1933	32,266	7,259	5,337,930	220,079	30,722	579	3,899,593	548,081	
1934	34,845	9,974	7,446,961	368,385	50,791	799	21,099	448,458	
1935	35,331	11,506	9,006,547	461,663	63,479	2,823	3,546,361	335,000	
INDIANA									
1926	11,080	6,889	1,806,530	120,344	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	34,084	
1929	11,789	6,881	1,705,371	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	4,895	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	71,161	
1934	12,275	3,646	894,540	60,116	8,275	210	6,965	61,681	
1935	12,515	4,397	1,159,218	82,779	11,382	720	6,431	464,908	

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	18,650	
1929	9,116	5,109	1,089,544	68,045	6,399	2,430	281,770	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	25,609	2,361	4,119	408,076	47,427	
1932	9,131	1,377	256,327	11,239	1,103	5,867	380,172	56,170	
1933	9,011	1,987	415,557	18,543	2,584	5,060	253,415	37,714	
1934	8,990	2,654	605,840	27,254	3,768	4,409	232,770	26,938	
1935	8,736	2,944	733,915	34,631	4,760	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	178,640	10,460	
1929	5,192	3,278	1,157,222	134,228	13,952	1,517	154,393	12,768	
1930	5,308	2,846	710,603	74,321	8,241	2,059	373,290	29,352	
1931	5,290	2,111	460,740	32,439	3,435	2,714	281,443	52,645	
1932	4,997	1,064	288,764	13,308	1,819	3,453	239,684	32,539	
1933	4,833	1,175	205,823	8,203	1,131	3,131	294,673	21,944	
1934	4,955	1,674	493,750	19,990	2,772	2,829	218,757	20,256	
1935	4,841	1,832	401,601	20,360	2,811	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	15,996	
1929	5,668	3,316	921,182	77,305	7,746	1,799	193,354	16,388	
1930	5,764	2,787	612,278	38,453	3,982	2,364	277,027	74,305	
1931	5,470	2,158	267,715	18,965	1,843	4,565	383,143	40,242	
1932	5,193	1,079	221,566	14,468	1,873	3,886	327,561	39,228	
1933	5,103	1,439	349,713	23,933	3,316	3,141	245,309	29,766	
1934	5,209	1,892	576,013	43,978	6,947	2,895	267,830	24,001	
1935	5,252	2,120	736,180	46,686	6,419	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	935,032	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	27,386	
1929	6,314	3,424	885,801	53,648	4,980	2,242	339,902	32,196	
1930	6,440	2,903	905,069	33,217	3,096	2,881	515,634	51,998	
1931	6,597	2,415	419,649	14,929	1,765	3,440	480,865	59,976	
1932	6,675	1,197	243,716	10,119	1,084	4,681	399,762	54,925	
1933	6,605	1,502	384,501	21,330	2,850	83	237,503	48,511	
1934	6,995	2,012	527,452	31,487	4,357	4,144	262,124	30,565	
1935	6,850	2,325	626,077	35,823	4,923	3,784	279,803	46,287	
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	494,456	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	7,792	
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	270,679	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	1,589	2,454	189,082	38,067	
1934	3,897	1,087	191,809	12,638	1,743	2,313	181,155	21,097	
1935	3,912	1,111	219,382	13,410	1,843	2,336	178,297	16,949	

