Statistics of Income for 1952

PART 2

Corporation Income Tax Returns and Personal Holding Company Returns

U. S. TREASURY DEPARTMENT
Internal Revenue Service

Statistics of Income for 1952

Prepared under the direction of the
COMMISSIONER OF INTERNAL REVENUE
by the STATISTICS DIVISION

PART 2

Corporation Income Tax Returns and Personal Holding Company Returns

U. S. TREASURY DEPARTMENT
Internal Revenue Service
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LETTER OF TRANSMITTAL

TREASURY DEPARTMENT,
OFFICE OF COMMISSIONER OF INTERNAL REVENUE,
Washington, D. C., October 25, 1955.

SIR: In accordance with the provisions of section 63 of the Internal Revenue Code of 1939 requiring the publication annually of statistics with respect to the operation of the Federal income and profits tax laws, I have the honor to transmit herewith a report entitled *Statistics of Income for 1952, Part 2*, presenting data relative to income, deductions, assets, liabilities, credits, tax liability, and dividends paid as reported on corporation income tax returns and personal holding company returns for 1952 filed during 1953. There is also included a historical presentation of the income and of the tax liability reported by corporations for the years 1944 through 1952, and a synopsis of corporation income and profits tax rates and other provisions of the Federal tax laws affecting comparability of the historical data.

Respectfully,

T. COLEMAN ANDREWS,
Commissioner of Internal Revenue.

Hon. G. M. HUMPHREY,
Secretary of the Treasury.

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INTRODUCTION

Annual returns filed in compliance with Federal income tax laws offer a unique source of financial information. The *Statistics of Income, Part 2,* contains tabulations prepared from returns of corporations. All domestic and resident foreign corporations, except certain nonprofit organizations, are required to file income tax returns which show income by source, deductions, credits, and Federal income and profits taxes. Other items of importance, particularly assets and liabilities, and dividends paid, are also reported.

The first section of this report presents data on income, deductions, assets, liabilities, tax, and dividends paid classified by type of industry, size of total assets, and other pertinent classifications. The balance sheet data are shown in separate tables with related items of income, deductions, and tax. An explanation of terms is provided to show specific meaning or methods of tabulating certain items. These corporate data are reported on Forms 1120, 1120L (filed by life insurance companies), and 1120M (filed by mutual insurance companies). Although computation of insurance company tax requires special forms, items of income and deductions reported are comparable to similar items for other corporations and data from the three forms are combined in preparing the tabulations. Amounts of special adjustments to life insurance company net income are stated in the text.

The second section of the report presents data from Form 1120H, filed by a small number of personal holding companies with limited ownership which are subject to a surtax on certain undistributed net income. The tabulations show items used in development of the surtax base from net income and the additional tax liability. Personal holding companies also file the corporation income tax return, Form 1120, and their basic financial data are included in the tabulations in the first section of this report.

The third section contains historical data selected from the tabulations compiled from the corporation income tax returns, Forms 1120, 1120L, and 1120M, for the years 1944–52. Comparability of historical data is discussed in the accompanying text.

The fourth section of the report contains a synopsis of Federal tax laws affecting corporations. The synopsis tables show tax bases, rates, and other provisions useful in studying the statistics.

Facsimiles of the 1952 return forms on which corporate data are reported are inserted at the end of the report.

Selected 1952 corporation data from income tax returns, Forms 1120, 1120L, and 1120M, by 65 major industry groups, were published in a *Preliminary Report, Statistics of Income, Part 2,* in February 1955. In preparing this more detailed complete report for 1952, revisions in the preliminary data have not been found necessary.

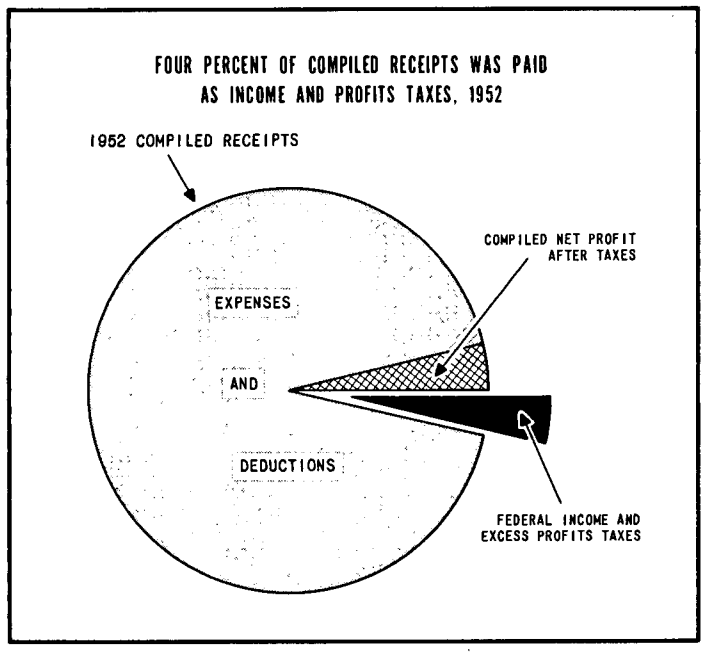
Corporation
Income Tax
Returns

CORPORATION INCOME TAX RETURNS FOR 1952

MAJOR CHARACTERISTICS OF 1952

Although the number of corporation income tax returns filed for the income year 1952 is at its highest level in income tax history, there is a reduction in corporate net income of $5.1 billion, as compared with 1951. Corporate receipts are higher by 2.8 percent than for 1951, but deductible corporate expenditures are up 4.1 percent, reducing substantially the net income tax base in 1952.

Corporate income and expense data on tax returns indicate that despite an advance of gross sales and receipts for 1952, profit margins are being reduced by more rapidly advancing costs. The relative size of annual expenses and deductions, Federal income and profits tax liability, and compiled net profit after taxes is illustrated for 1952 in the accompanying chart.



Expenses and deductions for 1952 are $493 billion, or 92.7 percent of compiled receipts. The remaining 7.3 percent of compiled receipts is about equally divided between $19.6 billion of compiled net profit after taxes and $19.1 billion paid to the Federal Government in the form of income and profits taxes. Income taxes account for $17.6 billion of the total tax, the excess profits tax being only $1.6 billion. Compiled net profit after taxes is $279.2 million greater than net income after taxes because it includes tax-exempt interest received.

The total number of corporation income tax returns filed for 1952 is 705 thousand. Returns filed by active corporations total 672 thousand, of which more than one-third report net deficits, aggregating $2 billion. The net income reported by 443 thousand active corporations is $4.9 billion, or 11 percent, less than the amount for 1951. The decline in net income represents in effect a reduction in the 1952 tax base; the deficit level in 1952 represents, through loss carryback and carryover provisions, reductions in past and future year tax bases. Net income is defined as current-year net income before the deduction of net operating loss for certain other years and before certain credits allowable against net income.

The 1952 total tax liability of corporation returns with net income is $19.1 billion as compared with $22.1 billion for 1951. As shown in the accompanying table, **income tax** liability of $17.6 billion is reported on 404 thousand of the 443 thousand returns with net income. These 404 thousand returns may or may not have an excess profits tax. The remaining 39 thousand returns with net income have no income tax because of (1) the deduction from current-year net income of the net operating loss for certain other years, (2) three special credits against current-year net income relating to dividends received from corporations that are themselves subject to tax, dividends paid on certain preferred stock of public utilities, and a portion of the income of Western Hemisphere trade corporations, and (3) credit against net income for partially tax-exempt interest received on certain United States obligations issued prior to March 1, 1941. The income tax liability for 1952 is 10 percent less than for 1951.

NUMBER OF RETURNS, NET INCOME OR DEFICIT, AND TAXES, CORPORATION RETURNS, 1952 AND 1951

Items	1952	1951	Increase or decrease (−)	
			Number or amount	Percent
Total number of returns	705,497	687,310	18,187	3
Active corporations:				
Number of returns	672,071	652,376	19,695	3
Returns with net income:				
Number of returns	442,577	439,047	3,530	1
Net income—thousand dollars	40,431,697	45,333,173	−4,901,476	−11
Income tax:				
Number of returns	403,544	403,409	135	
Amount—thousand dollars	17,596,969	19,623,441	−2,026,472	−10
Excess profits tax:				
Number of returns	30,991	40,746	−9,755	−24
Amount—thousand dollars	1,550,725	2,458,676	−907,951	−37
Returns with no net income:				
Number of returns	229,494	213,329	16,165	8
Deficit—thousand dollars	1,975,518	1,787,583	187,935	11
Number of returns of inactive corporations	33,426	34,934	−1,508	−4

See p. 24 for "Explanation of Terms" and p. 23 for "Description of the Sample and Limitations of Data."

The **excess profits** tax liability of $1.6 billion for 1952 is reported on 31 thousand returns. Compared with 1951, there was a decrease of 24 percent in the number with excess profits tax liability and a decrease of 37 percent in the amount of the excess profits tax. The major reasons for these decreases are: (1) a 10 percent decrease

in returns with net income over $25,000, and (2) a higher ratio of excess profits credit to excess profits net income for 1952. Returns with net income under $25,000, which increased about 4 percent, are not generally subject to the excess profits tax. Excess profits credit determined by use of a base period net income remains constant despite decreases in current-year net income, and excess profits credit based on invested capital reflects increases in aggregate total assets. All returns with excess profits tax also have income tax liability.

Corporation returns filed for 1952 include 33.4 thousand returns of inactive (nonoperating) corporations which were in existence in 1952 and which were therefore required to file. Approximately 33 to 36 thousand inactive corporations have filed annually since 1944.

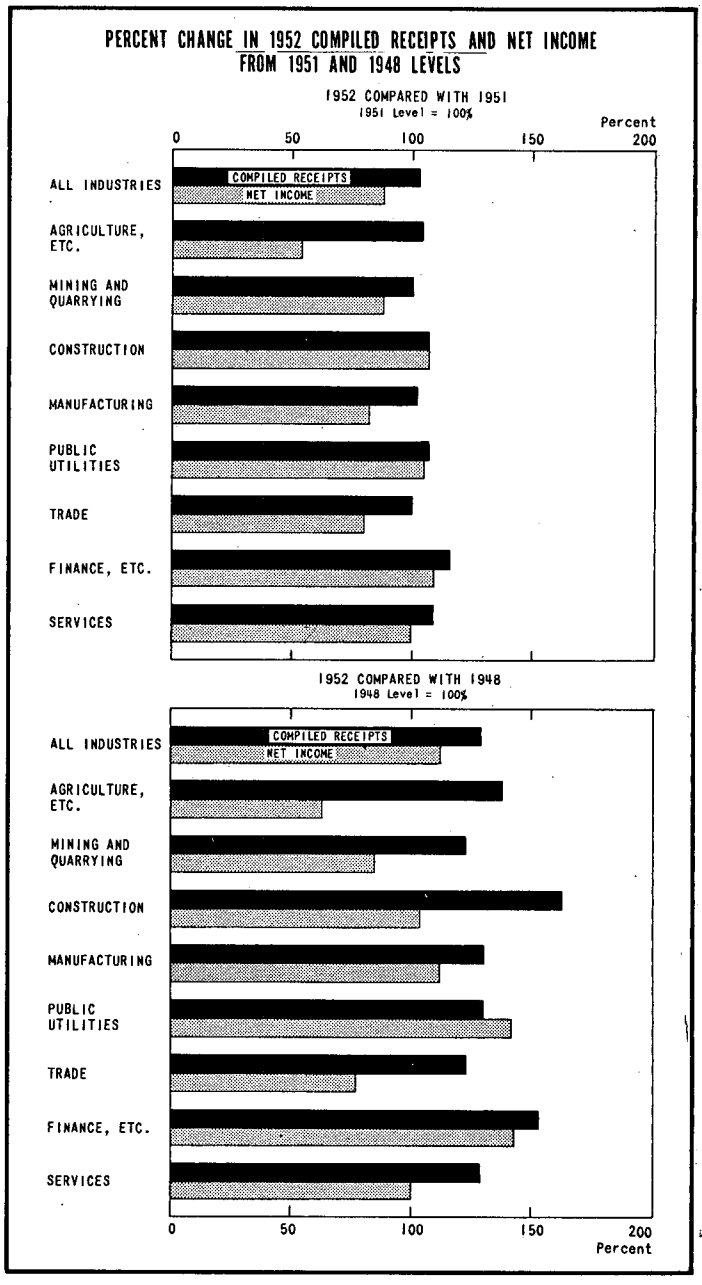
Compiled receipts of all corporations for 1952 are $531.3 billion, of which a small portion, $279.2 million, is tax-exempt interest income on corporate holdings of Government obligations. Compiled receipts is a gross measure of corporate income from all sources. Included are both net short-term and long-term capital gains reduced respectively by net long-term and short-term capital losses, and corporate net gains from sale of property other than capital assets.

Compiled deductions totaling $492.6 billion is a measure of deductible corporate expenditure during 1952. Corporations paid out over $5 billion as interest payments on debt outstanding. Deductions of over $11 billion represent corporate taxes paid to State and local governments, and certain taxes, other than income and excess profits taxes, paid to the Federal Government. Depreciation and depletion allowances account for $9.6 billion and $2.1 billion, respectively. Advertising expenditures deductible for tax purposes total over $5 billion during 1952.

The manufacturing industry plays an important role in the corporate income and tax changes in the United States, since it accounts for about 50 percent of compiled receipts and net income, and about 60 percent of the total tax liability for all corporations. For 1952, the manufacturing net income drops 17 percent below that of 1951 and the current year manufacturing deficits increase by 21 percent. Total tax liability for manufacturing for 1952 is almost 20 percent less than for 1951, a decrease which alone accounts for more than 93 percent of the total tax loss for all corporations.

Yearly changes for manufacturing, compared with those for the seven other industry groups, are presented in the following chart which relates to compiled receipts and net income. All industries obtained larger *total* receipts for 1952 than for 1951. However, 5 of the industry divisions, manufacturing, trade, mining, agriculture, and services, reported lower *net* earnings for 1952 than for 1951. Gains in 1952 net income are reported by construction, public utility, and financial corporations.

The comparison of 1952 with 5 years ago appears in the lower half of the chart. For all industries, the 1952 compiled receipts show greater increases over 1948 than over 1951. The 1952 net income is lower than the 1948 net income for trade, mining, agriculture, and services. Also, for two of these industries, trade and mining, the 1952 net income shows a greater decrease over 1948 than over 1951. Manufacturing is the only industry division with 1952 net income higher than 1948 net income but lower than 1951 net income.



CHANGES IN THE INTERNAL REVENUE CODE OF 1939

TAX RATES

The returns are filed under the provisions of the Internal Revenue Code of 1939 as amended. The latest revenue act amending the Code is that of 1951 which increased the normal-tax rate to 30 percent and the maximum tax rate on long-term capital gains to 26 percent, and established an 18-percent ceiling rate for the excess profits tax. These rates became effective April 1, 1951, for taxable years other than the calendar year

1951 (for which intermediate rates were provided) and thus did not become fully effective until 1952. A comparison of the tax rates in effect for returns tabulated for this report and those tabulated for the 1951 report are shown in the following table.

TAX RATES, 1952 AND 1951

Tax	Tax rates applicable to returns, Form 1120, tabulated for—			
		1951 Statistics of Income		
	1952 Statistics of Income (all returns)	Calendar year returns	Fiscal year returns with months in following periods (prorated tax)	
			Apr. 1, 1951 through June 30, 1952	July 1, 1950 through Mar. 31, 1951
	(Percent)	(Percent)	(Percent)	(Percent)
Maximum*	70	68	70	62
Normal tax	30	28¾	30	25
Surtax on surtax net income in excess of $25,000	22	22	22	22
Consolidated return tax (computed on entire amount of surtax net income)	2	2	2	2
Excess profits tax (computed on the adjusted excess profits net income)	30	30	30	30
Ceiling tax (computed on the excess profits net income):				
Excess profits tax and consolidated return tax*	18	17¼	18	----------
Total normal tax, surtax, and excess profits tax	----------	----------	----------	62
			Taxable year beginning—	
			After Mar. 31, 1951	Before April 1, 1951
			(Percent)	(Percent)
Maximum tax on long-term capital gains	26	25	26	25

*The rates shown may vary slightly with respect to consolidated returns as a result of the method of determining the excess profits tax ceiling when a consolidated return is filed.

MUTUAL SAVINGS BANKS, BUILDING AND LOAN ASSOCIATIONS

The tax-exempt status of certain mutual savings banks, building and loan associations, savings and loan associations, and cooperative banks is rescinded with respect to the income tax by section 313 of the Revenue Act of 1951, effective for taxable years beginning on or after January 1, 1952. The organizations affected are mutual savings banks not having a capital stock represented by shares, domestic building and loan associations and savings and loan associations substantially all the business of which is confined to making loans to members, and cooperative banks without capital stock organized and operated for mutual purposes and without profit. These organizations were formerly exempt from income and profits taxes under sections 101 (2), (4), and (15) of the Internal Revenue Code (1939). The exemption from the excess profits tax is continued under section 454 as amended by the 1951 act.

Certain mutual, nonprofit corporations or associations without capital stock organized prior to September 1, 1951, to provide insurance and reserve funds for the above organizations, and certain credit unions retain tax-exempt status under section 101 (4) as amended by the Revenue Act of 1951.

Mutual savings banks conducting separate life insurance departments, with separate accounts, are required to compute for such departments a separate net income and tax, using the provisions and tax rates provided for life insurance companies (page 22). This partial tax is added to and reported with the tax computed for the banking business. Mutual savings banks with a net deficit may, under this tax provision, report income tax based on income from the life insurance department. In tabulating data for this report the life insurance department accounts are combined with those of the banking department.

Data from returns, Form 1120, filed by mutual savings banks are included in the major group "Finance: Banks and trust companies," and a new minor group, "Mutual savings banks," is provided for presentation of selected items. Data for building and loan associations, savings and loan associations, and cooperative banks are included in the major group "Finance: Credit agencies other than banks," and selected data are shown separately in a new minor group, "Savings and loan, building and loan associations."

The data tabulated for these new minor industrial groups are from returns filed for taxable years beginning on or after January 1, 1952, by the corporations formerly exempt from income taxation under section 101 of the 1939 Code and all other returns filed by similar corporations which never met the tax-exemption requirements. Selected items for minor industrial groups appear in table 2.

Since the tabulations in this report cover returns ending in the period July 1952 through June 1953, and the tax exemption of mutual savings banks, building and loan associations, etc., is rescinded only for taxable years beginning on or after January 1, 1952, the data for 1952 do not represent a complete coverage of such organizations. Returns for these organizations for fiscal years ending during 1952, to which provisions of section 101 apply, are filed on Form 990 (returns used by tax-exempt organizations) and are not tabulated in this report.

PRESENTATION OF DATA TABULATED

RETURNS INCLUDED

The returns included in this report are the corporation income tax returns filed for the calendar year ending December 31, 1952, fiscal years ending within the period July 1952 through June 1953, and part years with the greater portion of the accounting period in 1952.

The data are from corporation income tax returns, Form 1120; life insurance company income tax returns, Form 1120L; and mutual insurance company income tax returns, Form 1120M. Returns of foreign corporations engaged in trade or business within the United States are included.

The statistics are compiled from income tax returns as filed, prior to revisions that may be made as a result of audit by the Internal Revenue Service and prior to

changes which may result from carrybacks after the returns are filed.

Tentative returns are excluded from all tabulations and amended returns are used only if the original returns are excluded. Returns of inactive corporations are excluded from all tables, except the first text table on page 5, the table for fiscal year returns on page 22, and the second table for personal holding companies presented in a separate section of the report.

Returns of income taxable under section 101 (12) (B) and Supplement U, filed on Forms 990–C and 990–T, by organizations exempt from corporate taxation under section 101 of the 1939 Code, are excluded from this report.

DESCRIPTION OF TABLES

The general-purpose tables presented in each *Statistics of Income, Part 2*, cover financial data reported annually on corporation income tax returns. The detailed tabulations of items and classifications are presented in 14 basic tables, 13 of which are published each year. Basic table 1, in which number of returns, net income or deficit, tax, and dividends paid are classified by States, now is prepared biennially and does not appear in this report. Also, summary tables and charts are presented throughout the text of each volume. Major trends, for the years 1944–52, can be obtained from the historical tables on pages 125 to 148.

Basic tables 2–10 include many items of assets, liabilities, income and deductions, as well as profits, statutory net income, tax liability, and dividends paid. The data are classified by 9 industrial divisions, 65 major industry groups, 205 minor industry groups, 10 size classes of total assets, 13 size classes of net income or deficit, and type of tax liability.

Additional data from returns with excess profits net income in excess of $25,000 are tabulated in basic tables 2a and 8a. Number of returns, net income, selected excess profits data, and tax are given by major and minor industrial groups in table 2a, and by method of excess profits credit computation and by size of net income in table 8a.

Data from consolidated returns, filed for affiliated groups of corporations, are tabulated separately in table 4a, by industrial divisions, and in table 5a, by size of total assets.

Information reported on fiscal year and part year returns are included in all tabulations, and also separate tabulations of selected items from these returns appear as text tables. In all tables, values in thousand dollars are rounded and, therefore, may not add to the totals.

The amounts tabulated for income tax and excess profits tax are before any deduction for credit claimed for income and profits taxes paid to foreign countries or United States possessions.

NUMBER OF RETURNS, TOTAL COMPILED RECEIPTS, NET INCOME OR DEFICIT, AND TAXES, BY INDUSTRIAL DIVISIONS, 1952

Industrial divisions	Total number of returns	Returns with net income							Returns with no net income			
		Returns		Total compiled receipts	Net income	Taxes			Returns		Total compiled receipts	Deficit
		Number	Percent of division total			Total tax	Income tax	Excess profits tax	Number	Percent of division total		
				(*Thousand dollars*)	(*Thousand dollars*)	(*Thousand dollars*)	(*Thousand dollars*)	(*Thousand dollars*)			(*Thousand dollars*)	(*Thousand dollars*)
All industrial divisions	672,071	442,577	65.9	486,441,344	40,431,697	19,147,694	17,596,969	1,550,725	229,494	34.1	44,865,954	1,975,518
Agriculture, forestry, and fishery	8,869	4,988	56.2	2,090,020	194,358	77,436	75,637	1,799	3,881	43.8	470,427	55,396
Mining and quarrying	9,055	4,839	53.4	8,047,731	1,101,093	507,389	493,188	14,201	4,216	46.6	1,668,791	120,234
Construction	31,817	20,946	65.8	13,494,727	683,685	306,633	280,343	26,290	10,871	34.2	1,802,325	84,927
Manufacturing	119,399	80,795	67.7	244,424,014	21,081,015	11,419,132	10,125,517	1,293,615	38,604	32.3	16,671,142	762,895
Public utilities	28,460	18,082	63.5	36,459,420	5,032,841	2,479,760	2,439,108	40,652	10,378	36.5	2,148,244	122,432
Trade	221,314	148,365	67.0	150,826,391	4,858,728	2,255,861	2,146,545	109,316	72,949	33.0	17,830,729	439,907
Finance, insurance, real estate, and lessors of real property	185,855	128,491	69.1	21,329,647	6,707,560	1,765,557	1,723,260	42,297	57,364	30.9	2,339,926	248,619
Services	61,647	35,084	56.9	9,680,232	761,988	331,965	309,652	22,313	26,563	43.1	1,920,334	132,233
Nature of business not allocable	5,655	987	17.5	89,162	10,429	3,961	3,719	242	4,668	82.5	14,036	8,875

See p. 24 for "Explanation of Terms" and p. 23 for "Description of the Sample and Limitations of Data."

SUMMARY DATA FOR EACH CLASSIFICATION

RETURNS WITH NET INCOME AND WITH NO NET INCOME

An important classification of the returns in this volume is the distinction between returns with net income and returns with no net income. The basis for this classification is the current year net income or deficit, i. e., the difference between the total income and total deductions as reported on the return, exclusive of the net operating loss deduction. Returns with total deductions (exclusive of the net operating loss deduction) equal to or exceeding total income are classified as returns with no net income.

The number and percent of returns with net income and with no net income in each of the nine industrial divisions are given in the preceding table. For 1952, about 66 percent of all returns report net income. The finance division has the largest percentage of returns with net income, and the mining and quarrying division the lowest. The "Nature of business not allocable" group, which contains corporations which cannot be classified in any of the other eight specified groups, does not contain a representative distribution of the returns.

RETURNS WITH BALANCE SHEETS

Returns with apparently complete balance sheet data number 615,698, or 92 percent of all returns filed by active corporations. The high ratio of the number of returns with balance sheets, for each industrial division,

is portrayed in the chart below. Manufacturing corporations lead with 95 percent of the number of returns showing balance sheets. In three other industrial divisions, construction, trade, and finance, 90 percent or more of the returns have balance sheets.

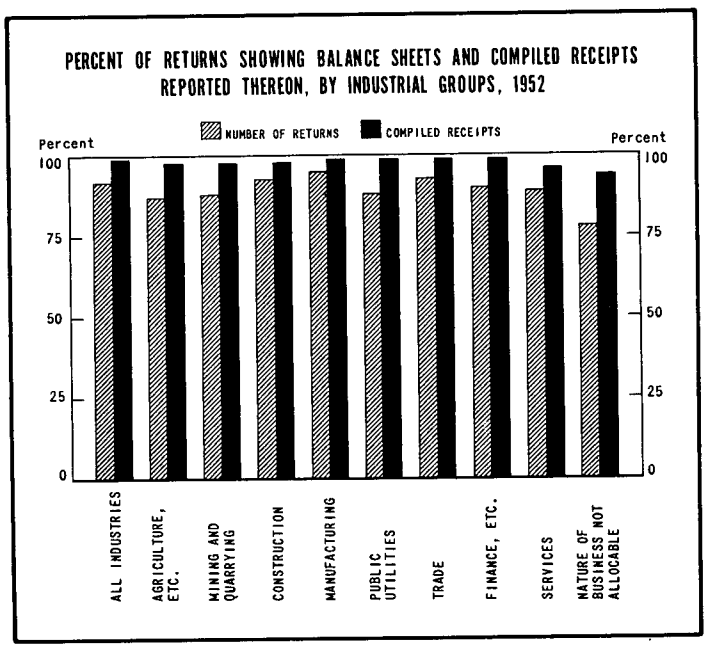
An unusually high portion of compiled receipts also occurs on returns with balance sheets. As the following chart shows, over 98 percent of compiled receipts for five industrial groups, public utilities, manufacturing, finance, trade, and construction, is reported on returns with balance sheets. This record is an unusually good one, since these five groups combined account for over 95 percent of the compiled receipts and the net income for all returns for 1952.

Total assets, reported as of December 31, 1952, or close of fiscal year nearest thereto, amount to almost $722 billion. Assets of less than $50,000 are reported by 253,029 corporations, while assets of $100 million or more are reported by 854 corporations.

Balance sheets are available for 95 percent of returns with net income and 86 percent of returns with deficit. As shown in the first following table, this percentage is somewhat lower for returns with net income or deficit under $5,000, but it is 100 percent for 512 returns with net income or deficit of $10 million or more.

Returns with balance sheets have other outstanding characteristics. In addition to the high percentages of number of returns, compiled receipts, and net income mentioned above, these returns also account for 99 percent of compiled net profit or net loss, and the total tax liability for 1952. The amounts of each item of receipts and deductions, as well as total tax liability and dividends paid, are given in the second following table.

The 56,373 returns for which the balance sheet data are entirely lacking or are fragmentary are classified as returns with no balance sheets. Income, deduction, and tax data from these returns are excluded when such data are shown in association with balance sheet items.



NUMBER OF RETURNS WITH BALANCE SHEETS, BY NET INCOME AND DEFICIT CLASSES, 1952

Net income and deficit classes	Returns with net income			Returns with no net income		
	Number of returns	Number of balance sheets	Percent of returns with balance sheets	Number of returns	Number of balance sheets	Percent of returns with balance sheets
Under $5,000	207,201	189,029	91.2	170,947	143,599	84.0
$5,000 under $10,000	61,780	59,253	95.9	24,844	22,705	91.4
$10,000 under $15,000	37,136	35,909	96.7	11,014	10,024	91.0
$15,000 under $20,000	27,752	27,078	97.6	5,680	5,176	91.1
$20,000 under $25,000	26,357	25,801	97.9	3,612	3,338	92.4
$25,000 under $50,000	33,470	32,895	98.3	7,628	7,179	94.1
$50,000 under $100,000	20,623	20,319	98.5	3,231	3,081	95.4
$100,000 under $250,000	15,064	14,878	98.8	1,867	1,774	95.0
$250,000 under $500,000	5,968	5,886	98.6	389	381	97.9
$500,000 under $1,000,000	3,243	3,182	98.1	184	171	92.9
$1,000,000 under $5,000,000	3,020	2,990	99.0	84	82	97.6
$5,000,000 under $10,000,000	455	446	98.0	10	10	100.0
$10,000,000 or more	508	508	100.0	4	4	100.0
Total	442,577	418,174	94.5	229,494	197,524	86.1

See p. 24 for "Explanation of Terms" and p. 23 for "Description of the Sample and Limitations of Data."

RECEIPTS AND DEDUCTIONS, BY RETURNS WITH OR WITHOUT BALANCE SHEETS, 1952

	Items	Aggregate	Returns with balance sheets	Returns with no balance sheets	
1	Number of returns	672,071	615,698	56,373	1
		(*Thousand dollars*)			
	Receipts:				
2	Gross sales	429,513,705	424,669,963	4,843,742	2
3	Gross receipts from operations	79,804,962	78,694,733	1,110,229	3
	Interest on Government obligations (less amortizable bond premium):				
4	Wholly taxable	1,931,648	1,917,749	13,899	4
5	Subject to surtax only	115,303	115,007	296	5
6	Wholly tax-exempt	279,196	278,351	845	6
7	Other interest	7,155,214	7,097,239	57,975	7
8	Rents	4,137,173	4,008,531	128,642	8
9	Royalties	538,158	526,660	11,498	9
10	Net short-term capital gain reduced by any net long-term capital loss.	25,306	24,528	778	10
11	Net long-term capital gain reduced by any net short-term capital loss.	1,353,588	1,311,692	41,896	11
12	Net gain, sales other than capital assets.	486,261	466,590	19,671	12
13	Dividends, domestic corporations	2,350,246	2,325,478	24,768	13
14	Dividends, foreign corporations	547,695	544,420	3,275	14
15	Other receipts	3,068,843	3,030,198	38,645	15
16	Total compiled receipts	531,307,298	525,011,139	6,296,159	16
	Deductions:				
17	Cost of goods sold	330,821,084	326,886,742	3,934,342	17
18	Cost of operations	45,365,688	44,710,198	655,490	18
19	Compensation of officers	8,430,011	8,282,246	147,765	19
20	Rent paid on business property	4,485,249	4,406,438	78,811	20
21	Repairs	5,067,860	5,017,115	50,745	21
22	Bad debts	940,537	928,879	11,658	22
23	Interest paid	5,013,243	4,948,830	64,413	23
24	Taxes paid	11,696,794	11,572,804	123,990	24
25	Contributions or gifts	398,579	396,085	2,494	25
26	Depreciation	9,604,404	9,492,670	111,734	26
27	Depletion	2,126,452	2,112,882	13,570	27
28	Amortization	831,310	827,309	4,001	28
29	Advertising	5,026,771	4,976,661	50,110	29
30	Amounts contributed under pension plans.	2,551,840	2,538,428	13,412	30
31	Amounts contributed under other employee benefit plans.	630,420	627,675	2,745	31
32	Net loss, sales other than capital assets	329,443	314,102	15,341	32
33	Other deductions	59,252,238	58,465,344	786,894	33
34	Total compiled deductions	492,571,923	486,504,408	6,067,515	34
35	Compiled net profit or net loss (16 less 34)	38,735,375	38,506,731	228,644	35
36	Net income or deficit (35 less 6)	38,456,179	38,228,380	227,799	36
37	Net operating loss deduction	395,748	381,057	14,691	37
38	Income tax	17,596,969	17,464,824	132,145	38
39	Excess profits tax	1,550,725	1,537,527	13,198	39
40	Total tax	19,147,694	19,002,351	145,343	40
41	Compiled net profit less total tax (35 less 40).	19,587,681	19,504,380	83,301	41
	Dividends paid:				
42	Cash and assets other than own stock	11,262,757	11,196,079	66,678	42
43	Corporation's own stock	1,363,620	1,360,145	3,475	43

See p. 24 for "Explanation of Terms" and p. 23 for "Description of the Sample and Limitations of Data."

INDUSTRIAL CLASSIFICATION

The industrial classification consists of 9 divisions, 65 major groups, and 205 minor groups, based, in general, on the Standard Industrial Classification issued by the Division of Statistical Standards, Bureau of the Budget, Executive Office of the President. Since the Standard Industrial Classification is designed on an establishment basis, it was necessary to reduce greatly the number of groups and to make changes in the contents of the groups in order to adapt the Standard Classification to the corporation income tax returns which are filed on an ownership basis. A change in the industrial classification between 1951 and 1952 is made to provide minor group segregation of (1) banks and trust companies other than mutual savings banks, (2) mutual savings banks, and (3) savings and loan, building and loan associations. Included in the last two groups are returns for taxable years beginning on or after January 1, 1952, of corporations whose tax-exempt status was abolished by the Revenue Act of 1951. See page 6, "Changes in the Internal Revenue Code."

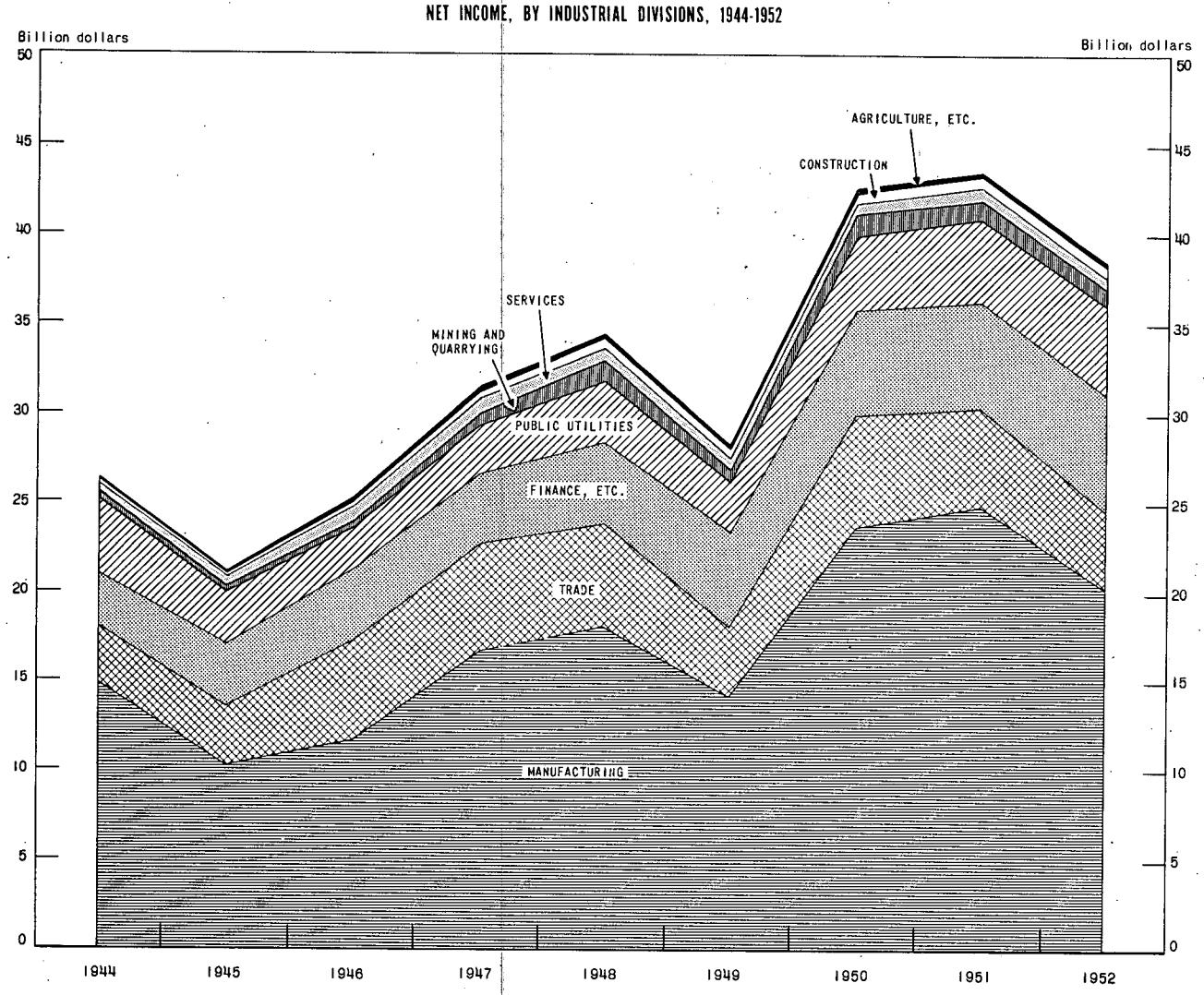
The industrial classification is based on the business activity reported on the return. When multiple businesses are reported, the classification is determined by the business activity which accounts for the largest percentage of total receipts. Therefore, the industrial groups do not reflect pure industry classifications.

In analyzing data compiled from returns classified under the major group "Insurance carriers and agents," the special provisions of law affecting life insurance companies, described on page 22 should be noted.

The relative importance of the nine industrial divisions in these corporation statistics is given for 1944–52 in the following chart. Net income (less deficit) is used as the basis of comparison.

Corporate net income of $38.5 billion for 1952 is almost 12 percent less than the $43.5 billion level reached in 1951, but represents a gain of about 12 percent over the 1948 net income. The 1949 net income of $28 billion represented a decrease of 18 percent below the $34 billion reported for the previous year 1948. However, an immediate recovery was made, since for 1950 the aggregate net income of $43 billion was 51 percent above that for 1949. All industry divisions revealed increased

NET INCOME, BY INDUSTRIAL DIVISIONS, 1944-1952



net income for 1950, while only finance made a gain for 1949. The 1952 net income of $38 billion is 36 percent above the $28 billion reported for 1949.

For 1944–52, the net income for manufacturing comprises over one-half of the aggregate net income for all corporations, except for the years 1945 and 1946. For 1952, the four industrial divisions manufacturing, trade, finance, and public utilities account for 94 percent of the aggregate net income.

Net income of $139 million reported by the agriculture industry for 1952 is a decrease of 46 percent over the 1951 net income of $259 million and a drop of 53 percent from the agricultural peak of $294 million for 1950. In the 9-year period 1944–52 agricultural net income rose 83 percent through 1948, and, in spite of a 19 percent slump for 1949, had gained 146 percent by 1950. The 1951–52 drop brings the 1952 net income down to within 16 percent of the 1944 amount.

Compared with 1944, the 1952 net income for the construction and mining industries show large increases of 330 percent and 209 percent, respectively. A comparable figure for manufacturing shows that net income for 1952 was 37 percent higher than for 1944. The mining and quarrying industry reached its highest point in 1948 with net income equal to over three-and-one-half times the 1944 net income. The $599 million net income for the construction industry for 1952 is the highest reported to date.

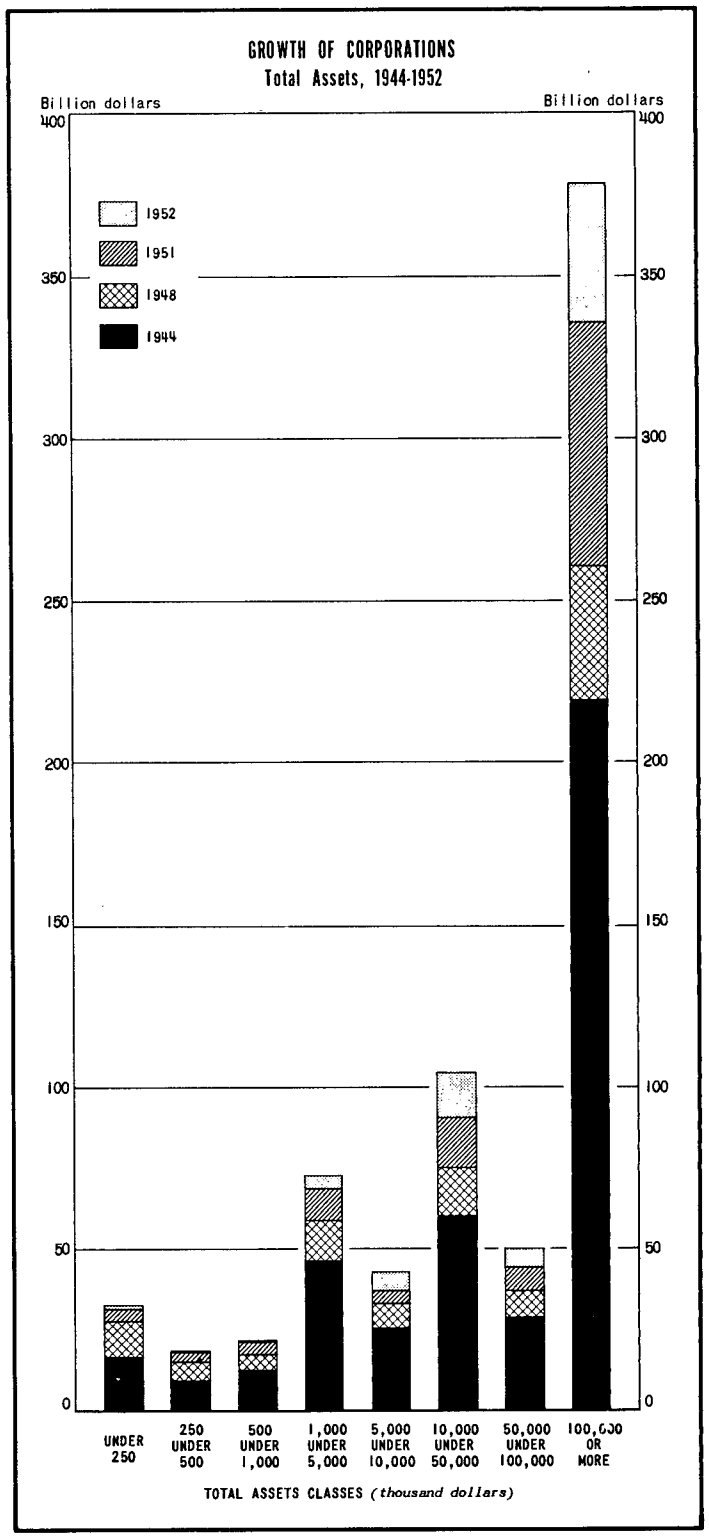
TOTAL ASSETS CLASSES

The returns for which balance sheets are available are segregated into 10 classes by size of total assets as of December 31, 1952, or close of fiscal year nearest thereto. The total assets classes are based on the net amount of total assets, after reserves for depreciation, depletion, amortization, and bad debts.

Of the returns for 1952 with balance sheets, 485,000, or 79 percent, show total assets under $250,000. The total assets for these corporations are only 5 percent of the $722 billion of total assets reported for all corporations. In contrast to this group of the smallest corporations, the companies with total assets of $100 million or more number only 854, but they account for 52 percent of the total assets for all corporations in the United States (see basic table 5, pages 72–73).

The number of returns in each assets size class has increased substantially since 1944. Probably the most outstanding increase relates to the returns with total assets between $50,000 and $500,000 (see historical table 11, pages 125–126). This group more than doubled in number from 140,000 in 1944 to 285,000 in 1952. Evidently a great many corporations of this size were either incorporated for the first time or increased their total assets to more than $50,000.

For corporations of all sizes, the postwar growth of the size of total assets has been steady and remarkable. The following chart depicts the growth since 1944 for each of the years 1948, 1951, and 1952. For the two lowest classes "under $250,000" and "$250,000 under $500,000," total assets about doubled between 1944 and



1952. For the largest class, with total assets of $100 million or more, the assets increased from $219 billion for 1944 to $379 billion for 1952.

NET INCOME AND DEFICIT CLASSES

The returns are segregated into 13 classes by size of net income or deficit. This classification is based on the net income or deficit for the current year before any net operating loss deduction.

Many corporations have a small current-year net income. As given in the table on page 9, 207,000, or 47 percent of all 1952 active corporations with net

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income have a net income of less than $5,000. However, there are 28,000 returns with net income of $100,000 or more, of which 508 returns show net income of $10 million or more.

Returns with a current year deficit number 229,000 for 1952. Most of these, 74 percent, have a deficit under $5,000. Deficits of over $100,000 occur on 2,500 returns, of which four returns have a deficit of $10 million or more.

CONSOLIDATED RETURNS

A consolidated return, which *may* be filed for a group of affiliated corporations, is based on the principle of levying the tax on the combined net income of two or more integrated concerns.

Corporations included in an affiliated group for income and profits tax purposes must be connected through stock ownership with a common parent corporation which owns stock of at least one member of the group equal to (a) at least 95 percent of the voting power of all classes of stock, and (b) at least 95 percent of each class of nonvoting stock (except stock which is limited and preferred as to dividends). In addition, these same proportions of the stock of each other member of the group must be owned by one or more of the corporations within the group. An additional tax, equal to 2 percent of the surtax net income, is imposed on corporations *electing* to file consolidated returns.

A synopsis of the Federal tax laws under which consolidated returns were elected to be filed for the years 1944 through 1952 appears on page 154.

Consolidated returns were filed for 2,169 affiliated groups. The data cover 9,019 subsidiary corporations *in addition to* the common parent corporations. These returns show compiled receipts of $54 billion, net income less deficit of $4 billion, and total assets of $73 billion. Income and profits taxes on the 1952 consolidated returns, including the additional 2 percent surtax, amount to $1.7 billion. About 72 percent of the 1952 consolidated returns have a predominant business activity classified as manufacturing, trade or finance.

The number of corporations filing consolidated returns for 1952 increased by 12 percent over 1951 (see following table). Likewise, the number of subsidiaries included therein increased by 19 percent between the 2 years. Similar data for manufacturing, the industrial group with the largest number of consolidated returns, show increases of 24 percent in number of consolidated returns and 24 percent in the number of subsidiaries included therein.

NUMBER OF CONSOLIDATED RETURNS AND SUBSIDIARIES, BY INDUSTRIAL DIVISIONS, 1952 AND 1951

Industrial divisions	Number of consolidated returns		Number of subsidiaries	
	1952	1951	1952	1951
All industrial divisions	2,169	1,940	9,019	7,551
Agriculture, forestry, and fishery	17	18	69	55
Mining and quarrying	91	87	346	253
Construction	98	96	272	255
Manufacturing	665	535	2,402	1,932
Public utilities	189	173	1,076	1,066
Trade	479	426	1,807	1,379
Finance, insurance, real estate, and lessors of real property	423	412	1,605	1,423
Services	204	184	1,435	1,176
Nature of business not allocable	3	9	7	12

See p. 24 for "Explanation of Terms." Data not subject to sampling variability since all these returns were tabulated.

