No. 185.—INDIVIDUAL INCOME TAX RETURNS: By Income Classes

NOTE.—See headnote, table 180. The net income here shown is subject to deduction of exemptions to give net income subject to tax; see tables 181 and 186. Data for returns with net income under $5,000 are estimated, based on samples for 1929, and partly estimated and partly tabulated for 1928, 1930, and following years

Income class (net income)	1928	1929	1930	1931	1932	1933	1934
Number of returns	4,070,851	4,044,327	3,707,509	3,225,924	3,877,430	3,723,558	4,094,420
Under $1,000	111,123	126,172	150,000	185,391	359,688	397,676	320,460
$1,000 to $2,000	918,447	903,082	909,155	862,153	1,489,589	1,480,717	1,608,095
$2,000 to $3,000	837,781	810,347	767,684	675,019	967,956	914,198	980,682
$3,000 to $5,000	1,192,613	1,172,655	1,070,239	912,630	703,755	599,075	762,536
$5,000 to $10,000	628,766	658,039	550,977	417,655	251,014	229,754	290,824
$10,000 to $25,000	270,889	271,454	198,762	137,754	79,210	75,643	102,892
$25,000 to $50,000	68,048	63,689	40,845	24,308	18,480	18,423	20,931
$50,000 to $100,000	27,207	24,073	13,645	7,830	5,902	6,021	6,093
$100,000 to $150,000	7,049	6,376	3,111	1,634	995	1,084	982
$150,000 to $300,000	5,678	5,310	2,071	1,056	595	695	690
$300,000 to $500,000	1,756	1,641	552	268	140	141	116
$500,000 to $1,000,000	983	976	318	149	86	81	86
$1,000,000 and over	511	513	150	77	20	50	33
	In thousands of dollars						
Net income	25,226,327	24,800,736	18,118,635	13,604,996	11,655,757	11,008,638	12,796,802
Under $1,000	64,535	73,742	86,892	106,622	231,140	264,785	211,113
$1,000 to $2,000	1,526,832	1,499,908	1,494,526	1,399,430	2,145,834	2,093,292	2,277,726
$2,000 to $3,000	2,030,901	1,958,595	1,864,162	1,641,594	2,437,251	2,295,586	2,467,851
$3,000 to $5,000	4,648,098	4,572,596	4,151,967	3,515,716	2,597,763	2,207,458	2,839,348
$5,000 to $10,000	4,282,520	4,481,576	3,723,763	2,807,001	1,677,039	1,537,875	1,952,891
$10,000 to $25,000	4,037,853	4,025,233	2,922,750	2,006,721	1,160,398	1,112,086	1,513,592
$25,000 to $50,000	2,326,503	2,174,458	1,383,619	820,648	629,639	630,005	708,530
$50,000 to $100,000	1,857,878	1,646,476	919,040	528,049	393,206	401,049	405,976
$100,000 to $150,000	850,451	770,536	374,171	196,598	119,896	129,159	117,744
$150,000 to $300,000	1,157,131	1,087,410	419,016	212,059	118,008	139,215	140,960
$300,000 to $500,000	663,900	628,229	207,131	102,186	52,469	54,570	43,832
$500,000 to $1,000,000	670,862	669,878	211,693	102,311	57,874	56,700	59,464
$1,000,000 and over	1,108,863	1,212,099	359,905	166,060	35,240	86,857	57,775
Net tax [1]	1,164,254	1,001,938	476,715	246,127	329,962	374,120	511,400
Under $1,000	60	17	37	24	103	97	111
$1,000 to $2,000	1,550	553	1,269	943	12,254	10,345	8,659
$2,000 to $3,000	4,317	1,404	3,310	2,466	9,822	7,710	7,567
$3,000 to $5,000	7,475	2,413	5,352	3,832	20,895	18,397	18,349
$5,000 to $10,000	22,896	9,551	17,448	12,407	35,615	35,077	43,086
$10,000 to $25,000	82,758	59,893	49,561	31,897	50,150	54,977	83,960
$25,000 to $50,000	136,568	113,904	72,708	40,096	43,546	52,355	84,907
$50,000 to $100,000	194,447	160,814	87,379	44,780	47,150	57,491	84,792
$100,000 to $150,000	116,855	99,560	48,749	23,135	24,469	30,369	38,166
$150,000 to $300,000	182,514	159,221	62,463	28,793	31,912	40,412	57,995
$300,000 to $500,000	113,250	97,336	33,053	15,411	18,554	17,910	20,854
$500,000 to $1,000,000	116,424	106,219	34,289	15,457	19,016	21,221	30,745
$1,000,000 and over	185,140	191,054	61,098	26,886	16,476	27,759	32,211
Average tax rate on net income, percent	4.62	4.04	2.63	1.81	2.83	3.40	4.00
Under $1,000	.09	.02	.04	.02	.04	.04	.05
$1,000 to $2,000	.10	.04	.08	.07	.57	.49	.38
$2,000 to $3,000	.21	.07	.18	.15	.40	.34	.31
$3,000 to $5,000	.16	.05	.13	.11	.80	.83	.65
$5,000 to $10,000	.53	.21	.47	.44	2.12	2.28	2.21
$10,000 to $25,000	2.05	1.49	1.70	1.59	4.32	4.94	5.55
$25,000 to $50,000	5.87	5.24	5.25	4.89	6.92	8.31	11.98
$50,000 to $100,000	10.47	9.77	9.51	8.48	11.99	14.34	20.89
$100,000 to $150,000	13.74	12.92	13.03	11.77	20.41	23.51	32.41
$150,000 to $300,000	15.77	14.64	14.91	13.58	27.04	29.03	41.14
$300,000 to $500,000	17.06	15.49	15.96	15.08	35.36	32.82	47.58
$500,000 to $1,000,000	17.35	15.86	16.20	15.11	32.86	37.43	51.70
$1,000,000 and over	16.70	15.76	16.98	16.19	46.75	31.96	55.75

[1] Includes normal tax and surtax, and also prior to 1934, tax at 12½ percent on capital net gain from sale of assets held more than 2 years, less tax credits.

Source: Statistics of Income, Report of the Commissioner of Internal Revenue, Treasury Department.

No. 186.—INDIVIDUAL INCOME TAX RETURNS: ANALYSIS, BY INCOME CLASSES, 1934

[All money figures, except average tax per return, in thousands of dollars]

Net income class (thousands of dollars)	Number of returns	Total income	General deductions, including contributions	Net income [1]	Exemptions from normal tax: Personal exemption and credit for dependents	Earned income credit	Dividends [2]	Interest on Government obligations [3]
Total	4,094,420	15,092,960	2,296,158	12,796,802	8,875,621	875,962	1,965,670	38,044
Under 1, free [4]	310,401			205,654	527,200	11,315		
Under 1, taxed	10,059			5,459	1,050	546		
1-2, free [4]	926,467			1,267,826	1,978,159	86,004		
1-2, taxed	681,628			1,009,900	681,560	100,990		
2-3, free [4]	754,915	9,080,298	1,284,260	1,910,131	2,181,948	129,483	380,628	
2-3, taxed	225,767			557,720	296,406	55,772		
3-4, free [4]	267,210			890,060	882,826	65,474		
3-4, taxed	266,149			931,179	613,054	85,343		
4-5, free [4]	32,781			143,069	109,203	9,459		
4-5, taxed	196,396			875,039	513,550	74,284		
5-6, free [4]	6,726	741,966	120,346	36,504	21,181	2,064	71,139	3,105
5-6, taxed	107,136			585,116	283,457	48,964		
6-10	176,962	1,600,795	269,523	1,331,272	463,378	98,780	217,200	8,439
10-25	102,892	1,825,435	311,843	1,513,592	255,431	82,207	421,446	14,118
25-50	20,931	849,785	141,255	708,530	49,019	18,155	305,829	6,718
50-100	6,093	485,507	79,531	405,976	14,046	5,507	222,509	3,049
100-150	982	143,653	25,909	117,744	2,184	882	80,856	797
150-300	690	170,578	29,618	140,960	1,480	565	110,292	898
300-500	116	52,404	8,572	43,832	244	78	36,853	674
500-1,000	86	72,014	12,550	59,464	173	67	56,318	247
1,000 and over	33	70,526	12,751	57,775	71	22	62,596	

Net income class (thousands of dollars)	Tax: Total	Tax: Normal tax	Tax: Surtax	Average tax per return (dollars)	Average rate of tax on net income (percent)	Percent distribution: Returns	Percent distribution: Net income	Percent distribution: Tax
Total	511,400	123,261	388,139	124.90	4.00	100.00	100.00	100.00
Under 1, free [4]						7.58	1.61	
Under 1, taxed	111	111		11.04	2.03	.25	.04	.02
1-2, free [4]						22.63	9.91	
1-2, taxed	8,659	8,659		12.70	.86	16.65	7.89	1.69
2-3, free [4]						18.44	14.92	
2-3, taxed	7,567	7,567		33.52	1.36	5.51	4.36	1.48
3-4, free [4]						6.53	6.96	
3-4, taxed	8,270	8,270		31.07	.89	6.50	7.28	1.62
4-5, free [4]						.80	1.12	
4-5, taxed	10,078	10,034	44	51.32	1.15	4.80	6.84	1.97
5-6, free [4]						.16	.29	
5-6, taxed	9,539	8,322	1,217	89.04	1.63	2.62	4.57	1.87
6-10	33,547	23,596	9,951	189.56	2.52	4.32	10.40	6.56
10-25	83,960	31,352	52,608	816.00	5.55	2.51	11.83	16.42
25-50	84,907	14,124	70,782	4,056.52	11.98	.51	5.54	16.60
50-100	84,792	7,126	77,666	13,916.30	20.89	.15	3.17	16.58
100-150	38,166	1,647	36,519	38,865.47	32.41	.02	.92	7.46
150-300	57,995	1,581	56,413	84,050.19	41.14	.02	1.10	11.34
300-500	20,854	401	20,453	179,774.36	47.58	(5)	.34	4.08
500-1,000	30,745	312	30,432	357,494.22	51.70	(5)	.46	6.01
1,000 and over	32,211	157	32,053	976,083.15	55.75	(5)	.45	6.30

[1] Includes net capital gain and net capital loss computed as stated in note 5, table 181, p. 178.
[2] On stock of domestic corporations.
[3] If not wholly exempt from tax.
[4] Specific exemptions exceed net income.
[5] Less than five-thousandths of 1 percent.

Source: Statistics of Income, Report of the Commissioner of Internal Revenue, Treasury Department.

No. 187.—INDIVIDUAL INCOME TAX RETURNS: PERCENTAGE OF TOTAL INCOME DERIVED FROM EACH SOURCE, BY INCOME CLASSES, 1934

Net income class (thousands of dollars)	Total income[1]	Salaries, wages, etc.	Business profit	Partnership profit[2]	Net capital gain[2]	Rents and royalties	Dividends on stock of domestic corporations	Fiduciary[2]	Interest on Government obligations[3]	Other taxable interest	Other income
Total	**100.00**	**56.98**	**11.38**	**4.19**	**1.40**	**3.38**	**13.02**	**1.91**	**0.25**	**6.03**	**1.46**
Under 5 (est.)	100.00	69.38	12.65	2.14	.56	3.79	4.19	.93	--------	5.02	1.34
5–10	100.00	51.20	13.43	6.47	1.69	3.26	12.31	2.63	.49	7.03	1.49
10–25	100.00	38.41	9.51	8.19	2.68	2.97	23.09	4.04	.77	8.81	1.53
25–50	100.00	27.81	6.08	8.58	3.50	2.48	35.99	4.60	.79	8.42	1.75
50–100	100.00	22.22	4.27	8.36	3.93	1.98	45.83	4.03	.63	6.91	1.84
100–150	100.00	18.40	2.36	7.59	3.86	1.38	56.29	2.55	.55	4.97	2.05
150–300	100.00	12.81	1.35	6.24	4.68	.75	64.66	2.45	.53	4.25	2.28
300–500	100.00	6.84	.81	2.23	6.64	.69	70.32	2.08	1.29	6.02	3.08
500–1,000	100.00	3.25	2.79	1.02	4.65	.99	78.20	.91	.26	5.13	2.80
1,000 and over	100.00	1.79	--------	.01	3.57	.04	88.76	.47	.08	2.29	2.99

[1] For amount of income by sources and by income classes, see tables 183 and 186, respectively.
[2] See notes on corresponding item, table 181. [3] If not wholly exempt from tax.

No. 188.—CORPORATION INCOME TAX RETURNS: SUMMARY

NOTE.—**All money figures in thousands of dollars.** Statistics are based on taxpayers' returns as filed, unaudited except to insure proper execution of the returns. They include data for Alaska and Hawaii. All corporations are required to file returns except those specifically exempt, such as mutual, fraternal, civic, charitable, etc., not operating for profit. Under the Revenue Act of 1934, the privilege of filing consolidated returns, which had formerly been permitted for groups of affiliated corporations, was limited to steam and electric railroads. This change in the law results in marked differences in the industrial and net income or deficit classifications of returns for 1934 and those for prior years, and also in the distribution of returns by size of assets classes. Under the consolidated provisions the predominant industrial activity and the composite income and deductions of the consolidated group determined the industrial, net income or deficit, and total assets classification of the consolidated return. For 1934, each of the separate returns of affiliated corporations is classified on the basis of its predominant business, which frequently differs from that of the consolidated return in which it was formerly included, and the net income or deficit and assets reported in the separate return. Certain items of assets and liabilities, receipts, and deductions, as well as dividend payments and tax, are also materially affected by the absence of "intercompany eliminations" which occurred in consolidated returns but not in the separate returns filed for 1934 by each concern. In Statistics of Income for 1934, part 2, tables are presented to show the effect of the discontinuance of the consolidated return on the tabulated data

Calendar year	Number of returns				Net income	Deficit	Tax		
	Total	Reporting net income	Reporting no net income[1]	Inactive corporations			Total	Income tax	War- and excess-profits tax
1909	262,490	[2] 52,498	[3] 209,992	--------	3,590,000	(4)	[5] 20,960	[5] 20,960	--------
1910	270,202	[2] 54,040	[3] 216,162	--------	3,761,000	(4)	[5] 33,512	[5] 33,512	--------
1911	288,352	[2] 55,129	[3] 233,223	--------	3,503,000	(4)	[5] 28,583	[5] 28,583	--------
1912	305,336	[2] 61,116	[3] 244,220	--------	4,151,000	(4)	[5] 35,006	[5] 35,006	--------
1913	316,909	188,866	128,043	--------	4,714,000	(4)	[5] 43,128	[5] 43,128	--------
1914	[6] 299,445	174,205	125,240	--------	3,940,000	(4)	[5] 39,145	[5] 39,145	--------
1915	[6] 366,443	190,911	175,532	--------	5,310,000	(4)	[5] 56,994	[5] 56,994	--------
1916	341,253	206,984	134,269	--------	8,765,909	656,904	171,805	171,805	--------
1917	351,426	232,079	119,347	--------	10,730,360	629,608	2,142,446	503,698	1,638,748
1918	317,579	202,061	115,518	--------	8,361,511	689,772	3,158,764	653,198	2,505,566
1919	320,198	209,634	110,564	--------	9,411,418	995,546	2,175,342	743,536	1,431,806
1920	345,595	203,233	142,362	--------	7,902,655	2,029,424	1,625,235	636,508	988,726
1921	356,397	171,239	185,158	--------	4,336,048	3,878,219	701,575	366,444	335,132
1922	382,883	212,535	170,348	--------	6,963,811	2,193,776	783,776	775,310	8,466
1923	398,933	233,339	165,594	--------	8,321,529	2,013,555	937,107	937,107	--------
1924	417,421	236,389	181,032	--------	7,586,652	2,223,926	881,550	881,550	--------
1925	430,072	252,334	177,738	--------	9,583,684	1,962,628	1,170,331	1,170,331	--------
1926	455,320	258,134	197,186	--------	9,673,403	2,168,710	1,229,797	1,229,797	--------
1927	475,031	259,849	165,826	49,356	8,981,884	2,471,739	1,130,674	1,130,674	--------
1928	495,892	268,783	174,828	52,281	10,617,741	2,391,124	1,184,142	1,184,142	--------
1929	509,436	269,430	186,591	53,415	11,653,886	2,914,128	1,193,436	1,193,436	--------
1930	518,736	221,420	241,616	55,700	6,428,813	4,877,595	711,704	711,704	--------
1931	516,404	175,898	283,806	56,700	3,683,368	6,970,913	398,994	398,994	--------
1932	508,636	82,646	369,238	56,752	2,153,113	7,796,687	285,576	285,576	--------
1933	504,080	109,786	337,056	57,238	2,985,972	5,533,339	423,068	416,093	[7] 6,976
1934	528,898	145,101	324,703	59,094	4,275,197	4,181,027	596,048	588,375	[7] 7,673
1935 (prel.)	533,512	164,142	312,858	56,512	5,149,298	3,451,157	739,774	707,886	[7] 31,888

[1] Includes inactive concerns prior to 1927. [2] Returns showing net income in excess of $5,000 exemption.
[3] Returns showing net income not in excess of $5,000 exemption, or deficit. [4] Not available.
[5] Receipts for year ended June 30 following year in stub as reported by Commissioner of Internal Revenue. Figures shown for 1909 to 1912 and $10,671,000 of the amount shown for 1913 are excise tax receipts.
[6] Figures for 1915 contain approximately 32,000 returns which properly belong in 1914.
[7] Excess profits tax (effective June 30, 1933, under provisions of the National Industrial Recovery Act).