TABLE 8.—Corporations, 1926-35, by States and Territories: number of returns, gross income, net income or deficit, income tax, and excess-profits tax, for returns with net income and with no net income 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
MARYLAND									
1926	5,621	3,188	1,446,205	118,166	14,934	2,433	211,857	20,398	
1927	5,787	3,165	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	2,007	230,587	25,825	
1929	6,189	3,334	2,605,885	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	3,836	577,569	102,824	
1934	6,740	2,187	687,119	55,948	7,581	143	593,365	70,417	
1935	6,776	2,324	793,415	55,806	7,608	201	600,357	79,132	
MASSACHUSETTS									
1926	17,639	9,752	5,288,583	382,932	48,500	7,887	1,704,802	146,128	
1927	18,182	9,907	5,575,411	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	197,600	
1931	20,678	6,727	2,581,451	170,983	18,985	11,948	2,410,170	346,062	
1932	20,616	3,476	1,616,236	106,685	14,217	15,396	2,331,981	337,204	
1933	19,972	5,174	2,492,028	177,754	24,779	13,720	1,616,687	369,374	
1934	21,206	6,188	2,557,615	177,365	24,388	216	1,872,967	226,791	
1935	21,699	7,027	3,298,510	223,173	30,686	1,124	1,650,133	164,746	
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	14,020	8,655	6,998,639	735,671	85,310	5,440	1,325,147	159,477	
1929	15,543	8,631	8,083,907	762,435	71,628	6,488	1,106,247	119,044	
1930	15,758	6,945	4,654,505	389,342	43,858	8,063	1,716,269	193,828	
1931	15,287	4,662	2,776,880	239,140	27,123	9,124	2,036,296	299,145	
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	1,306,356	169,299	
1934	15,582	4,742	4,918,522	282,582	38,862	325	950,968	126,068	
1935	16,166	5,946	7,115,810	456,526	62,772	6,143	679,047	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	343,990	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	14,667	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	11,792	2,030	652,128	31,115	4,166	7,513	867,046	143,426	
1933	10,976	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	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	732	83,099	3,485	267	1,401			

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 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 ⁶	Deficit
MISSOURI									
1926	16,145	9,160	3,783,126	267,510	33,948	6,985	704,211	51,022	
1927	16,370	9,017	3,441,649	239,671	30,281	6,627	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	100,030	13,796	186	9,769	151,477	
1934	15,835	4,879	2,018,558	142,891	19,661	256	9,151	132,843	
1935	15,906	5,305	2,084,450	134,044	18,431	402	8,768	126,280	

MONTANA									
1926	3,866	1,686	162,015	13,937	1,520	2,180	63,611	6,643	
1927	4,020	1,837	194,574	13,312	1,361	983	48,014	9,343	
1928	3,708	1,933	213,196	14,643	1,249	960	46,558	5,483	
1929	3,585	1,822	190,321	11,942	941	1,070	47,886	6,770	
1930	3,350	1,419	116,180	5,582	379	1,454	72,374	10,629	
1931	3,201	1,099	78,928	3,286	251	1,729	68,003	17,489	
1932	3,044	529	33,989	1,048	121	2,153	71,612	11,790	
1933	2,933	630	50,459	2,036	279	7	59,639	7,595	
1934	2,967	937	116,143	5,520	759	28	1,647	8,047	
1935	2,978	1,053	159,290	8,622	1,186	54	1,524	5,632	

NEBRASKA									
1926	4,594	2,815	607,508	27,498	3,122	1,779	127,770	10,178	
1927	4,716	2,958	667,777	26,750	2,982	1,296	120,555	9,462	
1928	4,836	3,000	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	137,989	17,306	
1930	4,786	2,708	515,094	21,996	2,043	1,705	180,543	15,628	
1931	4,860	2,071	303,124	12,648	1,087	2,355	204,894	21,106	
1932	4,694	958	133,907	7,138	948	3,308	236,421	27,808	
1933	4,473	1,180	216,265	9,813	1,360	18	2,844	21,783	
1934	4,611	1,379	342,666	19,905	2,737	54	2,784	17,823	
1935	4,494	1,613	334,669	15,994	2,198	71	2,459	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	4,530	
1930	1,022	309	244,956	5,547	595	410	24,508	5,845	
1931	997	301	358,248	6,840	754	410	19,490	4,777	
1932	938	108	254,427	6,462	896	542	26,225	6,021	
1933	888	106	246,211	6,727	953	13	26,832	15,992	
1934	956	195	133,357	3,403	468	18	33,599	4,656	
1935	968	227	176,435	3,213	442	17	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	94,389	11,647	
1931	1,345	587	73,756	4,166	362	687	80,675	8,733	
1932	1,333	329	47,479	2,151	277	934	72,788	10,577	
1933	1,412	400	75,778	5,005	689	13	943	7,488	
1934	1,472	509	105,102	7,760	1,066	8	865	6,141	
1935	1,464	523	112,329	7,074	973	28	879	5,246	