TYPE OF TAX LIABILITY

Taxable returns are classified in basic table 8, page 104, according to those with income tax liability and those with both income tax and excess profits tax liability. A corporation with net income is not subject to the excess profits tax if (1) the adjustments under section 433 result in excess profits net income of $25,000 or less, (2) the credits allowed under section 431 are greater than the excess profits net income, or (3) it is exempt under section 454 of the 1939 Code.

A secondary classification is also used in basic table 8 to permit segregation of returns showing the alternative income tax. This tax is available to corporations with a net capital gain which results from the *excess* of "net long-term capital gain" over "net short-term capital loss." The alternative tax results in a somewhat lower income tax than would otherwise be imposed, since it consists of a tax at the regular income tax rates on the amount of income in excess of the net capital gain *plus* a tax of 26 percent on net capital gain.

Of the 404,000 taxable 1952 returns, 373,000 returns have income tax *only*, while a much smaller number, 31,000, have *both* income and excess profits tax. Since more of the latter group have higher incomes, $8,395 million, or 48 percent, of the total income tax liability of $17,597 million is reported on these 31,000 returns.

The total income tax of $17,597 million contains an alternative income tax of $11,138 million. If the alternative tax had not been in effect, the income tax liability would have been increased by $223 million, or 1 percent, to $17,820 million.

EXCESS PROFITS NET INCOME AND METHODS OF CREDIT COMPUTATION

The excess profits net income is derived from the net income by making certain adjustments consisting principally of the exclusion of capital gains and losses, both long- and short-term, and dividends received from foreign and domestic corporations. (For specific adjustments in arriving at the excess profits net income see facsimile of Schedule EP, Form 1120, page 175). An excess profits credit based on net income of the base period or on invested capital, and an adjustment for unused excess profits credit from prior years are allowed in arriving at the adjusted excess profits net income on which the excess profits tax is imposed. A minimum credit of $25,000 makes the excess profits tax ineffective for returns on which the excess profits net income is $25,000 or less. Methods of computing the excess profits credit follow, and data are tabulated for these returns separately in basic tables 2a and 8a on pages 36–41 and 105–107.

Income method

The excess profits credit determined under the income method is based on the average excess profits net income for the base period years 1946–49. It is, in general, the sum of (a) 83 percent of the average base period net income, plus (b) 12 percent of the base period capital addition, plus (c) 12 percent of the capital addi-

tion (or minus 12 percent of the net capital reduction) for the taxable year. Three principal rules are provided for determining the average base period net income. They are:

(a) *General average.*—The general average base period net income is the average excess profits net income for the 3 years of the base period, selected under prescribed rules, which produce the highest base period net income.

(b) *Alternative based on growth.*—The alternative average base period net income is determined from the income experience of the last 12 or 24 months of the base period, or the 12 months beginning July 1, 1949, and ending June 30, 1950, whichever is highest. In certain cases the last 6 months of 1948 may be substituted for the last 6 months of 1949. This alternative method is restricted to companies meeting prescribed tests with respect to size of total assets and increases in gross receipts, payroll, or sales of a product not generally available before January 1, 1946. Under this method credit for base period capital addition is disallowed.

(c) *Industry rate of return.*—The average base period net income may be determined by use of an industry rate of return, in lieu of the taxpayer's own experience, for all or part of the base period, by certain corporations with abnormalities or changes in product, services, or capacity during the base period, new corporations, and those belonging to a depressed industry subgroup. The industry rates of return and the adjusted rates for depressed industry subgroups are shown on pages 204 and 202–203, respectively, facsimile of Instructions for Schedule EP, Form 1120. Special rules are provided for credit for capital additions.

Invested capital method

The excess profits credit based on invested capital is, in general, computed by applying the following rates to the amount of invested capital:

First $5,000,000, 12 percent;
Next $5,000,000, 10 percent; and
Over $10,000,000, 8 percent.

The amount of invested capital used in this computation may be based either on assets or on the historical invested capital. An alternative method is provided for certain regulated public utilities.

(a) *Assets.*—Invested capital determined by the "assets" method consists generally of the sum of (1) the excess of total assets over total liabilities at the beginning of the taxable year, (2) 75 percent of the average borrowed capital for the year, and (3) the recent loss adjustment. This amount is increased by certain new capital acquired during the year and decreased by certain capital distributions during the year. Credit for capital added since the beginning of the first taxable year ending after June 30, 1950, by corporations with invested capital over $5 million, is computed at 12 percent.

(b) *Historical.*—The historical invested capital consists, in general, of money and property previously paid in for stock, or as paid-in surplus, or as a contribution to capital, plus the accumulated earnings and profits of the corporation as of the beginning of the taxable year, plus 75 percent of the average daily borrowed capital.

(c) *Alternative excess profits credit of regulated public utilities.*—This credit, in general, consists of the amount of the corporation's normal tax and surtax plus 6 percent or 7 percent (depending upon the type of utility) of the sum of the adjusted invested capital and the average borrowed capital for the taxable year, reduced by interest on borrowed capital for the taxable year. An adjustment is made for inadmissible assets.

Minimum credit

The 1939 Code provides a minimum excess profits credit of $25,000. When the amount of the credit computed under either of the above methods, plus the unused excess profits credit adjustment, is less than $25,000, the credit may be raised to this amount.

Table A.—NUMBER OF RETURNS, NET INCOME OR DEFICIT, AND TAXES—FISCAL YEAR RETURNS, BY MONTH IN WHICH FISCAL YEAR ENDED

Fiscal year ending	Total number of returns	Returns with net income				Returns with no net income	
		Number of returns	Net income (Thousand dollars)	Income tax (Thousand dollars)	Excess profits tax (Thousand dollars)	Number of returns	Deficit (Thousand dollars)
	(1)	(2)	(3)	(4)	(5)	(6)	(7)
July 1952	18,726	12,609	553,231	247,744	26,325	6,117	57,546
August 1952	20,463	13,196	590,615	264,384	21,016	7,267	68,561
September 1952	27,922	18,943	990,803	430,693	48,806	8,979	94,182
October 1952	20,853	13,985	968,520	433,506	32,482	6,868	80,643
November 1952	15,481	10,707	787,886	356,569	42,862	4,774	62,867
January 1953	19,575	13,380	1,071,303	509,260	28,747	6,195	56,425
February 1953	17,134	11,161	407,625	175,637	11,567	5,973	45,660
March 1953	29,894	19,649	712,232	303,224	25,688	10,245	93,441
April 1953	22,866	15,026	528,358	222,157	18,005	7,840	56,658
May 1953	20,647	13,454	495,542	224,257	17,353	7,193	68,581
June 1953	43,166	29,491	1,395,874	613,331	57,405	13,675	133,828
Total	256,727	171,601	8,501,989	3,780,762	330,256	85,126	818,392

NOTE: See p. 24 for "Explanation of Terms" and p. 23 for "Description of the Sample and Limitations of Data."

Table B.—NUMBER OF RETURNS AND NET INCOME OR DEFICIT—FISCAL YEAR RETURNS, BY MAJOR INDUSTRIAL GROUPS AND BY MONTH IN WHICH FISCAL YEAR ENDED

PART I.—RETURNS WITH NET INCOME

	Major industrial groups	Total		Fiscal year ending—										
				July 1952		August 1952		September 1952		October 1952		November 1952		
		Number of returns	Net income (Thousand dollars)	Number of returns	Net income (Thousand dollars)	Number of returns	Net income (Thousand dollars)	Number of returns	Net income (Thousand dollars)	Number of returns	Net income (Thousand dollars)	Number of returns	Net income (Thousand dollars)	
		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	
1	All industrial groups	171,601	8,501,989	12,609	553,231	13,196	590,615	18,943	990,803	13,985	968,520	10,707	787,886	1
2	Agriculture, forestry, and fishery	2,330	68,660	167	4,129	296	5,720	143	4,166	143	5,494	125	2,436	2
3	Farms and agricultural services	2,224	65,047	166	4,043	283	5,550	141	4,133	130	5,275	123	2,253	3
4	Forestry	39	2,720	-	-	2	127	-	-	2	111	1	51	4
5	Fishery	67	893	1	86	11	43	2	33	11	108	1	132	5
6	Mining and quarrying	1,726	128,034	211	9,775	79	20,762	149	6,965	128	5,900	93	14,826	6
7	Metal mining	20	2,274	-	-	1	139	2	121	5	8	4	957	7
8	Anthracite mining	31	785	12	134	1	72	-	-	-	-	1	12	8
9	Bituminous coal and lignite mining	216	15,565	29	1,984	16	799	49	1,271	3	166	6	663	9
10	Crude petroleum and natural gas production	985	87,898	143	7,203	55	19,582	73	4,259	49	2,812	27	9,981	10
11	Nonmetallic mining and quarrying	474	21,512	27	454	6	170	25	1,314	71	2,914	55	3,213	11
12	Construction	8,475	238,283	342	8,241	556	11,695	945	22,665	616	38,184	416	8,725	12
13	Manufacturing	35,214	4,663,658	2,500	347,492	2,481	345,643	4,225	617,124	2,839	658,413	2,689	562,313	13
14	Beverages	771	150,142	39	55,651	36	29,176	261	14,156	72	4,163	103	20,607	14
15	Food and kindred products	3,095	515,853	207	68,538	180	27,683	420	68,113	287	30,386	182	17,878	15
16	Tobacco manufactures	33	23,190	1	135	-	-	5	260	8	337	-	-	16
17	Textile-mill products	1,821	287,427	141	8,765	168	45,852	265	42,520	104	32,728	144	52,966	17
18	Apparel and products made from fabrics	4,705	121,505	420	14,730	238	5,283	364	6,474	327	12,089	411	25,107	18
19	Lumber and wood products, except furniture	1,753	109,728	142	6,339	147	4,911	171	7,570	187	10,910	119	11,110	19
20	Furniture and fixtures	1,569	88,967	67	2,954	49	2,643	169	6,224	99	4,992	155	24,597	20
21	Paper and allied products	782	239,322	44	9,683	87	16,287	104	13,822	47	47,077	71	23,493	21
22	Printing, publishing, and allied industries	3,518	138,732	278	9,352	304	11,573	468	24,328	362	6,505	157	5,400	22
23	Chemicals and allied products	1,877	428,919	156	10,968	142	39,624	228	30,483	137	34,121	216	41,648	23
24	Petroleum and coal products	155	65,873	4	232	11	4,946	26	15,567	17	8,457	7	3,809	24
25	Rubber products	209	105,673	31	2,929	28	4,468	27	13,579	11	60,918	13	5,652	25
26	Leather and products	1,054	89,122	58	4,169	26	2,291	106	2,208	133	25,113	193	31,644	26
27	Stone, clay, and glass products	940	79,179	80	1,675	40	3,575	83	8,296	49	8,589	93	6,961	27
28	Primary metal industries	791	248,514	97	16,378	63	20,224	148	25,017	55	19,936	37	35,960	28
29	Fabricated metal products, except ordnance, machinery, and transportation equipment.	3,377	316,708	178	32,655	238	13,417	353	38,119	328	30,145	200	51,149	29
30	Machinery, except transportation equipment and electrical.	3,463	805,464	246	45,701	349	45,360	499	97,537	271	276,048	210	104,835	30
31	Electrical machinery and equipment	1,123	213,871	28	15,126	91	10,438	104	30,816	94	23,798	106	17,192	31
32	Transportation equipment, except motor vehicles	425	249,007	23	13,158	33	5,199	50	102,016	44	6,950	30	55,635	32
33	Motor vehicles and equipment, except electrical	317	168,152	11	9,868	26	44,574	46	45,855	20	5,630	26	8,673	33
34	Ordnance and accessories	18	6,197	1	1,315	-	-	-	-	2	463	2	798	34
35	Scientific instruments; photographic equipment; watches, clocks.	536	53,310	37	7,618	63	3,158	38	7,445	9	1,116	39	3,491	35
36	Other manufacturing	2,882	158,803	211	9,553	162	4,961	290	16,719	176	7,942	175	13,708	36
37	Public utilities	4,617	158,227	512	13,440	268	19,625	544	20,308	358	10,463	228	9,650	37
38	Transportation	3,958	106,470	476	9,123	228	2,994	447	6,955	280	7,888	135	3,734	38
39	Communication	459	16,452	22	2,355	14	700	56	1,519	72	790	66	4,457	39
40	Electric and gas utilities	51	32,177	1	1,461	8	15,423	18	10,930	5	1,769	6	1,376	40
41	Other public utilities	149	3,128	13	501	18	508	23	904	1	16	21	83	41
42	Trade	65,479	2,239,796	5,327	126,524	5,243	98,455	6,636	150,893	4,989	130,668	3,867	106,297	42
43	Wholesale	23,533	773,163	1,490	49,638	1,892	57,321	2,400	87,511	1,885	85,323	1,490	70,938	43
44	Commission merchants	2,677	66,973	227	4,933	212	5,192	275	13,968	256	4,022	149	9,324	44
45	Other wholesalers	20,856	706,190	1,263	44,705	1,680	52,129	2,125	73,543	1,629	81,301	1,341	61,614	45
46	Retail	36,806	1,384,456	3,450	72,008	2,856	36,880	3,748	56,837	2,691	39,945	1,917	26,644	46
47	Food	2,581	183,783	195	2,652	166	4,450	314	7,231	147	6,719	150	2,707	47
48	General merchandise	2,265	743,693	172	25,847	103	1,488	61	974	45	586	48	902	48
49	Apparel and accessories	7,147	120,546	1,330	19,558	511	4,282	317	1,522	257	2,576	159	1,328	49
50	Furniture and house furnishings	3,554	48,114	325	4,382	346	5,506	343	3,984	273	2,161	93	541	50
51	Automotive dealers and filling stations	5,155	90,453	313	5,771	532	7,071	916	14,389	538	10,606	281	3,723	51
52	Drug stores	1,600	26,267	132	695	140	1,205	211	12,104	135	516	61	154	52
53	Eating and drinking places	3,071	28,968	173	4,310	315	2,667	299	5,072	257	1,726	245	1,757	53
54	Building materials and hardware	4,187	63,623	229	2,722	239	3,671	499	5,165	756	13,026	613	12,313	54
55	Other retail trade	7,246	79,009	581	6,071	504	6,540	788	6,396	283	2,029	267	3,219	55
56	Trade not allocable	5,140	82,177	387	4,878	495	4,254	488	6,545	413	5,400	460	8,715	56
57	Finance, insurance, real estate, and lessors of real property.	38,959	713,917	2,597	29,985	2,960	40,530	4,322	133,585	3,567	90,248	2,499	64,551	57
58	Finance	6,047	360,215	313	10,176	404	18,676	913	87,937	559	59,621	377	41,276	58
59	Banks and trust companies	558	27,317	4	87	42	741	69	1,744	25	1,780	17	5,102	59
60	Credit agencies other than banks	3,990	109,488	231	2,817	257	4,751	610	34,723	391	17,019	206	5,952	60
61	Holding and other investment companies	1,158	210,899	68	6,480	99	13,058	172	49,067	128	40,381	110	29,360	61
62	Security and commodity-exchange brokers and dealers.	341	12,511	10	792	6	126	62	2,403	15	441	44	862	62
63	Insurance carriers and agents	1,754	16,531	135	929	171	1,046	191	1,547	130	1,461	193	1,386	63
64	Insurance carriers	55	1,681	21	25	1	66	1	11	2	165	11	490	64
65	Insurance agents and brokers	1,699	14,850	114	904	170	980	190	1,536	128	1,296	182	896	65
66	Real estate, except lessors of real property other than buildings.	30,576	327,548	2,097	18,101	2,322	20,127	3,162	43,231	2,830	27,838	1,897	21,088	66
67	Lessors of real property, except buildings	582	9,623	52	779	63	681	56	870	48	1,328	32	801	67
68	Services	14,389	285,562	932	13,035	1,240	47,891	1,907	34,691	1,312	28,654	788	16,308	68
69	Hotels and other lodging places	1,533	46,231	80	3,274	104	2,470	243	6,943	120	3,784	113	1,470	69
70	Personal services	2,805	30,883	154	1,716	199	6,311	319	4,455	344	2,391	238	1,416	70
71	Business services	3,639	55,549	289	2,343	247	4,321	525	8,448	342	5,054	184	2,778	71
72	Automotive repair services and garages	1,419	18,425	110	640	96	1,947	208	3,806	87	1,451	51	394	72
73	Miscellaneous repair services, hand trades	793	8,762	47	758	79	1,251	98	739	113	1,405	33	257	73
74	Motion pictures	1,501	60,736	79	1,266	197	27,082	186	3,631	118	10,514	87	1,766	74
75	Amusement, except motion pictures	1,372	45,497	86	1,630	120	3,323	142	3,994	68	2,830	44	7,407	75
76	Other services, including schools	1,327	19,479	87	1,408	198	1,186	186	2,675	120	1,225	38	820	76
77	Nature of business not allocable	412	5,852	21	610	73	294	72	406	33	496	2	2,780	77

See footnote at end of table. See p. 24 for "Explanation of Terms" and p. 23 for "Description of the Sample and Limitations of Data."

Table B.—NUMBER OF RETURNS AND NET INCOME OR DEFICIT—FISCAL YEAR RETURNS, BY MAJOR INDUSTRIAL GROUPS AND BY MONTH IN WHICH FISCAL YEAR ENDED—Continued

PART I.—RETURNS WITH NET INCOME—Continued

	Major industrial groups	Fiscal year ending—Continued												
		January 1953		February 1953		March 1953		April 1953		May 1953		June 1953		
		Number of returns	Net income (Thousand dollars)	Number of returns	Net income (Thousand dollars)	Number of returns	Net income (Thousand dollars)	Number of returns	Net income (Thousand dollars)	Number of returns	Net income (Thousand dollars)	Number of returns	Net income (Thousand dollars)	
		(13)	(14)	(15)	(16)	(17)	(18)	(19)	(20)	(21)	(22)	(23)	(24)	
1	All industrial groups	13,380	1,071,303	11,161	407,625	19,649	712,232	15,026	528,358	13,454	495,542	29,491	1,395,874	1
2	Agriculture, forestry, and fishery	85	3,032	124	2,788	214	6,664	202	6,184	290	7,080	541	20,967	2
3	Farms and agricultural services	74	2,300	113	2,707	198	5,744	202	6,184	272	6,541	522	20,317	3
4	Forestry	11	732	11	81	6	880	-	-	5	396	1	342	4
5	Fishery	-	-	-	-	(1)	(1)	-	-	13	143	18	308	5
6	Mining and quarrying	64	2,243	79	3,351	262	19,407	156	6,407	86	9,311	419	29,087	6
7	Metal mining	1	9	-	-	2	208	2	87	2	406	1	339	7
8	Anthracite mining	-	-	1	24	11	229	1	18	1	64	3	232	8
9	Bituminous coal and lignite mining	1	82	1	70	38	3,428	18	3,058	4	572	51	3,472	9
10	Crude petroleum and natural gas production	50	1,814	29	2,063	172	11,137	91	1,987	43	6,853	253	20,207	10
11	Nonmetallic mining and quarrying	12	338	48	1,194	39	4,405	44	1,257	36	1,416	111	4,837	11
12	Construction	549	19,576	705	15,637	1,744	50,198	805	20,241	532	11,815	1,265	31,306	12
13	Manufacturing	1,919	115,234	2,176	167,161	3,989	377,853	2,832	281,841	2,689	304,639	6,875	885,945	13
14	Beverages	26	829	38	2,028	80	5,862	47	12,531	9	1,253	60	3,886	14
15	Food and kindred products	83	7,216	194	40,094	445	88,003	309	23,092	263	64,484	525	80,366	15
16	Tobacco manufactures	1	26	-	-	11	21,951	2	122	2	72	3	287	16
17	Textile-mill products	108	7,232	110	4,226	178	18,200	148	6,732	138	11,185	317	57,021	17
18	Apparel and products made from fabrics	400	10,441	243	2,183	471	6,922	390	7,159	530	7,725	911	23,392	18
19	Lumber and wood products, except furniture	86	3,939	132	8,469	178	16,798	132	14,072	102	3,120	357	22,490	19
20	Furniture and fixtures	112	3,735	98	1,676	213	7,588	133	8,595	92	4,987	382	20,976	20
21	Paper and allied products	33	1,384	49	3,534	87	24,722	43	69,223	41	11,499	176	18,598	21
22	Printing, publishing, and allied industries	109	6,673	158	9,945	420	16,294	367	11,504	241	9,937	654	27,221	22
23	Chemicals and allied products	98	3,051	79	5,411	133	6,413	100	7,329	191	97,354	397	152,517	23
24	Petroleum and coal products	14	2,050	(1)	(1)	23	10,664	9	2,521	3	742	11	16,189	24
25	Rubber products	5	825	(1)	(1)	15	946	17	2,493	9	476	33	6,675	25
26	Leather and products	58	1,456	63	1,670	67	4,541	88	2,747	58	3,790	204	9,493	26
27	Stone, clay, and glass products	53	8,369	110	3,278	112	7,929	57	11,331	103	3,676	160	15,500	27
28	Primary metal industries	10	1,155	35	2,590	63	6,549	47	9,171	70	17,663	166	93,871	28
29	Fabricated metal products, except ordnance, machinery, and transportation equipment.	154	11,979	202	10,156	478	16,137	243	14,660	255	11,359	748	86,932	29
30	Machinery, except transportation equipment and electrical.	198	15,246	144	28,364	429	50,478	261	31,842	199	20,886	657	89,167	30
31	Electrical machinery and equipment	61	3,922	133	11,489	122	30,402	48	12,274	99	22,779	237	35,635	31
32	Transportation equipment, except motor vehicles.	17	553	29	3,023	23	3,009	64	22,856	32	1,719	80	34,889	32
33	Motor vehicles and equipment, except electrical.	16	1,131	29	2,285	57	4,881	21	1,931	19	2,439	46	40,885	33
34	Ordnance and accessories	-	-	1	1,519	2	149	-	-	1	207	9	1,746	34
35	Scientific instruments; photographic equipment; watches, clocks.	41	5,855	79	1,173	73	14,279	46	2,889	9	1,185	102	5,101	35
36	Other manufacturing	236	18,167	200	16,640	309	15,136	260	6,767	223	6,102	640	43,108	36
37	Public utilities	193	3,622	295	8,605	497	9,838	383	11,659	437	14,780	902	36,237	37
38	Transportation	178	2,980	235	8,020	482	8,694	342	10,330	376	13,883	779	31,869	38
39	Communication	12	262	44	540	12	782	15	463	50	856	96	3,723	39
40	Electric and gas utilities	-	-	6	45	2	308	2	510	1	20	2	335	40
41	Other public utilities	3	380	(1)	(1)	1	54	24	356	(1)	(1)	25	305	41
42	Trade	7,392	872,581	4,522	156,041	6,664	155,360	5,151	102,506	4,666	94,231	11,022	246,240	42
43	Wholesale.	1,476	50,352	1,685	42,546	2,639	73,750	1,825	50,566	2,142	59,592	4,609	145,626	43
44	Commission merchants	160	1,772	169	4,346	279	4,749	258	4,156	303	4,460	389	10,051	44
45	Other wholesalers	1,316	48,580	1,516	38,200	2,360	69,001	1,567	46,410	1,839	55,132	4,220	135,575	45
46	Retail	5,623	814,956	2,516	109,093	3,520	71,769	2,883	41,904	2,089	27,446	5,513	86,974	46
47	Food	179	6,154	160	82,497	348	32,638	274	14,642	251	3,498	397	20,595	47
48	General merchandise	1,203	705,347	53	1,813	147	1,208	55	411	89	1,202	289	3,915	48
49	Apparel and accessories	2,386	70,924	467	4,029	402	3,958	272	1,065	187	763	859	10,541	49
50	Furniture and house furnishings	500	9,593	264	4,249	353	4,247	243	1,134	204	2,743	610	9,574	50
51	Automotive dealers and filling stations	263	8,192	294	4,529	574	9,549	483	6,620	263	6,107	698	13,896	51
52	Drug stores	137	2,159	124	749	125	2,273	137	1,578	122	1,193	276	3,641	52
53	Eating and drinking places	70	1,061	233	1,442	423	2,222	312	2,398	263	2,394	481	3,919	53
54	Building materials and hardware	315	4,408	337	4,607	286	4,191	232	3,510	177	3,685	504	6,325	54
55	Other retail trade	570	7,118	584	5,178	862	11,483	875	10,546	533	5,861	1,399	14,568	55
56	Trade not allocable	293	7,273	321	4,402	505	9,841	443	10,036	435	7,193	900	13,640	56
57	Finance, insurance, real estate, and lessors of real property.	2,361	42,283	2,436	38,626	4,288	60,038	4,142	69,476	3,560	37,340	6,227	107,255	57
58	Finance	293	13,953	313	16,308	655	25,483	585	25,129	393	8,346	1,242	53,310	58
59	Banks and trust companies	13	262	14	102	56	2,641	28	1,194	15	592	275	13,072	59
60	Credit agencies other than banks	186	5,085	237	2,147	424	7,685	423	7,863	313	2,712	712	18,734	60
61	Holding and other investment companies	90	7,942	22	13,907	111	14,120	118	15,528	35	4,853	205	16,203	61
62	Security and commodity-exchange brokers and dealers.	4	664	40	152	64	1,037	16	544	30	189	50	5,301	62
63	Insurance carriers and agents	41	528	81	749	138	1,387	134	1,274	126	1,190	414	5,034	63
64	Insurance carriers	-	-	-	-	1	23	-	-	-	-	18	901	64
65	Insurance agents and brokers	41	528	81	749	137	1,364	134	1,274	126	1,190	396	4,133	65
66	Real estate, except lessors of real property other than buildings.	2,003	26,499	2,028	20,885	3,406	31,470	3,374	42,532	2,998	27,282	4,459	48,495	66
67	Lessors of real property, except buildings	24	1,303	14	684	89	1,698	49	541	43	522	112	416	67
68	Services	765	12,259	803	15,271	1,988	32,766	1,299	29,730	1,184	16,337	2,171	38,620	68
69	Hotels and other lodging places	65	2,011	89	1,510	130	3,510	161	11,348	188	3,743	240	6,168	69
70	Personal services	102	1,246	193	1,452	478	3,688	291	3,522	168	2,168	319	2,518	70
71	Business services	275	3,695	220	3,479	431	7,433	286	3,801	270	3,682	570	10,515	71
72	Automotive repair services and garages	122	1,714	73	911	137	1,906	107	1,683	59	600	369	3,373	72
73	Miscellaneous repair services, hand trades	39	474	34	736	136	1,098	(1)	(1)	113	783	61	405	73
74	Motion pictures	65	1,079	87	1,339	289	5,297	113	1,090	150	2,282	130	5,390	74
75	Amusement, except motion pictures	56	1,566	59	2,536	217	7,912	208	5,973	155	2,515	217	5,811	75
76	Other services, including schools	41	474	48	3,308	170	1,922	93	1,457	81	564	265	4,440	76
77	Nature of business not allocable	52	473	21	145	3	108	56	314	(1)	(1)	69	217	77

See footnote at end of table. See p. 24 for "Explanation of Terms" and p. 23 for "Description of the Sample and Limitations of Data."

Table B.—NUMBER OF RETURNS AND NET INCOME OR DEFICIT—FISCAL YEAR RETURNS, BY MAJOR INDUSTRIAL GROUPS AND BY MONTH IN WHICH FISCAL YEAR ENDED—Continued

PART II.—RETURNS WITH NO NET INCOME

	Major industrial groups	Total		Fiscal year ending—										
				July 1952		August 1952		September 1952		October 1952		November 1952		
		Number of returns	Deficit (Thousand dollars)	Number of returns	Deficit (Thousand dollars)	Number of returns	Deficit (Thousand dollars)	Number of returns	Deficit (Thousand dollars)	Number of returns	Deficit (Thousand dollars)	Number of returns	Deficit (Thousand dollars)	
		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	
1	All industrial groups	85,126	818,392	6,117	57,546	7,267	68,561	8,979	94,182	6,868	80,643	4,774	62,867	1
2	Agriculture, forestry, and fishery	1,530	30,577	138	2,565	69	1,378	135	2,365	44	2,575	88	2,954	2
3	Farms and agricultural services	1,416	29,097	113	2,346	59	1,310	114	2,277	44	2,575	87	2,684	3
4	Forestry	1	21	-	-	-	-	1	21	-	-	-	-	4
5	Fishery	113	1,459	25	219	(1)	(1)	(1)	(1)	-	-	1	270	5
6	Mining and quarrying	1,379	41,187	88	2,868	122	6,907	98	2,961	112	2,636	127	2,707	6
7	Metal mining	88	2,976	2	513	(1)	(1)	2	391	6	200	7	570	7
8	Anthracite mining	43	967	-	-	-	-	1	198	-	-	(1)	(1)	8
9	Bituminous coal and lignite mining	281	5,881	24	429	45	807	21	223	25	686	6	261	9
10	Crude petroleum and natural gas production	733	29,299	42	1,551	46	5,598	64	2,050	70	1,701	98	1,855	10
11	Nonmetallic mining and quarrying	234	2,064	(1)	(1)	21	305	(1)	(1)	11	49	6	11	11
12	Construction	4,374	41,828	308	3,039	279	1,601	369	4,809	355	4,026	166	953	12
13	Manufacturing	16,233	335,115	1,186	21,628	1,569	27,325	1,768	45,670	1,265	37,490	965	32,743	13
14	Beverages	389	13,756	(1)	(1)	22	1,185	91	3,087	59	3,124	17	785	14
15	Food and kindred products	1,393	52,975	108	1,010	153	1,844	155	3,142	137	15,276	62	1,298	15
16	Tobacco manufactures	-	-	-	-	-	-	-	-	-	-	-	-	16
17	Textile-mill products	887	37,369	(1)	(1)	81	3,342	101	6,892	64	2,254	88	9,936	17
18	Apparel and products made from fabrics	3,368	38,769	290	1,798	256	2,995	263	4,438	226	3,044	271	7,040	18
19	Lumber and wood products, except furniture	910	22,106	57	2,475	91	1,720	95	3,101	84	1,746	74	2,200	19
20	Furniture and fixtures	732	10,637	85	787	41	519	93	1,706	52	827	52	1,869	20
21	Paper and allied products	304	6,564	21	89	32	306	39	1,246	(1)	(1)	24	541	21
22	Printing, publishing, and allied industries	1,122	8,660	85	807	121	334	194	1,348	90	1,175	46	461	22
23	Chemicals and allied products	1,052	30,858	78	707	117	2,790	120	2,617	53	517	44	3,879	23
24	Petroleum and coal products	66	3,893	2	109	1	34	2	552	2	363	-	-	24
25	Rubber products	67	2,250	2	368	-	-	21	570	1	161	6	70	25
26	Leather and products	372	6,518	26	134	38	1,081	42	820	59	1,564	35	1,524	26
27	Stone, clay, and glass products	378	6,886	22	143	(1)	(1)	88	1,567	42	1,087	12	115	27
28	Primary metal industries	212	4,892	21	361	50	606	18	909	22	647	(1)	(1)	28
29	Fabricated metal products, except ordnance, machinery, and transportation equipment.	961	13,303	55	987	114	1,642	69	2,382	69	462	77	377	29
30	Machinery, except transportation equipment and electrical.	1,093	20,689	42	685	124	2,458	147	4,624	82	1,841	44	890	30
31	Electrical machinery and equipment	571	16,902	11	676	77	1,813	87	3,702	37	912	11	143	31
32	Transportation equipment, except motor vehicles.	183	9,248	22	22	(1)	(1)	12	178	5	158	6	124	32
33	Motor vehicles and equipment, except electrical.	159	6,948	12	4,081	(1)	(1)	3	934	31	423	21	352	33
34	Ordnance and accessories	26	246	1	18	1	51	-	-	11	23	-	-	34
35	Scientific instruments; photographic equipment; watches, clocks.	286	3,466	23	237	(1)	(1)	22	351	-	-	(1)	(1)	35
36	Other manufacturing	1,702	18,180	163	1,839	130	955	106	1,504	99	1,225	35	880	36
37	Public utilities	2,411	23,894	152	1,456	161	906	240	1,982	205	2,440	104	619	37
38	Transportation	2,045	21,175	120	1,299	147	673	186	1,495	172	2,085	102	349	38
39	Communication	208	1,223	21	130	11	200	32	179	11	1	-	-	39
40	Electric and gas utilities	21	631	1	26	2	26	11	246	-	-	2	270	40
41	Other public utilities	137	865	(1)	(1)	1	7	11	62	22	354	-	-	41
42	Trade	30,950	211,980	2,493	17,552	2,563	16,517	3,175	18,690	2,485	19,215	1,691	13,685	42
43	Wholesale	9,989	84,343	730	6,842	829	7,207	951	7,493	697	7,843	608	7,258	43
44	Commission merchants	1,487	8,162	83	236	105	889	108	674	132	79	79	237	44
45	Other wholesalers	8,502	76,181	647	6,606	724	6,318	843	6,819	565	7,764	529	7,021	45
46	Retail	18,364	113,895	1,597	9,471	1,532	8,372	2,031	10,116	1,540	10,447	906	5,380	46
47	Food	1,424	7,909	50	301	162	577	216	1,265	186	1,441	126	465	47
48	General merchandise	918	9,713	118	813	45	142	60	357	51	68	41	179	48
49	Apparel and accessories	3,428	19,230	472	3,630	330	1,097	264	1,481	142	543	80	210	49
50	Furniture and house furnishings	1,853	15,000	27	331	128	988	192	1,508	128	899	51	710	50
51	Automotive dealers and filling stations	2,413	16,219	325	1,954	191	1,348	245	1,555	165	1,201	145	634	51
52	Drug stores	603	4,518	60	152	70	268	50	535	70	1,155	(1)	(1)	52
53	Eating and drinking places	3,289	13,453	266	1,004	218	1,198	434	1,170	370	1,415	193	587	53
54	Building materials and hardware	1,297	8,790	(1)	(1)	90	511	156	726	97	1,094	119	1,564	54
55	Other retail trade	3,139	19,063	239	1,243	298	2,243	414	1,519	331	2,631	121	659	55
56	Trade not allocable	2,597	13,742	166	1,239	202	938	193	1,081	248	925	177	1,047	56
57	Finance, insurance, real estate, and lessors of real property.	16,765	78,120	986	4,707	1,345	7,150	1,743	10,106	1,254	5,952	1,044	5,380	57
58	Finance	2,906	11,833	110	708	215	400	192	2,632	166	1,023	166	635	58
59	Banks and trust companies	83	481	(1)	(1)	-	-	11	35	(1)	(1)	-	-	59
60	Credit agencies other than banks	2,097	6,992	74	606	134	309	120	676	108	897	101	334	60
61	Holding and other investment companies	469	1,035	11	1	41	89	36	36	46	96	37	79	61
62	Security and commodity-exchange brokers and dealers.	257	3,325	5	99	(1)	(1)	25	1,885	2	20	28	222	62
63	Insurance carriers and agents	542	1,049	(1)	(1)	32	33	42	78	(1)	(1)	11	81	63
64	Insurance carriers	6	101	-	-	-	-	-	-	-	-	1	81	64
65	Insurance agents and brokers	536	948	30	31	32	33	42	78	(1)	(1)	(1)	(1)	65
66	Real estate, except lessors of real property other than buildings.	12,885	63,098	824	3,939	1,077	6,225	1,451	6,948	1,017	4,816	834	4,411	66
67	Lessors of real property, except buildings	432	2,140	22	29	21	492	58	448	31	75	33	253	67
68	Services	9,851	53,802	626	3,678	1,036	6,587	1,300	7,060	1,047	6,157	499	3,613	68
69	Hotels and other lodging places	1,223	8,933	38	474	64	1,335	204	1,411	199	1,132	75	604	69
70	Personal services	1,825	6,755	126	155	230	643	304	1,120	160	256	115	588	70
71	Business services	1,941	8,965	203	1,271	152	889	202	790	212	429	82	295	71
72	Automotive repair services and garages	797	2,392	(1)	(1)	115	264	103	377	91	273	41	98	72
73	Miscellaneous repair services, hand trades	468	1,824	(1)	(1)	60	55	50	182	60	210	(1)	(1)	73
74	Motion pictures	1,076	8,764	23	325	161	1,830	175	1,448	131	2,003	51	151	74
75	Amusement, except motion pictures	1,434	8,703	91	398	132	448	119	1,006	112	1,487	22	366	75
76	Other services, including schools	1,087	7,466	95	915	122	1,123	143	726	82	367	73	1,123	76
77	Nature of business not allocable	1,633	1,889	140	53	123	190	151	539	101	152	90	213	77

See footnote at end of table. See p. 24 for "Explanation of Terms" and p. 23 for "Description of the Sample and Limitations of Data."

Table B.—NUMBER OF RETURNS AND NET INCOME OR DEFICIT—FISCAL YEAR RETURNS, BY MAJOR INDUSTRIAL GROUPS AND BY MONTH IN WHICH FISCAL YEAR ENDED—Continued

PART II.—RETURNS WITH NO NET INCOME—Continued

	Major industrial groups	Fiscal year ending—Continued											
		January 1953		February 1953		March 1953		April 1953		May 1953		June 1953	
		Number of returns	Deficit (Thousand dollars)	Number of returns	Deficit (Thousand dollars)	Number of returns	Deficit (Thousand dollars)	Number of returns	Deficit (Thousand dollars)	Number of returns	Deficit (Thousand dollars)	Number of returns	Deficit (Thousand dollars)
		(13)	(14)	(15)	(16)	(17)	(18)	(19)	(20)	(21)	(22)	(23)	(24)
1	All industrial groups	6,195	56,425	5,973	45,660	10,245	93,441	7,840	56,658	7,193	68,581	13,675	133,828
2	Agriculture, forestry, and fishery	108	2,944	157	1,075	166	5,108	190	4,047	137	1,941	298	3,625
3	Farms and agricultural services	103	2,755	147	1,053	165	5,096	190	4,047	117	1,393	277	3,561
4	Forestry	-	-	-	-	-	-	-	-	-	-	-	-
5	Fishery	5	189	(1)	(1)	1	12	-	-	(1)	(1)	21	64
6	Mining and quarrying	64	1,135	49	1,683	239	5,020	127	1,303	110	7,600	243	6,367
7	Metal mining	-	-	2	3	16	316	6	13	-	-	37	773
8	Anthracite mining	-	-	(1)	(1)	11	52	1	184	-	-	-	-
9	Bituminous coal and lignite mining	40	868	-	-	(1)	(1)	(1)	(1)	22	142	54	979
10	Crude petroleum and natural gas production	14	263	26	1,135	91	3,035	96	854	86	7,381	100	3,876
11	Nonmetallic mining and quarrying	(1)	(1)	1	22	81	189	(1)	(1)	2	77	52	739
12	Construction	242	2,053	440	2,886	799	7,679	417	2,291	347	4,967	652	7,524
13	Manufacturing	1,038	14,633	932	14,776	2,073	37,877	1,324	20,504	1,308	25,008	2,805	57,461
14	Beverages	3	401	28	358	40	1,021	25	829	32	416	52	2,183
15	Food and kindred products	47	1,409	110	2,347	202	5,692	104	4,019	90	10,284	225	6,654
16	Tobacco manufactures	-	-	-	-	-	-	-	-	-	-	-	-
17	Textile-mill products	(1)	(1)	45	1,114	114	3,351	91	2,763	35	246	208	2,985
18	Apparel and products made from fabrics	396	3,541	157	1,968	364	4,184	230	2,654	313	2,688	602	4,419
19	Lumber and wood products, except furniture	56	1,115	83	1,252	163	4,539	68	1,376	41	946	98	1,636
20	Furniture and fixtures	-	-	35	408	117	869	93	554	32	508	132	2,590
21	Paper and allied products	(1)	(1)	1	22	34	708	5	376	4	550	74	1,893
22	Printing, publishing, and allied industries	59	598	67	695	146	727	62	1,526	97	234	155	755
23	Chemicals and allied products	51	545	54	502	148	1,748	106	1,052	90	1,587	191	14,914
24	Petroleum and coal products	-	-	-	-	22	1,191	16	92	2	191	19	1,361
25	Rubber products	1	22	(1)	(1)	-	-	-	-	5	449	11	296
26	Leather and products	21	114	(1)	(1)	23	355	53	448	33	140	32	309
27	Stone, clay, and glass products	11	185	8	131	43	529	(1)	(1)	47	561	45	1,378
28	Primary metal industries	1	196	1	14	28	838	23	407	13	397	25	446
29	Fabricated metal products, except ordnance, machinery, and transportation equipment.	63	763	67	1,181	146	1,895	76	793	63	695	162	2,126
30	Machinery, except transportation equipment and electrical.	76	872	51	397	133	1,321	77	1,234	102	1,453	215	4,914
31	Electrical machinery and equipment	46	821	59	2,901	57	2,667	83	712	24	620	79	1,935
32	Transportation equipment, except motor vehicles.	27	706	(1)	(1)	9	3,449	2	18	36	2,040	23	457
33	Motor vehicles and equipment, except electrical.	(1)	(1)	1	30	-	-	(1)	(1)	(1)	(1)	11	161
34	Ordnance and accessories	-	-	-	-	-	-	-	-	-	-	13	154
35	Scientific instruments; photographic equipment; watches, clocks.	7	601	(1)	(1)	41	522	21	340	60	88	42	1,041
36	Other manufacturing	103	1,575	104	1,078	243	2,271	159	1,285	169	714	391	4,854
37	Public utilities	162	2,454	173	561	252	3,363	291	1,772	206	1,532	465	6,809
38	Transportation	142	2,453	142	384	210	3,284	248	1,638	183	1,414	393	6,101
39	Communication	(1)	(1)	(1)	(1)	(1)	(1)	1	-	21	90	41	578
40	Electric and gas utilities	-	-	-	-	1	6	2	18	1	21	1	18
41	Other public utilities	-	-	1	136	21	70	(1)	(1)	1	7	(1)	(1)
42	Trade	2,963	26,170	2,202	13,902	3,378	21,013	2,627	13,709	2,568	16,356	4,805	35,171
43	Wholesale	597	4,033	702	5,579	1,140	8,055	1,005	5,062	1,001	7,597	1,729	17,374
44	Commission merchants	106	441	71	242	216	2,290	171	467	113	470	303	2,137
45	Other wholesalers	491	3,592	631	5,337	924	5,765	834	4,595	888	7,127	1,426	15,237
46	Retail	2,191	21,221	1,277	7,468	1,913	11,041	1,396	7,762	1,353	7,406	2,628	15,211
47	Food	(1)	(1)	101	312	141	656	103	920	57	415	242	1,423
48	General merchandise	271	6,194	47	285	82	413	66	483	(1)	(1)	97	752
49	Apparel and accessories	1,053	7,710	264	914	221	705	150	686	161	688	291	1,566
50	Furniture and house furnishings	200	1,780	167	1,854	253	1,486	184	1,136	169	1,502	354	2,806
51	Automotive dealers and filling stations	100	897	202	1,844	228	1,380	200	893	182	1,383	430	3,130
52	Drug stores	(1)	(1)	31	96	90	233	(1)	(1)	21	836	131	407
53	Eating and drinking places	140	772	236	658	340	1,914	341	1,933	332	788	419	2,014
54	Building materials and hardware	187	1,887	101	866	173	877	82	280	81	454	171	488
55	Other retail trade	170	1,412	128	639	385	3,377	250	1,402	310	1,313	493	2,625
56	Trade not allocable	175	916	223	855	325	1,917	226	885	214	1,353	448	2,586
57	Finance, insurance, real estate, and lessors of real property.	1,077	4,306	1,276	6,799	1,957	7,194	1,704	7,849	1,658	8,321	2,721	10,356
58	Finance	219	400	299	1,151	351	1,420	413	908	270	790	505	1,766
59	Banks and trust companies	(1)	(1)	-	-	4	148	9	235	1	7	18	43
60	Credit agencies other than banks	152	157	217	759	299	964	321	439	206	408	365	1,443
61	Holding and other investment companies	36	129	51	229	21	-	69	78	43	157	78	141
62	Security and commodity-exchange brokers and dealers.	21	113	31	163	27	308	14	156	(1)	(1)	44	139
63	Insurance carriers and agents	31	196	50	63	71	144	50	108	60	28	125	249
64	Insurance carriers	-	-	-	-	-	-	-	-	-	-	5	20
65	Insurance agents and brokers	31	196	50	63	71	144	50	108	60	28	120	229
66	Real estate, except lessors of real property other than buildings.	796	3,704	885	5,546	1,492	5,508	1,197	6,362	1,295	7,453	2,017	8,186
67	Lessors of real property, except buildings	31	6	42	39	43	122	44	471	33	50	74	155
68	Services	449	2,510	594	3,901	1,210	6,037	1,014	5,102	712	2,720	1,364	6,437
69	Hotels and other lodging places	33	233	63	183	124	453	157	1,113	128	784	138	1,211
70	Personal services	41	134	85	1,146	242	760	162	792	90	333	270	828
71	Business services	116	405	133	564	190	1,329	148	1,653	220	505	283	835
72	Automotive repair services and garages	(1)	(1)	(1)	(1)	101	443	96	249	(1)	(1)	120	470
73	Miscellaneous repair services, hand trades	(1)	(1)	(1)	(1)	31	148	60	159	(1)	(1)	77	184
74	Motion pictures	69	758	32	212	164	616	84	387	77	419	109	615
75	Amusement, except motion pictures	90	728	111	566	267	1,597	231	517	96	434	163	1,156
76	Other services, including schools	(1)	(1)	110	868	91	691	76	232	51	201	204	1,138
77	Nature of business not allocable	92	220	150	77	171	150	146	81	147	136	322	78

[1]Sample variability of this item is too large to warrant showing it separately. However, this value is included in each total.

NOTE: See p. 24 for "Explanation of Terms" and p. 23 for "Description of the Sample and Limitations of Data."