Source of tables 187 and 188: Statistics of Income, Report of the Commissioner of Internal Revenue.

No. 189.—CORPORATION INCOME TAX RETURNS: By States and Territories, 1931 to 1934

[All figures in thousands of dollars. See headnote, table 188]

Division and State or Territory	Net income (corporations reporting net income)				Income tax			
	1931	1932	1933	1934	1931	1932	1933[1]	1934[1]
Total	3,683,368	2,153,113	2,985,972	4,275,197	398,994	285,576	423,068	596,048
New England	267,431	162,574	268,520	295,294	29,091	21,635	37,917	40,947
Maine	13,355	7,924	10,119	12,638	1,304	1,084	1,402	1,770
New Hampshire	4,166	2,151	5,005	7,760	362	277	702	1,074
Vermont	1,933	1,210	2,273	4,005	155	158	314	557
Massachusetts	170,983	106,655	177,754	177,365	18,985	14,217	25,230	24,604
Rhode Island	18,184	9,290	22,401	20,307	1,887	1,147	3,148	2,827
Connecticut	58,810	35,344	50,968	73,219	6,398	4,752	7,121	10,115
Middle Atlantic	1,622,997	970,772	1,183,373	1,689,217	179,586	130,759	167,990	234,854
New York	1,216,637	700,156	831,980	1,191,532	135,402	94,739	118,321	165,793
New Jersey	157,129	106,566	125,456	167,161	16,813	14,037	17,549	23,171
Pennsylvania	249,231	164,050	225,937	330,524	27,371	21,983	32,120	45,890
East North Central	773,699	343,724	646,869	1,021,966	83,854	43,767	91,968	142,787
Ohio	170,378	114,481	175,811	259,674	18,223	15,124	24,751	36,329
Indiana	50,362	23,414	36,804	60,116	4,888	3,108	5,265	8,485
Illinois	263,614	131,959	220,079	368,385	28,520	15,713	31,301	51,590
Michigan	239,140	54,022	176,627	282,582	27,123	7,219	25,294	39,187
Wisconsin	50,205	19,848	37,548	51,209	5,100	2,602	5,357	7,196
West North Central	233,114	142,850	183,645	273,668	23,958	19,176	25,840	38,304
Minnesota	57,311	31,115	44,779	59,810	5,991	4,166	6,362	8,387
Iowa	25,509	11,239	18,543	27,254	2,361	1,503	2,634	3,841
Missouri	101,315	78,524	100,036	142,891	10,872	10,554	13,982	19,917
North Dakota	1,651	827	1,267	2,083	94	102	178	298
South Dakota	2,241	699	1,004	1,735	118	84	142	249
Nebraska	12,648	7,138	9,813	19,905	1,087	948	1,378	2,791
Kansas	32,439	13,308	8,203	19,990	3,435	1,819	1,164	2,821
South Atlantic	377,094	239,753	294,879	387,097	41,602	32,496	41,427	53,940
Delaware	76,198	40,697	62,291	93,329	8,939	5,573	8,811	13,027
Maryland	76,622	56,117	55,447	55,948	8,736	7,712	7,738	7,724
Dist. of Columbia	22,376	14,949	13,914	22,871	2,419	2,064	1,963	3,194
Virginia	76,746	36,692	43,882	54,682	8,662	4,972	6,174	7,618
West Virginia	16,445	7,915	17,919	29,008	1,586	1,039	2,497	4,039
North Carolina	71,193	62,687	54,459	65,566	8,148	8,565	7,636	9,125
South Carolina	6,084	3,448	15,727	14,109	539	433	2,199	1,966
Georgia	18,624	10,767	22,769	35,126	1,664	1,354	3,199	4,901
Florida	12,806	6,481	8,471	16,458	909	784	1,210	2,346
East South Central	51,468	30,793	59,402	88,099	4,796	3,953	8,484	12,389
Kentucky	18,965	14,468	23,933	43,978	1,843	1,873	3,426	6,147
Tennessee	22,969	12,997	24,473	28,511	2,274	1,700	3,467	4,012
Alabama	6,049	2,200	8,140	10,940	412	247	1,189	1,568
Mississippi	3,485	1,128	2,856	4,670	267	133	402	662
West South Central	94,072	77,905	109,766	179,069	8,935	9,320	15,794	25,231
Arkansas	3,946	1,901	3,981	6,002	303	231	573	859
Louisiana	23,234	14,929	21,130	31,487	2,150	1,765	3,045	4,425
Oklahoma	20,911	20,218	27,059	49,076	2,171	2,611	3,841	6,886
Texas	45,981	40,858	57,596	92,504	4,311	4,713	8,335	13,061
Mountain	41,913	26,432	44,838	59,955	3,796	3,387	6,326	8,464
Montana	3,286	1,048	2,036	5,520	251	121	286	787
Idaho	2,819	1,258	2,046	3,690	225	177	289	521
Wyoming	1,701	528	590	1,413	91	59	81	200
Colorado	18,442	14,283	25,825	32,985	1,786	1,775	3,632	4,639
New Mexico	1,247	412	1,117	2,059	68	47	160	297
Arizona	2,522	868	1,110	3,279	194	106	155	472
Utah	5,056	1,573	5,387	7,606	426	206	757	1,062
Nevada	6,840	6,462	6,727	3,403	754	896	966	486
Pacific	216,693	150,377	174,824	263,690	22,879	20,028	24,576	36,761
Washington	17,608	7,744	12,805	25,764	1,397	954	1,823	3,637
Oregon	8,936	3,055	5,448	9,235	768	371	774	1,293
California	190,149	139,578	156,571	228,691	20,714	18,703	21,979	31,831
Alaska	333	261	337	556	18	24	52	82
Hawaii	4,552	7,674	19,518	16,586	477	1,031	2,695	2,290

[1] Includes excess-profits tax.

Source: Statistics of Income, Report of the Commissioner of Internal Revenue, Treasury Department.

No. 190.—CORPORATION INCOME TAX RETURNS: ANALYSIS

NOTE.—All money figures in thousands of dollars. For amount of "net loss for prior year" allowed as a
porations reporting no net income include inactive cor

Division and State or Territory	Total number of returns	Returns showing net income						
		Number reporting net income	Percent of total number of returns	Gross income	Expenses and deductions	Net income	Tax	
							Total	Income
1924	417,421	236,389	56.63	97,158,997	89,572,344	7,586,652	881,550	881,550
1925	430,072	252,334	58.67	113,692,083	104,108,400	9,583,684	1,170,331	1,170,331
1926	455,320	258,134	56.69	118,022,117	108,348,714	9,673,403	1,229,797	1,229,797
1927	475,031	259,849	54.70	115,324,340	106,342,455	8,981,884	1,130,674	1,130,674
1928	495,892	268,783	54.20	127,369,525	116,751,784	10,617,741	1,184,142	1,184,142
1929	509,436	269,430	52.89	129,633,792	117,979,906	11,653,886	1,193,436	1,193,436
1930	518,736	221,420	42.68	89,561,495	83,132,682	6,428,813	711,704	711,704
1931	516,404	175,898	34.06	52,051,035	48,367,667	3,683,368	398,994	398,994
1932	508,636	82,646	16.25	31,707,963	29,554,850	2,153,113	285,576	285,576
1933	504,080	109,786	21.78	46,752,366	43,766,394	2,985,972	423,068	416,093
1934	**528,898**	**145,101**	**27.44**	**62,920,954**	**58,645,757**	**4,275,197**	[1] **596,048**	**588,375**
New England	**40,271**	**11,520**	**28.61**	**4,176,038**	**3,880,744**	**295,294**	**40,947**	**40,613**
Maine	3,897	1,087	27.89	191,809	179,171	12,638	1,770	1,743
New Hampshire	1,472	509	34.58	105,102	97,342	7,760	1,074	1,066
Vermont	1,244	404	32.47	65,284	61,279	4,005	557	551
Massachusetts	21,206	6,188	29.18	2,557,615	2,380,250	177,365	24,604	24,388
Rhode Island	3,504	947	27.03	293,303	272,996	20,307	2,827	2,792
Connecitucut	8,948	2,385	26.66	962,925	889,706	73,219	10,115	10,073
Middle Atlantic	**172,970**	**37,169**	**21.49**	**22,196,150**	**20,506,932**	**1,689,217**	**234,854**	**232,518**
New York	118,941	24,318	20.45	16,088,093	14,896,560	1,191,532	165,793	164,073
New Jersey	25,383	4,747	18.70	1,785,940	1,618,779	167,161	23,171	23,036
Pennsylvania	28,646	8,104	28.29	4,322,117	3,991,593	330,524	45,890	45,409
East North Central	**104,763**	**31,392**	**29.97**	**18,097,890**	**17,075,924**	**1,021,966**	**142,787**	**140,774**
Ohio	26,151	8,471	32.39	3,812,172	3,552,498	259,674	36,329	35,804
Indiana	12,275	3,646	29.70	894,540	834,424	60,116	8,485	8,275
Illinois	34,845	9,974	28.62	7,446,960	7,078,575	368,385	51,590	50,791
Michigan	15,582	4,742	30.43	4,918,522	4,635,940	282,582	39,187	38,862
Wisconsin	15,910	4,559	28.65	1,025,696	974,487	51,209	7,196	7,042
West North Central	**51,385**	**15,248**	**29.67**	**4,910,766**	**4,637,099**	**273,668**	**38,304**	**37,699**
Minnesota	11,298	3,185	28.19	1,326,095	1,266,285	59,810	8,387	8,236
Iowa	8,990	2,654	29.52	605,840	578,586	27,254	3,841	3,768
Missouri	15,835	4,879	30.81	2,018,558	1,875,668	142,891	19,917	19,661
North Dakota	2,885	785	27.21	66,952	64,869	2,083	298	286
South Dakota	2,811	692	24.62	56,905	55,170	1,735	249	239
Nebraska	4,611	1,379	29.91	342,666	322,761	19,905	2,791	2,737
Kansas	4,955	1,674	33.78	493,750	473,760	19,990	2,821	2,772
South Atlantic	**48,196**	**16,598**	**34.44**	**4,831,637**	**4,444,541**	**387,097**	**53,940**	**53,164**
Delaware	2,572	706	27.45	760,149	666,820	93,329	13,027	12,882
Maryland	6,740	2,187	32.45	687,119	631,171	55,948	7,724	7,581
Dist. of Col	2,598	918	35.33	305,696	282,825	22,871	3,194	3,145
Virginia	6,893	2,542	36.88	641,816	587,135	54,682	7,618	7,519
West Virginia	4,662	1,726	37.02	430,706	401,698	29,008	4,039	3,987
North Carolina	5,900	2,576	43.66	849,384	783,818	65,566	9,125	9,015
South Carolina	3,322	1,334	40.16	263,916	249,807	14,109	1,966	1,940
Georgia	5,900	2,277	38.59	565,990	530,864	35,126	4,901	4,830
Florida	9,609	2,332	24.27	326,861	310,403	16,458	2,346	2,265
East South Central	**16,661**	**5,990**	**35.95**	**1,465,463**	**1,377,364**	**88,099**	**12,389**	**12,110**
Kentucky	5,299	1,892	35.71	576,013	532,035	43,978	6,147	6,047
Tennessee	5,239	1,968	37.57	527,991	499,480	28,511	4,012	3,920
Alabama	3,797	1,295	34.11	241,750	230,810	10,940	1,568	1,504
Mississippi	2,326	835	35.90	119,709	115,039	4,670	662	639
West South Central	**31,003**	**10,096**	**32.56**	**2,525,249**	**2,346,179**	**179,069**	**25,231**	**24,650**
Arkansas	2,366	907	38.33	133,632	127,630	6,002	859	825
Louisiana	6,995	2,012	28.76	527,452	495,965	31,487	4,425	4,357
Oklahoma	6,060	1,834	30.26	474,389	425,313	49,076	6,886	6,747
Texas	15,582	5,343	34.29	1,389,776	1,297,271	92,504	13,061	12,721
Mountain	**19,999**	**5,213**	**26.07**	**992,849**	**932,894**	**59,955**	**8,464**	**8,236**
Montana	2,967	937	31.58	116,143	110,623	5,520	787	759
Idaho	2,270	593	26.12	69,703	66,013	3,690	521	502
Wyoming	1,313	391	29.78	29,056	27,643	1,413	200	194
Colorado	6,824	1,559	22.85	385,308	352,323	32,985	4,639	4,536
New Mexico	1,181	347	29.38	41,407	39,348	2,059	297	283
Arizona	1,586	389	24.53	66,782	63,503	3,279	472	451
Utah	2,902	802	27.64	151,093	143,486	7,606	1,062	1,043
Nevada	956	195	20.40	133,357	129,955	3,403	486	468
Pacific	**42,656**	**11,442**	**26.82**	**3,544,127**	**3,280,436**	**263,690**	**36,761**	**36,255**
Washington	11,457	2,903	25.34	510,734	484,970	25,764	3,637	3,537
Oregon	6,093	1,427	23.42	242,517	233,282	9,235	1,293	1,269
California	25,106	7,112	28.33	2,790,876	2,562,184	228,691	31,831	31,449
Alaska	203	62	30.54	4,458	3,902	556	82	76
Hawaii	791	371	46.90	176,327	159,741	16,586	2,290	2,281

[1] Includes excess-profits tax of $37,540 on returns with no net income, since credit for interest received on certain obligations of the United States and its instrumentalities is not allowed against net income in the computation of the excess-profits tax.

FOR UNITED STATES, 1924 TO 1934, AND BY STATES, 1934

deduction from net income in computing taxable net incomes for 1924 to 1932, see table 194, p. 191. Corporations prior to 1927. See also headnote, table 188

Returns showing net income—Continued		Returns showing no net income					Inactive corporations		Division and State or Territory
Tax—Contd. Excess profits	Percent distribution of total tax	Number reporting no net income	Percent of total number of returns	Gross income	Expenses and deductions	Deficit	Number of returns	Percent of total number of returns	
----------	----------	181,032	43.37	22,070,497	24,294,423	2,223,926	----------	----------	1924.
----------	----------	177,738	41.33	20,568,068	22,530,696	1,962,628	----------	----------	1925.
----------	----------	197,186	43.31	24,107,736	26,276,445	2,168,710	----------	----------	1926.
----------	----------	165,826	34.91	29,074,012	31,545,751	2,471,739	49,356	10.39	1927.
----------	----------	174,828	35.26	25,411,989	27,803,114	2,391,124	52,281	10.54	1928.
----------	----------	186,591	36.63	30,987,717	33,901,846	2,914,128	53,415	10.49	1929.
----------	----------	241,616	46.58	46,500,564	51,378,159	4,877,595	55,700	10.74	1930.
----------	----------	283,806	54.96	55,464,204	62,435,117	6,970,913	56,700	10.98	1931.
----------	----------	369,238	72.59	49,375,775	57,172,461	7,796,687	56,752	11.16	1932.
6,976	100.00	337,056	66.87	36,890,055	42,423,324	5,533,339	57,238	11.35	1933.
[1] 7,673	100.00	324,703	61.39	37,910,299	42,091,326	4,181,027	59,094	11.17	1934.
334	6.87	25,756	63.96	3,200,374	3,512,933	312,557	2,995	7.43	N. E.
27	.30	2,313	59.35	181,155	202,253	21,097	497	12.76	Maine.
8	.18	865	58.76	73,149	79,290	6,141	98	6.66	N. H.
6	.09	767	61.66	49,680	54,570	4,890	73	5.87	Vt.
216	4.13	13,622	64.24	1,872,967	2,045,266	172,298	1,396	6.58	Mass.
35	.47	2,249	64.18	312,195	349,147	36,952	308	8.79	R. I.
42	1.70	5,940	66.38	711,228	782,407	71,179	623	6.96	Conn.
2,336	39.40	119,048	68.83	16,517,018	18,267,714	1,750,696	16,753	9.68	Mid. Atl.
1,720	27.81	83,689	70.36	11,552,650	12,788,742	1,236,092	10,934	9.19	N. Y.
135	3.89	18,104	71.32	1,393,616	1,588,462	194,846	2,532	9.98	N. J.
481	7.70	17,255	60.24	3,570,752	3,890,510	319,758	3,287	11.47	Pa.
2,013	23.96	62,411	59.57	7,861,445	8,767,603	906,157	10,960	10.46	E. N. C.
525	6.09	16,067	61.44	2,179,222	2,379,559	200,337	1,613	6.17	Ohio.
210	1.42	6,965	56.74	507,688	569,369	61,681	1,664	13.56	Ind.
799	8.66	21,099	60.55	3,608,633	4,057,092	448,458	3,772	10.83	Ill.
325	6.58	9,103	58.42	950,968	1,077,036	126,068	1,737	11.15	Mich.
154	1.21	9,177	57.68	614,934	684,547	69,613	2,174	13.67	Wis.
605	6.43	28,584	55.63	2,279,681	2,577,954	298,273	7,553	14.70	W. N. C.
151	1.41	6,414	56.77	676,997	768,801	91,804	1,699	15.04	Minn.
73	.65	4,409	49.04	232,770	259,708	26,938	1,927	21.44	Iowa.
256	3.34	9,151	57.79	939,236	1,072,079	132,843	1,805	11.40	Mo.
12	.05	1,454	50.40	34,305	38,640	4,335	646	22.39	N. Dak.
10	.04	1,543	54.89	40,813	45,087	4,274	576	20.49	S. Dak.
54	.47	2,784	60.38	136,803	154,626	17,823	448	9.71	Nebr.
49	.47	2,829	57.09	218,757	239,013	20,256	452	9.13	Kans.
776	9.05	26,191	54.34	2,623,422	2,911,295	287,873	5,407	11.22	S. Atl.
145	2.19	1,509	58.67	570,810	619,382	48,572	357	13.88	Del.
143	1.30	3,735	55.42	593,365	663,782	70,417	818	12.13	Md.
49	.54	1,428	54.97	221,222	243,421	22,199	252	9.70	D. C.
99	1.27	3,794	55.04	230,031	266,481	36,450	557	8.08	Va.
52	.68	2,525	54.16	187,118	204,109	16,991	411	8.82	W. Va.
110	1.53	2,920	49.49	272,761	298,963	26,202	404	6.85	N. C.
26	.33	1,704	51.29	111,456	120,610	9,154	284	8.55	S. C.
71	.82	3,153	53.44	228,405	251,033	22,628	470	7.97	Ga.
81	.39	5,423	56.44	208,254	243,514	35,260	1,854	19.29	Fla.
279	2.08	9,176	55.08	763,466	838,734	75,269	1,495	8.97	E. S. T.
100	1.03	2,895	54.63	267,830	291,831	24,001	512	9.66	Ky.
92	.68	2,858	54.55	233,119	257,079	23,960	413	7.88	Tenn.
64	.26	2,098	55.25	181,338	199,834	18,497	404	10.64	Ala.
23	.11	1,325	56.96	81,179	89,990	8,811	166	7.14	Miss.
581	4.23	17,692	57.07	1,853,963	2,046,839	192,877	3,215	10.37	W. S. C.
34	.14	1,336	56.47	82,131	88,706	6,576	123	5.20	Ark.
68	.74	4,144	59.24	262,124	292,689	30,565	839	12.00	La.
139	1.16	3,563	58.80	641,305	688,943	47,637	663	10.94	Okla.
340	2.19	8,649	55.50	868,403	976,501	108,099	1,590	10.21	Tex.
228	1.42	10,699	53.50	486,887	551,348	64,453	4,087	20.43	Mt.
28	.13	1,647	55.51	46,340	54,387	8,047	383	12.91	Mont.
19	.09	966	42.56	41,224	45,938	4,715	711	31.32	Idaho.
6	.03	787	59.94	24,769	29,874	5,105	135	10.28	Wyo.
103	.78	3,851	56.43	203,087	227,262	24,175	1,414	20.72	Colo.
14	.05	596	50.47	20,127	22,696	2,569	238	20.15	N. Mex.
21	.08	809	51.01	37,302	42,497	5,195	388	24.46	Ariz.
19	.18	1,550	53.41	80,449	90,439	9,991	550	18.95	Utah.
18	.08	493	51.57	33,599	38,255	4,656	268	28.03	Nev.
506	6.17	24,639	57.76	2,280,274	2,568,065	287,790	6,575	15.42	Pacific.
100	.61	6,483	56.59	339,317	376,147	36,830	2,071	18.07	Wash.
24	.22	3,481	57.13	226,652	249,733	23,080	1,185	19.45	Oreg.
382	5.34	14,675	58.45	1,714,305	1,942,185	227,880	3,319	13.22	Calif.
6	.01	115	56.65	3,103	3,475	372	26	12.81	Alaska.
9	.38	392	49.56	40,655	45,367	4,711	28	3.54	Hawaii.