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 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 ⁶	Deficit
NEW JERSEY									
1926	17,480	10,413	4,105,186	342,090	42,830	7,067	701,615	67,551	
1927	19,143	10,783	4,393,566	349,484	43,337	6,863	808,805	83,002	
1928	20,509	11,310	3,607,889	376,247	41,171	7,605	782,487	85,635	
1929	21,885	11,646	3,748,760	444,895	45,630	8,468	955,095	136,749	
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	1,774,189	441,477	
1932	23,278	3,128	996,615	106,586	14,037	17,955	1,776,135	359,855	
1933	23,902	3,599	1,236,745	125,456	17,395	154	17,972	1,551,898	
1934	25,383	4,747	1,785,940	167,161	23,036	135	18,104	194,846	
1935	26,354	5,670	2,011,271	180,725	24,868	374	18,286	1,504,629	

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	3,228	
1931	1,172	375	29,711	1,247	68	553	29,180	4,083	
1932	1,197	188	12,157	1,112	47	738	32,497	4,535	
1933	1,132	241	24,325	1,117	154	6	20,541	3,429	
1934	1,181	347	41,407	2,059	283	14	596	20,127	
1935	1,133	387	46,644	2,151	296	17	532	19,112	

NEW YORK									
1926	89,617	51,424	20,722,073	2,770,885	256,409	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	6,110,345	573,652	
1929	107,300	55,304	36,812,023	3,646,922	393,110	43,865	7,901,545	854,292	
1930	111,100	47,674	27,482,351	2,091,540	238,010	54,627	12,011,326	1,355,500	
1931	110,851	39,271	15,113,394	1,216,637	135,402	62,639	16,194,996	1,918,459	
1932	109,931	15,599	9,694,469	700,156	94,739	85,234	14,191,558	2,186,749	
1933	110,436	18,922	13,241,667	831,980	116,743	81,811	10,691,022	1,672,403	
1934	118,941	24,318	16,083,093	1,191,532	164,073	1,578	83,689	11,552,650	
1935	120,619	27,180	19,634,755	1,447,030	199,007	3,881	82,871	10,925,741	

NORTH CAROLINA									
1926	6,450	3,636	1,212,142	102,879	13,017	2,764	252,468	22,013	
1927	6,501	3,688	1,340,347	114,607	14,147	2,308	190,775	16,413	
1928	6,669	3,462	1,225,830	96,562	10,770	2,667	261,057	20,784	
1929	6,570	3,009	1,149,185	104,314	10,863	3,011	298,035	25,344	
1930	6,544	2,161	732,451	73,172	8,334	3,732	471,227	36,859	
1931	6,219	1,819	673,646	71,193	8,148	3,803	381,167	40,107	
1932	5,802	1,080	404,287	62,687	8,565	4,241	345,791	51,134	
1933	5,835	2,049	690,554	54,459	7,482	154	3,206	22,337	
1934	5,900	2,576	849,384	65,566	9,015	110	2,920	272,761	
1935	6,019	2,780	941,677	70,243	9,657	159	2,874	306,982	

NORTH DAKOTA									
1926	3,445	1,552	131,654	6,574	422	1,893	49,804	4,865	
1927	3,471	1,695	160,229	5,412	399	943	35,829	3,150	
1928	3,528	1,737	160,651	5,088	321	972	44,525	3,220	
1929	3,425	1,467	121,437	4,538	251	1,085	44,399	3,845	
1930	3,574	1,183	88,446	2,721	133	1,458	59,910	4,593	
1931	3,548	826	44,313	1,651	94	1,736	53,623	6,536	
1932	3,239	487	26,754	827	102	1,910	52,553	6,593	
1933	2,993	949	47,845	1,257	174	4	1,585	38,306	
1934	2,885	785	66,952	2,083	286	12	1,454	4,419	
1935	2,752	726	67,840	2,236	308	24	1,463	4,335	