Table C.—NUMBER OF RETURNS AND TOTAL ASSETS—FISCAL YEAR RETURNS WITH BALANCE SHEETS, BY MAJOR INDUSTRIAL GROUPS AND BY MONTH IN WHICH FISCAL YEAR ENDED

PART I.—RETURNS WITH NET INCOME

	Major industrial groups	Total		Fiscal year ending—										
				July 1952		August 1952		September 1952		October 1952		November 1952		
		Number of returns	Total assets (Thousand dollars)	Number of returns	Total assets (Thousand dollars)	Number of returns	Total assets (Thousand dollars)	Number of returns	Total assets (Thousand dollars)	Number of returns	Total assets (Thousand dollars)	Number of returns	Total assets (Thousand dollars)	
		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	
1	All industrial groups	167,610	88,051,517	12,202	5,435,755	12,927	6,534,264	18,618	10,075,687	13,422	10,035,328	10,452	7,920,102	1
2	Agriculture, forestry, and fishery	2,256	722,459	166	48,269	296	59,575	131	41,405	143	55,282	125	27,657	2
3	Farms and agricultural services	2,150	688,676	165	47,692	283	58,140	129	40,827	130	53,415	123	25,884	3
4	Forestry	39	18,747	-	-	2	971	-	-	2	857	1	784	4
5	Fishery	67	15,036	1	577	11	464	2	578	11	1,010	1	989	5
6	Mining and quarrying	1,699	1,267,463	211	84,643	78	129,260	149	91,019	126	94,588	91	142,738	6
7	Metal mining	20	47,411	-	-	1	2,835	2	1,549	5	2,265	4	13,727	7
8	Anthracite mining	31	9,630	12	1,579	1	978	-	-	-	-	(1)	(1)	8
9	Bituminous coal and lignite mining	214	246,530	29	30,330	16	17,826	49	13,010	2	830	6	22,032	9
10	Crude petroleum and natural gas production	961	758,257	143	45,216	54	105,604	73	66,160	49	65,166	25	70,007	10
11	Nonmetallic mining and quarrying	473	205,635	27	7,518	6	2,017	25	10,300	70	26,327	55	36,669	11
12	Construction	8,357	2,361,137	342	95,793	556	118,096	945	220,594	608	322,193	416	92,450	12
13	Manufacturing	34,810	37,972,140	2,460	2,188,890	2,464	2,842,301	4,158	5,059,648	2,782	6,313,912	2,665	4,331,980	13
14	Beverages	750	1,388,981	39	438,221	36	453,316	261	143,161	61	36,450	103	95,609	14
15	Food and kindred products	3,055	5,101,980	207	343,611	180	321,460	407	519,427	279	805,547	166	187,098	15
16	Tobacco manufactures	33	255,168	1	1,928	-	-	5	2,225	8	3,604	-	-	16
17	Textile-mill products	1,817	3,322,756	140	98,345	168	387,384	265	689,449	102	441,096	144	536,446	17
18	Apparel and products made from fabrics	4,656	1,497,361	420	134,286	237	60,956	354	84,014	327	149,410	410	294,382	18
19	Lumber and wood products, except furniture	1,718	932,345	142	38,786	147	69,929	170	72,825	184	89,993	116	79,606	19
20	Furniture and fixtures	1,566	644,293	67	25,414	49	20,608	169	46,644	99	35,539	154	175,838	20
21	Paper and allied products	775	1,686,349	44	39,623	85	141,988	104	100,527	47	315,989	71	191,513	21
22	Printing, publishing, and allied industries	3,492	1,076,299	278	54,839	303	82,344	468	195,954	361	49,340	157	37,078	22
23	Chemicals and allied products	1,822	3,580,112	156	86,811	142	346,439	196	260,823	128	258,639	216	386,647	23
24	Petroleum and coal products	142	577,679	4	8,307	(1)	(1)	25	173,354	17	78,963	7	22,423	24
25	Rubber products	198	885,057	23	11,247	28	26,679	27	84,786	8	535,700	13	94,351	25
26	Leather and products	1,054	918,079	58	25,447	26	17,912	106	29,265	133	243,183	193	362,406	26
27	Stone, clay, and glass products	939	554,748	80	13,840	(1)	(1)	83	73,976	49	83,386	93	50,964	27
28	Primary metal industries	781	1,827,973	87	67,295	63	107,628	148	166,655	55	140,587	37	152,982	28
29	Fabricated metal products, except ordnance, machinery, and transportation equipment.	3,316	1,972,807	168	257,253	238	94,211	353	196,673	318	206,090	199	262,664	29
30	Machinery, except transportation equipment and electrical.	3,434	5,842,051	246	210,242	349	220,702	490	585,605	261	2,541,024	210	689,140	30
31	Electrical machinery and equipment	1,122	1,223,114	28	97,293	91	66,656	104	191,135	94	120,147	106	66,020	31
32	Transportation equipment, except motor vehicles	421	1,946,587	22	80,026	31	24,265	49	876,039	44	52,042	(1)	(1)	32
33	Motor vehicles and equipment, except electrical	316	1,133,772	11	48,166	26	299,897	46	406,192	20	34,154	26	36,523	33
34	Ordnance and accessories	18	43,343	1	7,145	-	-	-	-	2	1,281	2	5,171	34
35	Scientific instruments; photographic equipment; watches, clocks.	536	362,736	37	40,198	63	22,561	38	36,317	9	15,648	39	26,315	35
36	Other manufacturing	2,849	1,198,550	201	60,567	152	39,527	290	124,602	176	76,100	173	99,921	36
37	Public utilities	4,389	1,551,977	512	137,546	252	291,401	513	226,816	306	123,133	217	63,045	37
38	Transportation	3,791	963,181	476	95,095	213	23,496	416	65,156	268	92,108	124	35,291	38
39	Communication	399	79,768	22	10,194	14	4,353	56	9,045	32	3,175	66	15,184	39
40	Electric and gas utilities	50	470,338	1	25,039	7	254,019	18	143,666	5	27,206	6	9,903	40
41	Other public utilities	149	38,690	13	7,218	18	9,533	23	8,949	1	644	21	2,667	41
42	Trade	63,656	23,305,351	5,108	1,742,635	5,085	1,457,448	6,488	1,490,616	4,682	1,182,125	3,786	1,228,012	42
43	Wholesale	22,984	9,301,449	1,469	800,720	1,828	987,567	2,390	827,589	1,766	695,464	1,490	857,686	43
44	Commission merchants	2,615	753,437	226	44,467	212	81,821	265	129,901	246	37,639	149	112,057	44
45	Other wholesalers	20,369	8,548,012	1,243	756,253	1,616	905,746	2,125	697,688	1,520	657,825	1,341	745,629	45
46	Retail	35,972	13,057,194	3,349	897,054	2,794	418,127	3,665	599,369	2,576	433,055	1,836	280,174	46
47	Food	2,494	1,472,676	185	28,935	166	38,416	310	73,546	147	49,295	130	20,437	47
48	General merchandise	2,224	6,147,094	161	364,492	91	12,776	60	9,751	44	10,760	42	8,086	48
49	Apparel and accessories	7,064	1,511,889	1,330	261,982	511	54,354	317	25,127	226	32,188	159	22,962	49
50	Furniture and house furnishings	3,477	734,920	315	55,311	336	69,176	342	50,115	263	39,473	93	9,748	50
51	Automotive dealers and filling stations	5,047	958,495	300	52,781	531	84,466	916	157,595	511	100,800	260	35,268	51
52	Drug stores	1,516	267,467	111	7,530	129	22,844	199	105,569	135	9,447	51	2,626	52
53	Eating and drinking places	2,923	239,823	153	32,067	305	22,128	279	40,836	247	14,205	234	17,826	53
54	Building materials and hardware	4,152	728,612	227	28,615	234	40,452	496	63,321	752	144,983	613	133,211	54
55	Other retail trade	7,075	996,218	567	65,341	491	73,515	746	73,509	251	31,904	254	30,010	55
56	Trade not allocable	4,700	946,708	290	44,861	463	51,754	433	63,658	340	53,606	460	90,152	56
57	Finance, insurance, real estate, and lessors of real property.	38,092	17,908,661	2,492	1,013,888	2,935	885,109	4,298	2,612,906	3,452	1,669,313	2,394	1,868,018	57
58	Finance	5,806	10,701,677	275	601,967	391	374,506	890	1,686,211	513	1,111,758	352	1,414,999	58
59	Banks and trust companies	542	4,249,321	4	417,348	42	68,168	69	166,887	(1)	(1)	16	789,841	59
60	Credit agencies other than banks	3,848	3,311,550	208	77,971	246	140,709	591	794,105	381	377,946	186	179,514	60
61	Holding and other investment companies	1,076	2,761,463	53	85,156	97	161,934	169	686,066	97	516,577	106	405,912	61
62	Security and commodity-exchange brokers and dealers.	340	379,343	(1)	(1)	6	3,695	61	39,153	15	44,103	44	39,732	62
63	Insurance carriers and agents	1,618	184,616	104	10,147	159	11,590	190	20,539	119	17,064	173	17,304	63
64	Insurance carriers	34	19,075	1	1,100	1	1,737	1	505	1	5,077	11	3,560	64
65	Insurance agents and brokers	1,584	165,541	103	9,047	158	9,853	189	20,034	118	11,987	162	13,744	65
66	Real estate, except lessors of real property other than buildings.	30,087	6,913,840	2,061	389,112	2,322	493,130	3,162	894,893	2,772	530,810	1,838	427,072	66
67	Lessors of real property, except buildings	581	108,528	52	12,662	63	5,883	56	11,263	48	9,681	31	8,643	67
68	Services	13,986	2,909,132	890	122,492	1,209	749,849	1,864	325,681	1,291	271,763	756	151,868	68
69	Hotels and other lodging places	1,509	636,206	69	44,558	104	42,502	242	95,738	120	61,209	102	36,644	69
70	Personal services	2,768	271,377	152	13,649	198	38,931	309	44,240	343	23,632	238	17,848	70
71	Business services	3,567	442,332	278	23,150	236	34,584	525	54,965	342	37,265	174	19,140	71
72	Automotive repair services and garages	1,398	175,504	110	6,833	87	14,202	208	38,748	87	10,845	51	3,949	72
73	Miscellaneous repair services, hand trades	783	51,210	47	3,916	79	5,345	98	4,276	113	7,680	33	2,621	73
74	Motion pictures	1,474	943,559	61	13,029	197	579,552	185	38,421	118	94,239	87	31,528	74
75	Amusement, except motion pictures	1,252	258,677	86	10,171	120	23,053	131	31,027	58	24,956	44	36,520	75
76	Other services, including schools	1,235	130,267	87	7,186	188	11,680	166	18,266	110	11,937	27	3,618	76
77	Nature of business not allocable	365	53,197	21	1,599	52	1,225	72	7,002	32	3,019	2	14,334	77

See footnote at end of table. See p. 24 for "Explanation of Terms" and p. 23 for "Description of the Sample and Limitations of Data."

Table C.—NUMBER OF RETURNS AND TOTAL ASSETS—FISCAL YEAR RETURNS WITH BALANCE SHEETS, BY MAJOR INDUSTRIAL GROUPS AND BY MONTH IN WHICH FISCAL YEAR ENDED—Continued

PART I.—RETURNS WITH NET INCOME—Continued

	Major industrial groups	Fiscal year ending—Continued												
		January 1953		February 1953		March 1953		April 1953		May 1953		June 1953		
		Number of returns	Total assets (Thousand dollars)	Number of returns	Total assets (Thousand dollars)	Number of returns	Total assets (Thousand dollars)	Number of returns	Total assets (Thousand dollars)	Number of returns	Total assets (Thousand dollars)	Number of returns	Total assets (Thousand dollars)	
		(13)	(14)	(15)	(16)	(17)	(18)	(19)	(20)	(21)	(22)	(23)	(24)	
1	All industrial groups	13,077	10,046,035	10,950	3,918,921	19,293	7,264,825	14,690	5,955,940	13,122	5,671,856	28,857	15,192,804	1
2	Agriculture, forestry, and fishery	84	32,632	123	30,860	204	80,549	180	56,213	273	78,102	531	211,915	2
3	Farms and agricultural services	73	30,423	112	30,172	188	67,756	180	56,213	255	74,266	512	203,888	3
4	Forestry	11	2,209	11	688	6	10,876	-	-	5	1,479	(1)	(1)	4
5	Fishery	-	-	-	-	(1)	(1)	-	-	13	2,357	18	7,144	5
6	Mining and quarrying	64	16,399	78	34,307	252	168,918	155	107,282	86	96,689	409	301,620	6
7	Metal mining	(1)	(1)	-	-	2	4,389	2	1,156	2	18,950	1	2,463	7
8	Anthracite mining	-	-	(1)	(1)	11	1,678	1	514	1	360	3	3,767	8
9	Bituminous coal and lignite mining	1	1,571	1	602	38	52,168	18	61,115	4	6,770	50	40,276	9
10	Crude petroleum and natural gas production	50	12,619	28	20,471	162	64,207	90	34,066	43	58,153	244	216,588	10
11	Nonmetallic mining and quarrying	12	2,132	48	12,783	39	46,476	44	10,431	36	12,456	111	38,526	11
12	Construction	538	162,282	676	168,450	1,726	456,198	764	233,624	532	127,746	1,254	363,711	12
13	Manufacturing	1,887	952,610	2,163	1,446,009	3,973	3,079,131	2,812	2,187,004	2,664	2,860,225	6,782	6,710,430	13
14	Beverages	26	7,245	38	11,264	80	52,770	47	101,310	9	4,929	50	44,706	14
15	Food and kindred products	83	74,707	193	465,896	443	703,651	309	272,660	263	653,016	525	754,907	15
16	Tobacco manufactures	1	349	-	-	11	240,244	2	2,603	2	1,635	3	2,580	16
17	Textile-mill products	108	81,627	110	64,549	178	264,346	148	95,899	138	99,553	316	564,062	17
18	Apparel and products made from fabrics	400	125,520	243	48,413	461	90,972	390	105,700	523	107,759	891	295,949	18
19	Lumber and wood products, except furniture	85	28,948	132	80,945	176	115,435	118	140,666	102	27,905	346	187,307	19
20	Furniture and fixtures	112	30,885	98	16,948	213	58,251	133	54,855	92	44,522	380	134,789	20
21	Paper and allied products	33	17,307	49	27,072	87	189,655	43	467,940	41	83,886	171	110,849	21
22	Printing, publishing, and allied industries	99	59,814	157	62,938	420	149,248	361	119,343	234	62,751	654	202,650	22
23	Chemicals and allied products	88	38,146	79	50,661	133	50,017	100	36,345	190	871,630	394	1,193,954	23
24	Petroleum and coal products	14	15,948	(1)	(1)	23	84,434	9	23,387	2	12,344	11	133,956	24
25	Rubber products	5	8,480	20	65,822	15	7,127	17	12,090	9	2,600	33	36,175	25
26	Leather and products	58	18,012	63	15,342	67	25,824	88	34,218	58	40,853	204	105,617	26
27	Stone, clay, and glass products	52	44,023	110	22,794	112	65,682	57	54,704	103	29,205	160	97,603	27
28	Primary metal industries	(1)	(1)	35	19,244	63	48,068	47	34,799	70	348,794	166	733,576	28
29	Fabricated metal products, except ordnance, machinery, and transportation equipment.	154	75,185	202	67,231	477	129,202	243	93,117	255	90,107	709	501,074	29
30	Machinery, except transportation equipment and electrical.	198	108,530	143	193,472	429	417,694	261	197,279	190	108,500	657	569,863	30
31	Electrical machinery and equipment	61	19,827	133	57,970	121	125,881	48	75,107	99	172,549	237	230,529	31
32	Transportation equipment, except motor vehicles	17	3,498	29	27,297	23	16,135	64	169,000	32	8,879	80	210,523	32
33	Motor vehicles and equipment, except electrical	16	4,509	29	15,446	57	27,419	21	10,025	19	19,915	45	231,526	33
34	Ordnance and accessories	-	-	1	2,481	2	1,337	-	-	1	933	9	24,995	34
35	Scientific instruments; photographic equipment; watches, clocks.	41	34,279	79	8,633	73	110,095	46	23,204	9	9,283	102	36,203	35
36	Other manufacturing	226	147,426	200	116,296	309	105,644	260	62,753	223	58,677	639	307,037	36
37	Public utilities	171	26,941	275	49,742	484	88,905	372	111,196	419	131,745	868	301,507	37
38	Transportation	156	22,726	225	41,725	469	80,627	331	102,307	368	125,268	745	279,382	38
39	Communication	12	1,594	34	4,930	12	5,206	15	3,279	40	6,116	96	16,692	39
40	Electric and gas utilities	-	-	6	2,959	2	2,521	2	2,820	(1)	(1)	2	2,003	40
41	Other public utilities	3	2,621	(1)	(1)	1	551	24	2,790	(1)	(1)	25	3,430	41
42	Trade	7,308	7,784,915	4,418	1,516,578	6,458	1,704,382	5,017	1,135,054	4,459	1,118,628	10,847	2,944,958	42
43	Wholesale	1,445	648,172	1,671	481,858	2,576	854,882	1,767	572,578	2,045	738,724	4,537	1,836,209	43
44	Commission merchants	160	40,112	169	42,238	269	46,818	247	55,179	283	44,220	389	118,985	44
45	Other wholesalers	1,285	608,060	1,502	439,620	2,307	808,064	1,520	517,399	1,762	694,504	4,148	1,717,224	45
46	Retail	5,581	7,033,253	2,446	974,209	3,413	726,572	2,824	445,375	2,046	315,573	5,442	934,433	46
47	Food	158	55,227	160	621,553	347	271,261	274	119,452	241	33,234	376	161,320	47
48	General merchandise	1,194	5,642,903	53	20,464	147	18,595	55	5,447	89	11,208	288	42,612	48
49	Apparel and accessories	2,384	866,482	467	75,910	392	42,661	252	12,355	187	15,713	839	102,155	49
50	Furniture and house furnishings	500	179,716	244	60,489	343	64,288	243	26,132	188	44,397	610	136,075	50
51	Automotive dealers and filling stations	263	73,174	274	45,229	574	115,362	475	79,980	256	60,871	687	152,969	51
52	Drug stores	127	25,781	114	8,019	115	21,821	137	15,349	122	12,015	276	36,466	52
53	Eating and drinking places	70	4,778	233	14,170	347	15,060	311	23,973	263	18,861	481	35,919	53
54	Building materials and hardware	315	61,790	337	52,923	286	47,091	232	34,819	167	48,717	493	72,690	54
55	Other retail trade	570	123,402	564	75,452	862	130,433	845	127,868	533	70,557	1,392	194,227	55
56	Trade not allocable	282	103,490	301	60,511	469	122,928	426	117,101	368	64,331	868	174,316	56
57	Finance, insurance, real estate, and lessors of real property.	2,238	936,409	2,405	566,074	4,238	1,417,195	4,089	1,865,383	3,513	1,114,113	6,038	3,960,253	57
58	Finance	252	375,590	313	141,671	635	732,675	581	968,265	383	431,733	1,221	2,862,302	58
59	Banks and trust companies	3	23,507	14	12,549	56	303,608	28	161,549	15	232,154	275	1,900,578	59
60	Credit agencies other than banks	166	196,761	237	75,553	414	200,378	423	448,939	303	133,714	693	685,960	60
61	Holding and other investment companies	79	149,294	22	52,537	101	207,200	114	197,552	35	56,385	203	242,850	61
62	Security and commodity-exchange brokers and dealers.	4	6,028	(1)	(1)	64	21,489	16	160,225	(1)	(1)	50	32,914	62
63	Insurance carriers and agents	41	5,444	81	8,726	128	16,474	123	12,107	126	22,468	374	42,753	63
64	Insurance carriers	-	-	-	-	(1)	(1)	-	-	-	-	18	6,955	64
65	Insurance agents and brokers	41	5,444	81	8,726	127	16,333	123	12,107	126	22,468	356	35,798	65
66	Real estate, except lessors of real property other than buildings.	1,921	544,660	1,997	394,024	3,386	655,261	3,336	879,396	2,961	657,224	4,331	1,048,258	66
67	Lessors of real property, except buildings	24	10,715	14	21,653	89	12,785	49	5,615	43	2,688	112	6,940	67
68	Services	735	124,309	791	104,963	1,955	267,235	1,250	256,234	1,176	144,608	2,069	390,130	68
69	Hotels and other lodging places	65	31,997	89	18,196	129	42,407	161	127,607	188	44,085	240	91,263	69
70	Personal services	102	12,773	192	15,102	476	34,309	291	31,248	168	16,679	299	22,966	70
71	Business services	265	49,277	220	29,006	431	61,091	286	30,161	270	23,158	540	80,535	71
72	Automotive repair services and garages	122	12,437	73	11,155	137	22,864	106	19,539	59	4,913	358	30,019	72
73	Miscellaneous repair services, hand trades	39	4,106	34	2,600	136	8,982	40	2,833	113	5,691	51	3,160	73
74	Motion pictures	65	5,715	87	12,952	289	38,105	105	9,501	150	25,700	130	94,817	74
75	Amusement, except motion pictures	36	5,447	48	9,538	207	40,726	178	22,217	147	17,885	197	37,137	75
76	Other services, including schools	41	2,557	48	6,414	150	18,751	83	13,128	81	6,497	254	30,233	76
77	Nature of business not allocable	52	9,538	21	1,938	3	2,312	51	3,950	-	-	59	8,280	77

See footnote at end of table. See p. 24 for "Explanation of Terms" and p. 23 for "Description of the Sample and Limitations of Data."

Table C.—NUMBER OF RETURNS AND TOTAL ASSETS—FISCAL YEAR RETURNS WITH BALANCE SHEETS, BY MAJOR INDUSTRIAL GROUPS AND BY MONTH IN WHICH FISCAL YEAR ENDED—Continued

PART II.—RETURNS WITH NO NET INCOME

	Major industrial groups	Total		Fiscal year ending—										
				July 1952		August 1952		September 1952		October 1952		November 1952		
		Number of returns	Total assets (Thousand dollars)	Number of returns	Total assets (Thousand dollars)	Number of returns	Total assets (Thousand dollars)	Number of returns	Total assets (Thousand dollars)	Number of returns	Total assets (Thousand dollars)	Number of returns	Total assets (Thousand dollars)	
		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	
1	All industrial groups	79,972	14,375,305	5,770	730,176	6,894	1,051,551	8,511	1,568,578	6,303	1,093,382	4,410	1,011,087	1
2	Agriculture, forestry, and fishery	1,402	266,615	128	17,244	69	16,216	135	39,360	39	21,861	86	29,362	2
3	Farms and agricultural services	1,298	246,260	103	14,804	59	16,029	114	31,545	39	21,861	85	25,928	3
4	Forestry	1	7,121	-	-	-	-	1	7,121	-	-	-	-	4
5	Fishery	103	13,234	25	2,440	10	187	20	694	-	-	1	3,434	5
6	Mining and quarrying	1,301	730,431	88	34,175	122	158,685	97	60,297	102	23,676	117	51,775	6
7	Metal mining	78	37,475	2	2,287	10	977	2	2,492	6	2,963	7	2,753	7
8	Anthracite mining	43	6,332	-	-	-	-	1	1,858	-	-	10	161	8
9	Bituminous coal and lignite mining	266	142,307	24	6,250	45	6,682	21	1,983	25	4,065	6	2,685	9
10	Crude petroleum and natural gas production	711	523,888	42	23,924	46	148,605	63	53,766	70	15,358	88	43,428	10
11	Nonmetallic mining and quarrying	203	20,429	20	1,714	21	2,421	(1)	(1)	1	1,290	6	2,748	11
12	Construction	4,164	482,989	289	26,638	249	39,383	339	43,897	355	28,229	126	8,936	12
13	Manufacturing	15,649	3,561,608	1,150	168,033	1,530	232,255	1,734	478,956	1,198	421,823	900	435,712	13
14	Beverages	388	198,079	(1)	(1)	22	8,875	91	42,545	59	41,001	17	20,850	14
15	Food and kindred products	1,338	649,990	108	9,978	150	28,808	152	46,910	128	169,870	47	23,444	15
16	Tobacco manufactures	-	-	-	-	-	-	-	-	-	-	-	-	16
17	Textile-mill products	848	520,321	40	21,853	80	32,739	101	112,167	54	23,741	88	179,693	17
18	Apparel and products made from fabrics	3,258	331,660	290	18,433	256	26,295	253	17,333	206	29,915	231	59,674	18
19	Lumber and wood products, except furniture	895	194,253	57	17,031	91	16,851	95	22,914	84	12,415	74	24,304	19
20	Furniture and fixtures	702	86,962	80	4,767	41	5,170	93	10,100	42	6,581	52	23,564	20
21	Paper and allied products	303	114,500	(1)	(1)	32	2,513	39	17,582	(1)	(1)	(1)	(1)	21
22	Printing, publishing, and allied industries	1,080	91,180	75	6,903	121	3,962	194	5,560	90	12,215	46	6,343	22
23	Chemicals and allied products	1,011	197,939	78	8,733	107	11,715	120	21,153	53	7,751	44	19,987	23
24	Petroleum and coal products	55	174,154	2	5,617	1	916	2	24,614	2	4,268	-	-	24
25	Rubber products	57	30,089	2	2,247	-	-	21	5,414	1	679	6	9,771	25
26	Leather and products	372	103,000	26	3,063	38	6,823	42	17,245	59	37,916	35	20,089	26
27	Stone, clay, and glass products	340	51,945	(1)	(1)	(1)	(1)	78	10,973	34	1,764	(1)	(1)	27
28	Primary metal industries	192	49,526	21	952	(1)	(1)	8	9,519	22	5,953	(1)	(1)	28
29	Fabricated metal products, except ordnance, machinery, and transportation equipment.	941	140,778	55	15,199	114	21,503	69	11,762	69	8,482	77	4,935	29
30	Machinery, except transportation equipment and electrical.	1,062	184,263	42	7,378	124	13,589	146	44,333	82	14,836	(1)	(1)	30
31	Electrical machinery and equipment	566	104,554	11	6,953	77	9,890	87	12,664	37	5,500	(1)	(1)	31
32	Transportation equipment, except motor vehicles	158	76,567	12	2,356	15	20,073	12	5,561	5	2,142	(1)	(1)	32
33	Motor vehicles and equipment, except electrical	139	50,842	12	16,601	(1)	(1)	3	16,103	31	3,693	(1)	(1)	33
34	Ordnance and accessories	26	6,486	1	685	1	741	-	-	(1)	(1)	-	-	34
35	Scientific instruments; photographic equipment; watches, clocks.	276	28,294	(1)	(1)	(1)	(1)	(1)	(1)	-	-	(1)	(1)	35
36	Other manufacturing	1,642	176,226	163	10,189	120	11,782	106	20,144	89	20,907	(1)	(1)	36
37	Public utilities	2,251	379,733	142	40,646	161	14,818	240	43,674	195	26,547	94	22,553	37
38	Transportation	1,965	299,699	110	37,668	147	9,161	186	15,777	162	14,942	92	11,566	38
39	Communication	138	17,103	21	1,404	11	4,241	32	4,386	11	1,288	-	-	39
40	Electric and gas utilities	21	41,153	1	1,212	2	893	11	22,724	-	-	2	10,987	40
41	Other public utilities	127	21,778	10	362	1	523	11	787	22	10,317	-	-	41
42	Trade	29,013	2,802,744	2,378	216,849	2,416	187,541	2,982	251,035	2,231	201,438	1,581	174,069	42
43	Wholesale	9,485	1,324,946	695	85,793	789	88,325	899	148,332	615	109,978	578	115,157	43
44	Commission merchants	1,395	188,421	73	4,264	105	10,912	107	48,855	102	3,213	79	7,742	44
45	Other wholesalers	8,090	1,136,525	622	81,529	684	77,413	792	99,477	513	106,765	499	107,415	45
46	Retail	17,119	1,278,051	1,517	114,966	1,460	89,992	1,890	90,543	1,379	80,857	846	47,665	46
47	Food	1,331	77,080	50	1,441	141	7,325	195	10,250	186	10,107	116	6,602	47
48	General merchandise	858	152,479	118	17,876	35	956	60	1,398	41	1,007	41	2,847	48
49	Apparel and accessories	3,229	243,778	472	39,540	320	16,496	254	12,927	132	5,517	70	2,285	49
50	Furniture and house furnishings	1,743	189,341	27	8,713	128	10,434	172	8,627	108	9,136	51	2,247	50
51	Automotive dealers and filling stations	2,241	169,614	305	18,890	181	16,309	225	20,816	134	10,624	135	6,229	51
52	Drug stores	583	22,724	60	2,342	70	2,320	50	2,447	60	1,915	(1)	(1)	52
53	Eating and drinking places	2,938	106,675	226	8,166	207	7,473	404	10,562	340	12,517	183	7,044	53
54	Building materials and hardware	1,197	92,021	(1)	(1)	80	4,446	136	6,708	97	11,753	119	15,427	54
55	Other retail trade	2,999	224,339	219	17,144	298	24,233	394	16,808	281	18,281	111	4,322	55
56	Trade not allocable	2,409	199,747	166	16,090	167	9,224	193	12,160	237	10,603	157	11,247	56
57	Finance, insurance, real estate, and lessors of real property.	15,727	5,455,276	909	189,213	1,237	307,737	1,643	553,661	1,164	274,961	997	253,218	57
58	Finance	2,769	2,265,224	110	14,306	205	17,382	182	169,433	156	64,137	157	36,059	58
59	Banks and trust companies	83	349,539	(1)	(1)	-	-	(1)	(1)	(1)	(1)	-	-	59
60	Credit agencies other than banks	2,015	1,494,645	74	11,481	124	8,552	110	21,848	108	12,444	92	13,281	60
61	Holding and other investment companies	419	193,110	11	1,107	41	7,835	36	14,226	36	49,593	37	15,517	61
62	Security and commodity-exchange brokers and dealers.	252	227,930	5	1,303	(1)	(1)	25	129,541	2	1,860	28	7,261	62
63	Insurance carriers and agents	512	22,315	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	63
64	Insurance carriers	6	2,130	-	-	-	-	-	-	-	-	1	523	64
65	Insurance agents and brokers	506	20,185	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	65
66	Real estate, except lessors of real property other than buildings.	12,044	3,110,204	757	170,646	989	286,903	1,371	376,922	937	205,633	796	208,580	66
67	Lessors of real property, except buildings	402	57,533	12	3,779	(1)	(1)	58	5,515	31	4,566	33	7,983	67
68	Services	9,062	650,768	566	36,556	997	89,125	1,210	90,813	948	91,983	429	34,249	68
69	Hotels and other lodging places	1,104	200,749	28	12,040	64	20,201	174	27,345	190	38,452	55	9,331	69
70	Personal services	1,675	70,885	106	4,319	200	8,648	284	10,708	150	4,687	95	6,347	70
71	Business services	1,832	85,477	203	5,708	143	9,504	192	11,332	182	10,505	72	3,618	71
72	Automotive repair services and garages	727	26,756	(1)	(1)	115	3,721	93	5,380	81	2,451	41	4,566	72
73	Miscellaneous repair services, hand trades	408	10,916	(1)	(1)	60	1,023	50	2,069	(1)	(1)	(1)	(1)	73
74	Motion pictures	1,015	140,066	23	4,144	161	33,823	155	18,571	131	21,322	51	1,906	74
75	Amusement, except motion pictures	1,314	72,538	81	2,578	132	8,049	119	9,547	102	11,133	22	4,066	75
76	Other services, including schools	987	43,381	75	6,421	122	4,156	143	5,861	82	2,904	63	3,172	76
77	Nature of business not allocable	1,403	45,141	120	822	113	5,791	131	6,885	71	2,864	80	1,213	77

See footnote at end of table. See p. 24 for "Explanation of Terms" and p. 23 for "Description of the Sample and Limitations of Data."

Table C.—NUMBER OF RETURNS AND TOTAL ASSETS—FISCAL YEAR RETURNS WITH BALANCE SHEETS, BY MAJOR INDUSTRIAL GROUPS AND BY MONTH IN WHICH FISCAL YEAR ENDED—Continued

PART II.—RETURNS WITH NO NET INCOME—Continued

	Major industrial groups	Fiscal year ending—Continued												
		January 1953		February 1953		March 1953		April 1953		May 1953		June 1953		
		Number of returns	Total assets (Thousand dollars)	Number of returns	Total assets (Thousand dollars)	Number of returns	Total assets (Thousand dollars)	Number of returns	Total assets (Thousand dollars)	Number of returns	Total assets (Thousand dollars)	Number of returns	Total assets (Thousand dollars)	
		(13)	(14)	(15)	(16)	(17)	(18)	(19)	(20)	(21)	(22)	(23)	(24)	
1	All industrial groups	5,825	997,645	5,613	806,607	9,651	1,786,905	7,408	1,641,130	6,740	1,003,761	12,847	2,684,483	1
2	Agriculture, forestry, and fishery	98	15,909	117	12,213	146	33,179	180	25,026	137	15,470	267	40,775	2
3	Farms and agricultural services	93	13,523	117	12,213	145	32,531	180	25,026	117	13,304	246	39,496	3
4	Forestry	-	-	-	-	-	-	-	-	-	-	-	-	4
5	Fishery	5	2,386	-	-	1	648	-	-	(1)	(1)	(1)	(1)	5
6	Mining and quarrying	64	6,212	49	24,440	207	97,953	127	89,962	100	87,558	228	95,698	6
7	Metal mining	-	-	2	9,816	16	3,957	6	2,898	-	-	27	9,332	7
8	Anthracite mining	-	-	(1)	(1)	11	727	1	2,782	-	-	-	-	8
9	Bituminous coal and lignite mining	(1)	(1)	-	-	40	42,401	4	54,580	12	3,543	49	18,541	9
10	Crude petroleum and natural gas production	14	4,366	26	13,170	80	47,470	96	27,239	86	82,831	100	63,731	10
11	Nonmetallic mining and quarrying	(1)	(1)	1	650	60	3,398	(1)	(1)	2	1,184	52	4,094	11
12	Construction	222	21,301	420	25,740	799	102,041	417	35,883	317	29,986	631	120,955	12
13	Manufacturing	988	152,014	911	186,868	1,992	360,314	1,286	246,947	1,261	244,800	2,699	633,886	13
14	Beverages	3	9,919	27	5,831	(1)	(1)	25	13,256	32	8,269	52	34,256	14
15	Food and kindred products	47	16,204	100	53,919	202	84,306	104	57,450	90	82,561	210	76,540	15
16	Tobacco manufactures	-	-	-	-	-	-	-	-	-	-	-	-	16
17	Textile-mill products	20	10,083	45	12,753	104	37,696	83	38,116	35	7,577	198	43,903	17
18	Apparel and products made from fabrics	386	35,553	157	19,608	344	28,760	220	16,097	313	26,575	602	53,217	18
19	Lumber and wood products, except furniture	56	6,134	83	8,681	163	26,602	58	21,390	41	13,400	93	24,531	19
20	Furniture and fixtures	-	-	35	2,705	117	7,518	93	7,456	27	2,294	122	16,807	20
21	Paper and allied products	(1)	(1)	1	710	34	6,367	5	12,483	4	6,269	74	49,062	21
22	Printing, publishing, and allied industries	59	3,909	57	12,622	125	10,855	62	11,870	96	8,132	155	8,809	22
23	Chemicals and allied products	51	3,032	54	20,468	138	28,573	96	9,561	90	14,881	180	52,085	23
24	Petroleum and coal products	-	-	-	-	22	36,351	16	4,106	1	655	9	97,627	24
25	Rubber products	1	5,960	(1)	(1)	-	-	-	-	5	1,983	1	2,219	25
26	Leather and products	21	1,546	(1)	(1)	(1)	(1)	53	6,731	(1)	(1)	(1)	(1)	26
27	Stone, clay, and glass products	1	569	8	3,600	43	3,354	(1)	(1)	47	10,385	45	14,252	27
28	Primary metal industries	1	1,407	(1)	(1)	28	5,229	23	7,662	13	2,871	25	9,026	28
29	Fabricated metal products, except ordnance, machinery, and transportation equipment.	63	8,084	67	6,907	146	12,722	76	10,141	63	15,300	142	25,743	29
30	Machinery, except transportation equipment and electrical.	76	5,198	51	5,268	123	11,711	77	9,136	82	10,441	215	43,450	30
31	Electrical machinery and equipment	46	4,956	59	14,691	57	17,037	83	6,126	24	9,060	74	16,940	31
32	Transportation equipment, except motor vehicles	17	21,665	21	1,049	9	9,157	2	1,923	36	7,093	23	2,892	32
33	Motor vehicles and equipment, except electrical	(1)	(1)	1	544	-	-	(1)	(1)	(1)	(1)	(1)	(1)	33
34	Ordnance and accessories	-	-	-	-	-	-	-	-	-	-	(1)	(1)	34
35	Scientific instruments; photographic equipment; watches, clocks.	7	4,105	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	35
36	Other manufacturing	83	10,134	104	15,145	233	17,108	159	11,735	169	11,957	381	41,633	36
37	Public utilities	142	8,706	143	5,867	232	31,278	291	25,585	186	23,977	425	136,082	37
38	Transportation	142	8,706	132	4,056	210	27,678	248	21,640	173	20,769	363	127,736	38
39	Communication	-	-	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	31	4,341	39
40	Electric and gas utilities	-	-	-	-	1	1,705	2	1,542	1	1,586	1	504	40
41	Other public utilities	-	-	1	1,529	11	1,829	40	2,049	1	881	(1)	(1)	41
42	Trade	2,793	408,862	2,040	170,913	3,178	258,459	2,473	200,248	2,421	210,651	4,520	522,679	42
43	Wholesale	596	82,271	680	73,087	1,130	120,329	944	95,623	924	111,004	1,635	295,047	43
44	Commission merchants	106	4,710	70	1,500	206	12,164	161	5,614	103	5,369	283	84,078	44
45	Other wholesalers	490	77,561	610	71,587	924	108,165	783	90,009	821	105,635	1,352	210,969	45
46	Retail	2,032	311,785	1,157	85,010	1,783	118,987	1,304	90,742	1,283	76,959	2,468	170,545	46
47	Food	(1)	(1)	101	3,207	121	8,784	102	3,902	57	7,067	222	17,073	47
48	General merchandise	261	84,213	37	12,854	72	8,691	66	9,575	40	1,157	87	11,905	48
49	Apparel and accessories	984	122,436	244	14,586	191	6,730	140	3,617	141	6,679	281	12,965	49
50	Furniture and house furnishings	180	57,164	157	15,462	233	16,486	184	13,407	159	11,522	344	36,143	50
51	Automotive dealers and filling stations	100	7,629	182	11,343	218	20,448	189	16,659	182	13,649	390	27,018	51
52	Drug stores	(1)	(1)	(1)	(1)	90	3,086	(1)	(1)	21	1,792	131	5,331	52
53	Eating and drinking places	120	4,351	186	7,244	340	13,574	271	10,214	292	11,488	369	14,042	53
54	Building materials and hardware	157	14,014	91	5,225	153	9,443	82	9,425	81	3,973	161	10,753	54
55	Other retail trade	160	19,254	128	13,928	365	31,745	250	23,677	310	19,632	483	35,315	55
56	Trade not allocable	165	14,806	203	12,816	265	19,143	225	13,883	214	22,688	417	57,087	56
57	Finance, insurance, real estate, and lessors of real property.	1,007	355,326	1,239	338,791	1,817	831,692	1,624	946,425	1,559	340,329	2,531	1,063,923	57
58	Finance	219	169,234	290	94,149	341	438,000	403	611,365	241	80,166	465	570,993	58
59	Banks and trust companies	(1)	(1)	-	-	4	248,887	9	48,500	1	6,551	18	39,991	59
60	Credit agencies other than banks	152	49,839	217	89,371	294	179,926	311	547,475	187	67,966	346	492,462	60
61	Holding and other investment companies	36	56,687	42	2,876	21	5,683	69	8,918	33	4,462	57	26,206	61
62	Security and commodity-exchange brokers and dealers.	21	61,571	31	1,902	22	3,504	14	6,472	(1)	(1)	44	12,334	62
63	Insurance carriers and agents	21	2,450	50	1,756	71	5,201	50	890	60	240	115	5,791	63
64	Insurance carriers	-	-	-	-	-	-	-	-	-	-	(1)	(1)	64
65	Insurance agents and brokers	21	2,450	50	1,756	71	5,201	50	890	60	240	110	4,184	65
66	Real estate, except lessors of real property other than buildings.	736	180,314	857	239,290	1,372	383,215	1,127	325,059	1,225	256,705	1,877	476,937	66
67	Lessors of real property, except buildings	31	3,328	42	3,596	33	5,276	44	9,111	33	3,218	74	10,202	67
68	Services	419	26,310	564	35,284	1,149	69,151	914	67,202	632	46,056	1,234	64,039	68
69	Hotels and other lodging places	33	4,695	53	6,319	124	13,487	157	32,696	108	19,433	118	16,750	69
70	Personal services	(1)	(1)	85	6,462	242	10,186	162	7,816	80	1,490	240	9,598	70
71	Business services	106	5,962	133	8,102	190	10,375	138	8,613	220	4,622	253	7,136	71
72	Automotive repair services and garages	(1)	(1)	(1)	(1)	91	2,405	86	3,209	30	1,671	100	2,221	72
73	Miscellaneous repair services, hand trades	(1)	(1)	(1)	(1)	(1)	(1)	50	912	(1)	(1)	77	2,499	73
74	Motion pictures	69	10,745	32	4,990	143	18,215	74	3,801	67	10,874	109	11,675	74
75	Amusement, except motion pictures	80	2,863	101	5,209	257	12,716	181	7,035	76	4,772	163	4,570	75
76	Other services, including schools	(1)	(1)	100	2,980	81	1,368	66	3,120	41	3,162	174	9,590	76
77	Nature of business not allocable	92	3,005	130	6,491	131	2,838	96	3,852	127	4,934	312	6,446	77

[1]Sample variability of this item is too large to warrant showing it separately. However, this value is included in each total.

NOTE: See p. 24 for "Explanation of Terms" and p. 23 for "Description of the Sample and Limitations of Data."

Table D.—NUMBER OF RETURNS, NET INCOME OR DEFICIT, AND TAXES—FISCAL YEAR RETURNS, BY NET INCOME AND DEFICIT CLASSES

Net income and deficit classes	Returns with net income				Returns with no net income	
	Number of returns	Net income (Thousand dollars)	Income tax (Thousand dollars)	Excess profits tax (Thousand dollars)	Number of returns	Deficit (Thousand dollars)
	(1)	(2)	(3)	(4)	(5)	(6)
Under $5,000	78,248	134,905	36,260	-	58,621	75,695
$5,000 under $10,000	25,730	187,399	49,421	-	11,049	78,822
$10,000 under $15,000	15,354	189,649	51,971	31	4,821	53,630
$15,000 under $20,000	11,937	207,963	58,723	29	2,579	45,242
$20,000 under $25,000	11,238	254,806	73,255	173	1,794	40,136
$25,000 under $50,000	12,281	423,209	137,892	3,473	3,656	125,777
$50,000 under $100,000	7,378	516,515	208,165	16,374	1,500	103,024
$100,000 under $250,000	5,333	822,914	376,859	30,269	830	120,436
$250,000 under $500,000	1,992	688,905	325,835	29,969	162	55,372
$500,000 under $1,000,000	1,015	705,151	335,509	31,795	83	54,768
$1,000,000 under $5,000,000	809	1,674,579	805,122	82,710	28	45,737
$5,000,000 under $10,000,000	116	782,222	367,512	39,712	2	14,642
$10,000,000 or more	70	1,913,772	954,238	90,711	1	11
Total	171,601	8,501,989	3,780,762	330,256	85,126	818,392
No income data (inactive corporations)	-	-	-	-	6,794	-

NOTE: See p. 24 for "Explanation of Terms" and p. 23 for "Description of the Sample and Limitations of Data."

FISCAL YEAR RETURNS

Fiscal year returns, which number 257,000, are segregated for the tabulation of the preceding tables A–D. The number of returns, net income or deficit, and tax, by month in which fiscal year ended, are shown in table A. Returns with net income and with no net income are classified by major industrial groups and by month in which fiscal year ended in tables B and C. Table B contains number of returns and net income or deficit, and table C, for returns with balance sheets, shows number of returns and total assets. Table D classifies these returns by size of net income or deficit and shows number of returns, net income or deficit, and tax.

Fiscal year returns in this report are those ending in the period July 1952 through June 1953. Data from these returns are included in all tabulations except the table for part year returns below.

PART YEAR RETURNS

Part year return data are summarized below. These 33,000 returns are filed for a period of less than 12 months and represent reorganizations, newly organized businesses, liquidations, and changes from calendar year to fiscal year basis, or vice versa. Part year returns with the greater part of the income period in 1952 are included in all tabulations in this volume, except those for fiscal year returns, A through D, above.

PART YEAR RETURNS OF CORPORATIONS, 1952

Total number of returns		32,981
Returns with net income:		
Number of returns		15,232
Net income	thousand dollars	335,695
Income tax	thousand dollars	131,433
Excess profits tax	thousand dollars	12,855
Total tax	thousand dollars	144,288
Returns with no net income:		
Number of returns		17,749
Deficit	thousand dollars	107,039

See p. 24 for "Explanation of Terms" and p. 23 for "Description of the Sample and Limitations of Data."

LIFE INSURANCE COMPANIES

The amendments introduced by the Revenue Act of 1951 with respect to taxation of life insurance companies, applicable only to the tax year 1951, are extended to cover the 1952 tax year by Public Law 468, 82d Congress.

Life insurance companies are required to report only their investment income, i. e., interest, dividends, and rents, and may deduct only expenses incident thereto and wholly tax-exempt interest in arriving at net income. The deductions reported are taxes and depreciation, tabulated under their respective titles, and investment and real estate expenses, tabulated as "Other deductions." Companies deriving a portion of their income from contracts other than life insurance, annuities, or noncancelable health and accident insurance make an adjustment to the normal-tax net income for certain nonlife insurance reserves. Companies earning less than 105 percent of their required interest are allowed a reserve interest credit (computed under the provisions of section 203A (b) of the 1939 Code) against the net income for income tax purposes. In lieu of the regular normal tax and surtax rates, the 1952 adjusted normal-tax net income is taxed at 3¾ percent on the first $200,000 and 6½ percent on the amount in excess of $200,000. For the excess profits tax, a deduction based on a reserve and other policy liability credit, adjusted for nonlife insurance reserves, is allowed, and the regular corporate excess profits tax is imposed.

Returns of 882 life insurance companies show net investment income of $2,204,091,000. When reduced by the net deficit of $240,000 reported on 38 returns, the net investment income of the life insurance group as a whole is $2,203,851,000.

The adjustment for nonlife insurance reserves, representing additional taxable income derived from nonlife insurance business, is $21,644,000 (before multiplication required by law as an offset to the life insurance company tax rate). Of this amount $21,532,000 is reported on returns with balance sheets.

Companies reporting net income but earning less than 105 percent of their required interest claimed a reserve interest credit against net income of $36,019,000, with $30,923,000 of this amount appearing on returns with balance sheets. Income tax of $144,098,000 and excess profits tax of $34,000 is reported.

The 1952 figures, as compared with those for 1951, show an increase of 11 percent in net investment income for the group, a 20-percent increase in taxable income from nonlife insurance business, and a total tax increase of 13 percent. Claims for reserve interest credit declined 21.8 percent from the $46,036,000 claimed in 1951.

DESCRIPTION OF THE SAMPLE AND LIMITATIONS OF DATA

A probability sample was used as the basis of data tabulated from 1952 corporation tax returns. More than 170,000 returns were selected in 64 District Directors' offices. These represented approximately one-fourth of the 705,500 corporate returns in the population.