Source: Statistics of Income, Report of the Commissioner of Internal Revenue, Treasury Department.

No. 191.—CORPORATION INCOME TAX RETURNS: NUMBER, NET INCOME, AND TAX, BY INDUSTRIAL GROUPS

NOTE.—All money figures in thousands of dollars. See headnote, table 188. Inactive corporations are excluded. Tax for 1933 and 1934 includes excess-profits tax. (See also note 1, table 190, regarding 1934 figure)

Year	Returns showing net income			Returns showing no net income		Returns showing net income			Returns showing no net income	
	Number	Net income	Tax	Number	Deficit	Number	Net income	Tax	Number	Deficit
	All corporations					Agriculture and related industries				
1927	259,849	8,981,884	1,130,674	165,826	2,471,739	4,445	78,577	9,054	4,460	61,893
1928	268,783	10,617,741	1,184,142	174,828	2,391,124	4,504	80,476	8,217	4,679	50,092
1929	269,430	11,653,886	1,193,436	186,591	2,914,128	4,407	72,801	6,783	5,023	53,543
1930	221,420	6,428,813	711,704	241,616	4,877,595	3,475	40,484	4,041	6,431	86,370
1931	175,898	3,683,368	398,994	283,806	6,970,913	2,546	14,002	1,201	7,354	98,778
1932	82,646	2,153,113	285,576	369,238	7,796,687	1,153	5,979	675	8,615	94,962
1933	109,786	2,985,972	423,068	337,056	5,533,339	1,443	14,894	2,156	7,818	60,212
1934	145,101	4,275,197	596,048	324,703	4,181,027	1,995	30,572	4,278	7,331	85,272
	Mining and quarrying					Manufacturing—Total				
1927	5,232	276,309	34,898	7,804	246,924	53,620	3,938,647	507,735	36,196	851,053
1928	5,183	332,679	36,751	7,750	207,416	55,007	4,744,261	544,937	36,566	833,735
1929	5,211	430,527	44,319	7,291	198,440	55,488	5,216,016	544,053	36,742	810,244
1930	4,700	194,118	21,474	7,533	238,459	40,641	2,757,508	316,992	50,863	1,639,844
1931	3,832	71,154	7,211	8,291	325,963	30,270	1,464,619	165,311	58,815	2,287,589
1932	2,868	62,675	7,445	9,178	287,042	14,985	757,501	99,949	72,931	2,563,855
1933	2,982	71,686	10,201	8,866	248,127	26,354	1,460,632	207,362	62,295	1,256,586
1934	4,460	156,063	21,884	9,083	165,373	34,023	1,906,104	265,943	57,269	926,189
	Manufacturing—Continued									
	Food products [1]					Liquors and beverages [1]				
1927	8,971	461,046	59,049	5,461	105,716	-------	-------	-------	-------	-------
1928	8,844	518,092	58,391	5,405	77,818	-------	-------	-------	-------	-------
1929	9,045	540,186	56,309	5,380	87,721	-------	-------	-------	-------	-------
1930	7,897	436,451	49,869	6,328	128,498	-------	-------	-------	-------	-------
1931	6,466	326,910	36,823	7,524	203,478	-------	-------	-------	-------	-------
1932	3,629	199,387	25,201	10,653	207,211	-------	-------	-------	-------	-------
1933	4,247	264,606	37,537	7,934	86,428	898	73,363	10,596	1,648	14,175
1934	5,374	302,328	42,410	7,150	51,130	1,368	97,648	13,829	1,540	15,723
	Tobacco products					Textiles and their products				
1927	261	124,775	16,745	169	2,475	8,240	417,484	50,341	5,343	120,816
1928	238	121,678	14,548	181	2,147	8,076	351,850	39,355	6,098	155,729
1929	243	132,682	14,554	177	4,942	8,104	323,974	33,197	6,236	163,069
1930	195	143,788	17,216	197	6,655	5,678	105,610	11,122	8,753	369,690
1931	155	142,494	17,066	211	5,606	4,875	77,830	7,351	9,503	342,537
1932	114	138,399	19,061	256	5,151	2,407	41,052	5,047	11,872	332,249
1933	122	65,224	9,007	261	14,893	5,664	203,733	28,774	9,310	96,838
1934	131	96,296	13,246	245	2,086	5,686	141,702	19,796	9,741	124,914
	Leather and its manufactures					Rubber products				
1927	1,448	99,072	12,229	903	21,703	335	70,253	8,849	284	19,356
1928	1,362	77,425	8,892	1,015	28,038	349	44,645	5,149	331	45,987
1929	1,349	76,803	8,109	1,084	36,368	311	56,324	6,055	303	39,191
1930	894	38,691	4,389	1,515	64,124	227	12,242	1,336	354	63,876
1931	754	30,091	3,340	1,487	64,737	174	14,004	1,371	361	38,154
1932	468	18,687	2,404	1,816	61,797	96	2,779	301	426	41,517
1933	973	47,586	6,749	1,365	20,761	215	13,339	1,919	330	10,000
1934	976	36,468	5,084	1,368	17,545	267	14,976	2,114	340	10,566
	Forest products					Paper, pulp, and products				
1927	4,178	125,408	15,612	3,353	94,295	1,386	123,988	16,063	642	13,614
1928	4,290	142,197	15,210	3,367	71,493	1,345	118,590	13,768	678	14,959
1929	4,195	135,612	13,437	3,294	68,499	1,406	124,347	13,222	673	19,893
1930	2,340	35,825	3,591	4,868	152,460	1,114	73,641	8,475	953	36,379
1931	1,525	14,966	1,379	5,150	199,138	832	37,472	4,239	1,200	53,776
1932	541	5,271	666	5,929	212,389	473	16,600	2,237	1,582	81,073
1933	1,638	22,745	3,273	4,882	95,335	993	52,356	7,419	1,106	36,090
1934	1,812	27,210	3,806	4,725	76,708	1,208	80,889	11,334	1,032	28,418

[1] "Food products" includes "Liquors and beverages," for years prior to 1933.

No. 191.—Corporation Income Tax Returns: Number, Net Income, and Tax, by Industrial Groups—Continued

[All money figures in thousands of dollars]

Year	Returns showing net income			Returns showing no net income		Returns showing net income			Returns showing no net income	
	Number	Net income	Tax	Number	Deficit	Number	Net income	Tax	Number	Deficit
	Manufacturing—Continued									
	Printing, publishing, and allied industries					Chemicals and allied products				
1927	6,734	198,476	25,123	3,629	34,788	3,960	495,857	64,767	2,892	110,369
1928	7,070	243,650	27,310	3,703	34,104	4,231	848,127	99,002	2,820	59,789
1929	7,331	270,829	28,017	3,839	47,749	4,073	911,512	98,124	2,998	56,976
1930	6,098	176,137	19,641	5,271	54,512	3,287	534,077	62,961	3,727	175,459
1931	4,593	115,795	12,895	6,810	77,802	2,797	251,493	29,409	4,047	318,864
1932	2,155	58,804	7,795	9,510	96,170	1,741	167,778	22,644	5,315	223,266
1933	2,713	71,079	9,977	8,886	57,917	2,458	272,909	38,776	4,696	189,213
1934	4,490	117,465	16,349	7,618	64,153	3,049	324,031	45,170	4,559	178,543
	Stone, clay, and glass products					Metal and its products				
1927	2,587	157,263	20,564	1,876	28,356	11,412	1,501,274	198,066	8,227	241,305
1928	2,676	172,007	19,770	1,933	32,518	12,252	1,910,004	221,838	7,479	254,975
1929	2,572	163,646	17,268	1,989	33,439	12,864	2,291,767	236,494	7,292	170,113
1930	1,805	92,812	10,487	2,713	53,374	8,188	1,003,020	116,149	11,904	400,375
1931	1,149	41,683	4,614	3,076	79,171	4,744	355,221	40,624	14,174	760,951
1932	424	13,270	1,760	3,685	110,098	1,917	71,098	9,558	16,191	1,054,566
1933	642	34,762	4,912	3,186	55,635	4,291	287,192	40,942	13,849	494,126
1934	997	61,751	8,550	2,747	36,527	6,844	535,147	74,415	12,437	278,421
	Manufacturing—Continued—All other					Construction				
1927	4,108	163,752	20,326	3,417	58,260	10,071	171,160	20,078	6,281	59,417
1928	4,274	195,999	21,702	3,556	56,179	10,179	170,906	17,175	7,117	71,369
1929	3,995	188,335	19,267	3,477	82,284	10,462	178,376	16,519	7,896	70,066
1930	2,918	105,216	11,756	4,280	134,443	8,871	150,548	15,210	9,674	82,488
1931	2,206	56,661	6,201	5,272	143,375	6,457	80,699	7,625	11,675	111,048
1932	960	24,377	3,273	5,696	138,367	2,115	30,691	3,639	15,204	141,060
1933	1,500	51,736	7,482	4,842	85,175	2,140	23,638	3,440	14,112	91,445
1934	1,825	70,192	9,837	3,767	41,456	3,353	31,694	4,548	12,588	66,482
	Transportation and other public utilities					Trade				
1927	13,855	1,588,880	210,878	6,982	197,472	74,747	1,156,870	137,352	44,931	362,339
1928	13,882	1,813,088	211,681	7,422	173,170	79,745	1,246,862	126,332	46,602	355,514
1929	13,614	2,092,654	222,483	7,994	190,692	78,606	1,149,235	107,149	50,483	419,398
1930	12,109	1,334,229	156,573	9,522	333,528	59,741	651,097	64,166	71,746	738,695
1931	10,933	902,635	105,585	10,622	605,249	46,049	460,035	45,708	86,799	1,025,431
1932	6,700	708,168	98,118	14,981	839,051	20,951	234,674	30,644	111,363	1,039,924
1933	7,429	657,272	92,581	14,349	743,116	39,275	435,820	62,189	93,621	476,184
1934	9,808	919,298	126,929	15,571	642,896	52,823	670,336	94,277	88,053	349,162
	Public service					Finance—Banking, insurance, etc.				
1927	18,287	244,464	28,626	12,859	117,065	78,100	1,522,834	181,706	44,582	566,177
1928	19,008	254,186	25,501	14,518	126,709	80,315	1,971,343	213,238	48,824	566,199
1929	20,230	314,426	29,632	15,737	154,215	80,260	2,197,539	222,403	53,677	1,008,827
1930	18,741	234,227	23,705	19,472	179,230	72,102	1,064,816	109,455	64,477	1,566,677
1931	15,637	117,925	11,081	22,588	241,288	59,129	570,502	55,166	75,434	2,256,843
1932	7,140	64,392	8,396	36,142	480,481	26,395	287,992	36,576	98,725	2,335,500
1933	7,566	60,982	8,717	35,419	378,023	22,369	260,569	36,352	99,314	2,273,806
1934	11,194	107,807	15,211	34,718	283,406	27,257	452,414	62,850	98,839	1,657,190

Source: Statistics of Income, Report of the Commissioner of Internal Revenue, Treasury Department.

No. 192.—GROSS INCOME OF CORPORATIONS: By Industrial Groups

NOTE.—In millions of dollars. Gross income excludes nontaxable income, except dividends on capital stock of domestic corporations, but includes receipts from all other sources. Sales are included on a gross basis, but only net profits from the sale of capital assets are included. See also headnote, table 188

Industrial group	1927	1928	1929	1930	1931	1932	1933	1934
Total	144,398	152,781	160,622	136,062	107,515	81,083	83,642	100,831
Agriculture and related industries	822	825	883	671	492	368	395	538
Mining and quarrying	3,837	3,589	4,048	2,999	2,229	1,665	1,958	2,538
Manufacturing, total	63,723	67,273	72,132	58,650	44,033	31,976	35,151	41,093
Food products	12,713	13,049	13,497	12,015	9,355	7,290	7,285	8,345
Liquors and beverages							592	1,059
Tobacco products	1,201	1,200	1,271	1,171	1,184	1,039	943	1,060
Textiles and their products	7,807	7,837	8,233	6,417	5,301	3,884	4,652	5,250
Leather and its manufactures	1,731	1,722	1,741	1,389	1,110	841	988	1,033
Rubber products	1,447	1,386	1,427	1,100	817	636	718	756
Forest products	2,804	2,842	2,795	1,988	1,348	854	994	1,095
Paper, pulp, and products	1,669	1,728	1,796	1,579	1,272	1,009	1,163	1,314
Printing, publishing, etc	2,566	2,680	2,871	2,663	2,285	1,789	1,651	1,857
Chemicals and allied products	8,768	9,551	10,288	9,727	7,324	6,458	6,286	6,649
Stone, clay, and glass products	1,600	1,655	1,655	1,410	1,041	670	719	840
Metal and its products	19,185	21,174	24,093	17,198	11,514	6,507	8,137	10,628
All other manufacturing	2,229	2,449	2,466	1,994	1,482	999	1,023	1,206
Construction	3,056	2,978	3,082	3,042	2,236	1,438	1,079	1,257
Transportation and public utilities	15,140	15,802	17,084	15,996	13,386	11,239	10,609	11,110
Trade	40,944	43,204	43,495	37,209	30,593	23,133	24,199	33,011
Public service	3,587	3,828	4,192	4,165	3,679	3,092	2,821	3,374
Finance, banking, insurance, etc	13,204	15,234	15,659	13,297	10,830	8,157	7,421	7,905
Nature of business not given	86	48	48	33	37	15	10	6

Source: Statistics of Income, Report of the Commissioner of Internal Revenue, Treasury Department.