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—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 ²	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	14,844	7,557,768	589,966	64,776	8,942	1,339,516	123,830	
1929	25,173	14,299	7,879,661	687,231	71,393	9,515	1,705,020	153,561	
1930	25,459	10,676	4,901,729	301,339	33,041	13,365	2,704,950	250,365	
1931	25,462	8,318	2,910,398	170,378	18,223	15,457	3,071,048	301,652	
1932	24,919	3,969	1,746,586	114,481	15,124	19,399	2,727,030	478,570	
1933	24,823	5,859	2,559,005	175,811	24,323	428	2,200,416	348,570	
1934	26,151	8,471	3,812,172	259,674	35,804	525	2,179,222	200,337	
1935	26,664	9,963	4,991,567	324,748	44,650	1,518	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	2,160	336,547	28,448	
1930	6,944	2,948	519,489	71,297	7,739	3,073	702,725	69,418	
1931	6,558	1,717	205,067	20,911	2,171	4,054	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	492,528	62,469	
1934	6,060	1,834	474,389	49,076	6,747	139	641,305	47,637	
1935	6,073	2,063	745,883	61,861	8,506	330	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	20,385	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	257,066	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	3,861	205,485	37,085	
1934	6,003	1,427	242,517	9,235	1,269	17	226,652	23,080	
1935	5,813	1,702	327,687	13,830	1,901	95	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	9,985,472	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	3,259,577	406,019	
1934	28,646	8,104	4,322,117	330,524	45,409	481	3,570,752	319,758	
1935	28,284	8,949	4,971,903	349,627	48,072	1,159	3,619,121	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	49,046	5,791	947	160,030	16,199	
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	57,778	
1931	3,127	1,217	265,321	18,184	1,847	1,655	373,103	55,361	
1932	3,134	562	127,045	9,290	1,147	2,327	347,445	62,017	
1933	3,272	846	314,510	22,401	3,093	55	29,847	37,079	
1934	3,504	947	293,303	20,307	2,792	35	312,195	36,959	
1935	3,577	1,071	411,535	25,398	3,492	84	270,891	36,758	

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—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 ²	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	9,398	
1929	3,759	1,597	299,809	16,161	1,464	1,775	194,994	11,463	
1930	3,626	1,229	147,121	6,281	525	2,031	224,452	25,300	
1931	3,610	980	114,668	6,084	539	2,244	196,589	18,419	
1932	3,404	511	82,521	3,448	433	2,511	153,147	20,668	
1933	3,245	1,078	224,948	15,727	2,130	1,871	91,936	14,004	
1934	3,322	1,334	263,916	14,109	1,940	26	111,456	9,154	
1935	3,447	1,394	275,669	11,774	1,619	41	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	154,841	6,230	394	677	30,633	2,337	
1929	3,071	1,655	140,322	6,296	305	816	49,609	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	
1934	2,811	692	56,905	1,735	239	10	1,543	40,813	
1935	2,699	755	74,962	2,206	303	12	1,421	38,937	
TENNESSEE									
1926	4,955	3,047	1,005,290	66,026	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	902,447	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	3,078	358,843	42,422	
1933	5,215	1,910	414,280	24,473	3,371	3,179	223,299	29,553	
1934	5,239	1,508	527,991	28,511	3,920	92	2,858	243,119	
1935	5,359	2,128	618,005	33,141	4,557	175	2,814	227,056	
TEXAS									
1926	11,970	7,252	2,728,745	199,525	24,863	4,717	473,996	52,191	
1927	12,930	7,524	2,315,682	142,338	17,051	4,353	567,896	57,303	
1928	14,238	8,293	2,452,987	173,980	18,441	4,761	786,169	68,852	
1929	14,552	8,156	2,420,433	189,132	18,193	5,243	685,770	66,899	
1930	15,431	6,600	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	
1934	15,882	5,343	1,389,776	92,504	12,721	340	8,649	868,403	
1935	15,675	5,772	1,920,227	103,850	14,301	549	8,373	719,347	
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	3,508	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	1,088	90,107	
1934	2,902	802	151,093	7,606	1,043	19	1,550	80,449	
1935	2,842	901	173,666	9,358	1,287	44	1,451	79,437	