NATURE OF SAMPLE

Returns were selected at three sampling rates: 100 percent, 20 percent, and 10 percent. The 100 percent area, which accounted for 106,957 returns and which reflects a reduction of 133,000 returns from 1951, consisted of the following five groups of returns:

1. Taxable returns with total income of $200,000 and over.
2. Returns with total assets of $500,000 and over:
   a. Taxable returns with total income under $200,000.
   b. Nontaxable returns.
3. Taxable and nontaxable consolidated returns.
4. Returns of life insurance companies (Form 1120L).
5. Returns of mutual insurance companies (Form 1120M).

In addition, personal holding company returns, Form 1120H, were included 100 percent. The data for these returns were not included in the preliminary tabulations but appear in this report.

The 20 percent sample was selected from a population of 38,830 returns, and was stratified as follows:

Returns with total assets between $250,000 and $500,000:
   a. Taxable returns with total income under $200,000.
   b. Nontaxable returns.

The 10 percent area with a population of 559,710 returns was stratified as follows:

Returns with total assets under $250,000:
   a. Taxable returns with total income under $200,000.
   b. Nontaxable returns.

A major change in the 1952 sample design was that the industry stratification used in the 1951 sample design could no longer be used because of decentralization of sample selection. The 1951 sample was selected in Washington from the total population sent to the National Office. Sampling in the National Office permitted extensive stratification and close, immediate sample selection control. The 1952 sample, however, was selected in the District Directors' offices. Field sample selection required a change in the sample design, sampling procedures, and sample controls in order to make selection administratively feasible.

Since there was no stratification by industry group, the number of returns in each industry group is now subject to sampling error. In the 1951 sample, 100 percent coverage of returns in 141 of these groups eliminated sampling errors in the number of returns in those groups.

As a result of the inclusion of a large number of returns and classes of returns in the 100-percent area, there is little sampling variation in the number of returns and dollar amounts derived *primarily* from these returns. The 100-percent coverage of returns in 1952 accounts for about 90 percent of both total assets and total net income of the entire population and 40 percent of total deficit income.

The maximum sampling variabilities in the basic statistical totals for all industrial groups combined are as follows:

	Percent
Total number of returns	±0.15
Total net income	±0.10
Total deficit income	±0.70
Total assets	±0.20

These limits would, in the long run, be exceeded in about 5 out of 100 similar samples of the 1952 corporation returns.

Sampling variabilities for selected items within an illustrative minor industry group, "Special industry machinery manufacturing," are shown below as plus or minus percentages of the actual values.

Item	*Percentage variation*	
	Returns with net income	*Returns with no net income*
Number of returns	±4	±8
Gross sales	±3	±15
Gross receipts	±3	±100
Compensation of officers	±7	±25
Net income or deficit	±2	±12
Tax liability	±2	----
Total assets	±2	±10

OTHER LIMITATIONS OF DATA

In addition to sampling variation, the data are subject to errors resulting from underreporting and nonreporting, population coverage, sample selection, and data processing. Reporting biases and undercoverage are more serious errors than those associated with selection of sample and processing operations; the latter are more easily controlled. There is no simple method for controlling nonsampling bias comparable to that for controlling random variability.

A very substantial number of corporations, particularly large and medium sized, engage extensively in activities generally recognized to be in two or more

industries. On the other hand, in classifying corporations by industrial groups, the entire experience of each corporation is shown in the single class which accounts for the largest percent of total receipts. Consequently, statistics shown for industrial classes include data which do not relate to the industry indicated, but rather reflect other activities of corporations whose principal business was reported to be in the industry shown.

Use of tabulations is also limited by changes in tax laws which adversely affect year-to-year comparability and historical trend analysis.

EXPLANATION OF TERMS

The following definitions apply particularly to current year data, but in most instances are also applicable to items shown in the historical tables 11–16. When used with historical data, the "Comparability of Historical Data," pages 121–124 and "Synopsis of Federal Tax Laws," pages 151–157, should also be consulted.

Accounts and notes payable, shown in table 6, consists of bonds, notes, and mortgages payable with original maturity of less than 1 year and accounts payable.

Adjusted excess profits net income. See "Excess profits income and credits."

Alternative tax consists of a tax of 26 percent of net long-term capital gain reduced by any net short-term capital loss, plus normal tax and surtax at the usual rates on the balance of normal-tax and surtax net incomes, and is reported only if it is less than the regular normal tax and surtax. Alternative tax is tabulated in "Income Tax." (See *Synopsis of Federal Tax Laws, 1944–52*, Table A, for maximum tax rate on long-term gain prior to 1952.)

Amortization of emergency facilities for 1952 is the deduction provided by section 124A of the Internal Revenue Code (1939) with respect to the amortization over a 60-month period of emergency facilities constructed or acquired after December 31, 1949, and certified as necessary in the national defense.

Assets and liabilities are tabulated as of December 31, of the tax year or close of fiscal year nearest thereto. Adjustments are made in tabulating the data as follows: (1) reserves for depreciation, depletion, bad debts, etc., reported under liabilities, are transferred to the appropriate asset reserve accounts, and (2) deficit in surplus, reported under assets, is transferred to liabilities as a negative amount. "Total assets" and "Total liabilities" are decreased by the amounts of such adjustments.

Bonds and mortgages payable shown in table 6 are those with original maturity of 1 year or more.

Capital assets, reported on the balance sheet and tabulated as "Gross capital assets," consists of (1) depreciable tangible assets such as buildings, manufacturing and transportation facilities, furniture and fixtures, (2) depletable tangible assets—natural resources, and (3) intangible assets such as patents, franchises, formulas, leaseholds, goodwill, and trade-marks. In table 6 the amounts tabulated as "Capital assets less reserves" also include land.

Treatment of gain or loss from the sale or exchange of these properties is shown under "Capital gain or loss" and "Net gain or loss from sales other than capital assets."

Capital gain or loss is the gain or loss from sale or exchange of "Capital assets" as defined by section 117 of the 1939 Code, and the *aggregate net gain* from sale or exchange of certain "property used in the trade or business" and from involuntary conversion of such property and of "Capital assets" held for more than 6 months.

An alternative tax may be computed for returns with a net long-term capital gain in excess of net short-term capital loss.

Losses from sale or exchange of capital assets are allowed only to the extent of capital gains, but a net capital loss, reduced by capital gains in intervening years, may be carried over to the five succeeding taxable years. An aggregate net loss from sale or exchange of "property used in the trade or business" and from involuntary conversion of such property and of "capital assets" is treated as an ordinary loss.

In computing capital gains and losses—

"Capital assets" (as defined by section 117) consists of all property held by taxpayer *except:* (1) property properly includible in inventory, or property held primarily for sale in the ordinary course of trade or business; (2) depreciable property and real property used in trade or business; (3) Government obligations issued on or after March 1, 1941, on a discount basis and payable without interest at a fixed maturity date not exceeding 1 year from date of issue; and (4) certain copyrights, literary, musical, or artistic compositions or similar properties.

"Property used in the trade or business" means real property and depreciable property, used in the business and held for more than 6 months (but not certain copyrights, etc.), and certain timber, coal, unharvested crops, and livestock.

"Short-term" pertains to gains or losses from property held 6 months or less; "long-term" to property held over 6 months.

Capital gains and losses are treated historically in Table B, of the *Synopsis of Federal Tax Laws.*

Capital stock shown in table 6 consists of both preferred and common stock.

Compiled receipts. See "Total compiled receipts."

Consolidated returns are defined in text, page 12. See also *Synopsis of Federal Tax Laws 1944-52*, Table C, page 154.

Contributions or gifts. This deduction is limited by law to 5 percent of net income as computed without the benefit of this deduction.

Cost of goods sold and **cost of operations.** Identifiable amounts of taxes, depreciation, depletion, amortization, advertising, pension and other benefit plan contributions reported in these costs are transferred to their specific headings. For years prior to 1951 only amortization and pension plan contributions were so treated.

"Cost of goods sold" is reported for transactions in which inventories are an income-determining factor; "Cost of operations" is reported for all other transactions.

Deficit. See "Net income or deficit."

Dividends paid in cash and assets other than own stock exclude liquidating dividends.

Dividends received. "Dividends, domestic corporations" consists of dividends received from domestic corporations subject to income taxation under chapter 1 of the Internal Revenue Code (1939) reported in columns 2 and 3, schedule C, page 2, Form 1120 for 1952. "Dividends, foreign corporations" is the amount reported in column 4 of schedule C.

Credits against the net income are allowed with respect to dividends from these domestic corporations and certain dividends from foreign corporations doing a substantial volume of business within the United States. (No credit was allowed for dividends from foreign corporations prior to 1951.)

Dividends from other corporations, reported in column 5 of schedule C, are included in "Other receipts." Such dividends include those from China Trade Act corporations, and corporations deriving a large percentage of their gross income from sources within a possession of the United States, and dividends on share accounts in Federal savings and loan associations issued after March 28, 1942.

Employee benefit plans other than those within the [illegible]rview of section 23 (p) of the 1939 Code include [illegible]surance plans, noninsured death benefits, health, accident, and other welfare benefits deductible under section 23 (a). Such amounts were formerly tabulated in "Other deductions."

Excess profits income and credits. The **adjusted excess profits net income** is the excess profits net income less the sum of the excess profits credit and the unused excess profits credit adjustment. Where the provisions of section 430 (e) (maximum tax for new corporations) are applicable, the excess profits tax is computed directly from the excess profits net income and the amounts of excess profits credit and adjusted excess profits net income are not always reported. For part year returns, the amount of adjusted excess profits net income has been placed on an annual basis.

The **excess profits credit** is the current year credit against the excess profits net income. Methods of computing the credit are shown on pages 12–13.

The **excess profits net income** is obtained from the net income by eliminating or adjusting certain items of income and deductions, consisting principally of the exclusion of capital gains and losses, both long- and short-term, and dividends received from foreign and domestic corporations. For part year returns, the amount of excess profit net income has been placed on an annual basis.

The **unused excess profits credit adjustment** is the carryover of unused excess profits credit from preceding taxable years as reported on the return and does not take into account revisions that may subsequently be made as a result of a carryback from the succeeding year. Unused excess profits credit accrues when the allowable credit for a tax year exceeds the excess profits net income for such year computed without regard to the net operating loss deduction. Unused credit is first carried back as an offset to the excess profits net income of the first preceding year and the remainder is carried forward to succeeding taxable years. The carryforward period is 5 years.

Excess profits tax for 1952 is the tax imposed by section 430 of the Internal Revenue Code (1939) upon the adjusted excess profits net income. The excess profits tax tabulated for 1952 is *after* the limitations provided by sections 430 (a) (1) (C) and 430 (e), and *after* adjustments provided by sections 430 (d), 450, 456, and 457, but *before* adjustments under section 452 and *before* credit for taxes paid to a foreign country. For excess profits tax imposed in prior years, see Historical Section.

Gross receipts from operations consists of amounts received from transactions in which inventories are not an income-determining factor. Cost of operations is shown as a deduction.

Gross sales consists of amounts received for goods, less returns and allowances, in transactions where inventories are an income-determining factor. Cost of goods sold is shown as a deduction.

Inactive corporations are those reporting no item of income or deduction. Such returns are filed in accordance with the regulation that a corporation having an existence during any portion of a taxable year is required to file a return. Returns of inactive corporations are not included in the various tabulations, but the number filed is shown in the summary data, page 5.

Income tax consists of normal tax, surtax, and alternative tax. Tabulated with the income tax for returns with net income is a small amount of tax reported on returns with no net income under the special provisions applicable to certain mutual insurance companies, other than life or marine.

The income tax tabulated is *before* credit for foreign taxes paid.

Industrial divisions and groups. See description of this classification, pages 10–11.

Interest on Government obligations. Interest on obligations of the United States issued after September 1, 1917 (other than postal savings certificates for deposits made before March 1, 1941), and on obligations of corporations organized under act of Congress is exempt from taxation only to the extent provided by the act authorizing issuance of the obligation.

Interest reported on obligations described on lines 10 (a) and (b), page 1, Form 1120 for 1952, is subject to surtax only. That reported on obligations described on line 10 (c) is wholly taxable.

Wholly tax-exempt interest, received on obligations of States, Territories, or political subdivisions thereof, the District of Columbia, or United States possessions, and from certain obligations of the United States or its instrumentalities is reported as item 19, schedule M, page 4,

Form 1120 for 1952. The amounts tabulated are less amortizable bond premium.

Investments. "Investments, Government obligations" consists of obligations of all governmental units within the United States, its possessions and Territories. Where investments are not segregated as between "Government" and "Other" the entire amount is included in "Other investments." In table 6, "Investments" is the total amount of investments, both Government and non-Government.

Liabilities. See "Assets and liabilities."

Net gain or loss, sales other than capital assets is the net gain or loss from the sale or exchange of (1) depreciable and real property used in trade or business, (2) short-term noninterest-bearing Government obligations issued on or after March 1, 1941, on a discount basis, (3) certain copyrights, literary, musical, or artistic compositions, or similar properties, and (4) securities by dealers. (See "Capital gain or loss" for treatment of certain depreciable and real property used in trade or business and held over 6 months.)

Net income or deficit is the difference between the total income and the total deductions reported, exclusive of the net operating loss deduction.

Net operating loss deduction consists of the net operating loss carryover reported on the return and does not take into account a carryback of net operating loss from a succeeding tax year which may subsequently be made.

The net operating loss is the excess of the deductions allowed by chapter 1 of the 1939 Code over the gross income after certain adjustments. A loss is first carried back against the net income of certain preceding taxable years and the excess, if any, may then be carried over to certain succeeding taxable years.

A net operating loss sustained in a taxable year beginning in 1948 or 1949 could be carried back 2 years, and carried forward 3 years. For taxable years beginning after December 31, 1949, the carryback period is 1 year and the carryover 5 years.

Number of returns excludes returns of inactive corporations, except in the text table, page 5, and Historical Table 11 where "Total number of returns" includes returns of inactive corporations.

Number of subsidiaries consists of the number of affiliated corporations *other than* the common parent corporations which are included in consolidated income tax returns.

Other assets are those not reported separately on the return and include sinking funds; other funds; deferred charges; organization expenses; prepaid and suspense items; interest, discount, coupons, and dividends receivable; and guaranty deposits. "Other assets" of life insurance companies includes market value of real estate and bonds and stocks in excess of book value; interest, rents, and premiums due; and agents' balances.

Other deductions includes (1) negative amounts reported under income, (2) losses by abandonment, fire, storm, shipwreck, or other casualty (including war losses), and theft, (3) salaries and wages not deducted elsewhere on the return, and (4) amounts not otherwise reported, such as: Administrative, general, and office expenses; bonuses and commissions; delivery charges; freight and shipping expenses; payments in connection with lawsuits; research expenses; sales discount; selling costs; travel expenses; unrealized profits on installment sales; and Federal Deposit Insurance Corporation assessments reported by banks.

Other liabilities includes deferred and suspense items; accrued expenses; dividends payable; funds held in trust; borrowed securities; outstanding coupons and certificates; and overdrafts. "Other liabilities" of life insurance companies includes the net value of outstanding policies and annuities, and borrowed money. "Other liabilities" of banks includes deposits (time, savings, demand, etc.) and bank notes in circulation.

Other receipts includes amounts not elsewhere reported on the return such as: Profit from sales of commodities other than the principal commodity in which the corporation deals; income from minor operations; bad debts recovered; cash discounts; income from claims, license rights, judgments, and joint ventures; net amount under operating agreements; net profit from commissaries; profit on dealing in futures; profit on prior years' collections (installment basis); profit on purchase of corporation's own bonds; recoveries of bonds, stocks, and other securities; refunds for cancellation of contracts, for insurance, management expenses, and processing taxes; and income from sales of scrap, salvage, or waste.

Part year returns are described in text, page 22.

Pension plans include pension, annuity, stock bonus, profit-sharing, or other deferred compensation plans, contributions to which are deductible by the employer under section 23 (p) of the 1939 Code.

Rents received consist of gross amounts. Depreciation, repairs, interest, taxes, and other expenses, which are deductible from gross rents, are included in the respective deduction items.

Repairs is the cost of incidental repairs, including labor and supplies, which do not add materially to the value of the property or appreciably prolong its life.

Returns with no net income are those returns with total deductions (exclusive of the net operating loss deduction) equal to or exceeding total income.

Royalties consists of gross amounts received. Depletion based on royalties is reported in deductions.

Surplus and undivided profits consists of paid-in or capital surplus and earned surplus and undivided profits. In table 6 the amounts tabulated for this item

also include surplus reserves. "Deficit" consists of negative amounts of earned surplus and undivided profits.

Taxes paid excludes (1) Federal income and excess profits taxes, (2) estate, inheritance, legacy, succession, and gift taxes, (3) income and profits taxes paid to a foreign country or possession of the United States if any portion is claimed as a tax credit, (4) taxes assessed against local benefits, (5) Federal taxes paid on tax-free covenant bonds, and (6) unidentifiable amounts of taxes reported in "Cost of goods sold" and "Cost of operations."

Total compiled receipts excludes nontaxable income other than tax-exempt interest on certain Government obligations. For items included, see table 3 or Historical Table 13.

Unused excess profits credit adjustment. See "Excess profits income and credits."

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Table 1.—NUMBER OF RETURNS, NET INCOME OR DEFICIT, TAX, AND DIVIDENDS PAID—ALL RETURNS BY STATES AND TERRITORIES

This table is not prepared for 1952. Table was published in *Statistics of Income for 1951, Part 2,* and will also be published in *Statistics of Income for 1953, Part 2.*

Table 2.—NUMBER OF RETURNS, TOTAL COMPILED RECEIPTS, NET INCOME OR DEFICIT, TAXES, AND DIVIDENDS PAID—ALL RETURNS, BY MAJOR AND MINOR INDUSTRIAL GROUPS

	Major industrial groups and minor industrial groups	Total number of returns	Returns with net income							Returns with no net income				
			Number of returns	Total compiled receipts (Thousand dollars)	Net income (Thousand dollars)	Taxes			Dividends paid in cash and assets other than own stock (Thousand dollars)	Number of returns	Total compiled receipts (Thousand dollars)	Deficit (Thousand dollars)	Dividends paid in cash and assets other than own stock (Thousand dollars)	
						Total tax (Thousand dollars)	Income tax (Thousand dollars)	Excess profits tax (Thousand dollars)						
		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	
1	All industrial groups	672,071	442,577	486,441,344	40,431,697	19,147,694	17,596,969	1,550,725	11,133,098	229,494	44,865,954	1,975,518	129,659	1
2	Agriculture, forestry, and fishery	8,869	4,988	2,090,020	194,358	77,436	75,637	1,799	56,971	3,881	470,427	55,396	1,254	2
3	Farms and agricultural services	8,155	4,598	2,006,986	181,044	73,218	71,482	1,736	54,526	3,557	440,319	51,927	1,189	3
4	Forestry	312	216	50,528	11,435	3,589	3,539	50	2,182	96	4,843	593	38	4
5	Fishery	402	174	32,506	1,879	629	616	13	263	228	25,265	2,876	27	5
6	Mining and quarrying	9,055	4,839	8,047,731	1,101,093	507,389	493,188	14,201	595,339	4,216	1,668,791	120,234	18,384	6
7	Metal mining	842	188	1,251,404	237,507	103,357	100,886	2,471	139,059	654	250,270	14,122	869	7
8	Iron	89	50	405,480	35,465	14,323	13,950	373	17,365	39	70,045	3,101	-	8
9	Copper, lead, zinc, gold, silver	500	78	739,217	189,438	83,153	81,134	2,019	112,765	422	173,502	6,394	869	9
10	Other metal mining	253	60	106,707	12,604	5,881	5,802	79	8,929	193	6,723	4,627	-	10
11	Anthracite mining	219	75	174,857	16,645	3,139	3,136	3	9,920	144	289,332	8,666	3,337	11
12	Bituminous coal and lignite mining	1,665	789	1,776,265	88,263	35,713	35,445	268	48,906	876	512,123	19,069	2,767	12
13	Crude petroleum and natural gas production	4,372	2,514	3,806,625	645,897	310,028	301,221	8,807	348,477	1,858	553,591	71,488	11,312	13
14	Crude petroleum, natural gas, and natural gasoline	3,132	1,679	2,964,452	544,266	255,661	254,039	1,622	337,224	1,453	453,634	64,398	11,227	14
15	Oil- and gas-field contract services	1,240	835	842,173	101,631	54,367	47,182	7,185	11,253	405	99,957	7,090	85	15
16	Nonmetallic mining and quarrying	1,957	1,273	1,038,580	112,781	55,152	52,500	2,652	48,977	684	63,475	6,889	99	16
17	Stone, sand, and gravel	1,499	1,093	769,406	69,912	32,472	30,930	1,542	14,969	406	43,878	4,211	79	17
18	Other nonmetallic mining and quarrying	458	180	269,174	42,869	22,680	21,570	1,110	34,008	278	19,597	2,678	20	18
19	Construction	31,817	20,946	13,494,727	683,685	306,633	280,343	26,290	78,850	10,871	1,802,325	84,927	1,704	19
20	General building contractors	9,822	6,194	4,939,628	197,753	89,810	82,045	7,765	19,371	3,628	712,720	27,432	479	20
21	General contractors other than building	4,556	3,229	4,103,021	260,572	117,650	109,117	8,533	32,895	1,327	399,729	25,319	852	21
22	General contractors not allocable	296	165	81,922	4,360	1,740	1,575	165	5,212	131	8,650	625	43	22
23	Special trade contractors	16,423	11,018	4,300,667	216,307	95,856	86,086	9,770	21,084	5,405	661,499	30,459	330	23
24	Other construction	720	340	69,489	4,693	1,577	1,520	57	288	380	19,727	1,092	-	24
25	Manufacturing	119,399	80,795	244,424,014	21,081,015	11,419,132	10,125,517	1,293,615	5,632,989	38,604	16,671,142	762,895	47,875	25
26	Beverages	3,295	2,088	6,787,382	448,155	238,335	222,772	15,563	117,731	1,207	494,064	27,050	877	26
27	Nonalcoholic beverages	2,513	1,628	884,280	87,447	41,689	39,069	2,620	25,345	885	106,629	6,741	54	27
28	Malt liquors and malt	336	211	2,559,307	252,190	140,947	128,328	12,619	49,324	125	268,362	11,462	801	28
29	Wines	234	143	157,266	7,979	3,102	3,004	98	441	91	32,216	1,622	14	29
30	Distilled, rectified, and blended liquors	212	106	3,186,529	100,539	52,597	52,371	226	42,621	106	86,857	7,225	8	30
31	Food and kindred products	10,250	6,867	31,595,734	1,229,982	632,143	600,303	31,840	339,963	3,383	4,591,467	92,187	7,608	31
32	Meat products	1,392	990	11,146,786	129,684	64,300	61,957	2,343	25,361	402	2,752,060	27,124	3,719	32
33	Dairy products	1,599	1,062	3,885,566	154,202	81,118	76,067	5,051	46,011	537	262,245	7,498	352	33
34	Canning fruits, vegetables, and seafoods	1,594	1,004	2,884,165	171,583	90,789	83,764	7,025	32,006	590	425,259	19,493	399	34
35	Grain mill products, except cereal preparations	1,068	716	4,101,939	118,454	60,294	58,153	2,141	27,298	352	517,629	12,452	450	35
36	Bakery products	1,791	1,351	2,911,029	179,504	92,203	87,792	4,411	48,203	440	199,000	5,355	142	36
37	Sugar	116	81	1,313,098	95,336	47,996	45,767	2,229	32,110	35	82,622	4,049	1,721	37
38	Confectionery	645	394	1,297,138	92,038	47,596	45,487	2,109	30,710	251	165,542	6,749	370	38
39	Cereal preparations	25	25	412,386	38,073	20,575	19,641	934	14,266	-	-	-	-	39
40	Other food, including manufactured ice and flavoring sirups	1,898	1,158	2,395,437	177,885	86,727	84,598	2,129	64,257	740	159,612	8,760	402	40
41	Food and kindred products not allocable	122	86	1,248,190	73,223	40,545	37,077	3,468	19,741	36	27,498	707	53	41
42	Tobacco manufactures	151	115	3,717,661	287,366	161,748	146,438	15,310	97,707	36	23,842	454	418	42
43	Cigars	79	55	285,537	15,698	7,831	7,733	98	3,958	24	8,329	312	73	43
44	Other tobacco manufactures	72	60	3,432,124	271,668	153,917	138,705	15,212	93,749	12	15,513	142	345	44
45	Textile-mill products	5,495	3,547	10,977,710	644,892	324,466	311,618	12,848	177,103	1,948	2,228,146	122,824	11,768	45
46	Yarn and thread (cotton, wool, silk, and synthetic fiber)	579	389	1,439,357	94,306	47,109	46,162	947	36,055	190	230,494	8,742	406	46
47	Broad-woven fabrics (woolen and worsted)	281	167	802,993	60,354	33,552	29,337	4,215	10,934	114	428,769	33,819	2,432	47
48	Broad-woven fabrics (cotton)	365	209	2,616,851	159,834	80,349	79,656	693	48,922	156	390,076	19,162	2,163	48
49	Narrow fabrics and other smallwares (cotton, wool, silk, and synthetic fiber)	410	260	281,442	17,281	8,968	7,915	1,053	3,500	150	49,401	2,372	55	49
50	Knit goods	1,921	1,317	1,807,613	86,053	40,775	38,985	1,790	16,082	604	247,812	12,153	684	50
51	Dyeing and finishing textiles, except knit goods	592	394	596,309	37,784	16,989	16,525	464	6,696	198	111,690	5,658	194	51
52	Carpets and other floor coverings	165	90	697,210	62,387	32,891	31,401	1,490	13,428	75	168,839	7,974	772	52
53	Hats, except cloth and millinery	100	56	108,629	5,494	2,624	2,570	54	1,370	44	14,862	798	15	53
54	Other textile-mill products	907	576	1,635,870	80,785	40,839	38,845	1,994	22,711	331	379,743	15,053	3,683	54
55	Textile-mill products not allocable	175	89	991,436	40,614	20,370	20,222	148	17,405	86	206,460	17,093	1,364	55
56	Apparel and products made from fabrics	14,440	8,464	7,384,244	229,826	100,979	97,682	3,297	32,430	5,976	1,708,884	64,301	3,832	56
57	Men's clothing	2,864	1,842	2,602,932	96,699	44,667	43,692	975	16,558	1,022	388,980	18,016	1,200	57
58	Women's clothing	6,907	4,011	3,291,467	85,345	35,428	34,130	1,298	8,181	2,896	788,123	31,005	709	58
59	Millinery	705	369	114,335	1,931	641	624	17	159	336	56,786	1,685	-	59
60	Fur goods	977	348	69,205	941	237	237	-	41	629	62,647	2,709	-	60
61	Other apparel and accessories	767	473	320,773	8,945	3,762	3,603	159	1,146	294	77,377	3,488	298	61
62	Other fabricated textile products	1,892	1,253	812,137	28,531	12,778	11,980	798	4,880	639	312,859	6,291	1,625	62
63	Apparel and products made from fabrics not allocable	328	168	173,395	7,434	3,466	3,416	50	1,465	160	22,112	1,107	-	63

See footnotes at end of table. See p. 24 for "Explanation of Terms" and p. 23 for "Description of the Sample and Limitations of Data."

Table 2.—NUMBER OF RETURNS, TOTAL COMPILED RECEIPTS, NET INCOME OR DEFICIT, TAXES, AND DIVIDENDS PAID—ALL RETURNS, BY MAJOR AND MINOR INDUSTRIAL GROUPS—Continued

	Major industrial groups and minor industrial groups	Total number of returns	Returns with net income						Dividends paid in cash and assets other than own stock	Returns with no net income				
			Number of returns	Total compiled receipts (Thousand dollars)	Net income (Thousand dollars)	Taxes				Number of returns	Total compiled receipts (Thousand dollars)	Deficit (Thousand dollars)	Dividends paid in cash and assets other than own stock (Thousand dollars)	
						Total tax (Thousand dollars)	Income tax (Thousand dollars)	Excess profits tax (Thousand dollars)						
		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	
	Manufacturing—Continued													
64	Lumber and wood products, except furniture	5,934	3,920	5,060,647	411,894	164,367	159,303	5,064	88,432	2,014	691,207	40,465	2,765	64
65	Logging camps, logging contractors, sawmills, and planing mills	3,036	1,996	2,854,457	277,946	101,460	100,251	1,209	61,384	1,040	361,176	20,811	511	65
66	Millwork, plywood, and prefabricated structural wood products	1,301	865	1,257,341	76,634	36,158	33,937	2,221	15,147	436	208,501	11,422	1,793	66
67	Wooden containers	536	397	491,482	31,624	15,276	14,250	1,026	7,340	139	45,806	3,001	28	67
68	Other wood products	1,061	662	457,367	25,690	11,473	10,865	608	4,561	399	75,724	5,231	433	68
69	Furniture and fixtures	4,733	3,109	3,003,258	213,781	111,916	100,317	11,599	32,013	1,624	383,179	19,539	290	69
70	Furniture—household, office, public building, and professional	3,472	2,274	2,527,063	184,096	98,076	87,926	10,150	28,261	1,198	329,290	15,716	234	70
71	Partitions, shelving, lockers; and office and store fixtures	562	399	203,664	12,897	6,320	5,665	655	1,624	163	29,059	2,304	56	71
72	Window and door screens, shades, and venetian blinds	554	324	226,280	13,533	5,838	5,256	582	1,819	230	17,160	1,171	-	72
73	Other furniture and fixtures	145	112	46,251	3,255	1,682	1,470	212	309	33	7,670	348	-	73
74	Paper and allied products	2,809	2,025	7,523,728	967,088	534,073	480,242	53,831	199,849	784	347,653	20,969	807	74
75	Pulp, paper, and paperboard	423	320	4,373,919	665,244	368,695	332,779	35,916	143,944	103	106,036	9,572	216	75
76	Paper bags and paperboard containers and boxes	1,329	969	1,821,898	187,834	103,498	91,359	12,139	29,791	360	115,440	5,509	113	76
77	Pulp goods and other converted paper products	1,057	736	1,327,911	114,010	61,880	56,104	5,776	26,114	321	126,177	5,888	478	77
78	Printing, publishing, and allied industries	13,455	9,672	7,251,273	647,899	324,523	299,551	24,972	131,398	3,783	722,531	34,259	1,303	78
79	Newspapers	2,822	2,078	2,709,761	299,117	154,605	143,042	11,563	63,624	744	182,487	6,424	13	79
80	Periodicals	1,389	959	1,032,064	83,098	42,541	38,017	4,524	20,071	430	140,516	8,214	471	80
81	Books	709	389	564,851	50,416	24,700	23,401	1,299	11,111	320	76,034	5,615	382	81
82	Commercial printing, including lithographing	5,772	4,231	2,114,084	153,639	74,854	68,615	6,239	24,513	1,541	258,962	10,506	320	82
83	Other printing and publishing	2,330	1,766	602,255	42,631	18,513	17,447	1,066	9,733	564	45,780	2,536	97	83
84	Printing, publishing, and allied industries not allocable	433	249	228,258	18,998	9,310	9,029	281	2,346	184	18,752	964	20	84
85	Chemicals and allied products	7,628	4,655	17,451,511	2,297,826	1,276,566	1,117,635	158,931	705,438	2,973	616,639	55,594	2,636	85
86	Industrial inorganic chemicals	318	196	1,270,042	149,537	80,951	73,627	7,324	53,626	122	32,116	2,208	-	86
87	Industrial organic chemicals, including plastic materials, synthetic rubber, and synthetic fibers.	520	308	3,266,797	775,111	454,917	363,406	91,511	213,504	212	68,802	9,594	783	87
88	Drugs and medicines	1,611	915	1,702,282	272,962	144,855	134,638	10,217	90,479	696	59,198	4,740	58	88
89	Soap and glycerin, cleaning and polishing preparations, etc	1,087	584	1,750,940	113,972	58,512	56,445	2,067	39,140	503	54,826	2,171	254	89
90	Paints, varnishes, lacquers, etc	1,019	782	1,979,306	131,051	68,241	63,953	4,288	45,902	237	42,395	2,345	138	90
91	Perfumes, cosmetics, and other toilet preparations	569	273	399,384	39,939	21,395	19,131	2,264	7,350	296	41,301	4,045	120	91
92	Fertilizers	395	341	885,855	62,400	31,924	29,726	2,198	16,394	54	8,540	799	2	92
93	Oils and fats, animal and vegetable, except edible cooking oils	512	273	1,550,997	50,098	24,589	24,151	438	14,763	239	222,627	15,777	407	93
94	Other chemical products	1,266	810	1,465,580	176,351	98,072	85,686	12,386	41,442	456	74,142	5,584	845	94
95	Chemicals and allied products not allocable	331	173	3,180,328	526,405	293,110	266,872	26,238	182,838	158	12,692	8,331	29	95
96	Petroleum and coal products	697	476	24,482,556	1,768,903	661,833	650,285	11,548	1,163,721	221	483,694	8,329	2,787	96
97	Petroleum refining	290	186	23,427,045	1,680,726	614,950	606,562	8,388	1,142,511	104	435,515	6,792	2,702	97
98	Other petroleum and coal products	407	290	1,055,511	88,177	46,883	43,723	3,160	21,210	117	48,179	1,537	85	98
99	Rubber products	734	523	4,818,770	387,998	219,817	191,458	28,359	82,468	211	128,412	5,696	603	99
100	Tires and inner tubes	35	33	3,889,406	315,648	180,910	156,167	24,743	71,183	2	11,484	262	-	100
101	Other rubber products, including rubberized fabrics and clothing	699	490	929,364	72,350	38,907	35,291	3,616	11,285	209	116,928	5,434	603	101
102	Leather and products	2,921	1,908	2,954,884	134,440	65,961	61,879	4,082	31,342	1,013	379,815	15,534	357	102
103	Leather, tanned, curried, and finished	438	240	522,160	20,564	9,020	8,963	57	4,833	198	93,354	5,009	143	103
104	Footwear, except rubber	1,074	828	1,893,793	89,086	44,588	42,127	2,461	23,430	246	191,051	7,479	150	104
105	Other leather products	1,409	840	538,931	24,790	12,353	10,789	1,564	3,079	569	95,410	3,046	64	105
106	Stone, clay, and glass products	4,209	2,988	5,328,165	669,465	374,283	330,369	43,914	164,907	1,221	300,048	19,579	1,033	106
107	Glass and glass products	635	482	1,331,277	166,601	92,473	82,380	10,093	41,081	153	102,966	5,103	49	107
108	Cement (hydraulic)	88	73	650,684	145,621	85,305	74,779	10,526	35,779	15	720	166	-	108
109	Structural clay products	670	500	627,280	56,607	28,093	26,479	1,614	14,724	170	37,112	2,232	376	109
110	Pottery and related products	445	254	297,910	21,760	11,025	10,291	734	3,646	191	60,075	4,311	13	110
111	Concrete, gypsum, and plaster products	1,386	1,000	968,500	115,594	63,307	56,057	7,250	24,263	386	44,299	4,588	10	111
112	Cut-stone and stone products	363	245	64,563	3,120	1,145	1,091	54	280	118	13,959	710	32	112
113	Abrasives, asbestos, and other nonmetallic mineral products	622	434	1,387,951	160,162	92,935	79,292	13,643	45,134	188	40,917	2,469	553	113
114	Primary metal industries	2,948	2,299	20,044,826	1,728,335	957,365	862,350	95,015	478,451	649	386,447	24,069	1,901	114
115	Blast furnaces, steel works, and rolling mills	157	146	11,482,433	846,625	452,076	426,958	25,118	264,524	11	18,772	534	19	115
116	Iron and steel foundries	874	647	1,776,827	179,394	105,104	89,287	15,817	30,563	227	110,019	6,045	296	116
117	Smelting, refining, rolling, drawing, and alloying of nonferrous metals.	391	320	4,380,219	445,217	245,050	218,620	26,430	146,200	71	106,946	2,766	195	117
118	Nonferrous foundries	762	557	630,100	38,250	19,953	17,499	2,454	5,909	205	35,834	1,897	2	118
119	Other primary metal industries	727	612	1,631,391	199,062	121,856	99,857	21,999	29,091	115	114,866	12,795	1,389	119
120	Primary metal industries not allocable	37	17	143,856	19,787	13,326	10,129	3,197	2,164	(2)	(2)	(2)	(2)	120

See footnotes at end of table. See p. 24 for "Explanation of Terms" and p. 23 for "Description of the Sample and Limitations of Data."

Table 2.—NUMBER OF RETURNS, TOTAL COMPILED RECEIPTS, NET INCOME OR DEFICIT, TAXES, AND DIVIDENDS PAID—ALL RETURNS, BY MAJOR AND MINOR INDUSTRIAL GROUPS—Continued

	Major industrial groups and minor industrial groups	Total number of returns	Returns with net income							Returns with no net income				
			Number of returns	Total compiled receipts (Thousand dollars)	Net income (Thousand dollars)	Taxes			Dividends paid in cash and assets other than own stock (Thousand dollars)	Number of returns	Total compiled receipts (Thousand dollars)	Deficit (Thousand dollars)	Dividends paid in cash and assets other than own stock (Thousand dollars)	
						Total tax (Thousand dollars)	Income tax (Thousand dollars)	Excess profits tax (Thousand dollars)						
		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	
	Manufacturing—Continued													
121	Fabricated metal products, except ordnance, machinery, and transportation equipment.	10,854	8,412	12,106,067	1,073,263	568,860	513,685	55,175	212,047	2,442	656,462	44,400	1,669	121
122	Tin cans and other tinware	68	56	1,241,632	79,650	39,177	38,881	296	27,078	12	35,249	1,962	121	122
123	Cutlery, hand tools, and general hardware	1,003	746	1,115,776	123,283	65,589	60,666	4,923	35,156	257	88,085	9,278	199	123
124	Heating apparatus (except electrical) and plumbers' supplies	1,104	805	2,272,829	180,274	94,418	88,571	5,847	45,167	299	108,039	7,055	109	124
125	Fabricated structural metal products	2,976	2,514	2,687,631	245,051	129,170	115,924	13,246	31,576	462	126,006	7,428	596	125
126	Metal stamping, coating, and engraving	2,608	2,021	1,844,818	147,991	75,060	67,489	7,571	25,397	587	103,147	6,989	311	126
127	Lighting fixtures	548	306	293,576	13,818	6,902	6,297	605	1,883	242	51,931	3,512	-	127
128	Fabricated wire products	660	470	723,846	66,740	37,094	32,586	4,508	12,980	190	40,736	2,113	109	128
129	Other fabricated metal products	1,645	1,301	1,462,450	172,046	98,250	82,243	16,007	22,313	344	70,934	4,746	124	129
130	Fabricated metal products not allocable	242	193	463,509	44,410	23,200	21,028	2,172	10,497	49	32,335	1,317	100	130
131	Machinery, except transportation equipment and electrical	10,910	8,231	21,854,755	2,462,771	1,439,627	1,228,927	210,700	437,458	2,679	463,755	41,595	1,386	131
132	Engines and turbines, except automotive, aircraft, and railway	59	47	854,230	91,785	56,435	46,309	10,126	11,292	12	2,985	432	-	132
133	Agricultural machinery and tractors	712	489	3,849,750	358,495	203,623	182,436	21,187	88,327	223	50,256	5,614	131	133
134	Construction and mining machinery	557	479	2,105,167	259,607	153,359	130,690	22,669	44,217	78	34,353	2,969	82	134
135	Metal-working machinery, including machine tools	2,602	2,213	3,538,551	556,583	352,833	277,434	75,399	57,035	389	46,143	5,429	176	135
136	Special industry machinery	1,563	1,091	1,834,380	169,603	87,446	80,880	6,566	39,715	472	101,117	7,036	390	136
137	General industry machinery	1,415	1,065	2,934,592	320,444	185,298	159,191	26,107	57,416	350	50,919	5,907	167	137
138	Office and store machines	325	214	1,516,593	196,488	110,654	99,263	11,391	45,430	111	27,933	2,526	80	138
139	Service-industry and household machines	575	401	2,386,878	194,281	106,740	98,953	7,787	43,857	174	79,440	4,114	321	139
140	Other machinery parts, and machine shops	2,845	2,039	1,766,440	210,466	122,694	101,512	21,182	31,598	806	65,966	6,654	39	140
141	Machinery, except transportation equipment and electrical, not allocable.	257	193	1,068,174	105,019	60,545	52,259	8,286	18,571	64	4,643	914	-	141
142	Electrical machinery and equipment	3,639	2,461	14,648,641	1,606,314	970,678	805,712	164,966	313,525	1,178	326,192	28,194	1,338	142
143	Electrical generating, transmission, distribution, and industrial apparatus.	1,136	847	4,803,632	637,884	404,712	321,805	82,907	119,734	289	95,745	8,875	64	143
144	Electrical appliances	326	203	496,706	51,496	27,662	25,567	2,095	34,271	123	44,604	1,194	37	144
145	Insulated wire and cable	82	79	811,820	103,723	68,351	53,457	14,894	11,157	3	12,504	638	950	145
146	Electrical equipment for motor vehicles, aircraft, and railway locomotives and cars.	111	73	396,201	39,710	23,330	20,208	3,122	10,547	38	24,356	2,855	-	146
147	Electric lamps	72	50	60,438	2,884	1,376	1,185	191	358	22	1,972	119	206	147
148	Radio, radar, and television equipment (except radio tubes), and phonographs.	900	633	3,538,970	315,189	180,293	158,471	21,822	47,441	267	96,895	7,920	15	148
149	Other communication equipment and related products	443	265	2,233,453	214,132	126,628	107,598	19,030	43,370	178	19,818	2,670	-	149
150	Other electrical products, including batteries	404	238	534,270	33,882	18,077	16,279	1,798	7,594	166	17,474	2,707	66	150
151	Electrical machinery and equipment not allocable	165	73	1,773,151	207,414	120,249	101,142	19,107	39,053	92	12,824	1,216	-	151
152	Transportation equipment, except motor vehicles	1,297	870	9,230,493	627,407	381,006	313,455	67,551	109,289	427	344,914	33,687	116	152
153	Aircraft and parts, including aircraft engines	454	333	6,393,914	435,275	278,382	220,099	58,283	56,427	121	227,397	24,697	23	153
154	Ship and boat building and repairing	661	416	992,265	60,778	29,940	27,087	2,853	11,138	245	74,755	5,713	10	154
155	Railroad equipment, including locomotives and streetcars	103	83	1,750,450	126,873	70,515	64,101	6,414	40,931	(2)	(2)	(2)	(2)	155
156	Motorcycles, bicycles, and parts	35	14	81,820	3,603	1,746	1,746	-	604	(2)	(2)	(2)	(2)	156
157	Other transportation equipment, except motor vehicles	44	24	12,044	878	423	422	1	189	(2)	(2)	(2)	(2)	157
158	Motor vehicles and equipment, except electrical	1,194	902	19,372,613	2,441,986	1,468,197	1,246,725	221,472	563,860	292	587,278	16,164	303	158
159	Motor vehicles, including bodies and truck trailers	560	431	15,988,656	2,079,470	1,252,156	1,064,204	187,952	493,158	129	507,635	10,821	13	159
160	Motor vehicle parts and accessories, and passenger trailers	634	471	3,383,957	362,516	216,041	182,521	33,520	70,702	163	79,643	5,343	290	160
161	Ordnance and accessories	89	41	437,287	55,305	33,360	27,466	5,894	13,877	48	16,117	541	5	161
162	Guns, howitzers, mortars, and related equipment, including small arms.	29	15	90,219	9,531	5,369	4,852	517	1,980	14	11,071	201	4	162
163	Small arms ammunition	14	4	238,363	38,546	24,037	19,571	4,466	11,472	(2)	(2)	(2)	(2)	163
164	Other ordnance and accessories	46	22	108,705	7,228	3,954	3,043	911	425	24	4,021	318	1	164
165	Scientific instruments; photographic equipment; watches, clocks	2,105	1,436	3,419,493	391,489	229,497	195,410	34,087	79,929	669	180,650	6,389	1,443	165
166	Professional, scientific, and controlling instruments, including photographic and optical goods.	1,992	1,388	3,079,135	366,814	216,984	183,024	33,960	74,044	604	152,496	4,076	1,440	166
167	Watches, clocks and clockwork-operated devices	113	48	340,358	24,675	12,513	12,386	127	5,885	65	28,154	2,313	3	167
168	Other manufacturing	9,612	5,786	4,972,316	354,630	179,532	161,935	17,597	60,051	3,826	609,746	41,076	2,630	168
169	Jewelry (precious metal), silverware, plated ware	917	507	422,865	25,544	12,226	12,131	95	5,460	410	62,180	3,100	88	169
170	Costume jewelry, except precious metal	482	296	112,228	5,495	2,655	2,278	377	461	186	26,637	643	-	170
171	Fabricated plastic products, except plastic materials	1,224	837	594,386	36,166	17,456	15,479	1,977	2,641	387	58,170	4,323	56	171
172	Manufacturing not elsewhere classified	6,989	4,146	3,842,837	287,425	147,195	132,047	15,148	51,489	2,843	462,759	33,010	2,486	172

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Table 2.—NUMBER OF RETURNS, TOTAL COMPILED RECEIPTS, NET INCOME OR DEFICIT, TAXES, AND DIVIDENDS PAID—ALL RETURNS, BY MAJOR AND MINOR INDUSTRIAL GROUPS—Continued