No. 193.—CORPORATION DIVIDENDS: As Shown in Income Tax Returns

NOTE.—In millions and tenths of millions of dollars. For totals for earlier years, see table 194. See also headnote, table 188

Industrial group	1931		1932		1933		1934	
	Cash	Stock	Cash	Stock	Cash	Stock	Cash	Stock
Total	6,151.1	163.5	3,885.6	143.0	3,127.5	102.0	4,889.4	214.8
Agriculture and related industries	25.7	1.9	13.5	.5	5.5	.4	26.4	.6
Mining and quarrying	173.3	5.0	102.1	1.9	90.9	2.3	266.1	4.5
Manufacturing, total	2,285.6	42.1	1,326.5	81.5	1,169.6	39.4	1,609.7	104.7
Food products	299.2	6.2	231.7	7.1	194.5	7.4	258.7	9.0
Liquors and beverages					19.6	2.2	25.5	1.5
Tobacco products	107.0	(1)	98.9	(1)	95.1	(1)	96.5	1.0
Textiles and their products	105.1	4.3	58.9	3.5	62.7	4.8	99.0	9.4
Leather and its manufactures	28.5	.6	20.6	.1	19.4	.2	22.3	1.4
Rubber products	26.9	(1)	19.3	.7	7.8	.1	20.0	.1
Forest products	35.2	1.7	17.5	.5	14.6	1.3	33.4	1.0
Paper, pulp, and products	46.0	3.4	25.9	.4	30.1	.4	44.6	5.8
Printing, publishing, etc	111.7	3.7	71.5	21.8	47.8	1.5	82.0	9.8
Chemicals and allied products	668.6	6.6	378.9	12.5	372.2	13.9	363.4	32.1
Stone, clay, and glass products	59.1	.4	29.4	.1	24.6	.3	44.9	2.4
Metal and its products	724.7	13.9	342.5	33.8	253.5	6.1	477.1	29.1
All other manufacturing	73.5	1.2	31.4	1.0	27.7	1.0	42.3	2.3
Construction	63.1	6.3	40.5	2.5	30.3	3.3	23.4	2.1
Transportation and other public utilities	1,796.5	16.2	1,313.4	19.0	999.5	14.8	1,221.4	21.3
Trade	433.3	16.5	250.4	10.6	213.1	15.5	398.7	33.3
Public service	115.7	10.5	71.9	1.4	42.3	1.5	63.1	4.2
Finance—banking, insurance, etc	1,255.7	65.0	766.3	25.6	575.4	24.9	1,278.9	44.2
Nature of business not given	2.1	.1	1.0	(1)	.7	(1)	1.6	------

[1] Less than $50,000.

Source: Statistics of Income, Report of the Commissioner of Internal Revenue, Treasury Department.

No. 194.—CORPORATION INCOME TAX RETURNS: RECEIPTS, DEDUCTIONS, PROFITS, AND TAX, ALL CORPORATIONS, 1921 TO 1934

NOTE.—See headnote, table 188. Data in the following table are combined totals for returns reporting net income and those reporting no net income. The number of returns is shown in table 188

[All figures in millions of dollars]

Year	Compiled receipts						Compiled deductions			
	Total compiled receipts [1]	Gross sales [2]	Gross receipts from other operations [3]	Other receipts	Tax-exempt income: Dividends from domestic corporations [4]	Tax-exempt income: Interest on tax-exempt obligations [5]	Total compiled deductions	Cost of goods sold	Cost of other operations [6]	Interest paid
1921	91,438	--------	--------	--------	509	189	90,282	53,328	--------	3,141
1922	101,315	75,228	18,609	6,281	803	394	95,347	57,413	--------	3,069
1923	119,020	91,435	19,710	6,549	870	456	111,386	69,620	--------	3,278
1924	119,747	91,908	19,220	7,187	915	517	112,952	71,739	--------	3,445
1925	134,780	101,476	(3)	[3] 31,609	1,175	520	125,464	80,652	--------	3,617
1926	142,629	106,206	[3] 9,332	[3] 25,085	1,506	500	133,119	82,484	--------	3,989
1927	144,899	106,864	[3] 9,420	[3] 26,457	1,658	501	136,230	83,487	--------	4,375
1928	153,375	112,436	[3] 10,334	[3] 28,095	1,917	593	142,638	87,265	--------	4,581
1929	161,158	118,101	28,598	11,329	2,593	537	149,289	91,076	--------	4,925
1930	136,588	97,941	25,267	10,283	2,571	526	131,940	76,190	--------	4,861
1931	108,057	75,494	21,945	8,107	1,969	542	108,834	58,774	--------	4,492
1932	81,638	53,294	19,583	6,946	1,260	554	85,467	41,430	--------	4,043
1933	84,234	57,777	18,982	5,857	1,026	592	85,164	43,626	9,420	3,511
1934	101,495	74,309	18,552	5,752	2,217	664	98,520	57,458	8,670	3,422

Year	Compiled deductions—Con.			Compiled net profit [8]	Statutory net income less statutory deficit	Net loss for prior year [9]	Total tax [10]	Compiled net profit less total tax	Dividends paid [11]	
	Taxes other than income tax [7]	Depreciation and depletion	Other deductions						Cash	Stock
1921	1,473	2,573	29,767	1,156	458	--------	702	454	--------	--------
1922	1,518	2,889	30,458	5,967	4,770	502	784	5,183	3,437	3,348
1923	1,635	3,116	33,736	7,634	6,308	578	937	6,697	4,169	891
1924	1,670	3,187	32,911	6,795	5,363	220	882	5,914	4,339	511
1925	(12)	3,330	37,865	9,316	7,621	243	1,170	8,146	5,189	544
1926	1,878	3,841	40,927	9,510	7,505	236	1,230	8,281	5,945	758
1927	2,014	3,848	42,506	8,669	6,510	244	1,131	7,538	6,424	703
1928	2,203	4,112	44,477	10,737	8,227	301	1,184	9,553	7,074	550
1929	2,222	4,430	46,636	11,870	8,740	392	1,193	10,676	8,356	1,289
1930	2,297	4,449	44,142	4,649	1,551	158	712	3,937	8,202	414
1931	2,231	4,270	39,067	[13] *777*	[13] *3,288*	136	399	[13] *1,176*	6,151	164
1932	2,087	3,940	33,967	[13] *3,829*	[13] *5,644*	88	286	[13] *4,115*	3,886	143
1933	2,124	3,742	22,741	[13] *930*	[13] *2,547*	--------	423	[13] *1,353*	3,127	102
1934	2,162	3,674	23,133	2,975	94	--------	596	2,379	4,889	215

[1] Excludes gross receipts from sale of capital assets. Excludes nontaxable income, other than interest on tax-exempt obligations and dividends on stock of domestic corporations.

[2] Where inventories are an income-determining factor. For "Cost of goods sold", see "Compiled deductions."

[3] Where inventories are not an income-determining factor. Figures represent gross profits other than from sales prior to 1932. For 1925, gross profits from operations other than from sales for all corporations were tabulated in "Other receipts." For the years 1926, 1927, and 1928 such profits for corporations classified under "Transportation and other public utilities", "Service", "Finance", and "Nature of business not given" only were included in "Other receipts."

[4] 1921 includes dividends from foreign corporations.

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

[6] Included in "Other deductions" for 1932. For prior years, only "Gross profits from other operations" included under "Receipts" were reported on the return.

[7] Excludes taxes reported under "Cost of goods sold."

[8] Compiled receipts less compiled deductions.

[9] Deducted by concerns reporting net income.

[10] Includes war excess-profits tax for 1921 and 1922 and excess-profits tax for 1933 and 1934.

[11] Excludes dividends of life insurance companies prior to 1928. Data were not compiled for 1921.

[12] Included in "Other deductions."

[13] Deficit.

Source: Statistics of Income, Report of the Commissioner of Internal Revenue, Treasury Department.

No. 195.—CORPORATION INCOME TAX RETURNS: RECEIPTS, DEDUCTIONS, PROFITS, AND TAX, BY INDUSTRIAL GROUPS, 1934

[All figures in millions or millions and tenths of millions of dollars. See headnote, table 188]

	All corporations [1]	Agriculture	Mining and quarrying	Manufacturing: Total [2]	Food, excluding beverages	Liquors and beverages	Tobacco products	Textiles	Leather	Rubber	Forest products
Compiled receipts, total [3]	101,495	539.5	2,546.1	41,156.8	8,350.9	1,060.6	1,063.3	5,256.4	1,033.9	757.0	1096.7
Gross sales	74,309	395.5	2,131.8	39,559.8	8,166.6	1,039.7	1,045.5	5,114.5	1,018.5	712.1	1050.7
Gross receipts from other operations	18,552	101.2	221.5	436.2	53.6	5.7	.4	70.8	3.4	6.0	16.8
Interest	2,696	5.4	19.1	148.0	18.3	1.4	2.3	7.8	1.9	4.3	5.2
Rents	1,585	12.5	23.2	109.4	12.1	4.1	.7	12.4	1.2	9.2	5.5
Net capital gain	243	2.6	22.0	37.1	3.5	.8	.9	4.4	.4	1.8	2.7
Other receipts	1,229	15.0	44.3	413.7	56.1	6.1	3.2	34.3	6.7	4.2	12.2
Tax-exempt income:											
Dividends of other domestic corp'ns	2,217	5.6	75.7	388.6	34.9	1.6	6.7	6.2	1.1	18.6	2.4
Interest on tax-exempt obligations	664	1.8	8.4	63.9	5.8	1.2	3.7	6.1	.7	.7	1.3
Compiled deductions, total	98,520	586.8	2,471.3	39,724.4	8,059.1	975.9	958.7	5,227.3	1,013.2	733.3	1142.5
Cost of goods sold	57,458	272.5	1,434.5	30,017.3	6,569.3	676.1	830.0	4,220.3	847.5	524.3	813.9
Cost of other operations	8,670	29.5	100.4	175.1	18.0	2.0	.1	46.8	1.6	.2	9.3
Compensation of officers	2,173	16.9	41.6	753.8	86.1	20.9	6.8	140.0	24.3	7.6	36.9
Rents paid [4]	1,486	15.3	17.4	293.9	37.5	4.4	1.4	41.7	8.7	10.7	7.6
Interest paid	3,422	23.2	78.9	367.2	52.1	7.8	3.5	33.2	4.7	11.8	22.4
Taxes paid [5]	2,162	21.7	89.9	565.7	69.6	41.8	8.2	56.0	6.2	12.9	21.7
Bad debts	1,182	6.9	16.5	250.7	26.2	9.8	1.4	19.0	4.4	3.5	13.4
Depreciation and depletion	3,674	37.0	359.4	1,423.7	146.9	26.0	12.1	123.2	11.9	29.0	60.1
Net capital loss	297	15.6	4.9	36.5	3.9	2.3	(6)	8.0	.5	2.3	3.2
Other deductions	17,996	148.1	327.8	5,840.4	1,049.5	184.9	95.4	539.2	103.3	131.2	154.0
Compiled net profit or loss	2,975	[7] *47.3*	74.8	1,432.4	291.9	84.7	104.6	29.0	20.7	23.7	[7] *45.8*
Deduct tax-exempt items	2,881	7.4	84.1	452.5	40.7	2.8	10.4	12.3	1.8	19.3	3.7
Statutory net income or deficit	94	[7] *54.7*	[7] *9.3*	979.9	251.2	81.9	94.2	16.8	18.9	4.4	[7] *49.5*
Income tax	588	4.2	21.5	262.5	41.8	13.4	13.2	19.5	5.0	2.1	3.7
Excess-profits tax	8	.1	.4	3.5	.6	.4	(6)	.3	.1	(6)	.1
Total tax	596	4.3	21.9	265.9	42.4	13.8	13.2	19.8	5.1	2.1	3.8
Compiled net profit less tax	2,379	[7] *51.6*	52.9	1,166.5	249.5	70.9	91.4	9.2	15.6	21.6	[7] *49.6*

	Manufacturing—Continued: Paper	Printing	Chemicals	Stone, etc.	Metals	Construction	Public utilities [8]	Trade	Public service	Finance
Compiled receipts, total [3]	1,316.6	1,861.0	6,657.3	841.7	10,653.8	1,260.5	11,130.8	33,028.0	3,376.6	8,451.0
Gross sales	1,280.1	1,706.3	6,284.8	810.4	10,167.5	513.3	--------	31,708.8	--------	--------
Gross receipts from other operations	4.6	97.6	61.1	9.0	97.5	704.4	10,475.3	718.1	3,163.8	[9] 2,728.2
Interest	10.6	5.8	29.6	3.5	52.0	6.8	131.0	85.1	12.8	2,287.6
Rents	4.2	10.2	18.8	2.6	24.8	8.4	97.3	84.7	124.2	1,125.1
Net capital gain	1.1	2.2	7.6	1.2	7.2	4.1	11.9	14.5	6.9	143.5
Other receipts	8.8	19.2	51.1	8.1	190.4	14.6	70.6	340.2	54.1	275.0
Tax-exempt income:										
Dividends of other domestic corp'ns	5.0	15.4	195.6	4.7	89.0	5.2	324.2	59.5	12.5	1,345.7
Interest on tax-exempt obligations	2.1	4.2	8.7	2.1	25.4	3.7	20.6	17.0	2.3	545.9
Compiled deductions, total	1,257.0	1,788.1	6,307.4	809.6	10,282.7	1,286.4	10,509.7	32,630.3	3,537.4	[10] 7,764.2
Cost of goods sold	917.5	1,121.3	4,385.1	540.3	7,757.8	411.8	--------	25,322.2	--------	--------
Cost of other operations	1.0	54.5	13.4	3.3	22.1	527.2	5,666.3	309.5	1,273.3	[9] 586.9
Compensation of officers	31.4	88.6	66.5	23.3	130.0	69.7	87.6	684.0	163.1	355.8
Rents paid [4]	11.6	34.5	57.2	4.4	62.0	10.6	158.8	609.2	215.7	164.4
Interest paid	25.5	20.2	57.8	13.0	107.3	13.1	1,366.7	150.3	174.1	1,247.5
Taxes paid [5]	18.9	17.5	150.9	13.6	135.0	10.4	706.3	214.6	123.8	429.2
Bad debts	7.9	24.0	37.4	7.6	85.3	13.6	43.0	226.3	43.6	579.7
Depreciation and depletion	62.8	48.6	370.0	62.9	430.8	43.4	1,015.6	266.6	202.9	324.8
Net capital loss	1.2	1.4	3.8	1.1	7.2	2.3	8.1	13.9	18.6	197.1
Other deductions	179.4	377.4	1,165.2	140.1	1,495.2	184.1	1,457.4	4,833.6	1,322.4	[10] 3,873.7

For footnotes see p. 193.

No. 195.—Corporation Income Tax Returns: Receipts, Deductions, Profits and Tax, by Industrial Groups, 1934—Continued

[All figures in millions and tenths of millions of dollars]

	Manufacturing—Continued					Construction	Public utilities	Trade	Public service	Finance
	Paper	Printing	Chemicals	Stone, etc.	Metals					
Compiled net profit or loss	59.6	72.9	349.8	32.1	371.2	[7] *25.9*	621.1	397.7	[7] *160.8*	686.8
Deduct tax-exempt items	7.1	19.6	204.4	6.9	114.4	8.9	344.7	76.5	14.8	1,891.6
Statutory net income or deficit	52.5	53.3	145.5	25.2	256.7	[7] *34.8*	276.4	321.2	[7] *175.6*	[7] *1,204.8*
Income tax	11.1	16.1	44.6	8.5	73.6	4.4	126.6	92.2	14.9	62.1
Excess-profits tax	.2	.2	.5	.1	.8	.2	.3	2.1	.3	.7
Total tax	11.3	16.4	45.2	8.6	74.4	4.5	126.9	94.3	15.2	62.9
Compiled net profits less tax	48.2	56.5	304.7	23.5	296.8	[7] *30.4*	494.2	303.4	[7] *176.0*	624.0

[1] Includes corporations not reporting nature of business, but excludes inactive corporations.
[2] Includes "other manufacturing" not shown separately.
[3] See note on corresponding item, table 194.
[4] Rent on business property.
[5] Taxes other than income tax, exclusive of taxes reported in cost of goods sold.
[6] Less than $50,000. [7] Deficit. [8] Includes transportation.
[9] Includes for a limited number of returns the cost of securities purchased for customers.
[10] Includes special nonexpense deductions of life insurance companies.