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 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	Gross income ³	Deficit
VERMONT									
1926	1,096	699	145,614	10,429	1,230	-----	397	45,470	4,178
1927	1,089	683	153,168	9,927	1,164	-----	348	42,861	5,571
1928	1,112	724	156,048	10,314	1,038	-----	342	42,212	4,588
1929	1,120	704	142,257	10,255	963	-----	357	55,113	9,642
1930	1,120	572	99,924	5,287	491	-----	492	52,244	6,215
1931	1,169	420	51,468	1,933	155	-----	693	72,214	7,792
1932	1,174	221	25,752	1,210	158	-----	899	71,086	10,090
1933	1,184	291	44,715	2,273	308	5	826	48,924	5,898
1934	1,244	404	65,284	4,005	551	6	767	49,680	4,890
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	602,610	43,882	6,060	113	4,211	266,697	62,341
1934	6,893	2,542	641,816	54,682	7,519	99	3,794	230,031	36,450
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	-----	4,053	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	57,024	6,996	-----	1,825	173,152	23,073
1928	5,145	2,773	656,932	51,923	5,445	-----	1,910	170,774	19,964
1929	5,173	2,873	700,698	59,047	5,767	-----	1,843	162,244	17,258
1930	5,101	2,477	447,840	27,487	2,647	-----	2,108	203,753	21,380
1931	4,958	1,900	228,123	16,445	1,586	-----	2,608	277,974	38,950
1932	4,807	862	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	490,706	29,008	3,967	52	2,525	187,118	16,991
1935	4,543	1,870	510,002	34,388	4,728	135	2,328	152,547	12,826
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	109,487
1932	16,203	2,806	391,493	19,848	2,602	-----	11,176	829,237	149,755
1933	15,852	3,422	718,626	37,548	5,201	155	10,147	531,140	88,324
1934	15,910	4,559	1,025,696	51,209	7,042	154	9,177	614,934	69,613
1935	15,916	5,087	1,273,028	62,182	8,552	294	8,600	616,960	64,133

For footnotes, see p. 99.

TABLE 8.—Corporations, 1926-35, by States and Territories: number of returns, gross income, net income or deficit, income tax, and excess-profits tax, for returns with net income and with no net 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	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	2,673
1929	1,468	798	60,881	3,976	262	-----	450	20,787	3,691
1930	1,440	721	47,049	3,066	203	-----	402	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	264	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 4469, "Regulations relating to excess profits tax imposed by section 702 of the Revenue Act of 1934.")

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

⁶ 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 Recovery Act (1933), also the special

Revenue Act	Income year	Income tax		
		Specific credit ²	Taxable income ^{1,3}	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 .	12½
1924 (June 2, 1924)	1924	2,000	do.	12½
1926 (Feb. 26, 1926)	1925	2,000	do.	" 13
	1926, 1927	2,000	do.	" 13½
1928 (May 29, 1928)	1928	3,000	do.	12
	1929	3,000	do.	" 11
	1930	3,000	do.	12
	1931	3,000	do.	12
1932 (June 6, 1932)	1932, 1933			
National Industrial Recovery Act (June 16, 1933). ¹⁷	1933		All net income ¹¹ .	" 13¾
1934 (May 10, 1934)	1934, 1935		do. ¹¹	" 13¾

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

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 ^{1,3}	Rate (percent)			
\$3,000 ⁴ 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. ²	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. ¹¹ Do. Do. Do. Do. Do. Do. ¹⁶
¹² ½ percent of adjusted declared value of capital stock.	Net income in excess of credit.	5	Amount paid or accrued. ¹⁴		
do.	do. ¹⁵	5			

Surtax rates for personal holding companies

Revenue Act	Income year	Taxable income: Undistributed adjusted net income	Rate ³ (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 ¹		
		Credit	Taxable income	Rate (percent)
1918 (Feb. 24, 1919).....	1918.....	\$3,000 ² plus either an amount equal to the average pre-war net income plus or minus 10 percent of the increase or decrease of invested capital ³ for the taxable year as compared with average pre-war invested capital, or 10 percent of the invested capital for the taxable year, whichever is greater. ⁴	Net income in excess of war-profits credits.	80 (less amount of excess-profits tax).

For footnote 1, see p. 102.

¹ 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.)

² For the years 1917 through 1921, the amount of excess-profits tax (and for 1918 through 1921, the war-profits tax) was allowed as a credit in arriving at the net income subject to income tax; for 1933 through 1935, no credit was allowed for excess-profits tax in arriving at net income subject to income tax, nor was a credit allowed for income tax in computing at net income subject to excess-profits tax.

³ 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. 282 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 1918 through 1934, and certain tax provisions of the National Industrial tax under the Act of August 5, 1909—Continued

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

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

⁶ The \$3,000 credit not allowable to foreign corporations.

⁷ Invested capital within the meaning of 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.

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

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

CORPORATION INCOME AND EXCESS-PROFITS TAX RETURN
For Calendar Year 1935

Page 1 of Return

or Fiscal Year begun 1935, and ended 1936

PRINT PLAINLY CORPORATION'S NAME AND BUSINESS ADDRESS

(Name)
(Street and number)
(First office and state)

It is Essential, Except Where Otherwise Provided in the Instructions, That This Form be Completely Filled In Respect of Any Statements, Schedules, or Reports Submitted Herewith.