	Major industrial groups and minor industrial groups	Total number of returns	Returns with net income							Returns with net income				
			Number of returns	Total compiled receipts (Thousand dollars)	Net income (Thousand dollars)	Taxes			Dividends paid in cash and assets other than own stock (Thousand dollars)	Number of returns	Total compiled receipts (Thousand dollars)	Deficit (Thousand dollars)	Dividends paid in cash and assets other than own stock (Thousand dollars)	
						Total tax (Thousand dollars)	Income tax (Thousand dollars)	Excess profits tax (Thousand dollars)						
		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	
173	Public utilities	28,460	18,082	36,459,420	5,032,841	2,479,760	2,439,108	40,652	1,903,250	10,378	2,148,244	122,432	9,249	173
174	Transportation	20,854	13,124	21,058,766	2,030,065	987,154	959,952	27,202	469,503	7,730	1,997,077	110,371	8,819	174
175	Railroad, railway express	579	460	11,549,444	1,211,466	598,587	592,650	5,937	312,880	119	525,970	35,306	3,538	175
176	Urban, suburban, and interurban railways (with or without buses)	79	38	221,169	16,712	7,651	7,594	57	9,110	41	195,327	8,134	1,582	176
177	Trucking and warehousing	10,743	7,119	3,653,156	200,778	91,227	83,940	7,287	22,544	3,624	597,299	26,514	228	177
178	Other motor vehicle transportation, including taxicabs and buses	4,576	2,545	1,095,289	102,951	43,241	41,689	1,552	34,856	2,031	165,672	8,824	805	178
179	Pipeline transportation	132	89	522,426	121,409	67,773	61,792	5,981	15,528	43	58,826	2,230	18	179
180	Water transportation	1,812	1,187	1,998,851	185,460	89,306	84,746	4,560	46,333	625	258,830	19,409	1,825	180
181	Air transportation and allied services	658	283	1,333,058	124,151	57,188	56,941	247	16,076	375	71,541	4,789	810	181
182	Services incidental to transportation	2,168	1,326	660,072	63,864	30,846	29,265	1,581	11,531	842	119,944	5,151	13	182
183	Other transportation	107	77	25,301	3,274	1,335	1,335	-	645	(2)	(2)	(2)	(2)	183
184	Communication	4,399	2,901	5,720,214	999,961	482,550	478,510	4,040	445,126	1,498	60,206	4,669	201	184
185	Telephone (wire or radio)	2,760	1,631	4,718,743	904,363	435,793	435,506	287	428,792	1,129	22,906	1,018	62	185
186	Telegraph (wire and radio)	26	15	245,698	6,543	2,639	2,639	-	4,789	11	1,390	103	-	186
187	Radio broadcasting and television	1,591	1,253	754,278	88,946	44,063	40,319	3,744	11,545	338	35,289	3,506	139	187
188	Other communication	22	2	1,495	109	55	46	9	-	(2)	(2)	(2)	(2)	188
189	Electric and gas utilities	951	779	9,454,933	1,961,278	991,720	982,516	9,204	968,609	172	67,648	4,413	210	189
190	Electric light and power	396	328	6,796,520	1,554,059	794,599	787,938	6,661	737,184	68	26,692	600	10	190
191	Gas production and distribution, except natural gas production	555	451	2,658,413	407,219	197,121	194,578	2,543	231,425	104	40,956	3,813	200	191
192	Other public utilities	2,256	1,278	225,507	41,537	18,336	18,130	206	20,012	978	23,313	2,979	19	192
193	Water supply	1,706	1,029	160,581	35,353	16,022	15,896	126	18,990	677	8,030	1,746	19	193
194	Public utilities not elsewhere classified	550	249	64,926	6,184	2,314	2,234	80	1,022	301	15,283	1,233	-	194
195	Trade	221,314	148,365	150,826,391	4,858,728	2,255,861	2,146,545	109,316	979,833	72,949	17,830,729	439,907	19,485	195
196	Wholesale	72,126	50,178	75,380,696	2,076,600	956,908	908,240	48,668	381,703	21,948	9,269,177	178,786	12,471	196
197	Commission merchants	9,584	6,103	3,878,704	149,769	62,725	59,411	3,314	21,039	3,481	780,047	17,704	3,271	197
198	Other wholesalers	62,542	44,075	71,501,992	1,926,831	894,183	848,829	45,354	360,664	18,467	8,489,130	161,082	9,200	198
199	Food	8,667	5,898	13,699,257	197,562	87,977	84,389	3,588	39,657	2,769	2,022,567	29,484	3,533	199
200	Alcoholic beverages	2,158	1,549	4,110,692	70,457	31,846	30,699	1,147	16,944	609	279,277	5,402	110	200
201	Apparel and dry goods	5,313	3,283	3,455,843	89,239	38,860	38,043	817	15,987	2,030	840,261	21,617	462	201
202	Chemicals, paints, and drugs	2,989	2,016	3,227,046	106,726	50,616	47,437	3,179	18,707	973	266,756	7,290	345	202
203	Hardware, electrical goods, plumbing and heating equipment	6,505	5,136	7,959,981	277,076	132,203	125,613	6,590	51,976	1,369	570,416	12,384	433	203
204	Lumber, millwork, and construction materials	4,232	3,232	3,583,607	108,780	46,093	44,180	1,913	15,107	1,000	352,389	9,558	1,521	204
205	Machinery and equipment	6,242	4,760	5,410,373	255,521	124,170	113,401	10,769	35,965	1,482	290,407	10,092	389	205
206	Farm products (raw materials)	3,582	2,545	7,625,582	82,643	35,330	34,932	398	21,066	1,037	1,238,509	11,206	513	206
207	Wholesalers not elsewhere classified	21,027	14,591	20,740,273	700,408	330,230	314,068	16,162	138,852	6,436	2,390,886	48,047	1,746	207
208	Wholesalers not allocable	1,827	1,065	1,689,338	38,419	16,858	16,067	791	6,403	762	237,662	6,002	148	208
209	Retail	131,454	86,194	67,945,544	2,555,472	1,203,314	1,147,981	55,333	556,553	45,260	7,546,736	231,946	5,476	209
210	Food	10,275	6,338	16,771,339	343,324	175,022	165,323	9,699	77,819	3,937	1,030,511	19,976	272	210
211	General merchandise	7,122	4,915	16,485,930	1,039,940	551,436	521,354	30,082	297,879	2,207	493,393	15,203	1,424	211
212	Department stores	2,356	1,949	12,986,901	831,768	446,244	418,591	27,653	223,777	407	291,495	8,514	1,145	212
213	Mail-order houses	626	304	433,835	10,266	5,046	4,861	185	3,094	322	33,121	862	-	213
214	Variety stores	832	530	2,402,975	174,464	91,216	89,170	2,046	66,515	302	20,852	802	17	214
215	Other general merchandise	3,308	2,132	662,219	23,442	8,930	8,732	198	4,493	1,176	147,925	5,025	262	215
216	Apparel and accessories	17,827	11,443	5,005,513	180,741	73,745	72,059	1,686	30,982	6,384	829,503	31,929	747	216
217	Furniture and house furnishings	11,683	7,603	2,539,891	100,457	45,429	44,460	969	15,151	4,080	667,599	31,215	744	217
218	Automotive dealers and filling stations	23,793	17,277	14,841,358	424,122	175,336	170,806	4,530	59,578	6,516	2,104,638	38,922	572	218
219	Automobiles and trucks	18,267	13,805	13,271,144	354,607	144,300	141,537	2,763	45,418	4,462	1,890,990	32,047	499	219
220	Parts, accessories, tires, batteries	2,307	1,553	698,272	29,136	12,233	11,907	326	4,697	754	79,055	3,080	31	220
221	Filling stations	3,219	1,919	871,942	40,379	18,803	17,362	1,441	9,463	1,300	134,593	3,795	42	221
222	Drug stores	6,040	4,368	1,680,697	53,928	23,097	21,859	1,238	11,547	1,672	142,106	6,957	44	222
223	Eating and drinking places	16,924	8,023	1,780,401	68,351	28,179	26,452	1,727	10,414	8,901	757,907	30,071	291	223
224	Building materials and hardware	15,251	11,397	4,430,448	187,762	72,842	69,941	2,901	29,675	3,854	531,715	22,511	566	224
225	Lumber and building materials	9,066	7,028	3,277,604	142,853	55,084	53,421	1,663	24,670	2,038	344,120	12,704	417	225
226	Hardware and farm equipment	6,185	4,369	1,152,844	44,909	17,758	16,520	1,238	5,005	1,816	187,595	9,807	149	226
227	Other retail trade	22,539	14,830	4,409,967	156,847	58,228	55,727	2,501	23,508	7,709	989,364	35,162	816	227
228	Liquor stores	2,974	2,020	306,018	6,611	1,796	1,783	13	721	954	92,870	3,761	195	228
229	Jewelry stores	2,918	1,940	486,816	23,286	8,965	8,676	289	3,582	978	109,593	6,191	62	229
230	Other retail stores	14,370	9,383	2,997,833	108,103	40,905	38,844	2,061	16,263	4,987	666,948	22,049	502	230
231	Retail trade not allocable	2,277	1,487	619,300	18,847	6,562	6,424	138	2,942	790	119,953	3,161	57	231
232	Trade not allocable	17,734	11,993	7,500,151	226,656	95,639	90,324	5,315	41,577	5,741	1,014,816	29,175	1,538	232

See footnotes at end of table. See p. 24 for "Explanation of Terms" and p. 23 for Description of the Sample and Limitations of Data."

Table 2.—NUMBER OF RETURNS, TOTAL COMPILED RECEIPTS, NET INCOME OR DEFICIT, TAXES, AND DIVIDENDS PAID—ALL RETURNS, BY MAJOR AND MINOR INDUSTRIAL GROUPS—Continued

	Major industrial groups and minor industrial groups	Total number of returns	Returns with net income							Returns with no net income				
			Number of returns	Total compiled receipts (Thousand dollars)	Net income (Thousand dollars)	Taxes			Dividends paid in cash and assets other than own stock (Thousand dollars)	Number of returns	Total compiled receipts (Thousand dollars)	Deficit (Thousand dollars)	Dividends paid in cash and assets other than own stock (Thousand dollars)	
						Total tax (Thousand dollars)	Income tax (Thousand dollars)	Excess profits tax (Thousand dollars)						
		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	
233	Finance, insurance, real estate, and lessors of real property	185,855	128,491	21,329,647	6,707,560	1,765,557	1,723,260	42,297	1,707,363	57,364	2,339,926	248,619	28,063	233
234	Finance	42,763	30,971	8,670,158	2,933,686	1,049,069	1,025,623	23,446	1,286,345	11,792	1,091,457	69,023	17,552	234
235	Banks and trust companies	14,806	13,989	5,440,404	1,495,330	690,255	671,660	18,595	442,760	817	269,046	23,523	2,102	235
236	Banks and trust companies other than mutual savings banks	14,491	13,804	5,053,460	1,485,588	688,145	669,550	18,595	442,213	687	22,726	3,661	442	236
237	Mutual savings banks	315	185	386,944	9,742	[2]2,110	[2]2,110	-	547	130	246,320	19,862	1,660	237
238	Credit agencies other than banks	19,158	11,151	1,880,017	515,052	235,163	232,407	2,756	145,498	8,007	746,118	23,877	11,429	238
239	Savings and loan, building and loan associations	4,899	1,340	144,222	15,993	6,038	6,038	-	3,895	3,559	696,713	8,514	7,341	239
240	Personal credit agencies	4,639	3,749	771,452	237,646	109,553	107,445	2,108	55,513	890	29,547	6,061	1,053	240
241	Business credit agencies	2,397	1,791	725,986	179,820	92,207	91,946	261	74,842	606	5,441	1,541	100	241
242	Other credit agencies	1,586	1,249	128,382	27,157	11,043	10,913	130	4,367	337	6,091	1,287	153	242
243	Credit agencies and finance not allocable	5,637	3,022	109,975	54,436	16,322	16,065	257	6,881	2,615	8,326	6,474	2,782	243
244	Holding and other investment companies	7,237	4,930	1,144,122	878,483	108,454	106,925	1,529	690,258	2,307	24,505	13,447	3,895	244
245	Operating-holding companies	852	656	209,034	118,828	34,487	33,740	747	99,638	196	3,222	2,253	230	245
246	Other investment and holding companies	6,385	4,274	935,088	759,655	73,967	73,185	782	590,620	2,111	21,283	11,194	3,665	246
247	Security and commodity-exchange brokers and dealers	1,562	901	205,615	44,821	15,197	14,631	566	7,829	661	51,788	8,176	126	247
248	Insurance carriers[1] and agents	11,538	8,791	8,800,252	2,767,346	351,861	343,639	8,222	197,416	2,747	434,666	26,949	2,497	248
249	Insurance carriers[1]	2,660	2,288	8,290,086	2,695,018	324,560	317,989	6,571	181,038	372	361,427	22,472	2,358	249
250	Life insurance companies[1]	920	882	2,498,093	2,204,091	144,132	144,098	34	49,647	38	664	240	40	250
251	Mutual insurance, except life or marine or fire insurance companies issuing perpetual policies.	707	663	72,263	56,277	22,988	22,980	8	42	44	271	76	-	251
252	Other insurance carriers	1,033	743	5,719,730	434,650	157,440	150,911	6,529	131,349	290	360,492	22,156	2,318	252
253	Insurance agents and brokers	8,878	6,503	510,166	72,328	27,301	25,650	1,651	16,378	2,375	73,239	4,477	139	253
254	Real estate, except lessors of real property other than buildings	126,137	85,189	3,577,145	860,978	295,444	288,231	7,213	146,964	40,948	784,002	143,915	7,183	254
255	Real estate operators, including lessors of buildings	96,955	67,753	2,854,013	664,837	229,866	224,987	4,879	126,618	29,202	663,688	101,473	6,819	255
256	Developers of real property, including traders on own account	15,307	9,885	370,065	117,404	39,560	37,906	1,654	5,263	5,422	57,631	29,614	19	256
257	Real estate agents, brokers, and managers	4,048	2,394	138,953	17,871	5,743	5,586	157	1,825	1,654	37,396	3,928	-	257
258	Title abstract companies	1,411	960	64,960	14,126	5,565	5,313	252	4,695	451	6,182	440	88	258
259	Other real estate, except lessors of real property other than buildings.	8,416	4,197	149,154	46,740	14,710	14,439	271	8,563	4,219	19,105	8,460	257	259
260	Lessors of real property, except buildings	5,417	3,540	282,092	145,550	69,183	65,767	3,416	76,638	1,877	29,801	8,732	831	260
261	Agricultural, forest, and similar properties	847	511	11,981	5,583	1,830	1,830	-	2,716	336	2,376	1,577	46	261
262	Mining, oil, and similar properties	2,496	1,737	150,168	76,080	36,539	33,400	3,139	53,344	759	7,316	4,630	192	262
263	Railroad property	253	177	75,831	42,391	21,215	20,966	249	17,043	76	18,609	1,558	593	263
264	Public-utility property	111	58	30,972	16,031	7,970	7,967	3	2,463	53	272	102	-	264
265	Other real property, except buildings	1,710	1,057	13,140	5,465	1,629	1,604	25	1,072	653	1,228	865	-	265
266	Services	61,647	35,084	9,680,232	761,988	331,965	309,652	22,313	177,259	26,563	1,920,334	132,233	3,244	266
267	Hotels and other lodging places	6,827	3,912	1,408,594	118,985	51,295	49,644	1,651	29,053	2,915	280,039	16,934	214	267
268	Personal services	12,249	7,156	1,346,741	78,664	30,438	28,607	1,831	12,837	5,093	350,604	15,816	408	268
269	Laundries, cleaners, and dyers	6,719	3,976	1,012,434	57,299	23,440	21,809	1,631	9,233	2,743	269,376	11,329	336	269
270	Photographic studios, including commercial photography	931	451	66,678	2,735	882	825	57	328	480	17,907	1,146	54	270
271	Other personal services	4,599	2,729	267,629	18,630	6,116	5,973	143	3,276	1,870	63,321	3,341	18	271
272	Business services	14,394	9,065	2,862,526	215,342	94,482	86,861	7,621	43,948	5,329	419,083	30,985	466	272
273	Advertising	3,412	2,279	1,634,175	84,124	40,515	37,079	3,436	15,826	1,133	132,597	5,220	-	273
274	Other business services	10,982	6,786	1,228,351	131,218	53,967	49,782	4,185	28,122	4,196	286,486	25,765	466	274
275	Automotive repair services and garages	5,629	3,593	509,395	43,926	15,263	14,574	689	3,188	2,036	87,584	5,821	-	275
276	Miscellaneous repair services, hand trades	3,190	1,877	320,231	20,106	7,829	7,196	633	1,710	1,313	108,615	4,174	11	276
277	Motion pictures	6,090	3,225	1,754,733	131,331	58,514	55,974	2,540	60,446	2,865	312,372	25,941	450	277
278	Motion picture production	1,421	699	1,096,684	72,704	35,325	33,223	2,102	37,135	722	128,478	11,916	-	278
279	Motion picture theaters	4,669	2,526	658,049	58,627	23,189	22,751	438	23,311	2,143	183,894	14,025	450	279
280	Amusement, except motion pictures	6,703	3,012	633,279	81,416	38,856	36,426	2,430	16,152	3,691	175,448	16,353	537	280
281	Other services, including schools	6,565	3,244	844,733	72,218	35,288	30,370	4,918	9,925	3,321	186,589	16,209	1,158	281
282	Nature of business not allocable	5,655	987	89,162	10,429	3,961	3,719	242	1,244	4,668	14,036	8,875	401	282

[1]For treatment of life insurance companies, see text, p. 22.
[2]Sample variability of this item is too large to warrant showing it separately. However, this value is included in each total.
[3]Income tax of mutual savings banks includes tax of separate life insurance departments computed at the special rates provided for life insurance companies by the Internal Revenue Code (1939).
NOTE: See p. 24 for "Explanation of Terms" and p. 23 for "Description of the Sample and Limitations of Data."

Table 2a.—NUMBER OF RETURNS, NET INCOME, SELECTED EXCESS PROFITS DATA, AND TAXES—RETURNS WITH EXCESS PROFITS NET INCOME OVER $25,000, BY MAJOR AND MINOR INDUSTRIAL GROUPS

	Major industrial groups and minor industrial groups	Returns with excess profits tax liability									Returns with no excess profits tax liability				
		Number of returns	Net income (Thousand dollars)	Excess profits net income (Thousand dollars)	Excess profits credit (Thousand dollars)	Unused excess profits credit adjustment (Thousand dollars)	Adjusted excess profits net income (Thousand dollars)	Taxes			Number of returns	Excess profits net income (Thousand dollars)	Excess profits credit (Thousand dollars)	Unused excess profits credit adjustment (Thousand dollars)	
								Total tax (Thousand dollars)	Income tax (Thousand dollars)	Excess profits tax (Thousand dollars)					
		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	
1	All industrial groups	30,991	16,812,602	16,374,165	10,700,836	105,542	5,482,934	9,945,293	8,394,568	1,550,725	47,554	16,689,006	27,125,449	167,149	1
2	Agriculture, forestry, and fishery	242	22,882	22,286	14,050	868	7,274	11,955	10,156	1,799	405	106,280	145,350	1,269	2
3	Farms and agricultural services	225	21,984	21,419	13,463	857	7,005	11,526	9,790	1,736	392	104,847	142,051	1,242	3
4	Forestry	14	647	619	427	11	181	303	253	50	8	760	1,895	-	4
5	Fishery	3	251	248	160	-	88	126	113	13	5	673	1,404	27	5
6	Mining and quarrying	411	254,929	217,948	160,700	1,899	52,379	134,396	120,195	14,201	947	304,205	557,375	6,901	6
7	Metal mining	18	113,482	80,450	69,899	128	10,146	52,604	50,133	2,471	66	28,706	53,772	676	7
8	Iron	5	4,914	4,455	2,854	128	1,196	2,892	2,519	373	24	12,555	25,609	53	8
9	Copper, lead, zinc, gold, silver	10	103,559	70,999	63,652	-	7,347	47,050	45,031	2,019	38	14,995	27,218	260	9
10	Other metal mining	3	5,009	4,996	3,393	-	1,603	2,662	2,583	79	4	1,156	945	363	10
11	Anthracite mining	1	72	71	58	3	10	35	32	3	15	4,771	11,715	25	11
12	Bituminous coal and lignite mining	23	4,364	3,939	2,682	24	836	2,387	2,119	268	240	54,846	158,792	33	12
13	Crude petroleum and natural gas production	199	84,569	82,479	46,726	1,474	31,983	50,587	41,780	8,807	366	170,096	262,749	5,540	13
14	Crude petroleum, natural gas, and natural gasoline	79	20,659	20,365	13,415	798	6,152	11,471	9,849	1,622	254	145,390	236,287	1,853	14
15	Oil- and gas-field contract services	120	63,910	62,114	33,311	676	25,831	39,116	31,931	7,185	112	24,706	26,462	3,687	15
16	Nonmetallic mining and quarrying	170	52,442	51,009	41,335	270	9,404	28,783	26,131	2,652	260	45,786	70,347	627	16
17	Stone, sand, and gravel	161	20,587	20,097	14,182	231	5,684	11,204	9,662	1,542	227	37,882	55,296	582	17
18	Other nonmetallic mining and quarrying	9	31,855	30,912	27,153	39	3,720	17,579	16,469	1,110	33	7,904	15,051	45	18
19	Construction	1,913	273,133	270,815	155,567	8,477	99,597	155,172	128,882	26,290	1,785	223,205	319,723	17,725	19
20	General building contractors	602	91,073	89,631	54,560	3,669	29,596	50,880	43,115	7,765	535	59,858	84,277	3,949	20
21	General contractors other than building	496	89,080	87,825	50,031	2,474	32,001	50,827	42,294	8,533	568	103,825	154,900	10,160	21
22	General contractors not allocable	16	1,817	1,734	579	6	851	998	833	165	6	905	1,113	141	22
23	Special trade contractors	781	89,788	90,322	49,722	2,116	37,011	51,835	42,065	9,770	661	57,572	77,654	3,456	23
24	Other construction	18	1,375	1,303	675	212	138	632	575	57	15	1,045	1,779	19	24
25	Manufacturing	12,337	12,567,028	12,208,163	7,546,073	66,281	4,548,450	7,635,408	6,341,793	1,293,615	14,075	6,671,195	11,260,001	76,689	25
26	Beverages	287	189,313	188,958	134,790	1,721	52,370	111,948	96,385	15,563	466	239,567	412,671	2,260	26
27	Nonalcoholic beverages	245	35,714	35,396	26,331	228	8,760	19,700	17,080	2,620	259	38,137	45,744	968	27
28	Malt liquors and malt	37	150,289	150,264	106,266	1,467	42,531	90,236	77,617	12,619	135	99,274	146,745	1,108	28
29	Wines	3	1,559	1,560	1,209	26	325	892	794	98	32	4,225	7,729	139	29
30	Distilled, rectified, and blended liquors	2	1,751	1,738	984	-	754	1,120	894	226	40	97,931	212,453	45	30
31	Food and kindred products	697	532,353	516,730	404,062	3,630	107,643	302,615	270,775	31,840	1,635	620,161	940,560	9,594	31
32	Meat products	142	29,752	29,468	20,733	407	7,760	16,979	14,636	2,343	303	94,444	161,379	3,300	32
33	Dairy products	99	77,087	75,517	58,264	207	16,940	45,799	40,748	5,051	160	68,041	85,848	405	33
34	Canning fruits, vegetables, and sea foods	93	75,698	75,460	50,602	767	23,632	45,756	38,731	7,025	278	88,226	140,304	1,963	34
35	Grain mill products, except cereal preparations	62	33,288	33,948	26,304	97	7,423	19,082	16,941	2,141	227	82,658	136,730	890	35
36	Bakery products	179	104,292	102,313	85,454	1,561	15,298	57,253	52,842	4,411	273	66,769	83,084	801	36
37	Sugar	15	34,351	33,738	26,143	161	7,434	19,791	17,562	2,229	40	37,730	46,974	31	37
38	Confectionery	32	31,667	30,056	22,802	113	7,141	18,167	16,058	2,109	114	56,572	89,888	525	38
39	Cereal preparations	6	24,341	24,572	21,414	42	3,116	13,548	12,614	934	8	10,859	12,299	-	39
40	Other food, including manufactured ice and flavoring sirups	65	70,956	60,388	52,669	240	7,341	36,496	34,367	2,129	210	94,578	152,496	1,666	40
41	Food and kindred products not allocable	4	50,921	51,270	39,677	35	11,558	29,744	26,276	3,468	22	20,284	31,558	13	41
42	Tobacco manufactures	15	129,431	128,825	75,314	81	53,430	82,259	66,949	15,310	50	154,922	173,346	255	42
43	Cigars	5	4,203	4,121	3,744	48	329	2,226	2,128	98	28	11,457	18,708	149	43
44	Other tobacco manufactures	10	125,228	124,704	71,570	33	53,101	80,033	64,821	15,212	22	143,465	154,638	106	44
45	Textile-mill products	355	165,407	164,022	113,217	4,611	45,886	95,805	82,957	12,848	1,102	445,479	1,005,488	4,532	45
46	Yarn and thread (cotton, wool, silk, and synthetic fiber)	43	27,372	27,239	23,718	165	3,356	14,864	13,917	947	194	64,852	142,173	477	46
47	Broad-woven fabrics (woolen and worsted)	48	34,075	34,138	16,647	1,678	15,623	21,242	17,027	4,215	71	24,034	49,352	1,294	47
48	Broad-woven fabrics (cotton)	14	7,143	7,168	4,736	56	2,376	4,284	3,591	693	145	148,403	353,245	389	48
49	Narrow fabrics and other smallwares (cotton, wool, silk, and synthetic fiber)	23	9,486	9,107	5,492	-	3,615	5,650	4,597	1,053	53	6,332	12,255	39	49
50	Knit goods	91	21,673	21,888	14,671	338	6,879	12,482	10,692	1,790	305	54,032	93,821	901	50
51	Dyeing and finishing textiles, except knit goods	59	6,872	6,171	4,387	173	1,552	3,622	3,158	464	84	24,675	45,998	163	51
52	Carpets and other floor coverings	12	31,781	31,489	24,581	1,926	4,982	17,780	16,290	1,490	36	29,555	47,262	934	52
53	Hats, except cloth and millinery	4	1,999	1,976	1,795	-	181	1,058	1,004	54	16	3,150	5,290	8	53
54	Other textile-mill products	60	20,373	20,181	13,018	275	6,829	12,271	10,277	1,994	177	55,486	147,967	327	54
55	Textile-mill products not allocable	1	4,633	4,665	4,172	-	493	2,552	2,404	148	21	34,960	108,125	-	55
56	Apparel and products made from fabrics	263	45,927	46,587	32,898	1,140	12,079	25,611	22,314	3,297	935	135,650	231,401	2,717	56
57	Men's clothing	68	15,001	15,327	11,291	589	3,447	8,402	7,427	975	357	70,156	116,216	866	57
58	Women's clothing	118	17,156	17,365	11,474	422	5,052	9,543	8,245	1,298	370	43,230	75,108	1,362	58
59	Millinery	7	267	265	206	1	58	117	100	17	12	571	822	15	59
60	Fur goods	-	-	-	-	-	-	-	-	-	3	92	182	-	60
61	Other apparel and accessories	24	2,269	2,317	1,753	23	541	1,203	1,044	159	51	4,394	9,289	25	61
62	Other fabricated textile products	43	10,706	10,641	7,727	76	2,785	6,038	5,240	798	126	11,489	22,561	93	62
63	Apparel and products made from fabrics not allocable	3	528	672	447	29	196	308	258	50	16	5,718	7,223	356	63

See footnote at end of table. See p. 24 for "Explanation of Terms" and p. 23 for "Description of the Sample and Limitations of Data."

Table 2a.—NUMBER OF RETURNS, NET INCOME, SELECTED EXCESS PROFITS DATA, AND TAXES—RETURNS WITH EXCESS PROFITS NET INCOME OVER $25,000, BY MAJOR AND MINOR INDUSTRIAL GROUPS—Continued

	Major industrial groups and minor industrial groups	Returns with excess profits tax liability								Returns with no excess profits tax liability				
		Number of returns	Net income (Thousand dollars)	Excess profits net income (Thousand dollars)	Excess profits credit (Thousand dollars)	Unused excess profits credit adjustment (Thousand dollars)	Adjusted excess profits net income (Thousand dollars)	Taxes			Number of returns	Excess profits net income (Thousand dollars)	Excess profits credit (Thousand dollars)	Unused excess profits credit adjustment (Thousand dollars)	
								Total tax (Thousand dollars)	Income tax (Thousand dollars)	Excess profits tax (Thousand dollars)					
		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	
	Manufacturing—Continued														
64	Lumber and wood products, except furniture	350	69,532	66,569	45,982	471	18,752	38,334	33,270	5,064	718	188,646	1,051,708	936	64
65	Logging camps, logging contractors, sawmills, and planing mills.	158	25,185	22,010	16,243	219	5,336	12,529	11,320	1,209	362	96,285	203,630	339	65
66	Millwork, plywood, and prefabricated structural wood products	105	22,780	23,070	14,308	87	7,732	13,486	11,265	2,221	206	38,832	83,590	235	66
67	Wooden containers	38	13,951	13,906	10,209	35	3,505	8,051	7,025	1,026	77	12,037	18,784	79	67
68	Other wood products	49	7,616	7,583	5,222	130	2,179	4,268	3,660	608	73	41,492	745,704	283	68
69	Furniture and fixtures	362	120,981	120,421	76,886	2,254	40,781	72,552	60,953	11,599	512	73,110	108,576	1,137	69
70	Furniture—household, office, public building, and professional.	288	107,472	106,869	69,110	2,170	35,458	64,490	54,340	10,150	420	63,420	91,270	1,131	70
71	Partitions, shelving, lockers; and office and store fixtures	30	5,649	5,655	3,064	29	2,562	3,424	2,769	655	48	4,776	8,994	-	71
72	Window and door screens, shades, and venetian blinds	38	5,428	5,467	2,987	55	2,056	3,196	2,614	582	42	4,780	8,100	6	72
73	Other furniture and fixtures	6	2,432	2,430	1,725	-	705	1,442	1,230	212	2	134	212	-	73
74	Paper and allied products	463	728,553	692,736	508,760	275	182,880	419,897	366,066	53,831	513	212,168	303,299	832	74
75	Pulp, paper, and paperboard	129	505,599	473,351	352,624	194	120,533	289,805	253,889	35,916	128	148,173	205,413	704	75
76	Paper bags and paperboard containers and boxes	226	149,408	147,498	103,553	81	43,043	87,219	75,080	12,139	220	27,890	44,161	85	76
77	Pulp goods and other converted paper products	108	73,546	71,887	52,583	-	19,304	42,873	37,097	5,776	165	36,105	53,725	43	77
78	Printing, publishing, and allied industries	941	334,459	325,291	237,357	2,285	85,151	189,880	164,908	24,972	1,278	238,225	334,002	4,931	78
79	Newspapers	344	170,416	165,690	125,499	1,108	39,047	96,502	84,939	11,563	374	104,016	147,069	1,324	79
80	Periodicals	82	50,263	48,373	32,322	324	15,638	29,380	24,856	4,524	120	23,126	34,261	291	80
81	Books	58	21,176	19,101	14,109	176	4,816	11,188	9,889	1,299	108	27,478	35,917	1,502	81
82	Commercial printing, including lithographing	321	73,387	73,217	51,383	446	21,015	42,378	36,139	6,239	499	55,412	77,628	1,162	82
83	Other printing and publishing	122	14,324	14,111	10,229	214	3,668	7,722	6,656	1,066	158	16,379	24,697	541	83
84	Printing, publishing, and allied industries not allocable	14	4,893	4,799	3,815	17	967	2,710	2,429	281	19	11,814	14,430	111	84
85	Chemicals and allied products	687	1,672,721	1,542,962	996,940	2,195	543,207	976,509	817,578	158,931	974	545,841	875,295	2,601	85
86	Industrial inorganic chemicals	39	85,980	84,522	59,230	46	25,246	50,668	43,344	7,324	43	55,383	89,376	59	86
87	Industrial organic chemicals, including plastic materials, synthetic rubber, and synthetic fibers.	81	721,362	630,913	319,628	155	311,130	428,334	336,823	91,511	77	52,390	85,858	253	87
88	Drugs and medicines	126	156,082	150,384	114,253	408	35,482	88,457	78,240	10,217	120	87,542	135,000	753	88
89	Soap and glycerin, cleaning and polishing preparations, etc.	70	20,854	20,918	13,528	41	7,349	12,495	10,428	2,067	67	83,957	118,451	95	89
90	Paints, varnishes, lacquers, etc	115	72,470	68,504	53,322	266	14,916	40,551	36,263	4,288	186	52,779	81,979	109	90
91	Perfumes, cosmetics, and other toilet preparations	64	26,470	25,370	17,235	88	7,775	15,669	13,405	2,264	54	9,563	15,578	175	91
92	Fertilizers	38	26,002	24,067	16,497	110	7,353	15,017	12,819	2,198	117	34,096	50,051	355	92
93	Oils and fats, animal and vegetable, except edible cooking oils.	6	3,822	3,861	2,395	-	1,466	2,375	1,937	438	136	45,442	107,253	559	93
94	Other chemical products	126	118,953	115,773	72,123	50	43,600	71,976	59,590	12,386	137	47,255	68,956	220	94
95	Chemicals and allied products not allocable	22	440,726	418,650	328,729	1,031	88,890	250,967	224,729	26,238	37	77,434	122,793	23	95
96	Petroleum and coal products	86	167,457	164,428	115,208	1,021	48,199	96,747	85,199	11,548	167	725,500	1,309,809	1,535	96
97	Petroleum refining	30	116,024	115,680	77,713	744	37,223	67,684	59,296	8,388	102	691,920	1,261,921	692	97
98	Other petroleum and coal products	56	51,433	48,748	37,495	277	10,976	29,063	25,903	3,160	65	33,580	47,888	843	98
99	Rubber products	155	288,045	259,076	162,494	112	96,080	170,665	142,306	28,359	131	69,645	116,380	252	99
100	Tires and inner tubes	20	246,927	220,232	137,527	-	82,705	146,438	121,695	24,743	13	41,675	72,443	-	100
101	Other rubber products, including rubberized fabrics and clothing.	135	41,118	38,844	24,967	112	13,375	24,227	20,611	3,616	118	27,970	43,937	252	101
102	Leather and products	145	49,826	50,478	35,051	603	14,548	29,093	25,011	4,082	346	71,520	117,003	1,026	102
103	Leather, tanned, curried, and finished	5	1,328	1,329	1,092	37	200	721	664	57	66	16,801	37,126	203	103
104	Footwear, except rubber	92	34,325	35,009	25,250	482	9,001	19,737	17,276	2,461	226	49,687	70,506	772	104
105	Other leather products	48	14,173	14,140	8,709	84	5,347	8,635	7,071	1,564	54	5,032	9,371	51	105
106	Stone, clay, and glass products	498	517,990	498,925	347,434	446	150,632	305,636	261,722	43,914	611	126,680	197,627	482	106
107	Glass and glass products	56	144,352	135,697	101,551	172	33,974	82,177	72,084	10,093	64	19,498	32,720	283	107
108	Cement (hydraulic)	44	135,526	131,891	96,706	-	35,185	80,267	69,741	10,526	18	9,844	14,359	17	108
109	Structural clay products	68	27,386	27,190	21,738	8	5,444	15,283	13,669	1,614	191	25,017	43,891	54	109
110	Pottery and related products	38	8,113	8,104	5,456	1	2,647	4,739	4,005	734	56	11,853	20,265	4	110
111	Concrete, gypsum, and plaster products	179	84,878	83,030	56,526	96	26,408	50,141	42,891	7,250	197	24,300	35,912	52	111
112	Cut-stone and stone products	10	699	690	404	39	247	362	308	54	21	1,093	2,164	-	112
113	Abrasives, asbestos, and other nonmetallic mineral products.	103	117,036	112,323	65,053	130	46,727	72,667	59,024	13,643	64	35,075	48,316	72	113

See footnote at end of table. See p. 24 for "Explanation of Terms" and p. 23 for "Description of the Sample and Limitations of Data."

Table 2a.—NUMBER OF RETURNS, NET INCOME, SELECTED EXCESS PROFITS DATA, AND TAXES—RETURNS WITH EXCESS PROFITS NET INCOME OVER $25,000, BY MAJOR AND MINOR INDUSTRIAL GROUPS—Continued

	Major industrial groups and minor industrial groups	Returns with excess profits tax liability									Returns with no excess profits tax liability				
		Number of returns	Net income (Thousand dollars)	Excess profits net income (Thousand dollars)	Excess profits credit (Thousand dollars)	Unused excess profits credit adjustment (Thousand dollars)	Adjusted excess profits net income (Thousand dollars)	Taxes			Number of returns	Excess profits net income (Thousand dollars)	Excess profits credit (Thousand dollars)	Unused excess profits credit adjustment (Thousand dollars)	
								Total tax (Thousand dollars)	Income tax (Thousand dollars)	Excess profits tax (Thousand dollars)					
		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	
	Manufacturing—Continued														
114	Primary metal industries	741	853,179	849,343	502,542	3,520	326,109	528,647	433,632	95,015	479	795,922	1,303,914	1,974	114
115	Blast furnaces, steel works, and rolling mills	64	280,171	276,690	188,149	1,695	86,846	166,685	141,567	25,118	45	528,953	936,169	54	115
116	Iron and steel foundries	204	138,483	137,852	74,911	1,539	44,919	86,176	70,359	15,817	217	37,536	57,196	709	116
117	Smelting, refining, rolling, drawing, and alloying of nonferrous metals.	106	231,223	232,793	141,978	155	90,591	144,955	118,525	26,430	72	184,721	238,444	1,089	117
118	Nonferrous foundries	82	18,346	18,401	8,566	31	9,305	11,502	9,048	2,454	68	14,983	27,601	34	118
119	Other primary metal industries	276	166,209	164,882	82,850	100	81,932	106,496	84,497	21,999	70	28,709	42,940	88	119
120	Primary metal industries not allocable	9	18,747	18,725	6,088	-	12,516	12,833	9,636	3,197	7	1,020	1,564	-	120
121	Fabricated metal products, except ordnance, machinery, and transportation equipment.	1,802	545,763	535,436	325,157	3,177	203,173	326,696	271,521	55,175	1,368	448,233	637,219	4,354	121
122	Tin cans and other tinware	13	4,515	4,476	3,307	15	1,154	2,552	2,256	296	17	68,902	77,847	27	122
123	Cutlery, hand tools, and general hardware	145	71,098	63,704	45,353	331	18,020	40,766	35,843	4,923	170	46,995	68,780	475	123
124	Heating apparatus (except electrical) and plumbers' supplies.	123	60,531	60,714	39,682	190	20,620	36,581	30,734	5,847	196	106,493	160,153	694	124
125	Fabricated structural metal products	498	140,986	141,436	90,244	2,214	46,916	83,363	70,117	13,246	457	85,106	120,218	1,876	125
126	Metal stamping, coating, and engraving	407	65,086	65,719	36,177	276	28,662	39,083	31,512	7,571	248	66,894	99,997	334	126
127	Lighting fixtures	19	5,924	5,970	3,794	-	2,176	3,569	2,964	605	43	5,648	9,831	67	127
128	Fabricated wire products	143	45,582	44,922	28,227	82	16,161	27,349	22,841	4,508	78	17,892	31,648	156	128
129	Other fabricated metal products	397	133,160	129,610	67,236	58	61,727	81,774	65,767	16,007	140	28,853	43,289	393	129
130	Fabricated metal products not allocable	57	18,881	18,885	11,137	11	7,737	11,659	9,487	2,172	19	21,450	25,456	332	130
131	Machinery, except transportation equipment and electrical	2,289	1,803,366	1,795,874	985,511	12,871	784,834	1,128,822	918,122	210,700	1,298	587,605	846,208	16,313	131
132	Engines and turbines, except automotive, aircraft, and railway.	19	74,661	73,944	37,861	469	35,058	48,432	38,306	10,126	18	15,897	16,269	1,742	132
133	Agricultural machinery and tractors	84	268,028	262,515	190,101	134	72,067	158,602	137,415	21,187	120	87,699	133,734	2,957	133
134	Construction and mining machinery	213	217,458	222,853	141,653	737	80,463	134,025	111,356	22,669	121	37,547	49,362	1,486	134
135	Metal-working machinery, including machine tools	831	495,367	493,995	175,779	7,566	308,712	327,006	251,607	75,399	169	39,124	46,614	2,098	135
136	Special industry machinery	162	69,351	67,685	42,166	864	24,446	41,135	34,569	6,566	306	90,153	151,281	2,242	136
137	General industry machinery	356	226,768	226,570	128,096	1,332	96,598	141,017	114,910	26,107	219	82,340	102,828	2,032	137
138	Office and store machines	67	141,397	142,644	103,550	68	38,173	84,200	72,809	11,391	63	50,137	79,244	103	138
139	Service-industry and household machines	66	75,315	75,051	46,500	164	28,253	46,309	38,522	7,787	131	122,220	172,006	1,758	139
140	Other machinery parts, and machine shops	420	161,992	160,890	81,371	1,254	74,883	102,697	81,515	21,182	108	32,436	46,408	1,279	140
141	Machinery, except transportation equipment and electrical, not allocable.	71	73,029	69,727	38,434	283	26,181	45,399	37,113	8,286	43	30,052	48,462	616	141
142	Electrical machinery and equipment	801	1,331,337	1,314,716	722,531	6,073	584,176	843,282	678,316	164,966	336	236,957	311,372	5,813	142
143	Electrical generating, transmission, distribution, and industrial apparatus.	339	602,105	590,419	298,950	1,126	290,228	389,153	306,246	82,907	101	30,923	48,390	397	143
144	Electrical appliances	36	17,929	18,451	10,346	282	7,013	11,217	9,122	2,095	37	31,066	39,522	94	144
145	Insulated wire and cable	55	96,623	96,673	39,795	-	56,325	64,783	49,889	14,894	14	6,976	7,874	55	145
146	Electrical equipment for motor vehicles, aircraft, and railway locomotives and cars.	27	35,706	34,350	23,122	7	11,221	21,462	18,340	3,122	12	2,452	3,442	233	146
147	Electric lamps	8	1,575	1,562	859	25	678	937	746	191	9	825	1,815	-	147
148	Radio, radar, and television equipment (except radio tubes), and phonographs.	185	187,200	191,465	107,216	3,351	80,598	118,519	96,697	21,822	94	121,343	148,823	3,433	148
149	Other communication equipment and related products	57	174,489	173,490	107,817	399	65,274	108,907	89,877	19,030	20	24,908	30,680	1,205	149
150	Other electrical products, including batteries	60	20,798	21,016	13,563	786	6,667	12,261	10,463	1,798	35	10,729	20,915	33	150
151	Electrical machinery and equipment not allocable	34	194,912	187,290	120,863	97	66,172	116,043	96,936	19,107	14	7,735	9,911	363	151
152	Transportation equipment, except motor vehicles	263	490,575	494,536	242,434	5,523	243,905	318,017	250,466	67,551	135	124,406	143,507	7,650	152
153	Aircraft and parts, including aircraft engines	189	391,035	395,767	177,929	3,860	211,762	258,263	199,980	58,283	35	40,211	45,664	3,030	153
154	Ship and boat building and repairing	45	25,052	25,984	14,124	686	10,716	15,305	12,452	2,853	65	29,798	39,173	582	154
155	Railroad equipment, including locomotives and streetcars	28	74,169	72,466	50,098	946	21,422	44,288	37,874	6,414	22	50,368	51,225	4,038	155
156	Motorcycles, bicycles, and parts	-	-	-	-	-	-	-	-	-	11	3,560	6,923	-	156
157	Other transportation equipment, except motor vehicles	1	319	319	283	31	5	161	160	1	2	469	522	-	157
158	Motor vehicles and equipment, except electrical	186	2,004,003	1,934,139	1,179,158	11,406	742,746	1,249,928	1,028,456	221,472	227	414,606	510,074	1,661	158
159	Motor vehicles, including bodies and truck trailers	49	1,716,341	1,645,699	1,007,287	10,257	628,077	1,067,970	880,018	187,952	103	349,051	420,033	776	159
160	Motor vehicle parts and accessories, and passenger trailers.	137	287,662	288,440	171,871	1,149	114,669	181,958	148,438	33,520	124	65,555	90,041	885	160
161	Ordnance and accessories	24	49,514	48,414	24,240	179	23,995	30,927	25,033	5,894	10	4,941	6,123	94	161
162	Guns, howitzers, mortars, and related equipment, including small arms.	9	5,320	5,356	3,312	-	2,044	3,231	2,714	517	6	4,318	4,760	94	162
163	Small arms ammunition	4	38,546	37,557	19,823	-	17,734	24,037	19,571	4,466	-	-	-	-	163
164	Other ordnance and accessories	11	5,648	5,501	1,105	179	4,217	3,659	2,748	911	4	623	1,363	-	164

See footnote at end of table. See p. 24 for "Explanation of Terms" and p. 23 for "Description of the Sample and Limitations of Data."