No. 196.—ASSETS AND LIABILITIES OF CORPORATIONS: As of December 31 or at the Close of the Fiscal Year Nearest Thereto

[All money figures in millions of dollars. See headnote, table 188]

Year	Number of returns filed [1]	Number of balance sheets	Total assets or total liabilities	Assets					
				Cash [2]	Notes and accounts receivable [3]	Inventories	Tax-exempt investments [4]	Investments other than tax-exempt [5]	Capital assets (less depreciation)
1926	455,320	359,449	262,179	16,802	23,552	20,939	8,694	----------	97,523
1927	425,675	379,156	287,542	16,851	50,959	21,005	9,781	----------	104,945
1928	443,611	384,548	307,218	21,952	62,804	20,751	10,116	----------	109,931
1929	456,021	398,815	335,778	22,371	66,810	21,911	10,338	55,844	116,446
1930	463,036	403,173	334,002	21,012	59,675	18,771	10,228	83,809	120,994
1931	459,704	381,088	296,497	15,880	48,667	15,140	10,367	75,305	114,303
1932	451,884	392,021	280,083	15,917	39,564	12,372	11,917	75,630	108,553
1933	446,842	388,564	268,206	15,236	35,835	13,597	13,571	70,474	104,958
1934	469,804	410,626	301,307	19,961	40,529	14,311	19,084	90,573	102,751

Year	Assets—Contd.	Liabilities							
	Other assets [5]	Notes and accounts payable	Bonded debt and mortgages	Other liabilities	Capital stock [6]		Surplus and undivided profits	Deficit	Net surplus
					Preferred	Common			
1926	94,669	24,042	31,801	87,076	17,146	67,517	39,154	4,557	34,597
1927	84,001	24,126	37,740	93,274	17,800	74,081	45,415	4,893	40,521
1928	81,663	27,437	42,943	93,950	18,475	77,256	52,069	4,913	47,156
1929	42,057	29,453	46,643	99,314	19,738	85,520	60,699	5,588	55,111
1930	19,511	26,870	50,282	95,568	19,117	87,067	61,832	6,734	54,098
1931	16,534	23,251	48,101	81,782	19,217	79,794	51,976	7,624	44,352
1932	16,129	20,562	47,222	78,730	19,076	78,413	45,664	9,584	36,080
1933	14,535	19,362	45,883	75,384	18,394	74,088	44,792	9,696	35,096
1934	14,097	27,021	48,604	84,096	19,976	84,970	48,986	12,347	36,639

[1] Excludes inactive corporations except for 1926. [2] Cash in till and deposits in banks.
[3] Less reserve for bad debts. Beginning 1927, this item includes loans and discounts of banks included in other assets in 1926.
[4] See note 5, table 194.
[5] Prior to 1930, stocks, bonds other than tax-exempt, loans, mortgages, etc., owned by life insurance companies and, prior to 1929, investments other than tax-exempt of all corporations were included with other assets.
[6] For balance sheets in which common and preferred stock are not reported separately, the combined amount is tabulated as "Common stock." For balance sheets with no par stock and not reporting capital stock value, the net worth is tabulated under "Surplus and undivided profits."

Source of tables 195 and 196: Statistics of Income, Report of the Commissioner of Internal Revenue.

No. 197.—ASSETS AND LIABILITIES OF CORPORATIONS: As of December 31, 1934, or at Close of Fiscal Year Nearest Thereto

[All money figures in millions of dollars. See headnote, table 188]

	Total[1]	Agriculture	Mining and quarrying	Manufacturing							
				Total[2]	Food	Liquors and beverages	Tobacco products	Textiles	Leather	Rubber	Forest products
Number of corporations submitting balance sheets	410,626	7,446	11,362	85,498	11,447	2,686	347	14,607	2,257	582	6,179
Assets, total[3]	301,307	2,252	10,228	52,523	5,763	923	1,022	4,514	739	1,148	2,369
Cash[4]	19,961	68	265	3,006	355	40	88	282	58	46	75
Notes and accounts receivable	40,529	172	738	7,483	798	114	144	632	154	207	288
Inventories	14,311	187	374	8,319	1,018	151	399	1,071	234	197	339
Investments—tax-exempt[5]	19,084	44	179	1,603	106	26	83	152	21	19	35
Investments other than tax-exempt	90,573	371	1,960	8,055	828	64	115	330	50	240	281
Capital assets—lands, buildings, and equipment[6]	102,751	1,303	6,116	20,451	2,249	451	82	1,856	168	348	1,226
Other assets[7]	14,097	106	595	3,607	409	77	110	192	54	90	124
Liabilities, total[3]	301,307	2,252	10,228	52,523	5,763	923	1,022	4,514	739	1,148	2,369
Notes and accounts payable	27,021	448	1,299	6,763	793	184	58	646	121	96	352
Bonded debt and mortgages	48,604	244	1,039	4,025	530	67	44	191	19	197	223
Other liabilities[8]	84,096	176	749	3,579	376	67	53	303	43	74	180
Capital stock:											
Preferred	19,976	85	448	5,904	751	50	146	597	116	291	164
Common	84,970	1,143	4,918	21,027	2,173	303	431	1,840	321	370	1,057
Surplus	*48,986*	*477*	*2,820*	*13,764*	*1,366*	*289*	*296*	*1,228*	*185*	*182*	*664*
Less deficit	*12,347*	*322*	*1,045*	*2,543*	*227*	*38*	*6*	*290*	*66*	*62*	*272*
Net surplus	36,639	155	1,775	11,221	1,139	251	290	937	119	119	391

	Manufacturing—Continued					Construction	Public utilities, including transportation	Trade	Public service	Finance (banking, insurance, etc.)
	Paper	Printing	Chemicals	Stone, etc.	Metals					
Number of corporations submitting balance sheets	2,163	11,032	7,032	3,511	18,425	14,082	21,265	127,457	37,171	105,535
Assets, total[3]	2,211	2,331	10,938	1,857	17,147	1,700	68,461	17,434	7,771	140,840
Cash[4]	95	128	494	108	1,145	110	1,306	1,251	246	13,702
Notes and accounts receivable	262	458	1,716	156	2,280	418	2,660	4,787	597	23,640
Inventories	225	152	1,289	219	2,722	125	629	4,374	166	134
Investments—tax-exempt[5]	44	93	172	55	756	81	269	310	56	16,541
Investments other than tax-exempt	477	295	2,398	200	2,551	244	10,266	1,957	621	67,085
Capital assets—lands, buildings and equipment[6]	978	688	4,352	1,020	6,569	546	50,472	3,698	5,447	14,689
Other assets[7]	131	519	516	99	1,124	175	2,858	1,058	637	5,049
Liabilities, total[3]	2,211	2,331	10,938	1,857	17,147	1,700	68,461	17,434	7,771	140,840
Notes and accounts payable	227	332	1,728	174	1,842	392	3,908	4,951	1,166	8,031
Bonded debt and mortgages	260	221	681	143	1,378	131	25,654	892	3,004	13,611
Other liabilities[8]	131	174	753	113	1,139	272	4,983	1,092	842	72,384
Capital stock:										
Preferred	354	198	623	268	2,170	97	4,072	1,415	579	7,367
Common	804	734	4,955	858	6,599	610	23,059	6,638	2,126	25,371
Surplus	*486*	*850*	*2,643*	*423*	*4,692*	*377*	*8,653*	*3,831*	*1,009*	*18,042*
Less deficit	*52*	*177*	*446*	*122*	*674*	*179*	*1,868*	*1,386*	*955*	*3,967*
Net surplus	434	673	2,198	302	4,018	198	6,785	2,445	54	14,074

[1] Includes corporations not reporting nature of business.
[2] Includes "Other manufacturing" not shown separately.
[3] Less deficit.
[4] In till and deposits in bank.
[5] See note 5, table 194.
[6] Less depreciation.
[7] Includes copyrights, formulas, goodwill, patents, trade marks, sinking funds, deferred charges, organization expenses, prepaid and suspense items, interest, discount, coupons and dividends receivable, guaranty deposits and deposits on contracts, meters, and leaseholds, and 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.
[8] Includes all reserves other than surplus and reserves for depletion, depreciation, and bad debts, deferred and suspense items, funds held in trust, borrowed securities, discount and dividends payable, outstanding coupons and certificates, and overdrafts. 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.

Source: Statistics of Income, Report of the Commissioner of Internal Revenue, Treasury Department.

No. 198.—CORPORATION INCOME TAX RETURNS: NUMBER, ASSETS, RECEIPTS, COMPILED NET PROFIT OR LOSS, AND STATUTORY NET INCOME OR DEFICIT OF CORPORATIONS SUBMITTING BALANCE SHEETS, BY TOTAL ASSETS CLASSES, 1934

[All money figures (except assets classes) in millions and tenths of millions of dollars. See headnote, table 188, regarding effect of the discontinuance of consolidated form of return on the tabulated data]

Total assets class (thousands of dollars)	Number of returns	Total assets or liabilities	Total compiled receipts [1]	Compiled net profit or loss [2]	Statutory net income or deficit	Number of returns	Total assets or liabilities	Total compiled receipts [1]	Compiled net profit or loss [2]	Statutory net income or deficit
	All corporations					Agriculture				
Total	410,626	301,306.6	99,100.2	3,042.0	258.3	7,446	2,251.6	515.7	[3] *41.4*	[3] *48.5*
Under 50	223,073	4,037.5	8,587.6	[3] *250.3*	[3] *256.8*	3,237	71.5	44.6	[3] *4.0*	[3] *4.1*
50-100	57,840	4,120.4	5,401.6	[3] *47.2*	[3] *52.6*	1,299	93.7	32.2	[3] *2.6*	[3] *2.8*
100-250	58,186	9,230.9	8,466.0	[3] *27.8*	[3] *49.8*	1,414	220.5	70.4	[3] *5.0*	[3] *5.1*
250-500	28,673	10,096.2	6,884.8	21.4	[3] *12.6*	719	253.6	56.4	[3] *4.4*	[3] *4.8*
500-1,000	18,339	12,856.2	7,115.0	55.3	[3] *4.4*	377	262.7	51.9	[3] *2.9*	[3] *3.6*
1,000-5,000	18,499	38,603.1	16,106.2	290.1	27.3	343	661.0	110.1	[3] *1.9*	[3] *5.0*
5,000-10,000	2,844	19,789.1	6,588.9	171.6	11.3	40	275.7	66.7	[3] *27.9*	[3] *29.0*
10,000-50,000	2,411	49,405.0	14,408.4	748.5	274.3	[4] 16	412.9	83.4	7.3	5.9
50,000 and over	761	153,167.9	25,541.7	2,080.4	321.6	[4] 1				
	Mining and quarrying					Manufacturing				
Total	11,362	10,228.1	2,360.6	67.2	[3] *4.9*	85,498	52,522.6	40,580.8	1,417.7	988.6
Under 50	4,548	91.9	74.4	[3] *4.8*	[3] *5.0*	43,551	812.0	1,816.3	[3] *53.5*	[3] *54.1*
50-100	1,730	123.1	67.4	[3] *1.8*	[3] *2.1*	12,452	891.3	1,469.0	[3] *8.2*	[3] *8.9*
100-250	1,989	321.4	140.9	1.0	.3	13,023	2,078.1	2,780.0	10.2	7.6
250-500	1,062	379.2	138.6	4.3	3.3	6,663	2,353.0	2,697.1	40.4	36.2
500-1,000	786	566.6	178.3	4.9	3.3	4,335	3,034.2	3,117.2	70.0	63.0
1,000-5,000	933	1,993.4	424.4	9.3	1.3	4,209	8,803.1	7,216.3	250.1	216.4
5,000-10,000	162	1,120.1	186.8	5.8	.6	610	4,256.9	3,141.5	150.7	130.0
10,000-50,000	125	2,514.5	636.2	41.0	15.0	527	10,684.5	6,332.6	320.8	252.9
50,000 and over	27	3,118.0	513.6	7.5	[3] *21.8*	128	19,609.7	12,010.9	637.2	345.6
	Construction					Transportation and other public utilities				
Total	14,082	1,699.9	1,219.8	[3] *23.0*	[3] *31.8*	21,265	68,460.6	10,997.4	630.8	286.3
Under 50	9,869	153.5	270.6	[3] *12.9*	[3] *13.0*	12,012	193.4	296.7	[3] *11.7*	[3] *11.9*
50-100	1,729	122.5	142.9	[3] *4.5*	[3] *4.8*	2,261	160.0	153.2	(5)	3.2
100-250	1,454	227.1	207.6	[3] *6.0*	[3] *6.7*	2,326	367.5	223.4	1.8	1.2
250-500	523	179.1	145.1	3.6	[3] *1.5*	1,244	438.2	184.2	3.1	2.6
500-1,000	281	195.7	112.4	[3] *3.5*	[3] *4.6*	998	708.5	218.0	9.6	8.9
1,000-5,000	189	358.4	166.8	5.7	1.7	1,405	3,200.5	724.9	28.1	23.3
5,000-10,000	24	173.6	55.9	1.6	.5	360	2,564.9	445.2	19.6	15.6
10,000-50,000	[4] 12	290.0	118.6	[3] *2.9*	[3] *3.6*	430	9,732.5	1,752.3	147.8	134.0
50,000 and over	[4] 1					229	51,095.1	6,999.5	432.5	112.7
	Trade					Public service				
Total	127,457	17,434.1	32,169.9	414.8	340.4	37,171	7,771.3	3,230.9	[3] *143.6*	[3] *157.8*
Under 50	87,508	1,573.8	5,026.0	[3] *59.7*	[3] *60.3*	24,578	363.9	770.5	[3] *29.2*	[3] *29.7*
50-100	17,724	1,247.3	3,039.9	[3] *.3*	[3] *1.0*	4,249	302.2	292.0	[3] *5.1*	[3] *5.5*
100-250	13,327	2,052.8	4,285.4	23.0	20.2	4,070	637.5	398.7	[3] *8.0*	[3] *9.0*
250-500	4,659	1,610.3	3,056.4	31.2	28.6	1,737	612.6	269.4	[3] *7.1*	[3] *8.3*
500-1,000	2,267	1,557.5	2,788.9	41.8	38.2	1,146	803.7	262.0	[3] *11.5*	[3] *12.8*
1,000-5,000	1,625	3,166.7	5,553.1	104.3	84.6	1,178	2,363.7	583.8	[3] *39.4*	[3] *44.2*
5,000-10,000	187	1,284.4	1,926.7	45.1	39.5	131	864.6	163.8	[3] *15.8*	[3] *17.9*
10,000-50,000	138	2,496.8	3,753.0	77.5	65.4	[4] 76	1,823.1	490.6	[3] *27.4*	[3] *30.5*
50,000 and over	22	2,444.5	2,740.4	151.7	125.3	[4] 6				
	Finance—Banking, insurance, etc.					Nature of business not given				
Total	105,535	140,839.7	8,022.0	721.2	[3] *1,112.1*	810	98.8	3.0	[3] *1.7*	[3] *1.9*
Under 50	37,186	769.6	287.3	[3] *73.8*	[3] *78.0*	584	7.9	1.1	[3] *.7*	[3] *.7*
50-100	16,317	1,174.9	204.6	[3] *24.3*	[3] *27.2*	79	5.5	.4	[3] *.3*	[3] *.3*
100-250	20,500	3,313.2	359.4	[3] *44.5*	[3] *57.9*	83	12.9	.3	[3] *.3*	[3] *.3*
250-500	12,045	4,263.4	337.2	[3] *45.6*	[3] *68.8*	21	6.8	.3	(5)	(5)
500-1,000	8,125	5,710.5	385.9	[3] *53.0*	[3] *96.5*	24	16.8	.3	[3] *.2*	[3] *.2*
1,000-5,000	8,601	18,029.1	1,326.3	[3] *66.4*	[3] *251.0*	[4] 16	48.9	.7	[3] *.2*	[3] *.2*
5,000-10,000	1,327	9,227.5	602.3	[3] *7.0*	[3] *127.6*	[4] 3				
10,000-50,000	1,087	22,260.8	1,523.5	193.2	[3] *158.3*	-------	-------	-------	-------	-------
50,000 and over	347	76,090.6	2,995.4	842.6	[3] *246.8*	-------	-------	-------	-------	-------

[1] See note 1, table 194.
[2] Total compiled receipts less compiled deductions.
[3] Deficit.
[4] Classes grouped to conceal data for individual taxpayer.
[5] Less than $50,000.

Source: Statistics of Income, Report of the Commissioner of Internal Revenue, Treasury Department.