Date of Incorporation _____
Under the Laws of what State or Country _____

File Code _____
Serial Number _____
Dated _____ (Auditor's Name)

Cash _____ Check _____ M. O. _____ Cert. of Ind. _____
First Payment _____

The Corporation's Books are in Care of _____ Located at _____

Kind of Business (in detail) _____ Is This a Consolidated Return of Railroad Corporations? _____ If so, of How Many Corporations? _____

If a Foreign Corporation, State Whether Resident or Nonresident _____; If Nonresident, State Amount of Income Excluded (Instruction 23) From Gross Income, \$ _____

Is the Corporation a Personal Holding Company Within the Meaning of Section 551 of the Revenue Act of 1934? (Answer "yes" or "no") _____ (If so, an additional return on Form 1122 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 Gains or Loss (From Schedule D) _____

11. Interest on Liberty Bonds, etc. (From Schedule L, Lines 7 (a) (3) and (7)) _____

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 3, 4, 14, 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

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 12 1/2% of Item 30, if this is a consolidated return of income corporations) _____

32. Less: Income Tax Paid at Source (This credit may be allowed only to a corporation 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) _____

35. Net Income for Excess-profits Tax Computation (Item 27, above) _____

36. Less: 17 1/2% of \$ _____ adjusted declared value of capital stock as shown to your capital-stock list return for year ended June 30, 1934 _____

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 36 and 41.)

*Corporations having an income-tax liability after June 30, 1934, shall use Form 1121 in making computation of the return for each fiscal year.

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 political subdivision thereof, or the District of Columbia, or United States possession	\$	\$	\$	\$
(b) Obligations issued under Federal Farm Loan Act, or under such Act as amended	\$	\$	\$	\$
(c) Liberty 5 1/2% 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 1/2% and 4 1/4% 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

Form with multiple columns and rows for reconciling net income and analyzing changes in surplus. Includes sections for net income subject to taxation, nonexempt income, and various adjustments.

NATURE OF BUSINESS

Form for describing the nature of the business, including manufacturing and nonmanufacturing categories with detailed sub-sections.

AFFILIATIONS WITH OTHER CORPORATIONS

Form for reporting affiliations with other corporations, including consolidated returns and predecessor businesses.

BASES OF RETURN

Form for stating the basis of the return, including valuation of inventories and preparation of return.

INFORMATION RETURN

Form for providing information returns, including lists of attached schedules and other relevant details.

SCHEDULE A (See Instructions 2 and 6)

Table for Schedule A showing cost of sales and cost of operations. Columns include items, amount, and cost of operations.

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

Table for Schedule B detailing capital gains and losses from sales or exchanges. Columns include description of property, date acquired, date sold, and gain or loss.

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

SCHEDULE C—COMPENSATION OF OFFICERS

Table for Schedule C showing compensation of officers. Columns include name and address of officer, official title, type of duties, and amount of compensation.

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

SCHEDULE D—COST OF REPAIRS

Table for Schedule D showing cost of repairs. Columns include items, amount, and other details.

SCHEDULE E—TAKES PAID

Table for Schedule E showing taxes paid. Columns include items, amount, and other details.

SCHEDULE F—EXPLANATION OF DEDUCTION FOR LOSSES BY FIRE, STORM, ETC.

Table for Schedule F explaining deductions for losses by fire, storm, etc. Columns include kind of property, date acquired, cost, and amount of loss.

SCHEDULE G—BAD DEBTS

Table for Schedule G showing bad debts. Columns include year, net income, and bad debts.

SCHEDULE H—INCOME FROM DIVIDENDS

Table for Schedule H showing income from dividends. Columns include year, net income, and dividends.

SCHEDULE I—EXPLANATION OF DEDUCTION FOR DEPRECIATION

Table for Schedule I explaining deductions for depreciation. Columns include kind of property, date acquired, cost, and depreciation allowed.

AFFIDAVIT (See Instruction 4)

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

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

Notary Public seal and signature area for the affidavit.

AFFIDAVIT (See Instruction 4)

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

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

Notary Public seal and signature area for the second affidavit.

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

FORM 1120 L
TREASURY DEPARTMENT
INTERNAL REVENUE SERVICE
(Individual's Return)

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)

Do Not Write in These Spaces

File Code

Serial Number

District

(Collector's District)

Check Check M. O. Cert. of Ind. Post Payment

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.