Table 2a.—NUMBER OF RETURNS, NET INCOME, SELECTED EXCESS PROFITS DATA, AND TAXES—RETURNS WITH EXCESS PROFITS NET INCOME OVER $25,000, BY MAJOR AND MINOR INDUSTRIAL GROUPS—Continued

	Major industrial groups and minor industrial groups	Returns with excess profits tax liability									Returns with no excess profits tax liability				
		Number of returns	Net income (Thousand dollars)	Excess profits net income (Thousand dollars)	Excess profits credit (Thousand dollars)	Unused excess profits credit adjustment (Thousand dollars)	Adjusted excess profits net income (Thousand dollars)	Taxes			Number of returns	Excess profits net income (Thousand dollars)	Excess profits credit (Thousand dollars)	Unused excess profits credit adjustment (Thousand dollars)	
								Total tax (Thousand dollars)	Income tax (Thousand dollars)	Excess profits tax (Thousand dollars)					
		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	
	Manufacturing—Continued														
165	Scientific instruments; photographic equipment; watches, clocks.	292	304,747	299,072	174,129	1,812	122,773	188,767	154,680	34,087	151	77,561	99,513	3,762	165
166	Professional, scientific, and controlling instruments, including photographic and optical goods.	277	297,450	291,627	168,049	872	122,348	185,041	151,081	33,960	135	60,113	75,899	3,266	166
167	Watches, clocks and clockwork-operated devices	15	7,297	7,445	6,080	940	425	3,726	3,599	127	16	17,448	23,614	496	167
168	Other manufacturing	635	172,549	170,625	103,978	875	65,101	102,771	85,174	17,597	633	133,850	224,906	1,978	168
169	Jewelry (precious metal), silverware, plated ware	11	2,352	2,379	1,960	31	290	1,257	1,162	95	61	20,656	35,149	8	169
170	Costume jewelry, except precious metal	15	2,460	2,454	1,049	31	1,374	1,569	1,192	377	26	1,885	3,489	92	170
171	Fabricated plastic products, except plastic materials	139	19,052	19,375	10,573	324	8,478	10,983	9,006	1,977	76	10,459	14,935	329	171
172	Manufacturing not elsewhere classified	470	148,685	146,417	90,396	489	54,959	88,962	73,814	15,148	470	100,850	171,333	1,549	172
173	Public utilities	1,538	920,738	898,986	747,151	4,260	144,218	500,252	459,600	40,652	2,244	3,790,078	5,351,740	12,046	173
174	Transporation	1,202	513,373	499,705	397,339	3,429	97,134	280,764	253,562	27,202	1,414	1,402,857	2,271,464	9,849	174
175	Railroads, railway express	104	233,005	224,826	204,731	282	19,813	122,859	116,922	5,937	174	1,028,052	1,749,639	380	175
176	Urban, suburban, and interurban railways (with or without buses).	2	948	877	679	-	198	509	452	57	21	14,154	24,534	304	176
177	Trucking and warehousing	616	81,007	80,558	52,726	887	25,681	45,427	38,140	7,287	664	75,136	108,252	1,931	177
178	Other motor vehicle transportation, including taxicabs and buses.	101	23,337	22,813	16,759	688	5,366	12,815	11,263	1,552	185	50,526	74,223	1,202	178
179	Pipe line transportation	33	92,142	91,450	71,394	16	20,040	53,514	47,533	5,981	37	27,224	38,002	471	179
180	Water transportation	201	59,632	55,741	37,008	778	17,416	32,732	28,172	4,560	206	100,680	143,571	5,084	180
181	Air transporation and allied services	10	2,298	1,920	871	47	1,002	1,192	945	247	16	68,547	78,358	-	181
182	Services incidental to transportation	135	21,004	21,520	13,171	731	7,618	11,716	10,135	1,581	98	35,548	51,582	237	182
183	Other transportation	-	-	-	-	-	-	-	-	-	13	2,990	3,303	240	183
184	Communication	214	36,667	36,217	19,334	426	15,400	21,605	17,565	4,040	331	842,689	1,092,520	927	184
185	Telephone (wire or radio)	66	5,713	5,758	4,800	2	956	2,869	2,582	287	183	792,694	996,817	105	185
186	Telegraph (wire and radio)	-	-	-	-	-	-	-	-	-	4	5,238	26,329	5	186
187	Radio broadcasting and television	147	30,898	30,403	14,509	424	14,413	18,703	14,959	3,744	143	44,705	69,328	811	187
188	Other communication	1	56	56	25	-	31	33	24	9	1	52	46	6	188
189	Electric and gas utilities	98	367,108	359,301	328,102	119	31,080	196,230	187,026	9,204	367	1,506,580	1,926,865	1,221	189
190	Electric light and power	48	329,713	322,349	300,101	41	22,207	174,581	167,920	6,661	207	1,218,184	1,474,714	829	190
191	Gas production and distribution, except natural gas production	50	37,395	36,952	28,001	78	8,873	21,649	19,106	2,543	160	288,396	452,151	392	191
192	Other public utilities	24	3,590	3,763	2,376	286	604	1,653	1,447	206	132	37,952	60,891	49	192
193	Water supply	13	1,771	1,925	1,480	25	420	975	849	126	107	34,594	53,941	36	193
194	Public utilities not elsewhere classified	11	1,819	1,838	896	261	184	678	598	80	25	3,358	6,950	13	194
195	Trade	7,427	1,647,093	1,651,412	1,229,050	9,103	399,544	917,323	808,007	109,316	14,786	2,110,904	3,428,028	17,406	195
196	Wholesale	3,959	604,111	602,769	406,663	4,127	184,801	336,585	287,917	48,668	6,574	940,364	1,615,152	8,834	196
197	Commission merchants	438	37,660	36,838	23,628	410	12,448	20,098	16,784	3,314	370	65,255	105,072	826	197
198	Other wholesalers	3,521	566,451	565,931	383,035	3,717	172,353	316,487	271,133	45,354	6,204	875,109	1,510,080	8,008	198
199	Food	329	50,222	49,217	36,099	392	12,726	27,074	23,486	3,588	839	97,638	154,388	1,394	199
200	Alcoholic beverages	162	15,483	15,674	10,934	397	4,343	8,279	7,132	1,147	341	46,378	124,517	522	200
201	Apparel and dry goods	90	10,329	10,937	7,254	254	3,266	5,653	4,836	817	340	58,256	122,256	463	201
202	Chemicals, paints, and drugs	187	37,257	36,461	24,606	169	11,609	21,181	18,002	3,179	224	42,515	56,923	181	202
203	Hardware, electrical goods, plumbing and heating equipment	588	82,186	82,702	56,815	167	25,524	45,515	38,925	6,590	1,021	157,548	264,124	409	203
204	Lumber, millwork, and construction materials	352	27,441	27,459	19,248	241	7,642	14,059	12,146	1,913	545	53,285	87,132	302	204
205	Machinery and equipment	685	127,030	128,123	83,901	363	41,956	72,021	61,252	10,769	647	90,424	131,720	624	205
206	Farm products (raw materials)	40	8,835	9,223	7,388	269	1,566	4,695	4,297	398	295	61,716	131,262	918	206
207	Wholesalers not elsewhere classified	1,050	198,280	196,790	130,126	1,465	61,073	112,570	96,408	16,162	1,832	249,980	406,314	3,148	207
208	Wholesalers not allocable	38	9,388	9,345	6,664	-	2,648	5,440	4,649	791	120	17,369	31,444	47	208
209	Retail	2,950	978,108	981,906	777,044	4,405	194,748	544,910	489,577	55,333	7,308	1,082,807	1,659,301	8,039	209
210	Food	402	204,859	205,094	167,208	1,821	34,350	114,981	105,282	9,699	429	99,816	135,662	2,476	210
211	General merchandise	162	527,690	528,650	426,967	810	100,592	301,954	271,872	30,082	858	478,788	650,799	1,704	211
212	Department stores	81	450,540	451,489	358,353	795	92,179	260,108	232,455	27,653	686	362,623	503,464	1,610	212
213	Mail-order houses	11	2,365	2,388	1,603	8	777	1,356	1,171	185	24	10,475	17,457	-	213
214	Variety stores	27	71,441	71,385	64,538	4	6,843	38,792	36,746	2,046	41	95,123	113,873	15	214
215	Other general merchandise	43	3,344	3,388	2,473	3	793	1,698	1,500	198	107	10,567	16,005	79	215
216	Apparel and accessories	217	33,524	32,574	26,068	559	5,815	17,397	15,711	1,686	706	85,738	144,000	451	216
217	Furniture and house furnishings	224	13,474	15,191	11,249	198	3,673	6,764	5,795	969	549	51,867	76,775	1,330	217

See footnote at end of table. See p. 24 for "Explanation of Terms" and p. 23 for "Description of the Sample and Limitations of Data."

Table 2a.—NUMBER OF RETURNS, NET INCOME, SELECTED EXCESS PROFITS DATA, AND TAXES—RETURNS WITH EXCESS PROFITS NET INCOME OVER $25,000, BY MAJOR AND MINOR INDUSTRIAL GROUPS—Continued

	Major industrial groups and minor industrial groups	Returns with excess profits tax liability								Returns with no excess profits tax liability				
		Number of returns	Net income (Thousand dollars)	Excess profits net income (Thousand dollars)	Excess profits credit (Thousand dollars)	Unused excess profits credit adjustment (Thousand dollars)	Adjusted excess profits net income (Thousand dollars)	Taxes			Number of returns	Excess profits net income (Thousand dollars)	Excess profits credit (Thousand dollars)	Unused excess profits credit adjustment (Thousand dollars)	
								Total tax (Thousand dollars)	Income tax (Thousand dollars)	Excess profits tax (Thousand dollars)					
		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	
	Trade—Continued														
	Retail—Continued														
218	Automotive dealers and filling stations	719	88,095	88,046	65,326	400	19,251	45,464	40,934	4,530	2,945	212,171	413,258	840	218
219	Automobiles and trucks	611	47,730	49,249	33,150	351	13,317	24,055	21,292	2,763	2,814	201,224	397,900	636	219
220	Parts, accessories, tires, batteries	50	13,503	13,830	12,620	19	1,191	7,072	6,746	326	73	6,081	8,847	85	220
221	Filling stations	58	26,862	24,967	19,556	30	4,743	14,337	12,896	1,441	58	4,866	6,511	119	221
222	Drug stores	86	18,729	18,129	13,733	167	4,229	10,173	8,935	1,238	100	17,391	28,319	117	222
223	Eating and drinking places	197	18,765	19,054	12,243	132	6,622	10,387	8,660	1,727	141	20,537	27,655	235	223
224	Building materials and hardware	534	40,617	40,534	29,644	167	10,413	20,806	17,905	2,901	983	69,235	109,733	312	224
225	Lumber and building materials	470	28,592	28,304	21,952	153	6,038	13,693	12,030	1,663	819	59,433	95,204	273	225
226	Hardware and farm equipment	64	12,025	12,230	7,692	14	4,375	7,113	5,875	1,238	164	9,802	14,529	39	226
227	Other retail trade	409	32,355	34,634	24,606	151	9,803	16,984	14,483	2,501	597	47,264	73,100	574	227
228	Liquor stores	14	161	430	365	-	65	77	64	13	10	472	930	-	228
229	Jewelry stores	57	6,043	6,468	5,398	17	1,053	3,103	2,814	289	128	8,338	13,863	94	229
230	Other retail stores	307	24,106	25,679	17,402	134	8,069	12,774	*10,713	2,061	340	31,126	44,572	310	230
231	Retail trade not allocable	31	2,045	2,057	1,441	-	616	1,030	892	138	119	7,328	13,735	170	231
232	Trade not allocable	518	64,874	66,737	45,343	571	19,995	35,828	30,513	5,315	904	87,733	153,575	533	232
233	Finance, insurance, real estate, and lessors of real property	5,441	872,218	850,399	687,009	10,433	148,846	447,168	404,871	42,297	11,390	3,208,660	5,593,353	28,555	233
234	Finance	3,309	613,678	609,787	522,266	5,664	80,873	315,862	292,416	23,446	5,523	1,327,555	1,774,976	16,216	234
235	Banks and trust companies	2,552	472,122	464,217	396,967	4,229	62,656	244,573	225,978	18,595	3,824	799,673	1,005,890	13,685	235
236	Banks and trust companies other than mutual savings banks	2,552	472,122	464,217	396,967	4,229	62,656	244,573	225,978	18,595	3,824	799,673	1,005,890	13,685	236
237	Mutual savings banks	-	-	-	-	-	-	-	-	-	-	-	-	-	237
238	Credit agencies other than banks	682	79,505	84,903	73,843	346	10,374	40,357	37,601	2,756	1,484	464,633	631,996	1,202	238
239	Savings and loan, building and loan associations	-	-	-	-	-	-	-	-	-	-	-	-	-	239
240	Personal credit agencies	564	64,452	67,418	59,087	297	7,694	32,486	30,378	2,108	820	197,322	277,230	756	240
241	Business credit agencies	15	8,788	9,753	8,759	13	981	4,740	4,479	261	190	218,267	263,852	191	241
242	Other credit agencies	29	2,290	2,911	2,444	6	461	1,191	1,061	130	337	34,420	65,817	155	242
243	Credit agencies and finance not allocable	74	3,975	4,821	3,553	30	1,238	1,940	1,683	257	137	14,624	25,097	100	243
244	Holding and other investment companies	37	56,117	55,792	49,381	957	5,454	27,847	26,318	1,529	107	41,048	88,438	820	244
245	Operating-holding companies	4	45,125	45,282	42,217	575	2,490	21,750	21,003	747	44	12,599	30,081	392	245
246	Other investment and holding companies	33	10,992	10,510	7,164	382	2,964	6,097	5,315	782	63	28,449	58,357	428	246
247	Security and commodity-exchange brokers and dealers	38	5,934	4,875	2,075	132	2,389	3,085	2,519	566	108	22,201	48,652	509	247
248	Insurance carriers[1] and agents	296	108,439	87,385	56,259	3,540	27,319	54,410	46,188	8,222	927	1,426,978	3,014,323	9,586	248
249	Insurance carriers[1]	86	89,557	70,172	44,688	3,442	21,951	44,381	37,810	6,571	796	1,411,708	2,995,213	8,959	249
250	Life insurance companies[1]	8	888	416	302	-	114	133	99	34	301	1,187,524	2,542,786	-	250
251	Mutual insurance, except life or marine or fire insurance companies issuing perpetual policies.	2	83	77	50	-	27	62	54	8	175	37,509	139,418	-	251
252	Other insurance carriers	76	88,586	69,679	44,336	3,442	21,810	44,186	37,657	6,529	320	186,675	313,009	8,959	252
253	Insurance agents and brokers	210	18,882	17,213	11,571	98	5,368	10,029	8,378	1,651	131	15,270	19,110	627	253
254	Real estate, except lessors of real property other than buildings.	1,757	111,810	116,974	84,340	1,139	28,635	54,400	47,187	7,213	4,700	387,025	675,249	2,614	254
255	Real estate operators, including lessors of buildings	1,070	78,366	81,076	62,145	521	18,064	38,790	33,911	4,879	4,145	338,699	600,546	1,741	255
256	Developers of real property, including traders on own account	522	22,805	25,549	14,429	493	8,240	10,500	8,846	1,654	314	26,620	41,440	608	256
257	Real estate agents, brokers, and managers	44	2,641	2,624	1,842	97	558	1,251	1,094	157	63	4,398	6,276	79	257
258	Title abstract companies	56	3,680	3,607	2,750	13	844	1,823	1,571	252	44	4,963	6,319	27	258
259	Other real estate, except lessors of real property other than buildings.	65	4,318	4,118	3,174	15	929	2,036	1,765	271	134	12,345	20,668	159	259
260	Lessors of real property, except buildings	79	38,291	36,253	24,144	90	12,019	22,496	19,080	3,416	240	67,102	128,805	139	260
261	Agricultural, forest, and similar properties	1	72	65	64	-	1	29	29	-	29	2,291	2,984	4	261
262	Mining, oil, and similar properties	66	34,510	32,365	21,465	21	10,879	20,374	17,235	3,139	94	15,388	25,441	134	262
263	Railroad property	2	3,070	2,967	1,949	-	1,018	1,788	1,539	249	89	33,016	77,541	1	263
264	Public-utility property	1	133	160	147	3	10	67	64	3	15	15,337	20,494	-	264
265	Other real property, except buildings	9	506	696	519	66	111	238	213	25	13	1,070	2,345	-	265

See footnote at end of table. See p. 24 for "Explanation of Terms" and p. 23 for "Description of the Sample and Limitations of Data."

Table 2a.—NUMBER OF RETURNS, NET INCOME, SELECTED EXCESS PROFITS DATA, AND TAXES—RETURNS WITH EXCESS PROFITS NET INCOME OVER $25,000, BY MAJOR AND MINOR INDUSTRIAL GROUPS—Continued

	Major industrial groups and minor industrial groups	Returns with excess profits tax liability									Returns with no excess profits tax liability				
		Number of returns	Net income (Thousand dollars)	Excess profits net income (Thousand dollars)	Excess profits credit (Thousand dollars)	Unused excess profits credit adjustment (Thousand dollars)	Adjusted excess profits net income (Thousand dollars)	Taxes			Number of returns	Excess profits net income (Thousand dollars)	Excess profits credit (Thousand dollars)	Unused excess profits credit adjustment (Thousand dollars)	
								Total tax (Thousand dollars)	Income tax (Thousand dollars)	Excess profits tax (Thousand dollars)					
		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	
266	Services	1,666	253,105	252,102	160,586	4,221	81,282	142,700	120,387	22,313	1,910	270,778	464,821	6,327	266
267	Hotels and other lodging places	213	30,943	31,603	25,346	740	5,516	16,296	14,645	1,651	531	67,888	102,089	643	267
268	Personal services	211	26,518	25,875	18,784	308	6,432	14,178	12,347	1,831	252	15,972	23,312	317	268
269	Laundries, cleaners, and dyers	142	22,660	22,077	15,961	184	5,581	12,390	10,759	1,631	191	12,641	18,698	273	269
270	Photographic studios, including commercial photography	10	742	715	421	82	212	363	306	57	2	128	203	16	270
271	Other personal services	59	3,116	3,083	2,402	42	639	1,425	1,282	143	59	3,203	4,411	28	271
272	Business services	531	87,213	87,632	56,847	467	27,962	49,333	41,712	7,621	408	54,891	72,208	2,196	272
273	Advertising	170	42,159	42,520	29,502	189	11,995	24,106	20,670	3,436	121	24,210	30,224	304	273
274	Other business services	361	45,054	45,112	27,345	278	15,967	25,227	21,042	4,185	287	30,681	41,984	1,892	274
275	Automotive repair services and garages	145	9,071	8,816	6,260	50	2,447	4,391	3,702	689	163	11,139	17,870	235	275
276	Miscellaneous repair services, hand trades	64	6,713	6,450	2,969	671	2,810	3,675	3,042	633	26	3,388	7,240	79	276
277	Motion pictures	142	23,673	22,964	12,026	80	8,462	13,894	11,354	2,540	285	66,718	178,483	774	277
278	Motion picture production	31	16,573	15,866	7,238	19	6,347	10,460	8,358	2,102	48	37,792	104,914	352	278
279	Motion picture theaters	111	7,100	7,098	4,788	61	2,115	3,434	2,996	438	237	28,926	73,569	422	279
280	Amusement, except motion pictures	140	28,639	28,938	18,002	1,086	9,077	16,503	14,073	2,430	123	37,719	46,506	1,539	280
281	Other services, including schools	220	40,335	39,824	20,352	819	18,576	24,430	19,512	4,918	122	13,063	17,113	544	281
282	Nature of business not allocable	16	1,476	2,054	650	-	1,344	919	677	242	12	3,701	5,058	231	282

[1]For treatment of life insurance companies, see text p. 22.

NOTE: See p. 24 for "Explanation of Terms" and p. 23 for "Description of the Sample and Limitations of Data."

Table 3.—RECEIPTS AND DEDUCTIONS—ALL RETURNS, BY MAJOR INDUSTRIAL GROUPS

PART I.—ALL RETURNS

RETURNS, RECEIPTS, DEDUCTIONS, COMPILED NET PROFIT OR NET LOSS, NET INCOME OR DEFICIT, TAXES, AND DIVIDENDS PAID

	Item	Major industrial groups											
		All industrial groups	Agriculture, forestry, and fishery				Mining and quarrying						
			Total agriculture, forestry, and fishery	Farms and agricultural services	Forestry	Fishery	Total mining and quarrying	Metal mining	Anthracite mining	Bituminous coal and lignite mining	Crude petroleum and natural gas production	Nonmetallic mining and quarrying	
		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	
1	Number of returns	672,071	8,869	8,155	312	402	9,055	842	219	1,665	4,372	1,957	1
		(Thousand dollars)											
	Receipts:												
2	Gross sales	429,513,705	1,970,344	1,909,484	29,931	30,929	7,850,738	1,402,339	334,221	1,959,749	3,182,551	971,878	2
3	Gross receipts from operations	79,804,962	479,349	441,123	12,555	25,671	1,514,876	37,770	104,029	266,752	995,744	110,581	3
	Interest on Government obligations (less amortizable bond premium):												
4	Wholly taxable	1,931,648	2,151	1,984	105	62	14,735	5,806	454	2,873	4,583	1,019	4
5	Subject to surtax only	115,303	65	65	(2)	(2)	126	(2)	14	17	90	3	5
6	Wholly tax-exempt	279,196	271	268	(2)	3	421	111	4	160	24	122	6
7	Other interest	7,155,214	4,632	4,360	187	85	15,288	2,609	555	3,263	8,131	730	7
8	Rents	4,137,173	17,373	16,740	478	155	29,208	2,727	5,697	9,608	8,467	2,709	8
9	Royalties	538,158	8,775	8,380	395	-	50,934	3,660	3,422	2,650	39,522	1,680	9
10	Net short-term capital gain reduced by any net long-term capital loss	25,306	699	662	37	-	1,542	(2)	(2)	8	1,464	69	10
11	Net long-term capital gain reduced by any net short-term capital loss	1,353,588	39,519	29,718	9,458	343	77,746	8,231	2,450	20,566	41,445	5,054	11
12	Net gain, sales other than capital assets	486,261	3,063	1,534	1,516	13	9,335	136	44	586	8,278	291	12
13	Dividends, domestic corporations	2,350,246	6,807	6,651	114	42	86,534	27,431	11,388	8,070	38,264	1,381	13
14	Dividends, foreign corporations	547,695	3,445	3,444	-	1	8,515	5,115	2	180	3,217	1	14
15	Other receipts	3,068,843	23,954	22,892	595	467	56,524	5,736	1,909	13,906	28,436	6,537	15
16	Total compiled receipts	531,307,298	2,560,447	2,447,305	55,371	57,771	9,716,522	1,501,674	464,189	2,288,388	4,360,216	1,102,055	16
	Deductions:												
17	Cost of goods sold	330,821,084	1,486,145	1,434,917	26,145	25,083	5,022,592	912,116	288,880	1,497,716	1,729,690	594,190	17
18	Cost of operations	45,365,688	254,002	231,895	8,378	13,729	986,553	26,159	77,972	198,939	613,598	69,885	18
19	Compensation of officers	8,430,011	58,050	54,988	1,266	1,796	105,825	5,962	4,477	21,341	46,118	27,927	19
20	Rent paid on business property	4,485,249	42,495	42,016	79	400	49,347	4,202	2,811	9,508	27,558	5,268	20
21	Repairs	5,067,860	45,120	43,374	106	1,640	137,438	20,358	8,394	47,687	25,941	35,058	21
22	Bad debts	940,537	2,933	2,867	21	45	9,694	87	140	1,757	5,846	1,864	22
23	Interest paid	5,013,243	20,501	19,293	597	611	68,848	4,074	1,967	11,486	46,236	5,085	23
24	Taxes paid	11,696,794	43,565	40,759	1,606	1,200	276,113	48,805	11,581	48,756	140,824	26,147	24
25	Contributions or gifts	398,579	1,141	1,105	18	18	4,510	266	129	859	1,872	1,384	25
26	Depreciation	9,604,404	85,488	82,204	642	2,642	439,428	35,320	11,518	84,379	255,264	52,947	26
27	Depletion	2,126,452	4,741	2,738	1,902	101	708,315	107,339	6,887	57,895	480,613	55,581	27
28	Amortization	831,310	124	124	-	-	10,628	5,432	354	1,631	2,058	1,153	28
29	Advertising	5,026,771	13,220	13,021	100	99	12,968	161	1,917	2,723	4,811	3,356	29
30	Amounts contributed under pension plans	2,551,840	3,526	3,495	29	(2)	104,226	7,781	7,247	65,965	20,674	2,559	30
31	Amounts contributed under other employee benefit plans	630,420	657	647	(2)	(2)	14,018	790	1,624	7,963	2,803	838	31
32	Net loss, sales other than capital assets	329,443	1,326	1,309	(2)	(2)	4,624	390	46	856	2,613	719	32
33	Other deductions	59,252,238	358,180	343,168	3,637	11,375	780,115	98,936	30,262	159,573	379,264	112,080	33
34	Total compiled deductions	492,571,923	2,421,214	2,317,920	44,529	58,765	8,735,242	1,278,178	456,206	2,219,034	3,785,783	996,041	34
35	Compiled net profit or net loss (16 less 34)	38,735,375	139,233	129,385	10,842	[3]994	981,280	223,496	7,983	69,354	574,433	106,014	35
36	Net income or deficit (35 less 6)	38,456,179	138,962	129,117	10,842	[3]997	980,859	223,385	7,979	69,194	574,409	105,892	36
37	Net operating loss deduction	395,748	8,166	7,656	231	279	10,026	842	501	1,621	6,178	884	37
38	Income tax	17,596,969	75,637	71,482	3,539	616	493,188	100,886	3,136	35,445	301,221	52,500	38
39	Excess profits tax	1,550,725	1,799	1,736	50	13	14,201	2,471	3	268	8,807	2,652	39
40	Total tax	19,147,694	77,436	73,218	3,589	629	507,389	103,357	3,139	35,713	310,028	55,152	40
41	Compiled net profit less total tax (35 less 40)	19,587,681	61,797	56,167	7,253	[4]1,623	473,891	120,139	4,844	33,641	264,405	50,862	41
	Dividends paid:												
42	Cash and assets other than own stock	11,262,757	58,225	55,715	2,220	290	613,723	139,928	13,257	51,673	359,789	49,076	42
43	Corporation's own stock	1,363,620	4,007	4,007	-	(2)	41,373	3,229	-	4,021	31,625	2,498	43

See footnotes at end of table. See p. 24 for "Explanation of Terms" and p. 23 for "Description of the Sample and Limitations of Data."

Table 3.—RECEIPTS AND DEDUCTIONS—ALL RETURNS, BY MAJOR INDUSTRIAL GROUPS—Continued

PART I.—ALL RETURNS—Continued

RETURNS, RECEIPTS, DEDUCTIONS, COMPILED NET PROFIT OR NET LOSS, NET INCOME OR DEFICIT, TAXES, AND DIVIDENDS PAID

	Item	Major industrial groups—Continued												
		Construction	Manufacturing											
			Total manufacturing	Beverages	Food and kindred products	Tobacco manufactures	Textile-mill products	Apparel and products made from fabrics	Lumber and wood products, except furniture	Furniture and fixtures	Paper and allied products	Printing, publishing, and allied industries	Chemicals and allied products	
		(12)	(13)	(14)	(15)	(16)	(17)	(18)	(19)	(20)	(21)	(22)	(23)	
1	Number of returns	31,817	119,399	3,295	10,250	151	5,495	14,440	5,934	4,733	2,809	13,455	7,628	1
		(Thousand dollars)												
	Receipts:													
2	Gross sales	1,056,483	252,634,532	7,186,350	35,847,813	3,717,495	12,852,792	8,719,921	5,410,124	3,342,928	7,722,688	7,160,396	17,648,621	2
3	Gross receipts from operations	13,995,786	4,687,539	37,792	117,730	2,456	216,874	322,880	99,813	19,765	19,530	683,336	75,270	3
	Interest on Government obligations (less amortizable bond premium):													
4	Wholly taxable	2,581	209,153	2,103	7,256	182	6,120	1,102	4,198	1,141	12,841	6,125	26,797	4
5	Subject to surtax only	39	1,965	17	75	13	40	500	56	(2)	107	189	67	5
6	Wholly tax-exempt	371	4,287	155	510	41	705	84	99	15	130	383	530	6
7	Other interest	6,180	198,648	6,030	19,518	878	8,870	1,853	4,054	1,274	7,323	4,970	21,660	7
8	Rents	40,208	337,300	5,248	26,057	3,385	17,383	7,608	9,988	2,625	7,897	18,413	15,603	8
9	Royalties	1,526	202,765	2,213	6,261	148	4,138	5,818	3,734	546	3,802	12,557	31,874	9
10	Net short-term capital gain reduced by any net long-term capital loss.	929	4,089	66	217	1	288	17	441	(2)	72	(2)	357	10
11	Net long-term capital gain reduced by any net short-term capital loss.	42,603	479,396	4,603	22,561	1,972	18,596	3,557	175,264	2,035	37,668	9,860	28,014	11
12	Net gain, sales other than capital assets	4,324	11,460	724	863	12	1,124	656	1,660	127	308	1,272	246	12
13	Dividends, domestic corporations	13,040	921,959	2,732	18,840	4,521	13,723	3,171	6,066	1,228	10,487	19,566	118,677	13
14	Dividends, foreign corporations	1,922	393,767	2,179	26,609	730	2,071	136	(2)	1,051	12,272	4,530	38,573	14
15	Other receipts	131,060	1,008,296	31,234	92,891	9,669	63,132	25,825	36,352	13,699	36,256	52,177	61,861	15
16	Total compiled receipts	15,297,052	261,095,156	7,281,446	36,187,201	3,741,503	13,205,856	9,093,128	5,751,854	3,386,437	7,871,381	7,973,804	18,068,150	16
	Deductions:													
17	Cost of goods sold	853,376	188,840,974	4,545,392	29,923,383	2,156,959	10,713,793	7,086,657	4,254,738	2,506,298	5,394,666	4,896,274	11,458,454	17
18	Cost of operations	11,688,699	2,687,013	14,618	32,370	220	146,388	259,098	69,103	5,788	8,573	377,881	24,630	18
19	Compensation of officers	478,203	3,018,170	57,260	221,588	9,279	170,131	259,205	105,610	99,288	106,242	264,233	185,271	19
20	Rent paid on business property	54,281	1,083,047	16,556	100,011	2,307	44,522	79,105	16,913	24,486	30,798	82,404	64,477	20
21	Repairs	77,430	3,991,910	47,037	300,582	5,546	129,675	16,709	46,362	20,671	187,335	39,461	339,640	21
22	Bad debts	18,772	181,213	8,821	24,031	244	6,335	8,153	8,150	4,465	4,246	24,041	12,616	22
23	Interest paid	48,271	999,620	30,318	107,082	28,509	55,346	24,405	22,534	9,218	32,678	25,602	93,987	23
24	Taxes paid	160,208	6,184,168	1,079,472	338,967	982,297	188,183	101,360	89,957	48,249	127,131	113,008	244,366	24
25	Contributions or gifts	10,627	242,438	7,224	12,978	1,022	12,815	6,373	4,271	3,983	15,575	11,634	27,832	25
26	Depreciation	238,239	4,188,790	113,821	369,901	13,983	217,374	48,141	121,771	37,660	170,952	122,410	451,112	26
27	Depletion	4,872	1,281,575	356	959	-	304	53	163,689	252	9,730	262	45,025	27
28	Amortization	749	521,304	1,096	886	-	1,484	144	2,315	280	18,408	198	84,847	28
29	Advertising	34,629	2,873,948	243,133	560,535	124,374	76,427	76,319	19,018	37,966	39,703	50,486	515,268	29
30	Amounts contributed under pension plans	22,387	1,661,465	19,791	85,361	7,418	38,621	19,966	9,043	10,155	49,000	43,500	138,064	30
31	Amounts contributed under other employee benefit plans.	8,618	434,457	6,745	19,909	1,776	18,519	9,496	3,301	4,084	11,288	8,141	31,066	31
32	Net loss, sales other than capital assets	2,944	88,783	3,960	5,199	94	13,143	2,252	1,928	286	2,109	3,922	5,331	32
33	Other deductions	995,618	22,493,874	664,586	2,945,154	120,522	850,023	930,083	441,623	379,051	716,698	1,296,324	2,103,402	33
34	Total compiled deductions	14,697,923	240,772,749	6,860,186	35,048,896	3,454,550	12,683,083	8,927,519	5,380,326	3,192,180	6,925,132	7,359,781	15,825,388	34
35	Compiled net profit or net loss (16 less 34)	599,129	20,322,407	421,260	1,138,305	286,953	522,773	165,609	371,528	194,257	946,249	614,023	2,242,762	35
36	Net income or deficit (35 less 6)	598,758	20,318,120	421,105	1,137,795	286,912	522,068	165,525	371,429	194,242	946,119	613,640	2,242,232	36
37	Net operating loss deduction	26,823	153,332	5,548	11,741	160	7,983	9,705	3,039	4,525	917	8,183	7,143	37
38	Income tax	280,343	10,125,517	222,772	600,303	146,438	311,618	97,682	159,303	100,317	480,242	299,551	1,117,635	38
39	Excess profits tax	26,290	1,293,615	15,563	31,840	15,310	12,848	3,297	5,064	11,599	53,831	24,972	158,931	39
40	Total tax	306,633	11,419,132	238,335	632,143	161,748	324,466	100,979	164,367	111,916	534,073	324,523	1,276,566	40
41	Compiled net profit less total tax (35 less 40)	292,496	8,903,275	182,925	506,162	125,205	198,307	64,630	207,161	82,341	412,176	289,500	966,196	41
	Dividends paid:													
42	Cash and assets other than own stock	80,554	5,680,864	118,608	347,571	98,125	188,871	36,262	91,197	32,303	200,656	132,701	708,074	42
43	Corporation's own stock	29,745	909,156	5,094	15,362	(2)	18,934	8,425	9,336	15,847	37,008	33,090	96,735	43

See footnotes at end of table. See p. 24 for "Explanation of Terms" and p. 23 for "Description of the Sample and Limitations of Data."

Table 3.—RECEIPTS AND DEDUCTIONS—ALL RETURNS, BY MAJOR INDUSTRIAL GROUPS—Continued

PART I.—ALL RETURNS—Continued

RETURNS, RECEIPTS, DEDUCTIONS, COMPILED NET PROFIT OR NET LOSS, NET INCOME OR DEFICIT, TAXES, AND DIVIDENDS PAID

	Item	Major industrial groups—Continued													
		Manufacturing—Continued													
		Petroleum and coal products	Rubber products	Leather and products	Stone, clay, and glass products	Primary metal industries	Fabricated metal products, except ordnance, machinery, and transportation equipment	Machinery, except transportation equipment and electrical	Electrical machinery and equipment	Transportation equipment, except motor vehicles	Motor vehicles and equipment, except electrical	Ordnance and accessories	Scientific instruments; photographic equipment; watches, clocks	Other manufacturing	
		(24)	(25)	(26)	(27)	(28)	(29)	(30)	(31)	(32)	(33)	(34)	(35)	(36)	
1	Number of returns	697	734	2,921	4,209	2,948	10,854	10,910	3,639	1,297	1,194	89	2,105	9,612	1
		(Thousand dollars)													
	Receipts:														
2	Gross sales	23,098,120	4,857,874	3,287,748	5,525,221	19,628,409	12,506,111	21,644,064	14,742,119	8,561,970	19,728,413	435,624	3,544,584	5,465,147	2
3	Gross receipts from operations	806,255	9,587	26,749	22,043	578,633	93,023	424,735	72,715	947,277	33,313	10,881	12,019	54,863	3
	Interest on Government obligations (less amortizable bond premium):														
4	Wholly taxable	30,073	4,105	651	6,902	29,450	6,485	12,963	10,884	1,687	33,410	471	2,682	1,525	4
5	Subject to surtax only	12	6	14	54	123	143	159	46	5	284	-	22	32	5
6	Wholly tax-exempt	120	4	10	348	177	133	447	75	155	101	13	24	28	6
7	Other interest	21,652	3,525	1,089	2,667	28,929	4,306	18,677	11,753	4,792	18,914	272	2,881	2,761	7
8	Rents	122,020	3,834	2,003	5,600	22,917	14,971	18,703	10,290	3,667	7,508	1,836	3,226	6,518	8
9	Royalties	44,042	3,747	372	5,251	6,631	5,587	29,805	17,659	7,672	4,615	317	3,566	2,410	9
10	Net short-term capital gain reduced by any net long-term capital loss.	1,294	25	18	107	81	121	214	579	(2)	94	(2)	28	34	10
11	Net long-term capital gain reduced by any net short-term capital loss.	40,409	2,861	1,312	13,102	25,367	21,731	20,311	13,876	4,528	10,016	1,204	4,556	15,993	11
12	Net gain, sales other than capital assets	231	25	28	125	194	798	1,842	241	112	85	11	25	751	12
13	Dividends, domestic corporations	534,167	16,462	1,159	9,578	50,388	13,753	20,851	24,568	7,096	37,379	527	3,108	3,912	13
14	Dividends, foreign corporations	123,350	33,713	23	10,648	16,326	15,920	25,393	17,567	2,403	51,415	(2)	6,093	2,739	14
15	Other receipts	144,505	11,414	13,523	26,567	43,648	79,447	100,346	52,461	34,040	34,344	2,227	17,329	25,349	15
16	Total compiled receipts	24,966,250	4,947,182	3,334,699	5,628,213	20,431,273	12,762,529	22,318,510	14,974,833	9,575,407	19,959,891	453,404	3,600,143	5,582,062	16
	Deductions:														
17	Cost of goods sold	17,413,864	3,603,074	2,666,577	3,693,229	14,677,737	9,191,571	15,126,851	10,699,907	7,190,054	15,036,092	322,621	2,350,347	3,932,436	17
18	Cost of operations	424,225	(2)	22,329	10,536	334,060	56,477	65,738	20,957	761,728	18,558	417	4,800	28,518	18
19	Compensation of officers	41,819	28,648	69,194	97,149	138,957	307,995	363,883	139,569	49,457	63,671	4,670	60,248	174,803	19
20	Rent paid on business property	185,029	18,725	21,300	20,915	65,824	56,701	85,034	52,798	29,949	22,481	1,275	18,709	42,728	20
21	Repairs	408,342	82,634	21,013	134,908	984,076	186,214	337,192	172,802	141,157	274,011	11,499	52,020	53,024	21
22	Bad debts	9,097	4,106	2,469	5,436	6,715	11,413	15,496	8,714	2,746	2,775	98	3,250	7,796	22
23	Interest paid	91,692	18,815	10,039	18,382	138,031	38,484	88,517	51,389	34,274	40,022	2,819	15,955	21,522	23
24	Taxes paid	541,314	121,499	45,411	94,787	347,100	184,417	355,680	322,206	136,190	543,125	9,051	81,736	88,662	24
25	Contributions or gifts	10,017	5,919	2,920	6,764	21,786	13,878	30,868	16,302	5,591	11,595	905	7,384	4,802	25
26	Depreciation	647,942	69,852	25,203	143,543	437,434	192,650	358,576	191,042	71,181	242,063	7,736	56,033	78,410	26
27	Depletion	910,989	63	383	40,806	98,993	259	1,919	1,793	35	2,264	1,339	112	1,990	27
28	Amortization	41,500	4,186	35	21,941	185,078	15,496	42,189	22,737	27,224	38,494	251	8,059	4,456	28
29	Advertising	111,426	57,341	36,112	43,503	53,342	127,105	203,354	220,415	17,774	99,733	2,625	70,337	87,652	29
30	Amounts contributed under pension plans	208,394	30,551	9,645	35,858	244,279	79,670	177,548	169,118	46,882	177,744	6,120	35,590	19,147	30
31	Amounts contributed under other employee benefit plans.	47,298	2,852	3,372	8,334	51,454	21,646	47,232	44,834	19,605	48,334	448	16,517	8,206	31
32	Net loss, sales other than capital assets	1,809	2,970	1,653	2,515	22,690	3,704	6,301	3,032	2,553	733	58	106	2,435	32
33	Other deductions	2,110,799	513,640	278,128	599,373	919,274	1,245,853	2,590,509	1,259,023	445,132	912,273	26,695	433,816	711,893	33
34	Total compiled deductions	23,205,556	4,564,876	3,215,783	4,977,979	18,726,830	11,733,533	19,896,887	13,396,638	8,981,532	17,533,968	398,627	3,215,019	5,268,480	34
35	Compiled net profit or net loss (16 less 34)	1,760,694	382,306	118,916	650,234	1,704,443	1,028,996	2,421,623	1,578,195	593,875	2,425,923	54,777	385,124	313,582	35
36	Net income or deficit (35 less 6)	1,760,574	382,302	118,906	649,886	1,704,266	1,028,863	2,421,176	1,578,120	593,720	2,425,822	54,764	385,100	313,554	36
37	Net operating loss deduction	4,310	823	5,549	2,800	3,086	12,648	20,307	16,251	11,818	3,625	1,126	3,485	8,560	37
38	Income tax	650,285	191,458	61,879	330,369	862,350	513,685	1,228,927	805,712	313,455	1,246,725	27,466	195,410	161,935	38
39	Excess profits tax	11,548	28,359	4,082	43,914	95,015	55,175	210,700	164,966	67,551	221,472	5,894	34,087	17,597	39
40	Total tax	661,833	219,817	65,961	374,283	957,365	568,860	1,439,627	970,678	381,006	1,468,197	33,360	229,497	179,532	40
41	Compiled net profit less total tax (35 less 40)	1,098,861	162,489	52,955	275,951	747,078	460,136	981,996	607,517	212,869	957,726	21,417	155,627	134,050	41
	Dividends paid:														
42	Cash and assets other than own stock	1,166,508	83,071	31,699	165,940	480,352	213,716	438,844	314,863	109,405	564,163	13,882	81,372	62,681	42
43	Corporation's own stock	264,839	10,419	3,115	14,776	57,638	85,196	83,541	30,805	33,627	17,017	267	49,980	18,105	43

See footnotes at end of table. See p. 24 for "Explanation of Terms" and p. 23 for "Description of the Sample and Limitations of Data."

Table 3.—RECEIPTS AND DEDUCTIONS—ALL RETURNS, BY MAJOR INDUSTRIAL GROUPS—Continued

PART I.—ALL RETURNS—Continued

RETURNS, RECEIPTS, DEDUCTIONS, COMPILED NET PROFIT OR NET LOSS, NET INCOME OR DEFICIT, TAXES, AND DIVIDENDS PAID

	Item	Major industrial groups—Continued													
		Public utilities					Trade								
								Wholesale			Retail				
		Total public utilities	Transportation	Communication	Electric and gas utilities	Other public utilities	Total trade	Total wholesale	Commission merchants	Other wholesalers	Total retail	Food	General merchandise	Apparel and accessories	
		(37)	(38)	(39)	(40)	(41)	(42)	(43)	(44)	(45)	(46)	(47)	(48)	(49)	
1	Number of returns	28,460	20,854	4,399	951	2,256	221,314	72,126	9,584	62,542	131,454	10,275	7,122	17,827	1
		(Thousand dollars)													
	Receipts:														
2	Gross sales	342,672	170,439	37,321	132,536	2,376	163,868,092	82,020,906	3,842,670	78,178,236	73,636,521	17,694,288	16,597,983	5,647,283	2
3	Gross receipts from operations	37,112,898	22,070,584	5,572,227	9,232,849	237,238	2,788,881	1,859,601	738,249	1,121,352	737,345	36,943	69,084	56,715	3
	Interest on Government obligations (less amortizable bond premium):														
4	Wholly taxable	48,239	28,359	9,239	10,278	363	24,659	10,141	1,280	8,861	13,848	786	8,011	1,592	4
5	Subject to surtax only	236	223	6	6	1	426	177	6	171	206	9	111	6	5
6	Wholly tax-exempt	952	457	52	369	74	1,873	314	45	269	379	93	65	35	6
7	Other interest	113,093	67,909	9,850	34,854	480	138,703	58,439	9,825	48,614	75,170	4,876	23,434	2,398	7
8	Rents	435,333	375,666	33,435	25,090	1,142	271,026	69,623	5,566	64,057	180,816	12,915	74,832	25,646	8
9	Royalties	12,480	7,494	1,764	2,661	561	20,663	15,928	1,565	14,363	3,372	675	298	87	9
10	Net short-term capital gain reduced by any net long-term capital loss.	941	826	87	27	(2)	6,100	2,447	169	2,278	3,360	236	42	54	10
11	Net long-term capital gain reduced by any net short-term capital loss.	105,526	91,701	5,839	6,077	1,909	122,849	49,922	5,994	43,928	63,754	8,760	10,790	1,796	11
12	Net gain, sales other than capital assets	6,098	3,055	2,530	396	117	12,675	3,776	211	3,565	8,325	522	378	467	12
13	Dividends, domestic corporations	244,337	98,650	98,745	45,453	1,489	85,660	47,168	8,269	38,899	34,620	2,938	13,281	5,645	13
14	Dividends, foreign corporations	18,312	3,162	1,607	13,543	-	57,911	47,205	1,069	46,136	10,254	3,814	5,931	173	14
15	Other receipts	166,547	137,318	7,718	18,442	3,069	1,257,602	464,226	43,833	420,393	724,310	34,995	175,083	93,119	15
16	Total compiled receipts	38,607,664	23,055,843	5,780,420	9,522,581	248,820	168,657,120	84,649,873	4,658,751	79,991,122	75,492,280	17,801,850	16,979,323	5,835,016	16
	Deductions:														
17	Cost of goods sold	239,089	120,607	28,769	87,831	1,882	133,268,696	71,787,610	3,584,615	68,202,995	54,928,278	14,482,491	10,954,038	3,730,390	17
18	Cost of operations	22,979,602	15,321,453	2,969,794	4,581,587	106,768	1,252,309	818,425	189,716	628,709	365,982	18,981	16,390	24,875	18
19	Compensation of officers	325,167	245,966	30,631	42,544	6,026	2,750,609	1,198,464	142,229	1,056,235	1,369,157	103,192	114,642	161,114	19
20	Rent paid on business property	875,934	739,414	83,455	50,064	3,001	1,673,643	304,466	25,529	278,937	1,291,192	158,898	321,693	288,231	20
21	Repairs	62,051	50,286	6,663	3,201	1,901	400,964	124,314	3,500	120,814	252,170	56,348	66,120	15,506	21
22	Bad debts	43,321	18,814	16,233	8,070	204	257,547	92,064	5,921	86,143	148,715	9,228	29,896	17,156	22
23	Interest paid	1,148,169	494,524	153,240	481,597	18,808	388,646	188,189	12,217	175,972	178,656	19,348	42,560	12,675	23
24	Taxes paid	2,235,563	1,100,695	384,211	728,087	22,570	1,442,198	571,214	20,145	551,069	777,190	122,395	243,898	64,328	24
25	Contributions or gifts	21,693	7,931	4,111	9,476	175	68,573	27,139	1,909	25,230	38,497	6,332	13,411	3,752	25
26	Depreciation	2,381,456	1,040,899	469,139	848,767	22,651	1,060,565	344,884	15,567	329,317	642,480	125,399	143,512	56,985	26
27	Depletion	49,275	18,581	5	30,514	175	23,208	18,556	513	18,043	3,139	189	595	24	27
28	Amortization	287,405	259,822	391	27,169	23	7,368	5,408	337	5,071	1,611	44	37	188	28
29	Advertising	129,972	78,282	29,785	21,706	199	1,573,048	395,279	26,028	369,251	1,091,555	96,221	412,023	149,961	29
30	Amounts contributed under pension plans	348,200	60,997	170,447	115,684	1,072	219,966	80,258	8,020	72,238	131,229	31,686	75,792	5,729	30
31	Amounts contributed under other employee benefit plans	89,862	23,167	41,359	24,940	396	43,996	17,959	1,415	16,544	23,932	9,722	4,493	1,747	31
32	Net loss, sales other than capital assets	24,163	7,126	744	15,722	571	24,935	6,820	432	6,388	16,385	2,093	3,952	1,433	32
33	Other deductions	2,455,381	1,547,128	396,099	488,388	23,766	19,780,155	6,770,696	488,548	6,282,148	11,908,207	2,235,842	3,511,469	1,152,075	33
34	Total compiled deductions	33,696,303	21,135,692	4,785,076	7,565,347	210,188	164,236,426	82,751,745	4,526,641	78,225,104	73,168,375	17,478,409	15,954,521	5,686,169	34
35	Compiled net profit or net loss (16 less 34)	4,911,361	1,920,151	995,344	1,957,234	38,632	4,420,694	1,898,128	132,110	1,766,018	2,323,905	323,441	1,024,802	148,847	35
36	Net income or deficit (35 less 6)	4,910,409	1,919,694	995,292	1,956,865	38,558	4,418,821	1,897,814	132,065	1,765,749	2,323,526	323,348	1,024,737	148,812	36
37	Net operating loss deduction	37,556	20,748	2,751	13,756	301	68,055	28,070	3,120	24,950	34,420	2,964	3,065	4,086	37
38	Income tax	2,439,108	959,952	478,510	982,516	18,130	2,146,545	908,240	59,411	848,829	1,147,981	165,323	521,354	72,059	38
39	Excess profits tax	40,652	27,202	4,040	9,204	206	109,316	48,668	3,314	45,354	55,333	9,699	30,082	1,686	39
40	Total tax	2,479,760	987,154	482,550	991,720	18,336	2,255,861	956,908	62,725	894,183	1,203,314	175,022	551,436	73,745	40
41	Compiled net profit less total tax (35 less 40)	2,431,601	932,997	512,794	965,514	20,296	2,164,833	941,220	69,385	871,835	1,120,591	148,419	473,366	75,102	41
	Dividends paid:														
42	Cash and assets other than own stock	1,912,499	478,322	445,327	968,819	20,031	999,318	394,174	24,310	369,864	562,029	78,091	299,303	31,729	42
43	Corporation's own stock	50,380	26,930	1,995	20,390	1,065	162,817	92,116	7,368	84,748	63,446	8,856	12,160	3,627	43

See footnotes at end of table. See p. 24 for "Explanation of Terms" and p. 23 for "Description of the Sample and Limitations of Data."