No. 199.—CORPORATION INCOME TAX RETURNS: NUMBER, INCOME, AND TAX, BY INDUSTRIAL GROUPS AND INDUSTRIES, 1934

NOTE.—For totals for all corporations see table 190. Group totals include industries not shown separately

[All money figures in thousands of dollars]

Industry	Returns showing net income				Returns showing no net income		
	Number	Gross income [1]	Net income	Tax [2]	Number	Gross income [1]	Deficit
Agriculture and related industries	**1,995**	**296,513**	**30,572**	**4,278**	**7,331**	**241,135**	**85,272**
Mining and quarrying	**4,460**	**1,161,775**	**156,063**	**21,884**	**9,083**	**1,375,939**	**165,373**
Metal mining	213	233,970	40,800	5,659	694	172,910	31,478
Anthracite coal	41	64,753	2,987	419	134	201,837	11,146
Bituminous coal, lignite, peat, etc	660	333,523	23,634	3,308	1,357	384,905	31,218
Oil and gas	1,747	348,639	56,177	7,929	2,544	483,526	55,668
Manufacturing	**34,023**	**27,442,910**	**1,906,104**	**265,943**	**57,269**	**13,650,040**	**928,189**
Food and kindred products	5,374	6,973,816	302,328	42,410	7,150	1,371,310	51,130
Bakery and confectionery products	1,199	873,132	61,014	8,480	2,593	339,095	15,132
Canned products—fish, fruits, vegetables, poultry, etc	875	624,805	51,995	7,343	914	126,554	5,477
Mill products—bran, flour, feed, etc	630	877,631	31,240	4,379	557	146,873	2,793
Packing-house products—fresh meats, ham, lard, bacon; meat canning, by-products, etc	457	2,803,808	45,875	6,593	473	312,553	7,991
Sugar—beet, cane, maple, and products	81	500,530	33,731	4,653	93	78,918	4,196
Liquors and beverages	1,368	851,516	97,648	13,829	1,540	207,905	15,723
Soft drinks, cider, mineral or spring water, etc	790	121,316	16,734	2,412	885	39,959	2,439
Liquors—wine, beer, malt extract, malt yeast, alcohol, etc	578	730,200	80,914	11,417	655	167,945	13,284
Tobacco, cigarettes, cigars, snuff, etc	131	1,023,243	96,296	13,246	245	36,383	2,086
Textiles and their products	5,682	3,040,608	141,702	19,796	9,741	2,209,651	124,914
Cotton goods—dress goods, plain cloth, etc., napping and dyeing	425	543,538	34,103	4,710	481	438,063	25,689
Woolen and worsted goods—wool yarn, dress goods, wool pulling, etc	193	158,807	7,987	1,149	370	218,690	20,156
Silk and rayon goods, spinning, etc	245	255,054	19,606	2,706	624	223,070	18,689
Carpets, floor coverings, tapestries, etc	42	65,261	3,106	427	133	56,709	4,377
Clothing—custom-made, factory-made, coats, underwear, millinery, etc	2,909	1,126,245	30,188	4,290	4,966	671,043	21,787
Knit goods—sweaters, hosiery, etc	556	299,993	14,378	2,025	735	247,403	12,440
Leather and its manufactures	976	709,035	36,468	5,084	1,368	324,117	17,545
Boots, shoes, slippers, etc	482	491,226	26,993	3,746	642	173,837	8,254
Gloves, saddlery, harness, trunks, finishing and tanning leather, etc	494	217,809	9,475	1,338	726	150,280	9,290
Rubber products	267	362,756	14,976	2,114	340	393,498	10,566
Tires and tubes, etc	30	223,508	6,724	965	64	340,814	7,516
Rubber boots, shoes, hose, and artificial rubber	189	112,029	6,680	931	200	43,212	2,498
Bone, celluloid, and ivory products	48	27,218	1,572	218	76	9,473	552
Forest products	1,812	490,335	27,210	3,806	4,725	605,068	76,708
Sawmill and planing mill products	734	176,029	9,776	1,358	2,081	320,208	47,431
Carriages, wagons, furniture, etc	1,078	314,306	17,434	2,448	2,644	284,860	29,277
Paper, pulp, and products	1,208	966,703	80,889	11,334	1,032	347,752	28,418
Printing, publishing, and allied industries	4,490	1,285,357	117,465	16,349	7,618	571,460	64,153
Chemicals and allied products	3,049	3,322,986	324,031	45,170	4,559	3,325,574	178,543
Petroleum and other mineral oil refining	285	907,405	53,555	7,417	536	2,909,374	145,367
Chemicals proper	260	530,230	72,551	10,020	260	30,711	3,630
Paints, pigments, varnishes, carbon black, lamp black, putty, rosin, turpentine	458	278,633	22,373	3,166	567	62,346	3,768
Drugs, oils, soap, and other chemical substances	1,852	1,503,238	168,873	23,616	3,028	271,061	20,360
Fertilizers	194	103,480	6,680	951	168	52,083	5,417
Stone, clay, and glass products	997	603,592	61,751	8,550	2,747	235,957	36,527
Metal and its products	6,844	7,040,389	535,147	74,415	12,437	3,588,045	278,421
Iron and steel—products of blast furnaces, rolling mills, foundries	888	974,332	46,267	6,417	1,467	1,193,003	60,560
Locomotives and railroad equipment	65	53,231	6,654	921	140	90,219	11,818
Motor vehicles, complete or parts	287	2,544,890	136,327	18,808	593	401,051	44,463
Factory machinery	578	267,282	32,231	4,546	863	143,883	15,294
Agricultural machinery and equipment	152	259,116	41,267	5,699	312	55,053	7,887
Electrical machinery and equipment	273	217,453	17,150	2,394	408	428,097	31,431
Building, construction, gas and mining machinery and equipment	816	370,000	28,647	4,003	1,553	290,401	32,904
Household machinery and equipment	394	275,167	28,710	4,004	862	110,157	9,062
Office equipment, etc	149	171,579	22,634	3,145	256	57,353	4,757
Metal building material and supplies	517	236,964	19,412	2,695	1,436	201,419	22,840
Hardware, tools, etc	1,003	434,836	40,817	5,712	1,466	211,765	15,976
Precious metal products and processes	291	213,900	9,360	1,325	578	50,715	4,941
Radios, complete or parts	81	61,861	3,170	466	161	91,979	8,754
Airplanes	20	32,405	1,471	205	92	20,425	4,430

For footnotes, see p. 197.

No. 199.—Corporation Income Tax Returns: Number, Income, and Tax, by Industrial Groups and Industries, 1934—Continued

[All money figures in thousands of dollars]

Industry	Returns showing net income				Returns showing no net income		
	Number	Gross income [1]	Net income	Tax [2]	Number	Gross income [1]	Deficit
Construction	**3,353**	**574,874**	**31,694**	**4,548**	**12,588**	**681,905**	**66,482**
Building and construction above ground, installing machinery, moving, wrecking, razing, etc.	1,954	190,261	5,217	744	8,590	294,032	27,489
Other construction underground and on surface—bridge building, water-front construction, related industries, etc.	1,328	320,540	23,386	3,379	3,835	341,490	34,447
Shipbuilding and repairing	71	64,073	3,091	425	163	46,383	4,545
Transportation and other public utilities	**9,808**	**5,895,192**	**919,298**	**126,929**	**15,571**	**5,215,038**	**642,896**
Steam railroads	186	735,948	86,723	12,103	458	2,990,436	370,216
Electric railways; Pullman cars, refrigerator, stock, poultry, and fruit cars; lessors	415	341,351	85,126	11,766	546	432,518	67,256
Water transportation and related branches	809	337,454	37,318	5,170	1,222	250,361	28,746
Aerial transportation	56	10,124	1,864	263	501	24,754	7,892
Autobus lines, taxicabs, and sightseeing companies	725	132,204	13,620	1,894	1,770	109,131	9,096
Cartage and storage, food storage, packing and shipping, local transportation, etc.	3,479	349,249	30,899	4,370	5,893	375,241	22,805
Electric light and power companies	741	1,953,511	320,551	44,098	639	394,664	45,316
Gas companies, artificial and natural	374	363,233	41,747	5,746	612	303,350	31,503
Pipe line companies	139	295,680	95,153	13,124	128	30,592	4,110
Telephone and telegraph companies	1,256	1,077,127	145,032	19,953	2,013	202,150	23,974
Radio broadcasting companies	197	69,275	8,205	1,145	252	11,828	2,138
Water companies	973	80,162	15,521	2,129	810	13,222	2,435
Trade	**52,823**	**22,949,508**	**670,336**	**94,277**	**88,053**	**10,061,452**	**349,162**
Wholesale	12,567	8,867,265	220,276	31,312	14,850	3,327,918	95,954
Retail	27,506	9,194,080	301,626	42,026	52,215	4,294,181	151,408
Wholesale and retail	8,440	3,900,655	100,649	14,207	10,854	1,938,269	68,974
Commission	2,375	683,680	34,613	4,873	3,433	283,158	15,041
Service	**11,194**	**1,561,845**	**107,807**	**15,211**	**34,718**	**1,812,431**	**283,406**
Domestic service—laundries, hotels, restaurants, etc.	3,499	435,849	22,774	3,195	16,602	1,184,280	189,359
Amusements	2,242	520,811	35,070	5,007	6,619	321,995	47,440
Theaters, legitimate, vaudeville, etc.	75	6,987	528	79	272	9,616	2,971
Motion-picture producers	76	201,181	7,396	1,064	160	29,753	3,417
Motion-picture theaters	1,327	258,994	19,804	2,811	2,173	194,072	24,473
Other amusements—circuses, golf links, race tracks, etc.	764	53,650	7,342	1,053	4,014	88,553	16,579
Professional—curative, educational, engineering, legal, etc.	1,892	133,921	12,494	1,792	4,246	102,931	19,387
Business service—detective bureaus, trade shows, mimeographing, publishing directories, advertising, etc.	2,062	377,936	30,779	4,312	4,058	138,932	20,489
Finance	**27,257**	**3,036,267**	**452,414**	**62,850**	**98,839**	**4,868,813**	**1,657,190**
National banks	1,017	69,894	12,756	1,790	4,976	615,827	217,673
State and private banks, savings banks, loan and trust companies	2,243	141,867	17,239	2,375	9,157	538,560	235,355
Joint-stock land banks	------	------	------	------	42	4,803	26,708
Building and loan associations; mortgage, note or pawn brokers; insurance agents, promoters, foreign exchange	7,897	510,900	138,976	19,359	13,854	263,698	162,163
Investment trusts, stock syndicates, stock pools, holding companies, etc.	1,066	580,356	73,907	10,274	4,126	969,547	318,443
Stock and bond brokers, investment brokers, investment bankers	1,042	132,884	17,056	2,453	2,328	437,945	53,931
Real estate and realty holding companies—realty development, holding, or leasing; realty trust, etc.	13,132	365,345	70,866	9,881	63,158	875,624	458,464
Insurance companies	860	1,235,021	121,613	16,718	1,198	1,162,809	184,452
Life insurance—mutual or stock cos.	189	178,108	13,385	1,840	421	700,382	53,272
Other insurance—accident, casualty, fire, marine, title, etc.	671	1,056,913	108,228	14,878	777	462,427	131,181

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

[2] Includes excess-profits tax amounting to $7,673,000, of which $37,540 represents excess-profits tax on returns with no net income (see note 1, table 190, p. 186).

Source: Statistics of Income, Report of the Commissioner of Internal Revenue, Treasury Department.

No. 200.—GIFT TAX RETURNS FILED FOR 1932 TO 1934

[All money figures and net gift classes in thousands of dollars]

	Total			1934: Nontaxable returns, no net gifts	1934: Taxable returns—net gifts classes					
	1932 [1]	1933	1934		Under 50	50–200	200–600	600–1,000	1,000–5,000	5,000 and over
Number of returns	1,747	3,683	9,270	6,742	1,338	708	308	74	94	6
Total gifts before exclusions	81,389	241,008	888,753	196,325	86,601	115,465	120,718	64,589	187,511	117,545
Real estate	8,623	19,037	57,723	25,653	7,120	7,438	5,050	1,164	9,960	1,338
Stocks and bonds	31,533	136,699	640,761	105,869	52,608	81,433	97,002	52,229	151,449	100,172
Cash	30,664	56,805	106,265	43,814	14,334	13,555	9,505	3,487	16,214	5,357
Insurance	1,221	7,095	35,620	7,176	5,783	6,572	5,123	4,994	4,241	1,729
Miscellaneous	9,346	21,371	48,384	13,812	6,755	6,466	4,038	2,717	5,646	8,950
Exclusions not exceeding $5,000 for each donee	-------	30,995	83,377	50,264	13,605	9,780	5,128	1,535	2,548	515
Total gifts after exclusions	81,389	210,013	805,376	146,061	72,995	105,685	115,590	63,054	184,962	117,030
Deductions	63,510	108,220	268,290	146,061	47,763	32,611	14,419	5,907	4,406	17,123
Charitable gifts after exclusions	21,169	30,387	73,814	41,370	3,012	4,888	2,796	3,204	1,515	17,028
Specific exemption	42,340	77,833	194,476	104,691	44,750	27,723	11,623	2,703	2,890	95
Net gifts	17,879	101,793	537,086	--------	25,232	73,074	101,170	57,147	180,556	99,907
Tax	1,111	8,943	68,383	--------	468	3,066	6,557	4,930	24,049	29,311

[1] June 6 to Dec. 31, 1932.

Source: Statistics of Income, Report of the Commissioner of Internal Revenue, Treasury Department.

No. 201.—FEDERAL ESTATE TAX RETURNS: SUMMARY

NOTE.—**All money figures in thousands of dollars.** Under the various revenue acts estate tax returns are required: (1) In the case of every citizen or resident (only every resident for deaths prior to May 11, 1934) decedent if gross estate exceeds $50,000 for deaths prior to Feb. 26, 1926, and from June 6, 1932, to Aug. 30, 1935; $100,000 for deaths from Feb. 26, 1926, to June 5, 1932; and $40,000 for deaths on or after Aug. 31 1935; (2) in the case of every nonresident alien (every nonresident citizen and alien if decedent died prior to May 11, 1934) who owned property in the United States at date of death. Estates of decedents dying on or after June 6, 1932, are subject to 2 taxes, that levied under the Revenue Act of 1926 and an additional tax levied under the acts of 1932, 1934, or 1935

Year	Returns filed		Gross estate		Net taxable estate		Tax	
	Resident decedents [1]	Nonresident decedents [2]	Resident decedents [1]	Nonresident decedents [2]	Resident decedents [1]	Nonresident decedents [2]	Resident decedents [1]	Nonresident decedents [2]
Sept. 9, 1916–Jan. 15, 1922	42,230	2,896	8,785,642	107,597	5,407,674	101,849	351,138	5,378
Jan. 15–Dec. 31, 1922	12,563	1,313	2,955,959	58,113	1,652,832	52,142	117,624	2,938
1923	13,963	1,156	2,774,741	29,587	1,504,621	27,440	88,384	726
1924	13,011	1,502	2,540,922	25,600	1,372,421	23,395	71,451	488
1925	14,013	2,006	2,958,364	42,725	1,621,008	37,861	86,223	1,099
1926	13,142	1,425	3,386,267	21,656	1,951,969	20,567	101,324	481
1927	9,353	1,347	3,146,290	26,945	1,735,840	25,777	40,931	755
1928	8,079	2,157	3,503,239	51,032	1,943,429	49,075	40,561	1,398
1929	8,582	1,761	3,843,514	49,732	2,288,323	45,653	43,303	1,085
1930	8,798	1,584	4,108,517	57,106	2,376,973	50,481	39,003	2,614
1931	8,333	1,556	4,042,381	33,195	2,327,319	29,013	44,540	660
1932	7,113	1,394	2,795,818	34,570	1,391,569	31,868	22,364	1,310
1933	8,727	1,548	2,026,931	34,025	[3] 798,246	[3] 30,056	[3] 59,429	[3] 1,986
1934	10,353	1,500	2,244,107	23,178	[3] 832,712	[3] 20,033	[3] 95,228	[3] 988
1935	11,110	1,614	2,435,282	24,609	[3] 1,028,490	[3] 22,888	[3] 153,763	[3] 1,703

[1] Includes citizens residing outside the United States who died on or after May 11, 1934.
[2] Excludes citizens residing outside the United States who died on or after May 11, 1934.
[3] The net estate is shown under provisions of Revenue Act of 1926, whereas the tax is under the provisions of that act plus the additional tax under Revenue Act of 1932, 1934, or 1935 (see note 2, table 202).

Source: Statistics of Income, Report of the Commissioner of Internal Revenue.

No. 202.—FEDERAL ESTATE TAX RETURNS: ANALYSIS OF RETURNS OF RESIDENT DECEDENTS FILED DURING 1932 TO 1935 [1]

[All money figures and estate classes in thousands of dollars. See headnote, table 201]

	1932	1933	1934	1935		
				Total	Nontaxable	Taxable
Number of returns	7,113	8,727	10,353	11,110	2,455	8,655
Gross estate, total	**2,795,818**	**2,026,931**	**2,244,107**	**2,435,282**	**237,341**	**2,197,941**
Real estate	433,374	385,831	378,510	383,333	76,116	307,217
Bonds exempt or partially exempt	287,305	261,429	322,782	322,102	9,534	312,570
Other bonds	194,343	170,699	179,403	198,846	11,162	187,684
Capital stock in corporations	1,066,766	643,050	784,219	901,311	58,173	843,138
Mortgages, notes, cash, etc	341,121	322,913	323,056	351,759	32,251	319,508
Insurance (gross)	135,339	134,358	143,788	144,135	33,010	111,125
All other property	337,571	108,651	112,348	133,795	17,095	116,700
Deductions, total	**1,521,810**	**1,492,517**	**1,697,085**	**1,943,789**	**640,166**	**1,303,622**
Specific exemption under 1926 act	696,850	865,400	1,034,250	1,110,350	245,350	865,000
Charitable, public, and similar bequests	190,916	96,201	146,102	105,517	19,979	85,538
Property from an estate taxed within 5 years	83,525	45,008	41,210	37,943	1,399	36,544
Funeral and administrative expenses, debts, mortgages, etc	503,954	431,963	415,776	626,730	357,268	269,462
Insurance exemption	46,565	53,945	59,748	63,249	16,171	47,078
Net estate to which 1926 or prior year rates apply [2]	1,391,569	798,246	882,712	1,028,491	----------	1,028,491
Net estate to which 1932, 1934, or 1935 rates apply [2]	----------	712,588	1,142,472	1,314,171	----------	1,314,171
Tax under 1926 or prior year acts	84,006	36,471	43,693	56,292	----------	56,292
Additional tax under 1932, 1934, or 1935 act	----------	51,254	85,503	141,456	----------	141,456
Total tax	84,006	87,725	129,196	197,748	----------	197,748
Tax credits [3]	61,642	28,295	33,968	43,985	----------	43,985
Net tax	**22,364**	**59,429**	**95,228**	**153,763**	----------	**153,763**

	1935: Taxable only under 1926 or prior acts	1935: No net estate under 1926 act but taxable under 1932, 1934 or 1935 act	1935: Net estate classes under Revenue Act of 1926 (taxable under 1926 and 1932, 1934, or 1935 acts)					
			Under 50	50–200	200–600	600–1,000	1,000–5,000	5,000 and over
Number of returns	39	4,483	1,624	1,409	735	175	174	16
Gross estate, total	**6,936**	**409,089**	**247,831**	**380,823**	**395,678**	**190,050**	**402,559**	**164,973**
Real estate	1,809	93,915	49,009	60,815	50,043	14,071	30,707	6,843
Bonds exempt or partially exempt	443	30,051	20,519	39,963	55,869	35,650	90,663	39,410
Other bonds	265	36,966	24,846	42,209	43,177	13,227	22,877	4,118
Capital stock in corporations	1,707	103,378	73,872	131,409	156,254	86,098	190,983	99,436
Mortgages, notes, cash, etc	1,453	91,045	49,831	60,319	50,924	21,177	36,642	8,116
Insurance (gross)	433	30,607	16,180	24,615	21,034	8,229	8,674	1,352
All other property	825	23,128	13,572	21,491	18,378	11,596	22,014	5,695
Deductions, total	**4,270**	**543,261**	**212,930**	**229,228**	**149,557**	**57,027**	**76,094**	**31,255**
Specific exemption under 1926 act	3,400	448,300	162,400	140,900	73,500	17,500	17,400	1,600
Charitable, public, and similar bequests	21	16,825	4,983	21,306	16,425	10,069	11,371	4,537
Property from an estate taxed within 5 years	111	715	4,949	9,186	7,528	6,806	5,877	1,371
Funeral and administrative expenses, debts, mortgages, etc	569	59,405	32,575	47,652	45,298	20,857	39,458	23,645
Insurance exemption	169	18,017	8,022	10,184	6,806	1,794	1,985	102
Net estate to which 1926 or prior year rates apply [2]	2,667	----------	34,902	151,595	246,120	133,023	326,464	133,718
Net estate to which 1932, 1934, or 1935 rates apply [2]	----------	88,456	112,109	220,179	282,233	141,622	335,065	134,507
Tax under 1926 or prior year acts	47	----------	349	2,630	7,437	5,665	22,545	17,624
Additional tax under 1932, 1934, or 1935 act	----------	1,798	4,497	14,142	25,007	15,815	50,287	29,915
Total tax	47	1,798	4,846	16,772	32,444	21,480	72,832	47,539
Tax credits [3]	28	1	282	2,049	5,824	4,401	17,504	13,900
Net tax	**19**	**1,797**	**4,565**	**14,723**	**26,618**	**17,079**	**55,325**	**33,638**

[1] Includes returns of all citizen decedents, regardless of place of residence, who died after May 11, 1934.