Table with columns: 1. LIFE DEPARTMENT, 2. OTHER DEPARTMENTS, 3. TOTAL. Rows include: GROSS INCOME (Interest on bonds, Dividends on Stock, Rents), DEDUCTIONS (Interest Wholly Exempt, Dividends, Investment Expenses, Taxes, Depreciation), and NET INCOME (Item 4 minus Item 14).

COMPUTATION OF TAX

Table with rows for tax computation: 16. Net Income of Domestic Company, 17. Less: Interest Partially Exempt, 18. Balance Subject to Tax, 19. Income Tax (18% of Item 18), 20. Less: Income Tax Paid to a Foreign Country, 21. Balance of Tax, Domestic Company, 22. Net Income of Foreign Company, 23. Less: Interest Partially Exempt, 24. Balance Subject to Tax, 25. Income Tax (18% of Item 24), 26. Less: Income Tax Paid at Source, 27. Balance of Tax, Foreign Company.

AFFIDAVIT (See Instruction 20)

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

Sworn to and subscribed before me this ... day of ... 1935

NOTARIAL SEAL

(Signature of officer administering oath)

(Title)

CORPORATE SEAL

(Signature of President, 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

NOTARIAL SEAL

(Signature of officer administering oath)

(Title)

(Signature of person preparing the return)

(State of State or residence, if any)

SCHEDULE A—RESERVE FUNDS

Table with columns: 1. ITEMS, 2. BEGINNING OF TAXABLE YEAR, 3. END OF TAXABLE YEAR. Rows include: 1. Reserve for Outstanding Policies and Annuities, 2. Other Reserve Funds, 3. TOTALS OF ITEMS 1 AND 2, 4. Total of Columns 2 and 3, 5. Mean of the Reserve Funds, 6. Percent of the Mean, 7. Total Reserve Funds of Foreign Companies, 8. Percentage which Item 7 is of Item 3, 9. Give the Title and Sections of State Statutes or Insurance Department Rulings.

SCHEDULE B—INVESTED ASSETS BOOK VALUES

Table with columns: 1. ITEMS, 2. BEGINNING OF TAXABLE YEAR, 3. END OF TAXABLE YEAR, 4. BEGINNING OF TAXABLE YEAR, 5. END OF TAXABLE YEAR. Rows include: 1. Real Estate, 2. Mortgage Loans, 3. Collateral Loans, 4. Policy Loans, 5. Bonds of Domestic Corporations, 6. Stocks of Domestic Corporations, 7. Wholly and partially tax-exempt obligations, 8. Bank Deposits Bearing Interest, 9. Other Interest-bearing Assets, 10. TOTALS OF ITEMS 1 TO 9, 11. Total of Columns 2 to 5, 12. Mean of the Invested Assets, 13. One-fourth of 1 percent of the Mean of the Invested Assets.

SCHEDULE C—EXPLANATION OF DEDUCTION FOR DEPRECIATION (See Instruction 12)

Table with columns: 1. KIND OF PROPERTY OR BUILDING, 2. DATE ACQUIRED, 3. COST OR BASIS, 4. ASSETS FULLY DEPRECIATED BY END OF YEAR, 5. DEPRECIATION ALLOWED, 6. REMAINING COST OR BASIS, 7. LIFE USED IN ACCOUNTING, 8. ESTIMATED REMAINING LIFE FROM END OF YEAR, 9. DEPRECIATION ALLOWABLE TWO YEAR.

- 1. Date of incorporation
2. Under the laws of what State or country?
3. Did the company file a return under the same name for the preceding taxable year?
6. Is the method the same as that used in preparing the Gain and Loss Exhibit for 1934?
7. Are any general expenses in part assigned to or included in the investment expenses shown in Item 9?
8. Did any person or persons advise the company in respect of any question or matter affecting any item or schedule of this return, or assist or advise the company in the preparation of this return, or actually prepare this return for the company?
9. Did the company make a return of information on Forms 1096 and 1099 (see Instruction 32) for the calendar year 1935?

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 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 (f), 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 held for the fulfillment of such contracts comprise more than 50 percent of its total reserve funds, shall file a return on this form. See sections 201 to 203 of the Revenue Act of 1934.