Table 3.—RECEIPTS AND DEDUCTIONS—ALL RETURNS, BY MAJOR INDUSTRIAL GROUPS—Continued

PART I.—ALL RETURNS—Continued

RETURNS, RECEIPTS, DEDUCTIONS, COMPILED NET PROFIT OR NET LOSS, NET INCOME OR DEFICIT, TAXES, AND DIVIDENDS PAID

Item	Major industrial groups—Continued												
	Trade—Continued							Finance, insurance, real estate, and lessors of real property					
	Retail—Continued						Trade not allocable	Total finance, insurance,[1] real estate, and lessors of real property	Finance				
	Furniture and house furnishings	Automotive dealers and filling stations	Drug stores	Eating and drinking places	Building materials and hardware	Other retail trade			Total finance	Banks and trust companies	Credit agencies other than banks	Holding and other investment companies	Security and commodity-exchange brokers and dealers
	(50)	(51)	(52)	(53)	(54)	(55)	(56)	(57)	(58)	(59)	(60)	(61)	(62)
1 Number of returns	11,683	23,793	6,040	16,924	15,251	22,539	17,734	185,855	42,763	14,806	19,158	7,237	1,562
	(Thousand dollars)												
Receipts:													
2 Gross sales	2,991,326	16,503,138	1,787,246	2,422,482	4,834,368	5,158,407	8,210,665	196,608	114,174	-	109,302	4,795	77
3 Gross receipts from operations	62,697	255,600	10,899	83,088	40,111	122,208	191,935	9,660,374	2,043,178	764,769	1,078,585	67,589	132,235
Interest on Government obligations (less amortizable bond premium):													
4 Wholly taxable	588	1,295	142	251	409	774	670	1,622,807	1,213,172	1,151,130	38,279	15,983	7,780
5 Subject to surtax only	6	39	3	4	15	13	43	112,302	105,785	104,674	368	166	577
6 Wholly tax-exempt	(2)	36	(2)	9	98	24	1,180	270,125	196,913	192,701	565	1,654	1,993
7 Other interest	7,560	21,978	700	380	6,637	7,207	5,094	6,664,362	4,627,407	3,254,374	1,266,889	100,396	5,748
8 Rents	5,398	22,028	7,238	9,195	9,007	14,557	20,587	2,725,317	164,991	132,186	15,942	14,724	2,139
9 Royalties	55	393	134	301	1,301	128	1,363	212,300	80,839	2,303	339	77,725	472
10 Net short-term capital gain reduced by any net long-term capital loss.	39	1,085	-	1,291	221	392	293	10,156	5,917	2,002	1,039	2,250	626
11 Net long-term capital gain reduced by any net short-term capital loss.	2,348	16,197	1,108	3,895	9,731	9,129	9,173	433,892	280,688	27,610	40,175	197,130	15,773
12 Net gain, sales other than capital assets	502	2,766	143	1,028	1,584	935	574	433,222	78,082	3,278	2,524	3,759	68,521
13 Dividends, domestic corporations	1,167	4,007	1,615	1,075	2,300	2,592	3,872	968,550	640,488	23,551	13,759	595,920	7,258
14 Dividends, foreign corporations	1	130	84	-	(2)	100	452	55,188	51,419	1,489	6,073	43,729	128
15 Other receipts	135,787	117,304	13,488	15,309	56,360	82,865	69,066	304,370	158,562	49,383	52,296	42,807	14,076
16 Total compiled receipts	3,207,490	16,945,996	1,822,803	2,538,308	4,962,163	5,399,331	8,514,967	23,669,573	9,761,615	5,709,450	2,626,135	1,168,627	257,403
Deductions:													
17 Cost of goods sold	1,949,855	13,793,136	1,232,574	1,328,115	3,763,900	3,693,779	6,552,808	142,473	89,824	-	86,894	2,874	56
18 Cost of operations	23,841	141,145	1,116	43,575	25,200	70,859	67,902	35,819	31,567	-	-	31,567	-
19 Compensation of officers	129,422	360,843	50,552	98,132	164,287	186,973	182,988	1,149,566	701,730	502,996	126,159	22,777	49,798
20 Rent paid on business property	78,353	136,853	58,073	119,456	32,201	97,434	77,985	325,140	114,011	66,231	35,628	3,798	8,354
21 Repairs	9,547	36,530	7,456	27,084	14,944	18,635	24,480	203,067	40,931	33,131	6,181	963	656
22 Bad debts	22,953	26,402	730	908	17,717	23,725	16,768	403,466	384,597	160,805	220,927	2,166	699
23 Interest paid	14,264	42,813	4,446	6,853	17,639	18,058	21,801	2,239,152	1,685,471	887,306	736,555	47,936	13,674
24 Taxes paid	37,886	110,107	24,152	56,183	52,185	66,056	93,794	1,056,443	267,166	194,529	50,297	14,499	7,841
25 Contributions or gifts	1,933	5,972	949	1,167	2,408	2,573	2,937	40,223	27,029	20,416	3,994	2,177	442
26 Depreciation	23,992	104,232	19,352	56,536	45,553	66,919	73,201	764,640	139,952	105,054	24,101	8,203	2,594
27 Depletion	12	222	167	(2)	1,702	147	1,513	53,802	20,762	245	31	20,323	163
28 Amortization	202	555	11	36	68	470	349	1,788	573	3	481	89	-
29 Advertising	104,009	170,640	24,269	19,404	35,083	79,945	86,214	188,541	130,078	72,410	51,772	1,533	4,363
30 Amounts contributed under pension plans	1,709	5,039	2,080	2,171	2,463	4,560	8,479	146,942	114,223	94,486	14,297	2,237	3,203
31 Amounts contributed under other employee benefit plans.	669	3,394	377	1,423	955	1,152	2,105	27,018	14,165	11,720	1,449	612	384
32 Net loss, sales other than capital assets	794	2,463	763	3,146	687	1,054	1,730	174,690	142,909	138,316	3,257	1,208	128
33 Other deductions	738,791	1,620,414	348,762	735,749	619,822	945,283	1,101,252	9,987,737	2,795,051	1,757,294	772,372	138,975	126,410
34 Total compiled deductions	3,138,232	16,560,760	1,775,829	2,500,019	4,796,814	5,277,622	8,316,306	16,940,507	6,700,039	4,044,942	2,134,395	301,937	218,765
35 Compiled net profit or net loss (16 less 34)	69,258	385,236	46,974	38,289	165,349	121,709	198,661	6,729,066	3,061,576	1,664,508	491,740	866,690	38,638
36 Net income or deficit (35 less 6)	69,242	385,200	46,971	38,280	165,251	121,685	197,481	6,458,941	2,864,663	1,471,807	491,175	865,036	36,645
37 Net operating loss deduction	2,872	4,649	1,536	4,802	2,616	7,830	5,565	59,732	13,083	5,325	4,655	2,450	653
38 Income tax	44,460	170,806	21,859	26,452	69,941	55,727	90,324	1,723,260	1,025,623	671,660	232,407	106,925	14,631
39 Excess profits tax	969	4,530	1,238	1,727	2,901	2,501	5,315	42,297	23,446	18,595	2,756	1,529	566
40 Total tax	45,429	175,336	23,097	28,179	72,842	58,228	95,639	1,765,557	1,049,069	690,255	235,163	108,454	15,197
41 Compiled net profit less total tax (35 less 40)	23,829	209,900	23,877	10,110	92,507	63,481	103,022	4,963,509	2,012,507	974,253	256,577	758,236	23,441
Dividends paid:													
42 Cash and assets other than own stock	15,895	60,150	11,591	10,705	30,241	24,324	43,115	1,735,426	1,303,897	444,862	156,927	694,153	7,955
43 Corporation's own stock	6,043	14,434	3,132	107	8,916	6,171	7,255	157,028	131,342	96,696	0,968	26,331	1,347

See footnotes at end of table. See p. 24 for "Explanation of Terms" and p. 23 for "Description of the Sample and Limitations of Data."

Table 3.—RECEIPTS AND DEDUCTIONS—ALL RETURNS, BY MAJOR INDUSTRIAL GROUPS—Continued

PART I.—ALL RETURNS—Continued

RETURNS, RECEIPTS, DEDUCTIONS, COMPILED NET PROFIT OR NET LOSS, NET INCOME OR DEFICIT, TAXES, AND DIVIDENDS PAID

Item	Major industrial groups—Continued														
	Finance, insurance, real estate, and lessors of real property—Continued					Services									
	Insurance carriers and agents			Real estate, except lessors of real property other than buildings	Lessors or real property, except buildings	Total services	Hotels and other lodging places	Personal services	Business services	Automotive repair services and garages	Miscellaneous repair services, hand trades	Motion pictures	Amusement, except motion pictures	Other services, including schools	Nature of business not allocable
	Total insurance carriers[1] and agents	Insurance carriers[1]	Insurance agents and brokers												
	(63)	(64)	(65)	(66)	(67)	(68)	(69)	(70)	(71)	(72)	(73)	(74)	(75)	(76)	(77)
1 Number of returns	11,538	2,660	8,878	126,137	5,417	61,647	6,827	12,249	14,394	5,629	3,190	6,090	6,703	6,565	5,655
	(Thousand dollars)														
Receipts:															
2 Gross sales	41,636	41,636	-	39,105	1,693	1,535,841	537,408	278,540	222,913	122,894	121,587	85,407	68,054	99,038	58,395
3 Gross receipts from operations	6,208,965	5,648,236	560,729	1,408,218	(2)	9,531,259	965,217	1,395,531	2,961,831	426,768	302,226	1,859,846	709,305	910,535	34,000
3 Interest on Government obligations (less amortizable bond premium):															
4 Wholly taxable	385,519	385,031	488	22,219	1,897	7,155	2,897	291	1,074	229	43	1,303	640	678	168
5 Subject to surtax only	5,210	5,182	28	1,211	96	143	-	5	105	1	-	(2)	(2)	24	(2)
6 Wholly tax-exempt	72,231	72,208	23	826	155	892	(2)	651	156	6	-	(2)	(2)	52	(2)
7 Other interest	1,975,366	1,973,679	1,687	59,691	1,898	13,744	2,347	658	3,802	1,454	69	3,652	585	1,177	564
8 Rents	198,281	195,640	2,641	2,209,543	152,502	277,943	150,018	3,663	35,621	26,901	1,223	45,028	10,555	4,934	3,465
9 Royalties	3,916	3,906	10	3,017	124,528	27,913	1,576	993	9,186	70	11	11,866	2,985	1,226	802
10 Net short-term capital gain reduced by any net long-term capital loss	399	368	31	3,781	59	678	171	49	174	104	74	32	60	14	172
11 Net long-term capital gain reduced by any net short-term capital loss	15,670	14,661	1,009	121,074	16,460	50,244	7,858	5,056	10,374	11,265	1,772	10,846	2,238	835	1,813
12 Net gain, sales other than capital assets	1,218	952	266	352,743	1,179	6,012	1,978	601	940	888	69	391	794	351	72
13 Dividends, domestic corporations	292,138	286,391	5,747	32,373	3,551	23,057	3,697	899	10,206	494	12	5,893	765	1,091	302
14 Dividends, foreign corporations	2,652	1,777	875	1,002	115	8,633	13	6	1,623	-	-	6,900	63	(2)	(2)
15 Other receipts	31,717	21,846	9,871	106,344	7,747	117,052	15,436	10,402	23,604	5,905	1,760	35,938	12,668	11,339	3,438
16 Total compiled receipts	9,234,918	8,651,513	583,405	4,361,147	311,893	11,600,566	1,688,633	1,697,345	3,281,609	596,979	428,846	2,067,105	808,727	1,031,322	103,198
Deductions:															
17 Cost of goods sold	31,498	31,498	-	20,223	928	923,049	298,011	151,317	153,050	83,781	81,426	47,909	36,689	70,866	44,690
18 Cost of operations	642	-	642	3,604	6	5,464,118	361,660	792,283	1,800,326	217,614	205,235	1,260,055	359,444	467,501	17,573
19 Compensation of officers	142,385	23,289	119,096	298,544	6,907	537,962	37,394	103,467	195,724	31,664	26,170	43,817	31,746	67,980	6,459
20 Rent paid on business property	68,094	47,748	20,346	137,801	5,234	379,215	73,451	52,998	57,684	39,627	8,834	83,739	37,093	25,789	2,147
21 Repairs	3,441	2,263	1,178	156,576	2,119	149,145	61,347	20,451	18,198	7,666	3,130	17,635	14,517	6,201	735
22 Bad debts	7,536	2,602	4,934	10,839	494	22,647	3,420	3,861	5,845	1,517	935	3,571	1,104	2,394	944
23 Interest paid	13,170	10,548	2,622	501,348	39,163	98,284	35,428	8,723	12,495	8,457	1,183	22,811	5,565	3,622	1,752
24 Taxes paid	200,146	190,182	9,964	556,178	32,953	295,131	76,246	41,071	41,867	16,057	7,639	52,513	41,021	18,717	3,405
25 Contributions or gifts	4,359	2,948	1,411	8,404	431	9,317	1,827	1,286	2,064	400	103	933	1,991	713	57
26 Depreciation	68,206	60,778	7,428	541,331	15,151	442,740	96,445	63,007	94,015	59,571	6,427	73,259	33,274	16,742	3,058
27 Depletion	203	187	(2)	1,087	31,750	449	170	41	28	(2)	(2)	(2)	108	49	215
28 Amortization	11	-	(2)	934	270	1,942	(2)	50	151	(2)	(2)	1,523	(2)	146	2
29 Advertising	19,696	11,678	8,018	38,670	97	200,037	26,595	26,200	33,181	5,302	4,450	68,613	19,597	16,099	408
30 Amounts contributed under pension plans	27,733	23,858	3,875	4,466	520	44,888	1,878	1,627	24,952	296	736	7,179	991	7,229	240
31 Amounts contributed under other employee benefit plans	10,746	9,679	1,067	1,996	111	11,786	3,984	2,385	2,137	311	1,045	674	395	855	8
32 Net loss, sales other than capital assets	2,829	2,042	787	26,692	2,260	6,870	801	704	1,903	256	97	2,059	610	440	1,108
33 Other deductions	5,821,595	5,487,459	334,136	1,334,565	36,526	2,382,339	507,901	364,375	653,476	86,324	65,414	275,422	159,509	269,918	18,839
34 Total compiled deductions	6,422,290	5,906,759	515,531	3,643,258	174,920	10,969,919	1,586,565	1,633,846	3,097,096	558,868	412,914	1,961,715	743,654	975,261	101,640
35 Compiled net profit or net loss (16 less 34)	2,812,628	2,744,754	67,874	717,889	136,973	630,647	102,068	63,499	184,513	38,111	15,932	105,390	65,073	56,061	1,558
36 Net income or deficit (35 less 6)	2,740,397	2,672,546	67,851	717,063	136,818	629,755	102,051	62,848	184,357	38,105	15,932	105,390	65,063	56,009	1,554
37 Net operating loss deduction	10,447	8,797	1,650	34,089	2,113	31,000	4,034	4,027	7,867	1,706	1,616	6,271	3,294	2,185	1,058
38 Income tax	343,639	317,989	25,650	288,231	65,767	309,652	49,644	28,607	86,861	14,574	7,196	55,974	36,426	30,370	3,719
39 Excess profits tax	8,222	6,571	1,651	7,213	3,416	22,313	1,651	1,831	7,621	689	633	2,540	2,430	4,918	242
40 Total tax	351,861	324,560	27,301	295,444	69,183	331,965	51,295	30,438	94,482	15,263	7,829	58,514	38,856	35,288	3,961
41 Compiled net profit less total tax (35 less 40)	2,460,767	2,420,194	40,573	422,445	67,790	298,682	50,773	33,061	90,031	22,848	8,103	46,876	26,217	20,773	[4]2,403
Dividends paid:															
42 Cash and assets other than own stock	199,913	183,396	16,517	154,147	77,469	180,503	29,267	13,245	44,414	3,188	1,721	60,896	16,689	11,083	1,645
43 Corporation's own stock	12,923	11,591	1,332	12,294	469	9,085	618	1,057	3,969	1,187	(2)	832	837	559	29

See footnotes at end of table. See p. 24 for "Explanation of Terms" and p. 23 for "Description of the Sample and Limitations of Data."

Table 3.—RECEIPTS AND DEDUCTIONS—ALL RETURNS, BY MAJOR INDUSTRIAL GROUPS—Continued

PART II.—RETURNS WITH NET INCOME

RETURNS, RECEIPTS, DEDUCTIONS, COMPILED NET PROFIT OR NET LOSS, NET INCOME OR DEFICIT, TAXES, AND DIVIDENDS PAID

	Item	Major industrial groups											
		All industrial groups	Agriculture, forestry, and fishery				Mining and quarrying						
			Total agriculture, forestry, and fishery	Farms and agricultural services	Forestry	Fishery	Total mining and quarrying	Metal mining	Anthracite mining	Bituminous coal and lignite mining	Crude petroleum and natural gas production	Nonmetallic mining and quarrying	
		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	
1	Number of returns	442,577	4,988	4,598	216	174	4,839	188	75	789	2,514	1,273	1
		(Thousand dollars)											
	Receipts:												
2	Gross sales	393,987,184	1,614,372	1,569,488	27,713	17,171	6,544,535	1,159,336	111,960	1,551,454	2,795,048	926,737	2
3	Gross receipts from operations	72,651,956	382,845	357,619	10,777	14,449	1,203,597	31,928	44,974	174,039	859,527	93,129	3
	Interest on Government obligations (less amortizable bond premium):												
4	Wholly taxable	1,808,074	1,945	1,801	101	43	13,753	5,664	224	2,461	4,395	1,009	4
5	Subject to surtax only	114,255	65	65	(2)	(2)	99	(2)	13	11	70	3	5
6	Wholly tax-exempt	273,759	270	267	(2)	3	403	108	1	154	22	118	6
7	Other interest	6,308,270	3,544	3,322	187	35	13,399	2,582	283	2,919	6,932	683	7
8	Rents	3,505,357	13,371	12,833	435	103	24,330	2,547	4,711	7,425	6,991	2,656	8
9	Royalties	498,105	8,167	7,829	338	-	40,275	3,494	185	2,363	32,556	1,677	9
10	Net short-term capital gain reduced by any net long-term capital loss.	20,338	242	213	29	-	709	(2)	(2)	6	633	69	10
11	Net long-term capital gain reduced by any net short-term capital loss.	1,285,629	35,337	25,858	9,178	301	70,460	7,928	580	18,644	38,473	4,835	11
12	Net gain, sales other than capital assets	414,982	2,046	827	1,219	-	3,599	66	6	499	2,761	267	12
13	Dividends, domestic corporations	2,325,027	6,378	6,238	100	40	85,002	27,348	11,355	7,434	37,486	1,379	13
14	Dividends, foreign corporations	546,178	3,442	3,441	-	1	8,514	5,114	2	180	3,217	1	14
15	Other receipts	2,702,230	17,996	17,185	451	360	39,056	5,286	563	8,676	18,514	6,017	15
16	Total compiled receipts	486,441,344	2,090,020	2,006,986	50,528	32,506	8,047,731	1,251,404	174,857	1,776,265	3,806,625	1,038,580	16
	Deductions:												
17	Cost of goods sold	301,067,058	1,166,998	1,130,374	24,185	12,439	4,038,988	708,624	95,617	1,158,471	1,516,302	559,974	17
18	Cost of operations	40,834,864	182,986	167,910	6,904	8,172	750,085	21,269	27,891	117,336	526,798	56,791	18
19	Compensation of officers	7,200,705	43,074	40,956	931	1,187	81,148	4,894	2,012	15,211	32,885	26,146	19
20	Rent paid on business property	3,821,943	35,472	35,221	44	207	31,379	3,985	1,998	7,023	13,653	4,720	20
21	Repairs	4,757,861	37,330	36,339	80	911	108,322	15,612	1,596	35,909	22,167	33,038	21
22	Bad debts	681,484	1,995	1,946	11	38	5,353	86	12	1,095	2,443	1,717	22
23	Interest paid	3,966,420	11,397	10,700	413	284	47,669	3,122	1,259	8,403	30,707	4,178	23
24	Taxes paid	10,821,713	34,928	33,013	1,205	710	223,680	38,058	3,428	37,305	120,043	24,846	24
25	Contributions or gifts	395,778	1,113	1,078	18	17	4,332	265	127	728	1,828	1,384	25
26	Depreciation	8,634,924	63,657	61,723	475	1,459	352,106	29,715	4,996	64,156	204,585	48,654	26
27	Depletion	1,992,845	4,372	2,613	1,735	24	602,328	102,532	1,244	52,435	390,949	55,168	27
28	Amortization	818,087	118	118	-	-	8,010	3,242	354	1,231	2,049	1,134	28
29	Advertising	4,587,439	11,784	11,626	99	59	10,831	153	720	2,398	4,401	3,159	29
30	Amounts contributed under pension plans	2,479,871	3,331	3,302	29	(2)	85,318	7,325	1,341	55,356	18,778	2,518	30
31	Amounts contributed under other employee benefit plans.	599,423	605	595	(2)	(2)	10,857	671	608	6,467	2,299	812	31
32	Net loss, sales other than capital assets	203,698	714	700	(2)	(2)	1,816	16	12	600	938	250	32
33	Other deductions	52,871,775	295,518	287,461	2,961	5,096	584,013	74,220	14,996	123,724	269,881	101,192	33
34	Total compiled deductions	445,735,888	1,895,392	1,825,675	39,093	30,624	6,946,235	1,013,789	158,211	1,687,848	3,160,706	925,681	34
35	Compiled net profit (16 less 34)	40,705,456	194,628	181,311	11,435	1,882	1,101,496	237,615	16,646	88,417	645,919	112,899	35
36	Net income (35 less 6)	40,431,697	194,358	181,044	11,435	1,879	1,101,093	237,507	16,645	88,263	645,897	112,781	36
37	Net operating loss deduction	395,748	8,166	7,656	231	279	10,026	842	501	1,621	6,178	884	37
38	Income tax	17,596,969	75,637	71,482	3,539	616	493,188	100,886	3,136	35,445	301,221	52,500	38
39	Excess profits tax	1,550,725	1,799	1,736	50	13	14,201	2,471	3	268	8,807	2,652	39
40	Total tax	19,147,694	77,436	73,218	3,589	629	507,389	103,357	3,139	35,713	310,028	55,152	40
41	Compiled net profit less total tax (35 less 40)	21,557,762	117,192	108,093	7,846	1,253	594,107	134,258	13,507	52,704	335,891	57,747	41
	Dividends paid:												
42	Cash and assets other than own stock	11,133,098	56,971	54,526	2,182	263	595,339	139,059	9,920	48,906	348,477	48,977	42
43	Corporation's own stock	1,341,921	3,940	3,940	-	(2)	36,272	3,169	-	3,826	26,779	2,498	43

See footnotes at end of table. See p. 24 for "Explanation of Terms" and p. 23 for "Description of the Sample and Limitations of Data."

Table 3.—RECEIPTS AND DEDUCTIONS—ALL RETURNS, BY MAJOR INDUSTRIAL GROUPS—Continued

PART II.—RETURNS WITH NET INCOME—Continued

RETURNS, RECEIPTS, DEDUCTIONS, COMPILED NET PROFIT OR NET LOSS, NET INCOME OR DEFICIT, TAXES, AND DIVIDENDS PAID

	Item	Major industrial groups—Continued											
		Construction	Manufacturing										
			Total manufacturing	Beverages	Food and kindred products	Tobacco manufactures	Textile-mill products	Apparel and products made from fabrics	Lumber and wood products, except furniture	Furniture and fixtures	Paper and allied products	Printing, publishing, and allied industries	Chemicals and allied products	
		(12)	(13)	(14)	(15)	(16)	(17)	(18)	(19)	(20)	(21)	(22)	(23)	
1	Number of returns	20,946	80,795	2,088	6,867	115	3,547	8,464	3,920	3,109	2,025	9,672	4,655	1
		(Thousand dollars)												
	Receipts:													
2	Gross sales	856,585	236,458,066	6,702,641	31,295,444	3,694,898	10,678,831	7,117,470	4,747,904	2,963,734	7,380,831	6,518,805	17,049,639	2
3	Gross receipts from operations	12,422,364	4,349,511	33,583	99,101	1,612	184,670	226,756	83,041	19,230	18,246	612,525	67,218	3
	Interest on Government obligations (less amortizable bond premium):													
4	Wholly taxable	2,355	206,206	1,905	7,069	166	5,578	877	4,123	1,125	12,756	5,864	26,192	4
5	Subject to surtax only	39	1,927	16	75	13	32	492	55	(2)	97	187	67	5
6	Wholly tax-exempt	345	4,203	148	508	41	676	83	98	15	128	372	519	6
7	Other interest	5,389	190,091	5,648	18,629	871	7,138	1,541	3,764	1,044	7,208	4,792	21,232	7
8	Rents	30,841	314,089	4,531	22,307	3,254	13,993	5,585	9,069	1,973	7,322	16,840	13,320	8
9	Royalties	1,430	193,573	2,110	5,898	144	3,601	5,662	3,299	534	3,783	11,229	31,569	9
10	Net short-term capital gain reduced by any net long-term capital loss	718	3,410	10	113	1	157	9	338	(2)	68	(2)	201	10
11	Net long-term capital gain reduced by any net short-term capital loss	38,282	458,071	4,038	19,849	1,886	15,781	2,692	169,645	1,699	37,325	9,537	27,405	11
12	Net gain, sales other than capital assets	2,817	7,397	375	560	12	432	284	1,253	50	104	1,071	66	12
13	Dividends, domestic corporations	12,902	917,369	2,719	18,210	4,470	13,056	2,352	5,940	1,213	10,438	19,248	118,351	13
14	Dividends, foreign corporations	1,852	392,951	2,179	26,421	730	2,068	69	(2)	1,051	12,270	4,530	38,556	14
15	Other receipts	118,808	927,150	27,479	81,550	9,563	51,697	20,372	32,113	11,587	33,152	46,248	57,176	15
16	Total compiled receipts	13,494,727	244,424,014	6,787,382	31,595,734	3,717,661	10,977,710	7,384,244	5,060,647	3,003,258	7,523,728	7,251,273	17,451,511	16
	Deductions:													
17	Cost of goods sold	681,863	175,066,948	4,285,944	25,804,848	2,141,204	8,743,202	5,738,569	3,667,540	2,196,453	5,110,993	4,427,297	10,983,514	17
18	Cost of operations	10,320,259	2,463,523	13,149	27,256	220	124,926	180,167	59,424	5,655	8,492	342,395	20,978	18
19	Compensation of officers	404,609	2,656,434	47,560	190,568	8,794	136,563	199,360	90,930	84,324	95,310	234,812	165,366	19
20	Rent paid on business property	45,025	956,608	14,152	87,219	2,205	30,580	55,508	13,869	19,053	27,299	71,541	58,147	20
21	Repairs	67,306	3,857,864	41,862	271,548	5,464	106,286	13,102	40,857	18,656	182,264	35,555	334,553	21
22	Bad debts	14,197	150,611	7,821	20,757	239	4,349	5,389	6,129	3,698	3,630	17,427	11,307	22
23	Interest paid	36,009	889,486	26,086	88,314	28,372	39,775	17,648	16,273	6,807	30,177	21,270	85,146	23
24	Taxes paid	137,640	5,858,362	963,995	308,014	979,913	154,523	78,599	79,804	42,074	121,930	102,789	237,059	24
25	Contributions or gifts	10,387	241,832	7,192	12,941	1,022	12,786	6,203	4,233	3,948	15,572	11,578	27,811	25
26	Depreciation	198,580	3,918,431	97,282	326,434	13,611	176,351	36,020	103,006	32,445	162,517	111,477	435,627	26
27	Depletion	4,839	1,262,547	356	951	-	304	43	156,338	251	9,612	163	44,774	27
28	Amortization	746	516,304	1,080	762	-	1,418	123	2,029	226	18,335	198	83,945	28
29	Advertising	29,163	2,723,066	219,972	536,777	122,883	63,648	65,221	17,561	34,119	36,834	45,223	497,371	29
30	Amounts contributed under pension plans	21,903	1,634,659	17,359	82,158	7,388	34,502	16,288	8,908	9,837	48,230	42,565	136,700	30
31	Amounts contributed under other employee benefit plans	7,948	417,283	6,294	18,311	1,760	14,553	8,529	3,114	3,639	10,996	7,621	30,669	31
32	Net loss, sales other than capital assets	1,314	39,335	1,644	3,126	94	3,229	1,151	991	224	1,217	3,642	4,061	32
33	Other deductions	828,909	20,685,503	587,331	2,585,260	117,085	685,147	732,415	377,649	328,053	673,104	1,127,449	1,996,138	33
34	Total compiled deductions	12,810,697	223,338,796	6,339,079	30,365,244	3,430,254	10,332,142	7,154,335	4,648,655	2,789,462	6,556,512	6,603,002	15,153,166	34
35	Compiled net profit (16 less 34)	684,030	21,085,218	448,303	1,230,490	287,407	645,568	229,909	411,992	213,796	967,216	648,271	2,298,345	35
36	Net income (35 less 6)	683,685	21,081,015	448,155	1,229,982	287,366	644,892	229,826	411,894	213,781	967,088	647,899	2,297,826	36
37	Net operating loss deduction	26,823	153,332	5,548	11,741	160	7,983	9,705	3,039	4,525	917	8,183	7,143	37
38	Income tax	280,343	10,125,517	222,772	600,303	146,438	311,618	97,682	159,303	100,317	480,242	299,551	1,117,635	38
39	Excess profits tax	26,290	1,293,615	15,563	31,840	15,310	12,848	3,297	5,064	11,599	53,831	24,972	158,931	39
40	Total tax	306,633	11,419,132	238,335	632,143	161,748	324,466	100,979	164,367	111,916	534,073	324,523	1,276,566	40
41	Compiled net profit less total tax (35 less 40)	377,397	9,666,086	209,968	598,347	125,659	321,102	128,930	247,625	101,880	433,143	323,748	1,021,779	41
	Dividends paid:													
42	Cash and assets other than own stock	78,850	5,632,989	117,731	339,963	97,707	177,103	32,430	88,432	32,013	199,849	131,398	705,438	42
43	Corporation's own stock	26,781	901,904	5,094	15,189	(2)	16,898	8,425	9,327	15,847	37,008	29,597	96,676	43

See footnotes at end of table. See p. 24 for "Explanation of Terms" and p. 23 for "Description of the Sample and Limitations of Data."

Table 3.—RECEIPTS AND DEDUCTIONS—ALL RETURNS, BY MAJOR INDUSTRIAL GROUPS—Continued

PART II.—RETURNS WITH NET INCOME—Continued

RETURNS, RECEIPTS, DEDUCTIONS, COMPILED NET PROFIT OR NET LOSS, NET INCOME OR DEFICIT, TAXES, AND DIVIDENDS PAID

Item	Major industrial groups—Continued													
	Manufacturing—Continued													
	Petroleum and coal products	Rubber products	Leather and products	Stone, clay, and glass products	Primary metal industries	Fabricated metal products, except ordnance, machinery, and transportation equipment	Machinery, except transportation equipment and electrical	Electrical machinery and equipment	Transportation equipment, except motor vehicles	Motor vehicles and equipment, except electrical	Ordnance and accessories	Scientific instruments; photographic equipment; watches, clocks	Other manufacturing	
	(24)	(25)	(26)	(27)	(28)	(29)	(30)	(31)	(32)	(33)	(34)	(35)	(36)	
1 Number of returns	476	523	1,908	2,988	2,299	8,412	8,231	2,461	870	902	41	1,436	5,786	1
	(Thousand dollars)													
Receipts:														
2 Gross sales	22,650,694	4,730,686	2,913,462	5,230,581	19,247,844	11,864,745	21,193,498	14,421,968	8,235,017	19,153,646	419,723	3,366,644	4,879,361	2
3 Gross receipts from operations	779,350	9,553	24,314	19,878	575,843	84,925	419,768	71,195	933,071	26,948	10,867	10,307	37,510	3
Interest on Government obligations (less amortizable bond premium):														
4 Wholly taxable	30,007	4,091	602	6,787	29,329	6,392	12,895	10,843	1,652	33,396	471	2,682	1,404	4
5 Subject to surtax only	12	6	7	54	123	143	159	45	5	284	-	22	32	5
6 Wholly tax-exempt	114	4	9	347	176	128	447	75	155	101	13	24	22	6
7 Other interest	21,374	3,518	1,008	2,534	28,861	4,097	18,260	11,505	4,770	16,711	270	2,850	2,466	7
8 Rents	121,598	3,328	1,532	5,128	22,543	14,221	17,586	9,962	3,166	6,766	1,785	2,997	5,283	8
9 Royalties	39,573	3,744	302	5,181	6,570	5,340	29,331	17,608	7,510	4,556	317	3,565	2,147	9
10 Net short-term capital gain reduced by any net long-term capital loss.	1,292	25	18	56	76	111	183	576	(2)	94	(2)	23	32	10
11 Net long-term capital gain reduced by any net short-term capital loss.	39,479	2,556	1,051	12,343	24,890	20,865	19,019	13,419	4,359	9,278	1,141	4,532	15,282	11
12 Net gain, sales other than capital assets	161	17	5	113	175	650	1,173	238	106	27	6	19	500	12
13 Dividends, domestic corporations	534,083	16,454	1,097	9,548	49,663	13,692	20,781	24,536	7,085	37,058	497	3,106	3,772	13
14 Dividends, foreign corporations	123,350	33,708	4	10,648	16,326	15,806	25,228	17,567	2,403	51,397	(2)	6,093	2,521	14
15 Other receipts	141,469	11,080	11,473	24,967	42,407	74,952	96,427	49,104	31,194	32,351	2,176	16,629	21,984	15
16 Total compiled receipts	24,482,556	4,818,770	2,954,884	5,328,165	20,044,826	12,106,067	21,854,755	14,648,641	9,230,493	19,372,613	437,287	3,419,493	4,972,316	16
Deductions:														
17 Cost of goods sold	17,015,551	3,497,159	2,348,811	3,461,273	14,353,113	8,673,338	14,770,298	10,437,718	6,872,291	14,545,921	308,512	2,212,243	3,471,156	17
18 Cost of operations	403,696	(2)	20,124	8,635	332,029	50,804	62,225	19,741	750,215	13,135	409	3,544	16,303	18
19 Compensation of officers	37,717	25,015	57,688	87,718	132,377	281,085	341,962	129,017	43,714	59,795	4,310	55,119	147,330	19
20 Rent paid on business property	181,435	17,602	17,667	18,052	64,972	49,940	79,580	48,644	28,033	19,856	1,174	16,559	33,521	20
21 Repairs	405,588	81,487	19,012	129,396	977,578	180,109	333,349	170,498	136,013	263,780	11,372	49,568	49,967	21
22 Bad debts	8,833	3,949	1,886	4,660	5,112	10,202	14,108	6,713	2,347	2,527	89	2,884	6,555	22
23 Interest paid	87,997	18,053	7,539	16,127	136,182	33,946	84,306	48,287	30,810	32,811	2,737	13,979	16,844	23
24 Taxes paid	537,446	119,432	40,015	88,655	341,469	173,214	346,980	314,869	130,901	532,870	8,832	78,256	76,723	24
25 Contributions or gifts	9,957	5,918	2,911	6,749	21,778	13,831	30,853	16,296	5,590	11,595	905	7,381	4,782	25
26 Depreciation	635,670	67,230	21,121	133,496	430,658	176,924	346,910	185,215	67,388	230,583	7,538	53,392	67,536	26
27 Depletion	901,766	63	371	39,107	98,848	218	1,907	1,793	35	2,255	1,339	112	1,941	27
28 Amortization	40,870	4,186	35	21,427	184,238	15,203	41,816	22,646	26,907	38,453	226	7,746	4,435	28
29 Advertising	110,315	56,280	32,808	40,079	52,527	120,286	197,088	216,279	17,307	94,396	2,352	68,573	75,167	29
30 Amounts contributed under pension plans	207,860	30,358	9,466	35,103	243,502	78,559	176,385	168,891	46,038	175,321	6,118	35,454	17,669	30
31 Amounts contributed under other employee benefit plans.	47,031	2,681	3,058	8,119	51,128	20,654	46,782	44,459	18,874	45,296	448	15,529	7,738	31
32 Net loss, sales other than capital assets	1,598	2,907	844	1,231	2,212	2,650	3,624	2,850	361	711	49	104	815	32
33 Other deductions	2,080,209	498,447	237,079	558,526	888,592	1,151,713	2,513,364	1,208,336	426,107	861,221	25,559	407,537	619,182	33
34 Total compiled deductions	22,713,539	4,430,768	2,820,435	4,658,353	18,316,315	11,032,676	19,391,537	13,042,252	8,602,931	16,930,526	381,969	3,027,980	4,617,664	34
35 Compiled net profit (16 less 34)	1,769,017	388,002	134,449	669,812	1,728,511	1,073,391	2,463,218	1,606,389	627,562	2,442,087	55,318	391,513	354,652	35
36 Net income (35 less 6)	1,768,903	387,998	134,440	669,465	1,728,335	1,073,263	2,462,771	1,606,314	627,407	2,441,986	55,305	391,489	354,630	36
37 Net operating loss deduction	4,310	823	5,549	2,800	3,086	12,648	20,307	16,251	11,818	3,625	1,126	3,485	8,560	37
38 Income tax	650,285	191,458	61,879	330,369	862,350	513,685	1,228,927	805,712	313,455	1,246,725	27,466	195,410	161,935	38
39 Excess profits tax	11,548	28,359	4,082	43,914	95,015	55,175	210,700	164,966	67,551	221,472	5,894	34,087	17,597	39
40 Total tax	661,833	219,817	65,961	374,283	957,365	568,860	1,439,627	970,678	381,006	1,468,197	33,360	229,497	179,532	40
41 Compiled net profit less total tax (35 less 40)	1,107,184	168,185	68,488	295,529	771,146	504,531	1,023,591	635,711	246,556	973,890	21,958	162,016	175,120	41
Dividends paid:														
42 Cash and assets other than own stock	1,163,721	82,468	31,342	164,907	478,451	212,047	437,458	313,525	109,289	563,860	13,877	79,929	60,051	42
43 Corporation's own stock	264,589	10,419	3,114	14,591	57,516	85,186	83,359	30,282	33,627	17,017	267	49,771	18,105	43

See footnotes at end of table. See p. 24 for "Explanation of Terms" and p. 23 for "Description of the Sample and Limitations of Data."

Table 3.—RECEIPTS AND DEDUCTIONS—ALL RETURNS, BY MAJOR INDUSTRIAL GROUPS—Continued

PART II.—RETURNS WITH NET INCOME—Continued

RETURNS, RECEIPTS, DEDUCTIONS, COMPILED NET PROFIT OR NET LOSS, NET INCOME OR DEFICIT, TAXES, AND DIVIDENDS PAID

	Item	Major industrial groups—Continued												
		Public utilities					Trade							
								Wholesale			Retail			
		Total public utilities	Transportation	Communication	Electric and gas utilities	Other public utilities	Total trade	Total wholesale	Commission merchants	Other wholesalers	Total retail	Food	General merchandise	Apparel and accessories
		(37)	(38)	(39)	(40)	(41)	(42)	(43)	(44)	(45)	(46)	(47)	(48)	(49)
1	Number of returns	18,082	13,124	2,901	779	1,278	148,365	50,178	6,103	44,075	86,194	6,338	4,915	11,443
		(Thousand dollars)												
	Receipts:													
2	Gross sales	287,510	128,875	29,541	127,472	1,622	146,725,084	73,123,916	3,200,636	69,923,280	66,367,276	16,681,132	16,130,327	4,842,617
3	Gross receipts from operations	35,082,522	20,173,335	5,521,473	9,171,995	215,719	2,329,596	1,563,596	609,821	953,775	600,788	25,867	64,387	48,492
	Interest on Government obligations (less amortizable bond premium):													
4	Wholly taxable	46,993	27,224	9,225	10,225	319	23,455	9,546	1,215	8,331	13,292	628	7,958	1,457
5	Subject to surtax only	231	218	6	6	1	375	158	6	152	174	5	86	4
6	Wholly tax-exempt	904	409	52	369	74	1,870	311	42	269	379	93	65	35
7	Other interest	105,020	60,103	9,743	34,748	426	126,712	53,489	9,282	44,207	68,421	4,776	22,904	2,209
8	Rents	410,837	352,219	32,945	25,007	666	240,006	61,543	4,957	56,586	159,783	11,167	72,398	22,143
9	Royalties	12,074	7,368	1,764	2,507	435	19,603	15,416	1,539	13,877	3,033	587	146	85
10	Net short-term capital gain reduced by any net long-term capital loss.	615	500	87	27	(2)	5,395	2,075	150	1,925	3,037	220	41	3
11	Net long-term capital gain reduced by any net short-term capital loss.	100,246	86,752	5,661	6,028	1,805	111,299	44,815	5,596	39,219	58,270	8,025	10,514	1,396
12	Net gain, sales other than capital assets	4,812	1,799	2,529	384	100	9,146	2,743	193	2,550	6,015	156	103	256
13	Dividends, domestic corporations	242,734	97,181	98,742	45,326	1,485	83,558	45,786	8,161	37,625	34,013	2,849	13,223	5,604
14	Dividends, foreign corporations	18,300	3,150	1,607	13,543	-	57,554	47,106	1,037	46,069	10,079	3,814	5,931	3
15	Other receipts	146,622	119,633	6,839	17,296	2,854	1,092,738	410,196	36,069	374,127	620,984	32,020	157,847	81,209
16	Total compiled receipts	36,459,420	21,058,766	5,720,214	9,454,933	225,507	150,826,391	75,380,696	3,878,704	71,501,992	67,945,544	16,771,339	16,485,930	5,005,513
	Deductions:													
17	Cost of goods sold	197,345	89,871	22,174	84,054	1,246	118,981,479	63,786,232	2,975,311	60,810,921	49,456,865	13,654,180	10,633,212	3,185,500
18	Cost of operations	21,515,090	13,932,269	2,945,476	4,543,946	93,399	960,623	628,101	129,248	498,853	283,019	11,747	14,340	20,795
19	Compensation of officers	277,667	203,639	27,486	41,615	4,927	2,307,268	1,024,067	114,641	909,426	1,126,837	85,257	103,003	129,249
20	Rent paid on business property	798,257	664,001	81,771	49,769	2,716	1,399,060	253,011	19,671	233,340	1,081,282	141,554	308,455	235,821
21	Repairs	48,895	39,868	5,500	2,189	1,338	355,665	110,646	2,801	107,845	223,214	52,193	64,322	13,213
22	Bad debts	30,737	6,887	15,717	7,942	191	215,282	74,733	4,640	70,093	125,745	7,684	27,239	15,070
23	Interest paid	1,077,878	431,083	152,390	476,584	17,821	317,984	154,239	9,530	144,709	145,761	17,103	40,099	10,127
24	Taxes paid	2,140,075	1,011,428	381,965	725,262	21,420	1,296,857	523,783	17,030	506,753	687,693	113,885	235,936	54,465
25	Contributions or gifts	21,603	7,846	4,106	9,476	175	67,724	26,882	1,864	25,018	37,940	6,304	13,368	3,708
26	Depreciation	2,241,609	912,684	464,934	843,924	20,067	916,005	300,260	12,288	287,972	552,260	112,660	138,436	46,916
27	Depletion	48,672	18,288	5	30,255	124	22,745	18,293	487	17,806	2,946	167	595	24
28	Amortization	284,149	256,681	391	27,055	22	6,804	5,232	337	4,895	1,239	44	37	169
29	Advertising	120,414	69,627	29,087	21,517	183	1,394,076	353,364	22,804	330,560	964,685	89,467	390,811	126,701
30	Amounts contributed under pension plans	343,414	56,598	170,427	115,351	1,038	214,425	76,545	7,386	69,159	129,543	31,435	75,441	5,408
31	Amounts contributed under other employee benefit plans	86,316	19,812	41,323	24,859	322	41,385	16,600	1,260	15,340	22,791	9,457	4,432	1,601
32	Net loss, sales other than capital assets	19,952	3,481	571	15,573	327	11,491	4,103	197	3,906	6,730	1,169	3,379	290
33	Other deductions	2,173,602	1,304,229	376,878	473,915	18,580	17,456,920	5,947,694	409,398	5,538,296	10,541,143	2,093,616	3,392,820	975,680
34	Total compiled deductions	31,425,675	19,028,292	4,720,201	7,493,286	183,896	145,965,793	73,303,785	3,728,893	69,574,892	65,389,693	16,427,922	15,445,925	4,824,737
35	Compiled net profit (16 less 34)	5,033,745	2,030,474	1,000,013	1,961,647	41,611	4,860,598	2,076,911	149,811	1,927,100	2,555,851	343,417	1,040,005	180,776
36	Net income (35 less 6)	5,032,841	2,030,065	999,961	1,961,278	41,537	4,858,728	2,076,600	149,769	1,926,831	2,555,472	343,324	1,039,940	180,741
37	Net operating loss deduction	37,556	20,748	2,751	13,756	301	68,055	28,070	3,120	24,950	34,420	2,964	3,065	4,086
38	Income tax	2,439,108	959,952	478,510	982,516	18,130	2,146,545	908,240	59,411	848,829	1,147,981	165,323	521,354	72,059
39	Excess profits tax	40,652	27,202	4,040	9,204	206	109,316	48,668	3,314	45,354	55,333	9,699	30,082	1,686
40	Total tax	2,479,760	987,154	482,550	991,720	18,336	2,255,861	956,908	62,725	894,183	1,203,314	175,022	551,436	73,745
41	Compiled net profit less total tax (35 less 40)	2,553,985	1,043,320	517,463	969,927	23,275	2,604,737	1,120,003	87,086	1,032,917	1,352,537	168,395	488,569	107,031
	Dividends paid:													
42	Cash and assets other than own stock	1,903,250	469,503	445,126	968,609	20,012	979,833	381,703	21,039	360,664	556,553	77,819	297,879	30,982
43	Corporation's own stock	49,863	26,413	1,995	20,390	1,065	157,715	89,821	6,848	82,973	60,639	8,452	12,160	3,627

See footnotes at end of table. See p. 24 for "Explanation of Terms" and p. 23 for "Description of the Sample and Limitations of Data."