[2] Under the 1926 act a specific exemption of $100,000 is allowed in arriving at net estate, whereas in computing net estate to which additional tax applies under the 1932 or 1934 act the exemption is $50,000, and under the 1935 act, $40,000.

[3] Credit for estate, inheritance, legacy, or succession taxes paid to any of the several States, Territories, or District of Columbia, and gift taxes paid to the Federal Government.

Source: Statistics of Income, Report of the Commissioner of Internal Revenue, Treasury Department.

No. 203.—PUBLIC DEBT OF THE UNITED STATES: 1800 TO 1937

[All figures except per capita in thousands of dollars]

June 30—	Gross debt [1] Amount	Gross debt [1] Per capita	Interest bearing [2]	Matured	Non-interest bearing [1]
1800	82,976	$15.87	----------	--------	--------
1810	53,173	7.46	----------	--------	--------
1820	91,016	9.58	----------	--------	--------
1830	48,565	3.83	----------	--------	--------
1840	3,573	.21	----------	--------	--------
1850	63,453	2.77	----------	--------	--------
1855	35,588	1.32	35,418	170	--------
1860	64,844	2.06	64,683	161	--------
1865	2,677,929	77.07	2,217,709	2,129	458,090
1870	2,436,453	63.19	2,035,881	3,570	397,003
1874	2,159,933	50.47	1,724,931	3,216	431,786
1875	2,156,277	49.06	1,708,676	11,426	436,175
1876	2,130,846	47.21	1,696,685	3,902	430,258
1877	2,107,760	45.47	1,697,888	16,649	393,223
1878	2,159,418	45.37	1,780,736	5,594	373,089
1879	2,298,913	47.05	1,887,716	37,015	374,181
1880	2,090,909	41.69	1,709,993	7,621	373,295
1881	2,019,286	39.35	1,625,568	6,724	386,994
1882	1,856,916	35.37	1,449,810	16,261	390,845
1883	1,721,959	32.07	1,324,229	7,831	389,899
1884	1,625,307	29.60	1,212,564	19,656	393,088
1885	1,578,551	28.11	1,182,151	4,101	392,299
1886	1,555,660	27.10	1,132,014	9,704	413,941
1887	1,465,485	24.97	1,007,692	6,115	451,678
1888	1,384,632	23.09	936,522	2,496	445,613
1889	1,249,471	20.39	815,854	1,911	431,705
1890	1,122,397	17.92	711,313	1,816	409,268
1891	1,005,807	15.75	610,529	1,615	393,663
1892	968,219	14.88	585,029	2,786	380,404
1893	961,432	14.49	585,037	2,094	374,301
1894	1,016,898	15.04	635,042	1,851	380,005
1895	1,096,913	15.91	716,202	1,722	378,989
1896	1,222,729	17.40	847,364	1,637	373,729
1897	1,226,794	17.14	847,365	1,347	378,082
1898	1,232,743	16.90	847,367	1,263	384,113
1899	1,436,701	19.33	1,046,049	1,218	389,434
1900	1,263,417	16.56	1,023,479	1,176	238,762
1901	1,221,572	$15.71	987,141	1,416	233,016
1902	1,178,031	14.89	931,070	1,281	245,680
1903	1,159,406	14.40	914,541	1,205	243,659
1904	1,136,259	13.88	895,157	1,971	239,131
1905	1,132,357	13.60	895,158	1,370	235,829
1906	1,142,523	13.50	895,159	1,128	246,236
1907	1,147,178	13.33	894,834	1,087	251,257
1908	1,177,690	13.46	897,504	4,130	276,056
1909	1,148,315	12.91	913,317	2,884	232,114
1910	1,146,940	12.69	913,317	2,125	231,498
1911	1,153,985	12.28	915,353	1,880	236,752
1912	1,193,839	12.48	963,777	1,760	228,301
1913	1,193,048	12.26	965,707	1,660	225,682
1914	1,188,235	12.00	967,953	1,553	218,730
1915	1,191,264	11.83	969,759	1,507	219,998
1916	1,225,146	11.96	971,563	1,473	252,110
1917	2,975,619	28.57	2,712,549	14,232	248,837
1918	12,243,629	115.65	11,985,882	20,243	237,504
1919	25,482,034	240.09	25,234,496	11,109	236,429
1920	24,297,918	228.32	24,061,095	6,748	230,075
1921	23,976,251	221.09	23,737,352	10,940	227,959
1922	22,964,079	208.97	22,711,036	25,251	227,793
1923	22,349,688	200.10	22,007,591	98,172	243,925
1924	21,251,120	186.86	20,981,586	30,241	239,293
1925	20,516,272	177.82	20,210,906	30,243	275,123
1926	19,643,183	167.70	19,383,771	13,328	246,084
1927	18,510,174	156.04	18,250,944	14,707	244,523
1928	17,604,291	146.69	17,317,695	45,332	241,264
1929	16,931,198	139.40	16,638,941	50,751	241,505
1930	16,185,308	131.49	15,921,892	31,715	231,701
1931	16,801,485	135.37	16,519,589	51,823	230,074
1932	19,487,010	155.93	19,161,274	60,087	265,650
1933	22,538,672	179.21	22,157,643	65,911	315,118
1934	27,053,086	213.65	26,480,488	54,266	518,332
1935	28,701,167	225.07	27,645,230	230,663	825,274
1936	33,545,385	261.20	32,755,632	169,363	620,390
1937	36,427,091	281.64	35,802,587	118,530	505,974

Date	Gross debt [1 3]	Interest-bearing debt: Bonds	Notes [5 6]	Certificates of indebtedness [6]	Treasury bills, maturity value	Special issues to Govt. agencies and trust funds	Non-interest-bearing debt [1]	Net debt, including matured interest obligations, etc.[4]
1917—Apr. 5	1,281,969	[7] 1,023,557	----------	----------	----------	----------	258,411	([8])
1919—Aug. 31	26,594,268	17,102,863	5,044,707	4,201,209	----------	----------	245,490	25,700,395
1920—June 30	24,297,918	16,218,385	5,073,784	2,768,926	----------	----------	236,823	24,330,890
1923—June 30	22,349,688	16,534,778	4,441,394	1,031,419	----------	----------	342,097	22,155,886
1924—June 30	21,251,120	16,025,459	4,148,613	807,514	----------	----------	269,534	21,178,045
1925—June 30	20,516,272	16,842,290	2,739,931	533,285	----------	95,400	305,366	20,439,234
1926—June 30	19,643,183	16,928,279	1,798,713	452,879	----------	203,900	259,412	19,572,705
1927—June 30	18,510,174	15,220,395	1,985,954	686,096	----------	358,500	259,230	18,422,288
1928—June 30	17,604,291	13,020,818	2,582,118	1,252,408	----------	462,352	286,596	17,467,606
1929—June 30	16,931,198	12,124,702	2,267,138	1,640,200	----------	606,902	292,256	16,742,755
1930—June 30	16,185,308	12,111,335	1,626,116	1,264,355	155,916	764,171	263,416	15,985,383
1931—June 30	16,801,485	13,530,523	451,719	1,801,778	444,580	290,989	281,897	16,481,025
1932—June 30	19,487,010	14,249,658	1,261,284	2,725,730	615,632	308,970	325,737	19,225,532
1933—June 30	22,538,672	14,223,267	4,548,379	2,108,328	954,493	323,176	381,029	21,834,565
1934—June 30	27,053,086	16,509,857	6,653,112	1,517,245	1,404,035	396,239	572,598	24,773,076
1935—June 30	28,701,167	14,935,838	10,023,252	----------	2,052,898	633,242	1,055,937	27,634,672
Dec. 31	30,557,379	14,671,714	11,791,969	----------	2,404,192	728,430	961,075	29,114,189
1936—June 30	33,545,385	18,394,989	11,380,985	----------	2,353,516	626,142	789,753	31,828,883
Dec. 31	34,405,489	20,574,907	10,288,948	----------	2,202,929	632,045	706,660	33,127,418
1937—June 30	36,427,091	21,824,390	10,617,241	----------	2,303,094	1,057,862	624,504	34,466,647

[1] After deducting gold reserve against United States notes. Figures for 1800 to 1850, inclusive, are as of Jan. 1.
[2] Exclusive of bonds issued to the Pacific railways and the Navy pension fund.
[3] Includes matured debt on which interest has ceased not shown separately. See first section of table for figures for June 30.
[4] Gross debt, including matured interest obligations, etc., less net balance held by the Treasurer of the United States. [5] Includes Treasury (war) savings securities for 1919 to 1929.
[6] Excludes special issues to Government agencies and trust funds.
[7] Includes notes and certificates of indebtedness. [8] Not available.
Source: Reports of the Treasury Department. Preliminary figures published currently in "Daily Statement of the United States Treasury."

No. 204.—PUBLIC DEBT OF THE UNITED STATES: DESCRIPTION OF ISSUES OUTSTANDING ON DECEMBER 31, 1936

Security	Rate of interest	Redeemable (on and after)[1]	Payable	Amount outstanding
	Percent			*1,000 dollars*
Interest-bearing debt outstanding				33,698,829
Bonds:				
Panama Canal loan of 1961	3		June 1, 1961	49,800
Conversion bonds of 1946–47	3		Jan. 1, 1946–47	28,895
Postal savings bonds, series 12–49	2½	(2)	Jan. 1, 1937–July 1, 1956.[2]	119,974
Treasury bonds:				
4¼ percent of 1947–52	4¼	Oct. 15, 1947	Oct. 15, 1952	758,956
4 percent of 1944–54	4	Dec. 15, 1944	Dec. 15, 1954	1,036,703
3¾ percent of 1946–56	3¾	Mar. 15, 1946	Mar. 15, 1956	489,080
3⅜ percent of 1943–47	3⅜	June 15, 1943	June 15, 1947	454,135
3⅜ percent of 1940–43	3⅜	June 15, 1940	June 15, 1943	352,994
3⅜ percent of 1941–43	3⅜	Mar. 15, 1941	Mar. 15, 1943	544,870
3⅛ percent of 1946–49	3⅛	June 15, 1946	June 15, 1949	818,628
3 percent of 1951–55	3	Sept. 15, 1951	Sept. 15, 1945	755,476
3¼ percent of 1941	3¼		Aug. 1, 1941	834,463
3¼ percent of 1943–45	3¼	Oct. 15, 1943	Oct. 15, 1945	1,400,535
3¼ percent of 1944–46	3¼	Apr. 15, 1944	Apr. 15, 1946	1,518,738
3 percent of 1946–48	3	June 15, 1946	June 15, 1948	1,035,875
3⅛ percent of 1949–52	3⅛	Dec. 15, 1949	Dec. 15, 1952	491,375
2⅞ percent of 1955–60	2⅞	Mar. 15, 1945	Mar. 15, 1960	2,611,113
2¾ percent of 1945–47	2¾	Sept. 15, 1945	Sept. 15, 1947	1,214,429
2¾ percent of 1948–51	2¾	Mar. 15, 1948	Mar. 15, 1951	1,223,497
2¾ percent of 1951–54	2¾	June 15, 1951	June 15, 1954	1,626,688
2¾ percent of 1956–59	2¾	Sept. 15, 1956	Sept. 15, 1959	981,848
2½ percent of 1949–53	2½	Dec. 15, 1949	Dec. 15, 1953	1,302,658
United States savings bonds:				
Series A [3]	2.9	After 60 days from issue date.	Various dates from Mar. 1, 1945.	191,447
Series B [3]	2.9	do	Various dates from Jan. 1, 1946.	284,140
Adjusted service bonds of 1945	3	On demand [4]	June 15, 1945	448,591
Treasury notes:				
Series A–1937	3¼		Sept. 15, 1937	817,484
Series B–1937	3		Apr. 15, 1937	502,362
Series C–1937	3		Feb. 15, 1937	22,249
Series A–1938	2⅝		Feb. 1, 1938	276,680
Series B–1938	2⅞		June 15, 1938	618,057
Series C–1938	3		Mar. 15, 1938	455,176
Series D–1938	2½		Sept. 15, 1938	596,416
Series A–1939	2⅛		June 15, 1939	1,293,714
Series B–1939	1⅜		Dec. 15, 1939	526,233
Series C–1939	1½		Mar. 15, 1939	941,614
Series A–1940	1⅝		Mar. 15, 1940	1,378,364
Series B–1940	1½		June 15, 1940	738,428
Series C–1940	1½		Dec. 15, 1940	737,162
Series A–1941	1½		Mar. 15, 1941	676,708
Series B–1941	1⅜		June 15, 1941	503,878
Series C–1941	1¼		Dec. 15, 1941	204,425
Civil Service, Foreign Service, and Canal Zone retirement funds.[5]	4	(6)	(6)	315,462
Postal Savings System series [5]	2	(6)	(6)	100,000
Federal Deposit Insurance Corporation [5]	2	Dec. 1, 1935	Dec. 1, 1939	100,000
Certificates of indebtedness—Special:				
Adjusted service certificate fund, series 1937.	4	On demand	Jan. 1, 1937	52,800
Unemployment trust fund, series 1937	2½	do	June 30, 1937	63,783
Treasury bills	[7] 0.038—0.294		Various dates from Jan. 6, to Sept. 29, 1937.	2,202,929
Matured debt on which interest has ceased			On presentation	152,574
Debt bearing no interest			do	554,085
United States (legal-tender) notes ($346,681,000) less gold reserve ($156,039,000)			do	190,642
Old demand notes			do	53
National and Federal Reserve Bank notes [8]			do	358,142
Fractional currency			do	1,980
Thrift and Treasury savings stamps			do	3,268

[1] Except where otherwise indicated.
[2] Callable 1 year from date of issue, payable 20 years from date of issue. Redeemable and payable dates for all issues of postal savings bonds outstanding fall within the periods indicated in the payable column.
[3] At cost or redemption value. Bonds are sold at a discount, payable at par on maturity; they are redeemable at option of holder at any time after 60 days from date of purchase, payable 10 years after date of purchase. Interest rate is approximate yield if held to maturity.
[4] At option of holder.
[5] Special issues for investment of funds administered by the Treasury.
[6] Maturities various and nominal; redeemable in 1 year and payable 4 to 5 years from date of issue.
[7] Treasury bills are noninterest-bearing short-term securities sold on a discount basis with competitive bids for each issue. The average sales price gives an approximate yield on a bank-discount basis. Yields on all issues outstanding Dec. 31, 1936, ranged between the percents given above.
[8] Assumed by the United States on deposit of lawful money for their retirement.

Source: Reports of the Treasury Department.