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

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

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

PERIOD COVERED

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

TIME AND PLACE FOR FILING

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

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

AFFIDAVITS

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

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

FORM 1041-IT
TREASURY DEPARTMENT
INTERNAL REVENUE SERVICE
(Individual's Return)

RETURN OF PERSONAL HOLDING COMPANY
SUBJECT TO SURTAX UNDER SECTION 351 OF THE REVENUE ACT OF 1934
For Calendar Year 1935

or Fiscal Year began 1935, and ended 1935
PRINT PLAINLY CORPORATION'S NAME AND BUSINESS ADDRESS

(Name)

(Street and number)

(Post office and State)

It is Essential That This Form be Carefully Filled in Respect of Any Statements, Schedules, or Reports Submitted Herewith.

Do not write in these spaces

File, Code

Serial Number

District (Cashier's Stamp)

Cash, Check, M. O., C. T. Cert., or Ind. Post Payment

NOTE.—A return on this form must be made even though under section 351(G) 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)

Table with 2 columns: Description and Amount. Items include Net income, Dividends on stock, Less: Federal income, war-profits, and excess-profits taxes, Contributions or gifts, Losses from sale or exchange of capital assets, Income tax paid to a foreign country or U. S. possession, and ADJUSTED NET INCOME.

UNDISTRIBUTED ADJUSTED NET INCOME (See Instruction 5)

Table with 2 columns: Description and Amount. Items include Adjusted net income, Less: Dividends from personal holding companies, Balance, 20% of Item 12, Amount used or set aside to retire indebtedness, Dividends paid during year, and UNDISTRIBUTED ADJUSTED NET INCOME.

COMPUTATION OF TAX (See Instruction 7)

Table with 2 columns: Description and Amount. Items include Undistributed adjusted net income, Amount taxable at rate of 30%, Amount taxable at rate of 40%, Surtax on Item 19, Surtax on Item 20, and TOTAL SURTAX.

AFFIDAVIT (See Instruction 6)

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

Sworn to and subscribed before me this

[NOTARIAL SEAL] day of 1935 [CORPORATE SEAL]

(Signature of officer administering oath)

(President or other principal officer) (State title)

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

(Title)

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.

Sworn to and subscribed before me this day of

[NOTARIAL SEAL] 1935

(Signature of officer administering oath)

(Title)

(Signature of person preparing the return)

(Signature of person preparing the return)

(Name of firm or employer, if any)

SCHEDULE A—Dividends (From Domestic Corporations Subject to Taxation Under Title I of the Revenue Act of 1934)

Table with 3 columns: 1. NAME AND ADDRESS OF DOMESTIC CORPORATION, 2. DIVIDENDS FROM FEDERAL HOLDING COMPANIES, 3. DIVIDENDS FROM COMPANIES OTHER THAN FEDERAL HOLDING COMPANIES. Includes a TOTALS row and a note to enter as Item 2.

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:

SCHEDULE C—Statement of Contributions (See Instruction 5)

Table with 4 columns: NAME OF ORGANIZATION, AMOUNT PAID, NAME OF ORGANIZATION, AMOUNT PAID. Includes a TOTAL CONTRIBUTIONS row.

SCHEDULE D—Payment of Surtax on Pro Rata Shares (See Instruction 12)

(Fill in only if section 311(G) of the Revenue Act of 1934 applies)

Table with 3 columns: NAME AND ADDRESS OF EACH SHAREHOLDER, CLASS OF STOCK AND NUMBER OF SHARES HELD, AMOUNT PAID FOR EACH SHAREHOLDER. Includes a TOTAL row.

SCHEDULE E—Deductions Claimed for Amounts Used or Set Aside to Retire Indebtedness Incurred Prior to January 1, 1934

Table with 9 columns: 1. INDEBTEDNESS, 2. DATE INCURRED OR ASSUMED, 3. DATE PAID (OR APPLICABLE PAYMENT DATE), 4. AMOUNT OF INTEREST PAID, 5. AMOUNT OF AMOUNTS USED OR SET ASIDE TO RETIRE DEBT PRIOR TO JAN. 1, 1934, 6. AMOUNT RETAINED DURING TAXABLE YEAR, 7. BALANCE, 8. AMOUNT ALLOWABLE FOR TAXABLE YEAR, 9. TOTAL FUND OR RESERVE TO DATE.

A complete statement setting forth the information required by Instruction 6 must be given below. (Attach additional sheets, if necessary.)

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