No. 205.—PUBLIC DEBT OF THE UNITED STATES: TRANSACTIONS DURING THE YEARS ENDED JUNE 30, 1931 TO 1936

[In thousands of dollars. "Debt bearing no interest" is amount after deducting gold reserve]

	1931	1932	1933	1934	1935	1936
Gross debt outstanding at beginning of year	16,185,308	16,801,485	19,487,010	22,538,672	27,053,086	28,701,167
Interest-bearing debt	15,921,892	16,519,589	19,161,274	22,157,643	26,480,488	27,645,230
Matured debt	31,715	51,823	60,087	65,911	54,266	230,663
Debt bearing no interest	231,701	230,074	265,650	315,118	518,332	825,274
Public debt issues	6,573,118	9,634,226	9,697,083	13,582,927	13,125,791	14,120,728
Pre-war issues	3,610	13,872	18,380	27,580	25,719	20,744
Certificates of indebtedness	3,759,219	5,100,607	2,560,228	1,875,251	213,600	391,670
Treasury bills	1,059,761	2,335,649	3,061,895	4,385,975	4,007,066	3,556,159
Treasury notes	309,525	1,310,607	3,962,694	2,796,255	4,911,170	3,509,993
United States Saving bonds	----------	----------	----------	----------	62,567	265,439
Adjusted service bonds	----------	----------	----------	----------	----------	1,668,752
Treasury bonds	1,415,636	800,424	----------	4,177,903	3,351,393	4,484,361
Treasury (war) savings securities	3	----------	2	1	----------	----------
National and Fed. Res. bank notes, deposits for retirement	25,364	73,067	93,884	319,963	554,277	223,610
Public debt redemptions	5,956,941	6,948,701	6,645,420	9,068,514	11,477,710	9,276,511
Pre-war issues	72	508	2,016	2,242	1,801	673,194
Certificates of indebtedness	3,107,279	4,172,352	3,181,689	2,456,649	1,698,370	405,619
Treasury bills	771,149	2,150,724	2,719,362	3,929,416	3,326,590	3,283,135
First Liberty loan	24	314	2	2	1,788,407	101,395
Second Liberty loan	1,518	913	654	410	280	169
Third Liberty loan	3,151	1,447	1,096	712	456	253
Fourth Liberty loan	33	118	5	1,855,531	3,077,596	1,276,755
Victory Liberty loan	179	138	152	111	70	48
Treasury notes	2,045,999	490,070	653,015	645,457	1,335,620	2,138,641
Treasury bonds	1	94,270	42,834	61,113	555	2
United States Savings bonds	----------	----------	----------	----------	531	11,253
Adjusted service bonds	----------	----------	----------	----------	----------	957,492
Treasury (war) savings securities	588	392	210	143	123	77
National bank and Federal Reserve bank notes, retirements	26,946	37,454	44,383	116,725	247,310	428,477
Misc. noninterest-bearing debt	1	1	2	2	2	2
Gross debt outstanding at close of year	16,801,485	19,487,010	22,538,672	27,053,086	28,701,167	33,545,385
Interest-bearing	16,519,589	19,161,274	22,157,643	26,480,488	27,645,230	32,755,632
Matured debt	51,823	60,087	65,911	54,266	230,663	169,363
Debt bearing no interest	230,074	265,650	315,118	518,332	825,274	620,390

No. 206.—CONTINGENT LIABILITIES OF THE UNITED STATES: PRINCIPAL AMOUNTS OF OBLIGATIONS OUTSTANDING AS OF DECEMBER 31, 1935 AND 1936

[All figures in thousands of dollars]

Title	1935	1936
Guaranteed by United States, total [1]	4,494,290	4,662,104
Federal Farm Mortgage Corporation bonds	1,387,254	1,422,185
3 percent of 1944–49	862,086	862,086
3¼ percent of 1944–64	98,029	98,029
3 percent of 1942–47	236,613	236,482
1¼ percent of 1937	22,325	22,325
2¾ percent of 1942–47	68,080	103,141
1½ percent of 1939	100,122	100,122
Fed. Housing Admin., 3 percent debentures	----------	47
Home Owners' Loan Corporation bonds	2,854,577	[2]2,988,148
3 percent, Series A, 1944–52	1,114,475	1,051,270
2¾ percent, Series B, 1939–49	1,228,785	1,235,664
Guaranteed by U. S.—Contd.		
H. O. L. C. bonds—Contd.		
1½ percent, Series C, 1936	49,736	----------
1¾ percent, Series D, 1937	49,843	49,843
2 percent, Series E, 1938	49,532	49,532
1½ percent, Series F, 1939	325,255	325,255
2¼ percent, Series G, 1942	36,951	276,583
Reconstruction Finance Corporation notes	[3]252,460	[3]251,725
3 percent, Series G	16,000	----------
2 percent, Series H	87,288	86,378
1½ percent, Series K	149,172	165,347
On credit of United States, total	1,201,391	1,260,485
Postal Savings System:		
Funds due depositors [4]	1,201,391	1,260,485
Other obligations:		
Federal reserve notes in actual circulation [5]	3,691,630	4,270,796

[1] Guaranteed as to principal and interest. Accrued interest on these obligations, after deducting funds deposited with the Treasury to meet interest payments, amounted to $30,479,000 on Dec. 31, 1935, and $30,588,000 on Dec. 31, 1936.

[2] Does not include bonds amounting to $7,000,000, held by the Treasury and reflected in the public debt.

[3] Does not include notes held by the Treasury and reflected in the public debt amounting to $4,095,000,000 on Dec. 31, 1935, and $3,685,000,000 on Dec. 31, 1936.

[4] Offset by assets of the Postal Savings System. As of Dec. 31, 1936, assets included cash in depository banks, $144,816,000 (secured by the pledge of $147,968,000 collateral); cash in possession of System, $85,639,000; Government and Government guaranteed securities held as investment $1,049,659,000; and miscellaneous items.

[5] As of Dec. 31, 1936, Fed. reserve notes were secured by $4,618,838,000 in gold certificates and credits payable in gold certificates, $95,000,000 in U. S. Government securities, and $2,237,000 in commercial paper.

Source of tables 205 and 206: Reports of the Treasury Department.

No. 207.—INDEBTEDNESS OF FOREIGN GOVERNMENTS TO UNITED STATES

NOTE.—**All figures in thousands of dollars.** Indebtedness includes accrued interest. The indebtedness of the German Government to the United States on account of costs of the American Army of Occupation and awards of the Mixed Claims Commission is not included. On Jan. 1, 1937, this totaled $1,237,586,000 (reichmarks converted to dollars at par). Payments by Germany to Jan. 1, 1937, amounted to $33,588,000

Country	Total indebtedness, Jan. 1, 1937	Payments to Jan. 1, 1937			Payments during year ended Jan. 1, 1937	Amounts not paid according to contract terms, as of Jan. 1, 1937 [1]			
		Total	Principal	Interest		Total	Funding agreements		Moratorium agreements
							Principal	Interest	
Total	**12, 665, 269**	**2, 748, 411**	**757, 472**	**1, 990, 940**	**744**	**1, 321, 286**	**380, 640**	**835, 752**	**104, 893**
Armenia	22, 107					(1)			
Austria	23, 977	863	863			990	920		70
Belgium	432, 042	52, 191	19, 158	33, 034		47, 415	17, 300	26, 724	3, 391
Cuba		12, 287	10, 000	2, 287					
Czechoslovakia	165, 576	20, 134	19, 830	304		12, 950	11, 670		1, 280
Estonia	19, 561	1, 248		1, 248		3, 384	592	2, 535	256
Finland	8, 449	4, 706	727	3, 978	396				
France	4, 081, 227	486, 076	226, 040	260, 036		347, 388	152, 707	173, 353	21, 328
Great Britain	5, 107, 447	2, 024, 849	434, 182	1, 590, 667		786, 145	128, 000	590, 099	68, 045
Greece	33, 403	3, 778	984	2, 794	[2] 349	5, 475	3, 673	1, 319	483
Hungary	2, 258	468	74	394		379	65	284	30
Italy	2, 017, 013	100, 830	37, 464	63, 366		65, 637	51, 400	7, 963	6, 273
Latvia	8, 055	762	9	752		1, 284	236	941	107
Liberia		36	26	10					
Lithuania	7, 208	1, 238	235	1, 003		1, 064	169	799	96
Nicaragua	469	169	142	27		(1)			
Poland	244, 789	22, 646	1, 287	21, 359		42, 134	7, 207	31, 733	3, 194
Rumania	63, 950	4, 791	4, 499	292		5, 541	5, 200		341
Russia	366, 112	[3] 8, 750		8, 750		(1)			
Yugoslavia	61, 625	2, 589	1, 953	636		1, 500	1, 500		

[1] Amounts due from Armenia, Nicaragua, and Russia are not included; there have been no funding agreements with these countries.
[2] Includes $174,000 received during 1936 on payments due during 1935.
[3] Represents proceeds of liquidation of financial affairs of Russian Government in this country.

Source: Treasury Department.

No. 208.—SECURITIES OWNED BY THE UNITED STATES GOVERNMENT, AS OF DEC. 31, 1936

NOTE.—**All figures in thousands of dollars.** This statement is made up on the basis of the face value of the securities as received by the United States, with due allowance for repayments. It does not include securities which the United States holds as collateral, or as the result of the investment of trust funds

Security	Amount
Grand total	**17, 591, 907**
Foreign obligations	12, 014, 850
Received under debt settlement	11, 155, 645
All other	859, 205
Capital stock of war emergency corporations: [1]	
U. S. Housing Corporation	[2] 33, 514
U. S. Spruce Production Corporation	100
War Finance Corp'n (in liquidation)	10
Capital stock (except as indicated) of other corpn's and credit agencies: [1]	
Banks for cooperatives	79, 500
Central Bank for Cooperatives	58, 000
Commodity Credit Corporation	[3] 100, 000
Electric Home and Farm Authority	850
Export-Import Bank of Washington	[4] 21, 000
Federal Deposit Insurance Corp'n	150, 000
Federal Farm Mortgage Corporation	[5] 200, 000
Federal home loan banks	[5] 117, 869
Federal intermediate credit banks (capital stock and paid-in surplus)	[6] 100, 000
Capital stock, etc.—Continued.	
Federal land banks (capital stock and paid-in surplus)	245, 988
Federal savings and loan associations (preferred and full paid income shares)	49, 093
Federal savings and loan insurance corporation	[7] 100, 000
Fed. Subsistence Homesteads Corp'n	10
Home Owners' Loan Corporation	[8] 107, 000
Inland Waterways Corporation	12, 000
Panama Railroad Company	7, 000
Production credit corporation	[9] 120, 000
Reconstruction Finance Corporation (capital stock and notes)	[10] 3, 396, 695
R. F. C. Mortgage Company	[5] 20, 000
Regional agricultural credit corp'ns	[5] 15, 000
Railroad obligations	30, 288
Obligations acquired by Fed. Emergency Administration of Public Works	130, 239
Securities received by Navy Dept. on account of sales of surplus property	4, 991

[1] Cash on deposit with the Treasurer of the United States to the credit of all war emergency corporations having such deposits amounted to $602,000, and of all other corporations, to $185,822,000.
[2] Balance after deducting amounts retired and cash deposited in Treasury on account of repayments on capital stock.
[3] Includes $97,000,000 Rec. Fin. Corp'n funds.
[4] Includes $20,000,000 Rec. Fin. Corp'n funds.
[5] Reconstruction Finance Corporation funds.
[6] Includes $40,000,000 Rec. Fin. Corp'n funds.
[7] Home Owners' Loan Corporation funds, acquired from Reconstruction Finance Corporation, made available for capital stock subscriptions.
[8] Includes $7,000,000 of bonds and $100,000,000 (R. F. C. funds) representing balance of capital stock after deducting funds expended for subscriptions to capital stock of Federal Savings and Loan Insurance Corpn.
[9] Includes $45,000,000 Reconstruction Finance Corporation funds.
[10] Balance after deducting funds expended for subscriptions to capital stock of other governmental corporations and funds disbursed to other governmental agencies shown in this statement amounting to $754,869,000 and $33,436,000, respectively, which are included in securities shown for the corporations and agencies.

No. 208.—Securities Owned by the United States Government as of Dec. 31, 1936—Continued

[All figures in thousands of dollars]

Security	Amount	Security	Amount
Notes received by Farm Credit Admn. evidencing outstanding advances from Agricultural Marketing Act revolving fund	121, 762	Obligations of joint stock land banks	[5] 177
Securities received by U. S. Maritime Com'n on account of sales of ships, etc.	97, 510	Securities received by the Resettlement Administration	88, 266
Obligations of farmers:		Securities received by Rural Electrification Administration	3, 223
Feed, seed, and drought-relief loans	131, 629	Securities received by Puerto Rico Reconstruction Administration	1, 955
Crop-production loans	[5] 33, 258	Securities received by the Secretary of the Interior, loans to Indians	180

[5] Reconstruction Finance Corporation funds.

No. 209.—TAX-EXEMPT SECURITIES: Amounts Outstanding, Interest on Which is Wholly or Partially Exempt From Federal Income Taxes

Note.—In millions of dollars. Data are revised figures as of June 30

June 30—	Interest exempt from normal income tax and surtax (estimated amounts)									
	Total outstanding issues					Net outstanding issues [1]				
	Total	States, counties, cities, etc.	U. S. Government	Territories and possessions	Federal farm loan system [2]	Total	States, counties, cities, etc.	U. S. Government	Territories and possessions	Federal farm loan system [2]
1913	5, 531	4, 528	966	37	--------	4, 910	3, 908	966	36	--------
1915	6, 427	5, 417	970	40	--------	5, 690	4, 682	969	39	--------
1916	6, 887	5, 875	972	40	--------	6, 091	5, 082	970	39	--------
1917	9, 049	6, 290	2, 713	46	--------	8, 186	5, 430	2, 711	45	--------
1918	9, 187	6, 643	2, 387	46	111	8, 176	5, 694	2, 383	45	54
1919	10, 159	7, 042	2, 796	47	274	8, 964	5, 990	2, 791	46	137
1920	11, 308	7, 746	3, 112	49	401	10, 054	6, 666	3, 105	48	235
1921	11, 922	8, 476	2, 935	61	450	10, 637	7, 386	2, 927	57	267
1922	12, 994	9, 893	2, 294	77	730	11, 518	8, 565	2, 286	76	591
1923	14, 074	10, 598	2, 294	120	1, 062	12, 455	9, 092	2, 285	118	960
1924	15, 290	11, 633	2, 294	132	1, 231	13, 543	10, 006	2, 284	125	1, 128
1925	16, 645	12, 530	2, 175	134	1, 506	14, 751	11, 077	2, 165	125	1, 384
1926	17, 636	13, 664	2, 164	149	1, 659	15, 591	11, 775	2, 154	134	1, 528
1927	18, 846	14, 735	2, 164	158	1, 789	16, 695	12, 715	2, 154	141	1, 685
1928	19, 892	15, 699	2, 166	161	1, 866	17, 626	13, 560	2, 155	149	1, 762
1929	20, 957	16, 760	2, 168	162	1, 867	18, 545	14, 479	2, 157	147	1, 762
1930	23, 785	17, 985	3, 764	165	1, 871	21, 023	15, 566	3, 540	152	1, 765
1931	25, 750	19, 060	4, 643	162	1, 885	23, 229	16, 918	4, 384	148	1, 779
1932	28, 456	19, 470	7, 046	160	1, 780	25, 812	17, 234	6, 767	137	1, 674
1933	31, 804	19, 822	10, 133	155	1, 694	28, 766	17, 313	9, 734	131	1, 588
1934	34, 400	19, 869	12, 194	150	2, 187	30, 812	17, 204	11, 613	125	1, 870
1935	36, 146	20, 038	13, 565	144	2, 399	31, 528	17, 146	12. 793	118	1, 471
1936	37, 611	19, 876	15, 272	145	2, 318	32, 920	16, 882	14, 520	119	1, 399

June 30—	Interest exempt from normal tax but not from surtax		June 30—	Total outstanding issues			Net outstanding issues [1]		
	Total outstanding issues, U. S. Gov't [3]	Net outstanding issues [1 3]		Total	U. S. Government	Governmental agencies [4]	Total	U. S. Government	Governmental agencies [4]
1918	9, 599	9, 550	1928	15, 152	15, 152	--------	14, 342	14, 342	--------
1919	22, 439	22, 295	1929	14, 471	14, 471	--------	13, 598	13, 598	--------
1920	20, 949	20, 749	1930	12, 158	12, 158	--------	11, 410	11, 410	--------
1921	20, 803	20, 462	1931	11, 876	11, 876	--------	11, 700	11, 700	--------
1922	20, 417	20. 003	1932	12, 466	12, 116	350	11, 825	11, 825	--------
1923	19, 714	19, 311	1933	13, 610	12, 025	1, 585	11, 773	11, 773	--------
1924	18, 688	18, 312	1934	18, 834	14, 286	4, 548	14, 770	13, 613	1, 157
1925	18, 036	17, 530	1935	21, 859	14, 081	7, 778	17, 021	13, 267	3, 754
1926	17, 220	16, 604	1936	26, 232	17, 484	8, 748	20, 693	16, 360	4, 333
1927	16, 087	15, 369							

[1] Excludes amounts held in U. S. Government trust funds or owned by U. S. Government or by governmental agencies (except exchange stabilization fund and Federal Reserve banks) and also, for States, counties, cities, etc., and Territories and possessions, amounts held in sinking funds. The United States and its agencies issuing this type of bonds maintain no sinking fund in which bonds are held alive.

[2] Includes Federal land bank bonds, Federal intermediate credit bank debentures, joint stock land bank bonds, and Federal Farm Mortgage Corporation bonds. Does not include stocks.

[3] No securities of this type were outstanding prior to 1918.

[4] Reconstruction Finance Corporation, Home Owners' Loan Corporation, and Federal Farm Mortgage Corporation.

Source of tables 208 and 209: Reports of the Treasury Department.