Table 3.—RECEIPTS AND DEDUCTIONS—ALL RETURNS, BY MAJOR INDUSTRIAL GROUPS—Continued

PART II.—RETURNS WITH NET INCOME—Continued

RETURNS, RECEIPTS, DEDUCTIONS, COMPILED NET PROFIT OR NET LOSS, NET INCOME OR DEFICIT, TAXES, AND DIVIDENDS PAID

Item	Major industrial groups—Continued													
	Trade—Continued							Finance, insurance, real estate, and lessors of real property						
	Retail—Continued						Trade not allocable	Total finance, insurance,[1] real estate, and lessors of real property	Finance					
	Furniture and house furnishings	Automotive dealers and filling stations	Drug stores	Eating and drinking places	Building materials and hardware	Other retail trade			Total finance	Banks and trust companies	Credit agencies other than banks	Holding and other investment companies	Security and commodity-exchange brokers and dealers	
	(50)	(51)	(52)	(53)	(54)	(55)	(56)	(57)	(58)	(59)	(60)	(61)	(62)	
1 Number of returns	7,603	17,277	4,368	8,023	11,397	14,830	11,993	128,491	30,971	13,989	11,151	4,930	901	1
	(Thousand dollars)													
Receipts:														
2 Gross sales	2,366,023	14,442,086	1,647,414	1,705,256	4,317,561	4,234,860	7,233,892	187,769	114,097	-	109,302	4,795	-	2
3 Gross receipts from operations	51,726	234,627	10,302	51,964	34,907	78,516	165,212	8,879,292	1,935,081	754,907	1,014,329	67,467	98,378	3
Interest on Government obligations (less amortizable bond premium):														
4 Wholly taxable	559	1,250	135	210	379	716	617	1,506,759	1,104,833	1,071,690	11,971	14,541	6,631	4
5 Subject to surtax only	6	39	3	4	15	12	43	111,405	105,073	104,270	69	164	570	5
6 Wholly tax-exempt	(2)	36	(2)	9	98	24	1,180	264,913	193,020	189,617	395	1,485	1,523	6
7 Other interest	5,372	20,178	689	325	5,987	5,981	4,802	5,851,247	3,823,726	3,087,643	636,149	97,069	2,865	7
8 Rents	4,373	18,575	6,742	5,750	7,581	11,054	18,680	2,246,298	147,845	125,784	6,327	14,251	1,483	8
9 Royalties	55	369	134	300	1,251	106	1,154	197,465	71,739	2,297	69	68,904	469	9
10 Net short-term capital gain reduced by any net long-term capital loss.	39	982	-	1,291	197	264	283	8,645	5,067	1,801	460	2,191	615	10
11 Net long-term capital gain reduced by any net short-term capital loss.	2,060	14,667	1,020	3,552	8,730	8,306	8,214	423,172	277,993	27,008	38,892	196,590	15,503	11
12 Net gain, sales other than capital assets	284	2,450	142	836	1,375	413	388	380,719	66,956	3,263	1,748	2,985	58,960	12
13 Dividends, domestic corporations	1,069	3,907	1,604	1,063	2,226	2,468	3,759	954,088	631,213	22,176	13,277	588,806	6,954	13
14 Dividends, foreign corporations	-	130	84	-	(2)	96	369	55,059	51,329	1,489	6,058	43,656	126	14
15 Other receipts	108,309	102,062	12,425	9,841	50,120	67,151	61,558	262,816	142,186	48,459	40,971	41,218	11,538	15
16 Total compiled receipts	2,539,891	14,841,358	1,680,697	1,780,401	4,430,448	4,409,967	7,500,151	21,329,647	8,670,158	5,440,404	1,880,017	1,144,122	205,615	16
Deductions:														
17 Cost of goods sold	1,531,714	12,019,534	1,131,323	948,312	3,352,552	3,000,538	5,738,382	136,904	89,768	-	86,894	2,874	-	17
18 Cost of operations	20,226	130,258	740	25,451	21,483	37,979	49,503	35,043	31,536	-	-	31,536	-	18
19 Compensation of officers	101,579	312,852	42,533	63,110	141,107	148,147	156,364	996,282	625,623	489,707	77,207	20,661	38,048	19
20 Rent paid on business property	56,731	110,442	52,191	77,120	24,718	74,250	64,767	267,705	102,178	63,974	29,299	3,435	5,470	20
21 Repairs	7,821	32,375	6,973	18,741	12,771	14,805	21,805	161,978	37,602	32,237	3,903	883	579	21
22 Bad debts	17,706	21,568	667	584	15,695	19,532	14,804	246,983	236,046	142,875	91,818	1,075	278	22
23 Interest paid	9,182	32,519	4,047	4,312	14,628	13,744	17,984	1,510,283	1,129,994	721,522	359,474	38,589	10,409	23
24 Taxes paid	30,354	96,418	21,713	36,615	45,943	52,364	85,381	895,131	243,292	187,381	35,792	13,634	6,485	24
25 Contributions or gifts	1,891	5,895	943	970	2,339	2,522	2,902	39,694	26,863	20,404	3,890	2,129	440	25
26 Depreciation	17,968	90,823	17,492	35,993	39,328	52,644	63,485	588,504	126,045	101,642	15,879	6,514	2,010	26
27 Depletion	6	217	163	(2)	1,631	142	1,506	46,741	16,118	245	17	15,694	162	27
28 Amortization	145	359	11	23	10	441	333	1,422	438	3	421	14	-	28
29 Advertising	76,889	149,757	23,293	12,748	29,628	65,391	76,027	148,747	103,961	68,831	30,487	1,436	3,207	29
30 Amounts contributed under pension plans	1,593	4,866	2,064	2,034	2,403	4,299	8,337	139,296	107,510	91,270	11,038	2,169	3,033	30
31 Amounts contributed under other employee benefit plans	591	3,245	361	1,240	870	994	1,994	25,105	12,996	10,983	1,051	611	351	31
32 Net loss, sales other than capital assets	170	786	135	144	276	381	658	126,589	122,316	120,630	1,027	654	5	32
33 Other deductions	564,852	1,405,286	322,117	484,643	537,206	764,923	968,083	8,990,767	2,531,166	1,703,753	616,373	122,246	88,794	33
34 Total compiled deductions	2,439,418	14,417,200	1,626,766	1,712,041	4,242,588	4,253,096	7,272,315	14,357,174	5,543,452	3,755,457	1,364,570	264,154	159,271	34
35 Compiled net profit (16 less 34)	100,473	424,158	53,931	68,360	187,860	156,871	227,836	6,972,473	3,126,706	1,684,947	515,447	879,968	46,344	35
36 Net income (35 less 6)	100,457	424,122	53,928	68,351	187,762	156,847	226,656	6,707,560	2,933,686	1,495,330	515,052	878,483	44,821	36
37 Net operating loss deduction	2,872	4,649	1,536	4,802	2,616	7,830	5,565	59,732	13,083	5,325	4,655	2,450	653	37
38 Income tax	44,460	170,806	21,859	26,452	69,941	55,727	90,324	1,723,260	1,025,623	671,660	232,407	106,925	14,631	38
39 Excess profits tax	969	4,530	1,238	1,727	2,901	2,501	5,315	42,297	23,446	18,595	2,756	1,529	566	39
40 Total tax	45,429	175,336	23,097	28,179	72,842	58,228	95,639	1,765,557	1,049,069	690,255	235,163	108,454	15,197	40
41 Compiled net profit less total tax (35 less 40)	55,044	248,822	30,834	40,181	115,018	98,643	132,197	5,206,916	2,077,637	994,692	280,284	771,514	31,147	41
Dividends paid:														
42 Cash and assets other than own stock	15,151	59,578	11,547	10,414	29,675	23,508	41,577	1,707,363	1,286,345	442,760	145,498	690,258	7,829	42
43 Corporation's own stock	4,136	14,018	3,132	107	8,916	6,091	7,255	156,463	130,938	96,584	6,676	26,331	1,347	43

See footnotes at end of table. See p. 24 for "Explanation of Terms" and p. 23 for "Description of the Sample and Limitations of Data."

Table 3.—RECEIPTS AND DEDUCTIONS—ALL RETURNS, BY MAJOR INDUSTRIAL GROUPS—Continued

PART II.—RETURNS WITH NET INCOME—Continued

RETURNS, RECEIPTS, DEDUCTIONS, COMPILED NET PROFIT OR NET LOSS, NET INCOME OR DEFICIT, TAXES, AND DIVIDENDS PAID

Item	Major industrial groups—Continued														
	Finance, insurance, real estate, and lessors of real property—Continued					Services									Nature of business not allocable
	Insurance carriers and agents			Real estate, except lessors of real property other than buildings	Lessors or real property, except buildings	Total services	Hotels and other lodging places	Personal services	Business services	Automotive repair services and garages	Miscellaneous repair services, hand trades	Motion pictures	Amusement, except motion pictures	Other services, including schools	
	Total insurance carriers[1] and agents	Insurance carriers[1]	Insurance agents and brokers												
	(63)	(64)	(65)	(66)	(67)	(68)	(69)	(70)	(71)	(72)	(73)	(74)	(75)	(76)	(77)
1 Number of returns	8,791	2,288	6,503	85,189	3,540	35,084	3,912	7,156	9,065	3,593	1,877	3,225	3,012	3,244	987
	(Thousand dollars)														
Receipts:															
2 Gross sales	41,580	41,580	-	30,449	1,643	1,258,546	455,261	226,874	191,746	96,200	84,689	70,536	50,378	82,862	54,717
3 Gross receipts from operations	5,794,192	5,304,791	489,401	1,150,006	(2)	7,977,243	810,643	1,100,276	2,585,805	369,154	231,226	1,575,947	558,963	745,229	24,986
Interest on Government obligations (less amortizable bond premium):															
4 Wholly taxable	380,526	380,097	429	19,522	1,878	6,456	2,690	242	916	229	41	1,258	593	487	152
5 Subject to surtax only	5,056	5,033	23	1,202	74	113	-	5	102	1	-	(2)	(2)	(2)	(2)
6 Wholly tax-exempt	70,941	70,927	14	797	155	847	(2)	618	146	6	-	(2)	(2)	52	(2)
7 Other interest	1,972,835	1,971,327	1,508	53,017	1,669	12,389	2,062	554	3,455	1,444	62	3,223	483	1,106	479
8 Rents	195,953	193,516	2,437	1,772,335	130,165	222,671	110,736	2,828	31,202	24,660	1,116	39,747	8,493	3,889	2,914
9 Royalties	3,914	3,904	10	2,675	119,137	24,723	1,330	895	6,761	65	11	11,823	2,655	1,183	795
10 Net short-term capital gain reduced by any net long-term capital loss.	373	346	27	3,172	33	498	161	4	100	81	69	9	60	14	106
11 Net long-term capital gain reduced by any net short-term capital loss.	14,813	13,879	934	114,836	15,530	46,980	7,429	4,414	9,214	11,022	1,714	10,566	2,019	602	1,782
12 Net gain, sales other than capital assets	1,128	925	203	311,591	1,044	4,433	1,820	308	895	806	69	68	144	323	13
13 Dividends, domestic corporations	287,897	282,296	5,601	31,445	3,533	22,695	3,646	871	10,096	488	12	5,769	746	1,067	301
14 Dividends, foreign corporations	2,616	1,741	875	999	115	8,504	13	6	1,623	-	-	6,771	63	(2)	(2)
15 Other receipts	28,428	19,724	8,704	85,099	7,103	94,134	12,788	8,846	20,465	5,239	1,222	29,013	8,672	7,889	2,910
16 Total compiled receipts	8,800,252	8,290,086	510,166	3,577,145	282,092	9,680,232	1,408,594	1,346,741	2,862,526	509,395	320,231	1,754,733	633,279	844,733	89,162
Deductions:															
17 Cost of goods sold	31,415	31,415	-	14,845	876	753,845	252,860	125,179	130,944	64,977	55,348	38,787	26,122	59,628	42,688
18 Cost of operations	642	-	642	2,859	6	4,592,868	304,576	623,270	1,562,685	183,150	150,341	1,095,653	287,685	385,508	14,387
19 Compensation of officers	124,117	21,711	102,406	240,767	5,775	430,053	29,179	78,970	164,676	25,762	19,024	35,280	23,708	53,454	4,170
20 Rent paid on business property	61,552	44,456	17,096	100,556	3,419	287,119	54,064	40,361	47,895	33,225	6,804	63,756	21,370	19,644	1,318
21 Repairs	3,200	2,153	1,047	119,355	1,821	119,996	49,947	16,185	15,902	6,307	2,404	14,751	9,642	4,858	505
22 Bad debts	5,963	2,000	3,963	4,606	368	16,076	2,391	3,215	4,505	1,287	752	1,352	681	1,893	250
23 Interest paid	11,862	9,932	1,930	343,107	25,320	75,177	26,126	5,719	10,518	7,098	743	18,728	3,684	2,561	537
24 Taxes paid	190,908	182,115	8,793	434,499	26,432	233,403	61,404	29,960	35,282	13,966	5,162	42,634	30,641	14,354	1,637
25 Contributions or gifts	4,292	2,903	1,389	8,121	418	9,037	1,754	1,247	2,036	398	81	925	1,951	645	56
26 Depreciation	65,114	58,657	6,457	385,897	11,448	354,574	74,375	46,974	81,567	54,400	4,961	57,749	22,189	12,359	1,458
27 Depletion	203	187	(2)	949	29,471	396	118	41	28	(2)	(2)	(2)	108	49	205
28 Amortization	11	-	(2)	703	270	532	(2)	4	131	(2)	(2)	207	(2)	121	2
29 Advertising	17,944	11,149	6,795	26,751	91	149,118	21,303	20,985	19,258	4,598	3,091	54,689	15,022	10,172	240
30 Amounts contributed under pension plans	27,257	23,509	3,748	4,009	520	37,285	1,768	1,596	18,635	295	721	6,660	605	7,005	240
31 Amounts contributed under other employee benefit plans	10,373	9,387	986	1,625	111	9,916	3,585	1,924	1,463	256	911	579	363	835	8
32 Net loss, sales other than capital assets	1,279	1,107	172	2,887	107	2,349	89	380	639	179	67	653	195	147	138
33 Other deductions	5,405,833	5,123,460	282,373	1,023,834	29,934	1,845,653	406,048	271,449	550,874	69,540	49,628	190,997	107,887	199,230	10,890
34 Total compiled deductions	5,961,965	5,524,141	437,824	2,715,370	136,387	8,917,397	1,289,594	1,267,459	2,647,038	465,463	300,125	1,623,402	551,853	772,463	78,729
35 Compiled net profit (16 less 34)	2,838,287	2,765,945	72,342	861,775	145,705	762,835	119,000	79,282	215,488	43,932	20,106	131,331	81,426	72,270	10,433
36 Net income (35 less 6)	2,767,346	2,695,018	72,328	860,978	145,550	761,988	118,985	78,664	215,342	43,926	20,106	131,331	81,416	72,218	10,429
37 Net operating loss deduction	10,447	8,797	1,650	34,089	2,113	31,000	4,034	4,027	7,867	1,706	1,616	6,271	3,294	2,185	1,058
38 Income tax	343,639	317,989	25,650	288,231	65,767	309,652	49,644	28,607	86,861	14,574	7,196	55,974	36,426	30,370	3,719
39 Excess profits tax	8,222	6,571	1,651	7,213	3,416	22,313	1,651	1,831	7,621	689	633	2,540	2,430	4,918	242
40 Total tax	351,861	324,560	27,301	295,444	69,183	331,965	51,295	30,438	94,482	15,263	7,829	58,514	38,856	35,288	3,961
41 Compiled net profit less total tax (35 less 40)	2,486,426	2,441,385	45,041	566,331	76,522	430,870	67,705	48,844	121,006	28,669	12,277	72,817	42,570	36,982	6,472
Dividends paid:															
42 Cash and assets other than own stock	197,416	181,038	16,378	146,964	76,638	177,259	29,053	12,837	43,948	3,188	1,710	60,446	16,152	9,925	1,244
43 Corporation's own stock	12,866	11,574	1,292	12,190	469	8,983	618	956	3,969	1,187	(2)	832	836	559	-

[1]For treatment of life insurance companies, see text, p. 22.
[2]Sample variability of this item is too large to warrant showing it separately. However, this value is included in each total.
[3]Loss or deficit.
[4]Loss after total tax payment.
NOTE: See p. 24 for "Explanation of Terms" and p. 23 for "Description of the Sample and Limitations of Data."

Table 4.—ASSETS AND LIABILITIES, RECEIPTS AND DEDUCTIONS—RETURNS WITH BALANCE SHEETS, BY MAJOR INDUSTRIAL GROUPS

PART I.—ALL RETURNS WITH BALANCE SHEETS

RETURNS, ASSETS, LIABILITIES, RECEIPTS, DEDUCTIONS, COMPILED NET PROFIT OR NET LOSS, NET INCOME OR DEFICIT, TAXES, AND DIVIDENDS PAID

	Item	Major industrial groups											
		All industrial groups	Agriculture, forestry, and fishery				Mining and quarrying						
			Total agriculture, forestry, and fishery	Farms and agricultural services	Forestry	Fishery	Total mining and quarrying	Metal mining	Anthracite mining	Bituminous coal and lignite mining	Crude petroleum and natural gas production	Nonmetallic mining and quarrying	
		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	
1	Number of returns with balance sheets	615,698	7,738	7,097	279	362	7,998	662	219	1,436	3,904	1,777	1
		(Thousand dollars)											
	Assets:												
2	Cash	79,597,257	190,647	176,608	9,227	4,812	970,259	181,396	27,473	175,235	469,043	117,112	2
3	Notes and accounts receivable	142,776,720	259,613	240,601	10,707	8,305	1,437,748	261,721	58,514	306,100	665,183	146,230	3
4	Less: Reserve for bad debts	1,875,458	2,569	2,436	(3)	70	14,593	522	2,124	2,362	6,634	2,951	4
5	Inventories	64,520,152	331,783	323,027	5,549	3,207	802,778	183,346	43,539	120,475	370,449	84,969	5
6	Investments, Government obligations	120,302,617	95,883	85,357	5,887	4,639	899,832	396,482	22,496	177,545	245,937	57,372	6
7	Other investments	132,511,693	222,004	204,905	13,731	3,368	1,449,388	330,103	116,301	220,138	705,050	77,796	7
8	Gross capital assets (except land)	243,859,223	1,350,549	1,247,302	64,415	38,832	11,316,189	1,866,510	470,338	1,959,442	6,128,292	891,607	8
9	Less: Reserves	84,283,341	528,783	495,283	20,969	12,531	5,238,786	945,819	265,954	897,115	2,716,057	413,841	9
10	Land	9,970,099	364,710	346,712	14,500	3,498	130,845	23,918	6,437	16,853	56,899	26,738	10
11	Other assets	14,485,302	71,235	67,741	1,116	2,378	280,367	82,783	20,827	53,267	96,560	26,930	11
12	Total assets	721,864,264	2,355,072	2,194,534	104,100	56,438	12,034,027	2,379,918	497,847	2,129,578	6,014,722	1,011,962	12
	Liabilities:												
13	Accounts payable	35,827,181	196,990	175,714	12,665	8,611	968,116	208,050	52,081	162,134	481,054	64,797	13
	Bonds, notes, mortgages payable:												
14	Maturity less than 1 year	20,996,125	187,500	175,532	7,101	4,867	353,080	24,693	13,515	42,532	229,387	42,953	14
15	Maturity 1 year or more	80,628,008	331,869	301,905	19,729	10,235	1,832,506	282,672	58,134	281,865	1,134,965	74,870	15
16	Other liabilities	330,406,468	128,889	114,985	12,018	1,886	948,748	251,282	31,992	128,415	467,390	69,669	16
17	Capital stock, preferred	15,831,096	45,087	41,869	1,871	1,347	309,723	50,019	19,276	67,719	142,163	30,546	17
18	Capital stock, common[2]	85,365,302	781,856	715,284	45,601	20,971	2,267,546	432,925	137,735	379,581	1,071,106	246,199	18
19	Surplus reserves	13,471,933	110,362	108,864	1,040	458	341,703	46,957	12,671	78,123	145,293	58,659	19
20	Surplus and undivided profits	146,463,517	709,366	660,604	32,726	16,036	5,472,525	1,167,104	189,987	1,015,067	2,653,392	446,975	20
21	Less: Deficit	7,125,366	136,847	100,223	28,651	7,973	459,920	83,784	17,544	25,858	310,028	22,706	21
22	Total liabilities	721,864,264	2,355,072	2,194,534	104,100	56,438	12,034,027	2,379,918	497,847	2,129,578	6,014,722	1,011,962	22
	Receipts:												
23	Gross sales	424,669,963	1,938,096	1,878,579	29,032	30,485	7,641,933	1,241,381	334,221	1,945,414	3,162,584	958,333	23
24	Gross receipts from operations	78,694,733	455,701	419,687	12,442	23,572	1,487,163	37,652	104,029	262,858	976,203	106,421	24
	Interest on Government obligations (less amortizable bond premium):												
25	Wholly taxable	1,917,749	2,150	1,983	105	62	14,685	5,804	454	2,863	4,557	1,007	25
26	Subject to surtax only	115,007	65	65	(3)	(3)	126	(3)	14	17	90	3	26
27	Wholly tax-exempt	278,351	271	268	(3)	3	344	111	4	160	24	45	27
28	Other interest	7,097,239	4,584	4,313	186	85	15,161	2,609	555	3,243	8,057	697	28
29	Rents	4,008,531	16,988	16,362	477	149	29,034	2,723	5,697	9,580	8,383	2,651	29
30	Royalties	526,660	8,626	8,287	339	-	50,412	3,660	3,422	2,592	39,058	1,680	30
31	Net short-term capital gain reduced by any net long-term capital loss	24,528	626	589	37	-	1,542	(3)	(3)	8	1,464	69	31
32	Net long-term capital gain reduced by any net short-term capital loss	1,311,692	37,049	27,787	8,928	334	75,256	7,798	2,450	20,506	40,188	4,314	32
33	Net gain, sales other than capital assets	466,590	2,680	1,398	1,278	4	9,111	136	44	574	8,066	291	33
34	Dividends, domestic corporations	2,325,478	6,641	6,485	114	42	85,762	27,431	11,388	8,068	37,583	1,292	34
35	Dividends, foreign corporations	544,420	3,435	3,434	-	1	8,515	5,115	2	180	3,217	1	35
36	Other receipts	3,030,198	23,162	22,129	566	467	55,892	5,712	1,909	13,667	28,140	6,464	36
37	Total compiled receipts	525,011,139	2,500,074	2,391,366	53,504	55,204	9,474,936	1,340,135	464,189	2,269,730	4,317,614	1,083,268	37
	Deductions:												
38	Cost of goods sold	326,886,742	1,458,599	1,408,797	24,999	24,803	4,846,738	764,664	288,880	1,487,237	1,721,862	584,095	38
39	Cost of operations	44,710,198	236,067	215,738	8,356	11,973	970,596	26,159	77,972	197,646	602,152	66,667	39
40	Compensation of officers	8,282,246	56,001	53,058	1,205	1,738	103,621	5,905	4,477	20,879	45,293	27,067	40
41	Rent paid on business property	4,406,438	41,990	41,578	50	362	49,075	4,196	2,811	9,432	27,400	5,236	41
42	Repairs	5,017,115	44,088	42,353	98	1,637	135,395	18,895	8,394	47,534	25,752	34,820	42
43	Bad debts	928,879	2,888	2,822	21	45	9,537	87	140	1,751	5,703	1,856	43
44	Interest paid	4,948,830	19,384	18,259	536	589	68,122	4,046	1,967	11,416	45,729	4,964	44
45	Taxes paid	11,572,804	42,494	39,807	1,491	1,196	268,915	44,614	11,581	48,201	138,715	25,804	45
46	Contributions or gifts	396,085	1,131	1,095	18	18	4,480	264	129	850	1,862	1,375	46
47	Depreciation	9,492,670	82,899	79,683	609	2,607	433,384	34,295	11,518	83,291	**252,349**	51,931	47
48	Depletion	2,112,882	4,719	2,737	1,881	101	702,607	106,374	6,887	57,410	476,755	55,181	48
49	Amortization	827,309	124	124	-	-	10,207	5,067	354	1,615	2,058	1,113	49
50	Advertising	4,976,661	13,088	12,890	99	99	12,867	161	1,917	2,693	4,754	3,342	50
51	Amounts contributed under pension plans	2,538,428	3,523	3,492	29	(3)	103,814	7,731	7,247	65,649	20,637	2,550	51
52	Amounts contributed under other employee benefit plans	627,675	657	647	(3)	(3)	13,972	790	1,624	7,941	2,780	837	52
53	Net loss, sales other than capital assets	314,102	1,262	1,245	(3)	(3)	4,506	390	46	813	2,554	703	53
54	Other deductions	58,465,344	351,747	337,516	3,342	10,889	763,998	93,598	30,262	155,941	373,200	110,997	54
55	Total compiled deductions	486,504,408	2,360,661	2,261,841	42,737	56,083	8,501,834	1,117,236	456,206	2,200,299	3,749,555	978,538	55
56	Compiled net profit or net loss (37 less 55)	38,506,731	139,413	129,525	10,767	[4]879	973,102	222,899	7,983	69,431	568,059	104,730	56
57	Net income or deficit (56 less 27)	38,228,380	139,142	129,257	10,767	[4]882	972,758	222,788	7,979	69,271	568,035	104,685	57
58	Net operating loss deduction	381,057	7,022	6,522	231	269	9,018	512	501	1,504	5,617	884	58
59	Income tax	17,464,824	74,967	70,913	3,438	616	489,616	100,795	3,136	35,206	298,438	52,041	59
60	Excess profits tax	1,537,527	1,791	1,728	50	13	14,096	2,471	3	267	8,703	2,652	60
61	Total tax	19,002,351	76,758	72,641	3,488	629	503,712	103,266	3,139	35,473	307,141	54,693	61
62	Compiled net profit less total tax (56 less 61)	19,504,380	62,655	56,884	7,279	[5]1,508	469,390	119,633	4,844	33,958	260,918	50,037	62
	Dividends paid:												
63	Cash and assets other than own stock	11,196,079	58,122	55,712	2,120	290	613,420	139,928	13,257	51,537	359,678	49,020	63
64	Corporation's own stock	1,360,145	3,792	3,792	-	(3)	41,373	3,229	-	4,021	31,625	2,498	64

See footnotes at end of table. See p. 24 for "Explanation of Terms" and p. 23 for "Description of the Sample and Limitations of Data."

Table 4.—ASSETS AND LIABILITIES, RECEIPTS AND DEDUCTIONS—RETURNS WITH BALANCE SHEETS, BY MAJOR INDUSTRIAL GROUPS—Continued

PART I.—ALL RETURNS WITH BALANCE SHEETS—Continued

RETURNS, ASSETS, LIABILITIES, RECEIPTS, DEDUCTIONS, COMPILED NET PROFIT OR NET LOSS, NET INCOME OR DEFICIT, TAXES, AND DIVIDENDS PAID

	Item	Major industrial groups—Continued										
			Manufacturing									
		Construction	Total manufacturing	Beverages	Food and kindred products	Tobacco manufactures	Textile-mill products	Apparel and products made from fabrics	Lumber and wood products, except furniture	Furniture and fixtures	Paper and allied products	
		(12)	(13)	(14)	(15)	(16)	(17)	(18)	(19)	(20)	(21)	
1	Number of returns with balance sheets	29,433	113,711	3,081	9,654	127	5,269	13,642	5,543	4,569	2,704	1
		(Thousand dollars)										
	Assets:											
2	Cash	917,708	14,748,241	348,059	1,127,889	124,894	718,810	401,724	308,281	176,295	560,933	2
3	Notes and accounts receivable	3,388,764	27,414,309	479,308	1,860,796	525,664	1,345,220	910,764	544,360	382,897	695,695	3
4	Less: Reserve for bad debts	16,333	507,063	11,666	37,005	2,783	25,759	19,244	11,217	10,679	17,919	4
5	Inventories	793,379	41,800,500	1,262,579	3,486,084	1,827,537	2,404,735	1,283,791	874,073	506,884	965,577	5
6	Investments, Government obligations	169,024	11,880,827	153,452	527,007	11,145	356,425	72,331	208,999	78,949	604,909	6
7	Other investments	503,700	14,040,762	265,983	864,577	67,610	551,957	183,582	266,895	60,747	659,603	7
8	Gross capital assets (except land)	2,188,875	98,378,201	2,070,335	7,130,558	323,942	4,964,991	669,193	2,206,326	668,993	4,322,038	8
9	Less: Reserves	956,861	42,838,887	726,211	2,977,887	142,342	2,040,636	276,134	826,601	284,727	1,667,852	9
10	Land	104,148	2,183,325	77,386	300,075	10,417	71,889	22,055	74,035	23,962	96,119	10
11	Other assets	214,745	3,181,922	115,354	287,955	22,012	136,668	67,166	109,412	31,465	176,017	11
12	Total assets	7,307,149	170,282,137	4,034,579	12,570,049	2,768,096	8,484,300	3,315,228	3,754,563	1,634,786	6,395,120	12
	Liabilities:											
13	Accounts payable	1,382,234	16,210,035	383,875	1,046,627	62,294	636,492	645,835	283,787	190,015	339,411	13
	Bonds, notes, mortgages payable:											
14	Maturity less than 1 year	522,146	6,572,880	162,929	909,613	394,829	426,134	280,708	212,321	79,313	94,463	14
15	Maturity 1 year or more	713,243	19,372,109	599,203	1,451,094	635,363	723,656	217,702	300,617	106,986	876,900	15
16	Other liabilities	1,707,716	18,630,854	349,329	916,175	201,396	515,976	285,420	284,206	179,856	597,615	16
17	Capital stock, preferred	95,135	6,846,163	194,848	771,701	223,397	464,195	162,167	76,660	51,964	336,653	17
18	Capital stock, common[2]	940,235	31,883,488	503,826	2,530,838	505,032	1,613,656	702,849	876,901	356,549	1,153,682	18
19	Surplus reserves	148,038	6,402,843	89,019	504,943	44,142	301,206	52,154	83,721	36,016	230,439	19
20	Surplus and undivided profits	1,938,688	65,648,932	1,805,291	4,585,293	702,384	3,859,767	1,064,724	1,695,490	663,230	2,782,443	20
21	Less: Deficit	140,286	1,285,167	53,741	146,235	741	56,782	96,331	59,140	29,143	16,486	21
22	Total liabilities	7,307,149	170,282,137	4,034,579	12,570,049	2,768,096	8,484,300	3,315,228	3,754,563	1,634,786	6,395,120	22
	Receipts:											
23	Gross sales	1,039,347	250,576,102	7,169,434	35,437,424	3,681,278	12,673,073	8,652,840	5,296,202	3,324,352	7,654,147	23
24	Gross receipts from operations	13,765,107	4,643,537	37,452	114,603	2,456	216,205	314,241	95,262	19,765	19,485	24
	Interest on Government obligations (less amortizable bond premium):											
25	Wholly taxable	2,567	208,333	2,103	7,254	182	6,068	1,102	4,171	1,137	12,821	25
26	Subject to surtax only	39	1,948	9	75	13	40	500	56	[3]	98	26
27	Wholly tax-exempt	369	4,281	155	510	41	704	84	99	15	130	27
28	Other interest	6,105	196,964	6,028	19,046	594	8,719	1,853	3,986	1,262	7,298	28
29	Rents	39,901	335,297	5,233	25,813	3,223	17,053	7,607	9,579	2,621	7,864	29
30	Royalties	1,526	201,257	2,207	6,260	148	4,138	5,817	3,499	546	3,802	30
31	Net short-term capital gain reduced by any net long-term capital loss.	901	4,078	66	217	1	281	16	441	[3]	72	31
32	Net long-term capital gain reduced by any net short-term capital loss.	42,203	470,577	4,600	21,745	1,855	18,220	3,452	171,853	2,035	37,663	32
33	Net gain, sales other than capital assets	4,255	11,063	707	846	12	1,124	477	1,658	127	308	33
34	Dividends, domestic corporations	12,923	920,325	2,732	18,799	4,521	13,666	3,119	6,024	1,227	10,486	34
35	Dividends, foreign corporations	1,922	393,671	2,179	26,609	730	2,071	136	[3]	1,051	12,272	35
36	Other receipts	130,182	1,001,854	31,083	92,405	9,529	62,736	25,698	35,752	13,624	35,590	36
37	Total compiled receipts	15,047,347	258,969,287	7,263,988	35,771,606	3,704,583	13,024,098	9,016,942	5,628,587	3,367,765	7,802,036	37
	Deductions:											
38	Cost of goods sold	839,848	187,213,498	4,537,056	29,557,615	2,130,121	10,563,786	7,030,279	4,162,045	2,491,478	5,338,385	38
39	Cost of operations	11,499,594	2,661,194	14,371	30,507	220	146,388	252,733	66,750	5,788	8,552	39
40	Compensation of officers	467,867	2,988,255	56,419	219,099	9,275	168,623	255,723	103,823	98,770	105,444	40
41	Rent paid on business property	53,157	1,072,211	16,223	98,472	2,283	43,742	77,782	16,091	24,350	30,426	41
42	Repairs	76,255	3,969,148	46,895	297,662	5,152	128,287	16,069	44,941	20,646	186,644	42
43	Bad debts	18,458	179,002	8,726	23,842	243	6,269	7,972	7,835	4,437	4,213	43
44	Interest paid	47,761	991,454	30,235	106,413	28,335	54,571	24,051	21,856	9,186	32,320	44
45	Taxes paid	156,861	6,150,381	1,078,019	336,919	979,259	185,463	99,990	88,158	47,994	126,226	45
46	Contributions or gifts	10,517	241,325	7,217	12,920	1,022	12,456	6,369	4,256	3,971	15,555	46
47	Depreciation	233,938	4,159,670	113,159	367,190	13,686	215,234	47,229	118,664	37,516	169,390	47
48	Depletion	4,770	1,274,750	356	959	-	274	53	160,005	252	9,730	48
49	Amortization	749	518,101	1,096	886	-	1,351	144	2,140	280	18,373	49
50	Advertising	33,846	2,855,612	242,631	557,991	124,216	75,448	76,133	18,889	37,783	39,376	50
51	Amounts contributed under pension plans	22,304	1,653,019	19,768	83,875	7,418	38,364	19,187	9,020	10,143	48,880	51
52	Amounts contributed under other employee benefit plans.	8,530	432,593	6,744	19,762	1,776	18,082	9,447	3,198	4,065	11,259	52
53	Net loss, sales other than capital assets	2,741	84,931	3,756	4,798	94	12,546	1,945	1,732	274	1,763	53
54	Other deductions	974,585	22,296,433	660,393	2,918,056	118,519	839,258	920,902	431,059	376,722	712,248	54
55	Total compiled deductions	14,451,781	238,741,577	6,843,064	34,636,966	3,421,619	12,510,142	8,846,008	5,260,462	3,173,655	6,858,784	55
56	Compiled net profit or net loss (37 less 55)	595,566	20,227,710	420,924	1,134,640	282,964	513,956	170,934	368,125	194,110	943,252	56
57	Net income or deficit (56 less 27)	595,197	20,223,429	420,769	1,134,130	282,923	513,252	170,850	368,026	194,095	943,122	57
58	Net operating loss deduction	26,234	151,322	5,510	11,504	160	7,876	9,287	2,952	4,485	917	58
59	Income tax	277,702	10,063,373	222,397	597,331	144,409	305,143	97,566	157,308	100,046	477,519	59
60	Excess profits tax	25,993	1,284,192	15,542	31,332	15,304	11,114	3,297	4,989	11,556	53,324	60
61	Total tax	303,695	11,347,565	237,939	628,663	159,713	316,257	100,863	162,297	111,602	530,843	61
62	Compiled net profit less total tax (56 less 61)	291,871	8,880,145	182,985	505,977	123,251	197,699	70,071	205,828	82,508	412,409	62
	Dividends paid:											
63	Cash and assets other than own stock	74,713	5,664,786	118,576	346,587	97,101	185,817	35,197	91,140	32,303	200,386	63
64	Corporation's own stock	29,745	906,829	5,094	15,362	[3]	18,934	8,425	8,888	15,097	37,008	64

See footnotes at end of table. See p. 24 for "Explanation of Terms" and p. 23 for "Description of the Sample and Limitations of Data."

Table 4.—ASSETS AND LIABILITIES, RECEIPTS AND DEDUCTIONS—RETURNS WITH BALANCE SHEETS, BY MAJOR INDUSTRIAL GROUPS—Continued

PART I.—ALL RETURNS WITH BALANCE SHEETS—Continued

RETURNS, ASSETS, LIABILITIES, RECEIPTS, DEDUCTIONS, COMPILED NET PROFIT OR NET LOSS, NET INCOME OR DEFICIT, TAXES, AND DIVIDENDS PAID

	Item	Major industrial groups—Continued										
		Manufacturing—Continued										
		Printing, publishing, and allied industries	Chemicals and allied products	Petroleum and coal products	Rubber products	Leather and products	Stone, clay, and glass products	Primary metal industries	Fabricated metal products, except ordnance, machinery, and transportation equipment	Machinery, except transportation equipment and electrical	Electrical machinery and equipment	
		(22)	(23)	(24)	(25)	(26)	(27)	(28)	(29)	(30)	(31)	
1	Number of returns with balance sheets	12,722	7,252	657	687	2,856	3,929	2,836	10,519	10,500	3,534	1
		(Thousand dollars)										
	Assets:											
2	Cash	647,315	1,355,681	1,413,866	229,776	165,139	438,224	1,424,015	816,061	1,571,517	747,229	2
3	Notes and accounts receivable	1,038,212	1,917,135	2,858,683	710,138	374,613	606,676	1,863,095	1,351,648	2,999,065	2,127,315	3
4	Less: Reserve for bad debts	37,962	48,944	33,997	13,678	8,274	13,239	38,621	37,354	63,919	25,582	4
5	Inventories	684,468	2,938,440	2,530,331	828,448	543,962	766,763	3,067,311	2,243,274	5,222,619	3,121,784	5
6	Investments, Government obligations	327,603	1,499,942	1,729,173	178,726	46,227	406,699	1,167,011	358,960	1,029,493	902,646	6
7	Other investments	653,873	1,772,167	3,599,588	155,137	123,011	251,379	1,237,738	375,164	799,914	836,250	7
8	Gross capital assets (except land)	2,783,267	9,822,178	20,584,422	1,470,458	431,516	3,087,647	14,853,857	3,640,003	6,241,207	3,059,482	8
9	Less: Reserves	995,147	3,997,464	9,924,380	738,197	210,720	1,306,885	7,065,456	1,496,792	2,642,456	1,164,923	9
10	Land	133,204	178,896	336,766	23,203	14,369	75,318	175,674	126,062	162,065	75,450	10
11	Other assets	176,516	294,660	231,573	23,925	27,112	77,507	285,150	162,081	263,026	151,093	11
12	Total assets	5,411,349	15,732,691	23,326,025	2,867,936	1,506,955	4,390,089	16,969,774	7,539,107	15,582,531	9,830,744	12
	Liabilities:											
13	Accounts payable	528,661	1,050,738	1,891,520	263,611	187,801	318,853	1,514,403	708,898	1,533,614	1,388,318	13
	Bonds, notes, mortgages payable:											
14	Maturity less than 1 year	170,955	481,217	208,592	33,940	89,809	99,340	371,168	309,142	686,345	363,590	14
15	Maturity 1 year or more	472,542	2,181,005	3,270,908	593,829	128,222	393,893	2,875,475	599,199	1,666,466	913,125	15
16	Other liabilities	722,809	1,680,613	886,361	340,905	116,355	439,454	1,585,227	807,501	2,031,566	1,891,078	16
17	Capital stock, preferred	293,575	915,137	306,055	168,179	69,321	136,967	889,050	281,302	537,658	215,755	17
18	Capital stock, common[2]	887,830	2,586,129	6,861,461	340,116	305,366	1,012,657	3,181,308	1,461,487	2,797,306	1,455,750	18
19	Surplus reserves	195,089	467,166	1,111,397	151,508	63,997	164,232	481,881	239,540	733,487	398,726	19
20	Surplus and undivided profits	2,247,489	6,471,127	8,822,785	980,665	567,876	1,857,863	6,092,589	3,194,694	5,694,582	3,306,503	20
21	Less: Deficit	107,601	100,441	33,054	4,817	21,792	33,170	21,327	62,656	98,493	102,101	21
22	Total liabilities	5,411,349	15,732,691	23,326,025	2,867,936	1,506,955	4,390,089	16,969,774	7,539,107	15,582,531	9,830,744	22
	Receipts:											
23	Gross sales	7,122,796	17,463,987	22,939,676	4,773,451	3,235,061	5,485,789	19,574,206	12,314,236	21,470,171	14,669,529	23
24	Gross receipts from operations	672,861	74,537	805,655	9,587	26,618	21,191	578,622	91,448	424,527	72,707	24
	Interest on Government obligations (less amortizable bond premium):											
25	Wholly taxable	6,118	26,710	30,073	4,102	651	6,848	29,436	5,997	12,955	10,848	25
26	Subject to surtax only	189	67	12	6	14	54	123	143	159	46	26
27	Wholly tax-exempt	383	529	120	4	10	348	177	129	447	75	27
28	Other interest	4,949	21,508	21,639	3,519	1,043	2,658	28,894	4,252	18,453	11,742	28
29	Rents	18,376	15,436	121,902	3,834	1,978	5,568	22,847	14,851	18,545	10,237	29
30	Royalties	12,547	31,503	44,042	3,644	370	5,191	6,475	5,358	29,711	17,567	30
31	Net short-term capital gain reduced by any net long-term capital loss.	(3)	357	1,294	25	18	107	79	120	214	579	31
32	Net long-term capital gain reduced by any net short-term capital loss.	9,538	27,538	40,370	2,856	1,306	12,836	23,933	21,654	19,570	13,860	32
33	Net gain, sales other than capital assets	1,136	208	231	25	28	124	194	798	1,839	240	33
34	Dividends, domestic corporations	19,555	117,938	534,167	16,462	1,159	9,098	50,388	13,750	20,772	24,530	34
35	Dividends, foreign corporations	4,530	38,573	123,320	33,713	23	10,648	16,326	15,854	25,393	17,567	35
36	Other receipts	52,012	61,614	144,335	11,384	13,374	26,380	43,019	78,667	99,655	52,087	36
37	Total compiled receipts	7,925,020	17,880,505	24,806,836	4,862,612	3,281,653	5,586,840	20,374,719	12,567,257	22,142,411	14,901,614	37
	Deductions:											
38	Cost of goods sold	4,873,335	11,339,519	17,271,634	3,528,677	2,622,272	3,667,700	14,637,654	9,051,935	15,005,806	10,647,635	38
39	Cost of operations	374,773	24,187	424,224	(3)	22,240	10,122	334,060	55,820	65,626	20,957	39
40	Compensation of officers	261,544	182,886	41,638	28,289	68,520	95,874	138,184	304,449	360,986	138,547	40
41	Rent paid on business property	81,673	62,745	184,938	18,574	21,201	20,694	65,763	55,892	84,580	52,371	41
42	Repairs	39,208	337,141	407,927	82,429	19,825	133,509	981,200	183,069	335,580	172,136	42
43	Bad debts	23,760	12,496	9,075	4,096	2,429	5,381	6,706	11,266	15,317	8,691	43
44	Interest paid	25,445	91,240	91,623	18,773	9,968	18,335	137,955	37,736	88,238	51,017	44
45	Taxes paid	112,118	240,560	540,807	120,464	44,636	93,617	345,928	181,415	350,786	320,917	45
46	Contributions or gifts	11,607	27,726	10,011	5,858	2,903	6,741	21,693	13,704	30,822	16,265	46
47	Depreciation	121,673	447,831	645,603	68,602	24,679	142,211	436,183	190,390	355,957	190,440	47
48	Depletion	262	43,689	910,374	63	383	40,135	98,533	230	1,919	1,793	48
49	Amortization	195	84,100	40,900	4,006	35	21,941	184,795	15,021	41,745	22,652	49
50	Advertising	50,319	508,551	111,151	57,125	35,918	43,331	53,306	125,619	200,440	220,098	50
51	Amounts contributed under pension plans	43,264	136,523	208,241	29,683	9,022	35,615	244,197	78,238	177,364	168,882	51
52	Amounts contributed under other employee benefit plans.	8,113	30,714	47,293	2,817	3,341	8,296	51,418	21,460	47,047	44,706	52
53	Net loss, sales other than capital assets	3,878	5,236	1,606	2,938	1,580	2,120	22,690	3,339	6,282	3,025	53
54	Other deductions	1,280,724	2,070,181	2,102,817	510,716	274,605	594,219	916,307	1,228,388	2,571,731	1,252,197	54
55	Total compiled deductions	7,311,891	15,645,325	23,049,862	4,483,111	3,163,557	4,939,841	18,676,572	11,557,971	19,740,226	13,332,329	55
56	Compiled net profit or net loss (37 less 55)	613,129	2,235,180	1,756,974	379,501	118,096	646,999	1,698,147	1,009,286	2,402,185	1,569,285	56
57	Net income or deficit (56 less 27)	612,746	2,234,651	1,756,854	379,497	118,086	646,651	1,697,970	1,009,157	2,401,738	1,569,210	57
58	Net operating loss deduction	8,134	6,694	4,310	823	5,549	2,787	3,054	12,431	20,265	16,101	58
59	Income tax	298,509	1,110,636	648,286	189,885	61,276	328,387	859,256	503,829	1,218,767	801,087	59
60	Excess profits tax	24,957	158,169	11,443	27,951	4,082	43,754	94,541	53,776	209,347	163,652	60
61	Total tax	323,466	1,268,805	659,729	217,836	65,358	372,141	953,797	557,605	1,428,114	964,739	61
62	Compiled net profit less total tax (56 less 61).	289,663	966,375	1,097,245	161,665	52,738	274,858	744,350	451,681	974,071	604,546	62
	Dividends paid:											
63	Cash and assets other than own stock	132,570	706,629	1,166,332	83,000	31,369	164,983	478,389	211,425	437,997	314,544	63
64	Corporation's own stock	33,090	96,486	264,839	10,419	3,115	13,896	57,638	85,196	83,541	30,805	64

See footnotes at end of table. See p. 24 for "Explanation of Terms" and p. 23 for "Description of the Sample and Limitations of Data."

Table 4.—ASSETS AND LIABILITIES, RECEIPTS AND DEDUCTIONS—RETURNS WITH BALANCE SHEETS, BY MAJOR INDUSTRIAL GROUPS—Continued

PART I.—ALL RETURNS WITH BALANCE SHEETS—Continued

RETURNS, ASSETS, LIABILITIES, RECEIPTS, DEDUCTIONS, COMPILED NET PROFIT OR NET LOSS, NET INCOME OR DEFICIT, TAXES, AND DIVIDENDS PAID

	Item	Major industrial groups—Continued										
		Manufacturing—Continued					Public utilities					
		Transportation equipment, except motor vehicles	Motor vehicles and equipment, except electrical	Ordnance and accessories	Scientific instruments; photographic equipment; watches, clocks	Other manufacturing	Total public utilities	Transportation	Communication	Electric and gas utilities	Other public utilities	
		(32)	(33)	(34)	(35)	(36)	(37)	(38)	(39)	(40)	(41)	
1	Number of returns with balance sheets	1,202	1,152	89	2,028	9,159	25,139	18,965	3,350	906	1,918	1
		(Thousand dollars)										
	Assets:											
2	Cash	531,165	1,068,649	37,445	196,380	338,894	3,502,941	2,225,388	241,457	997,986	38,110	2
3	Notes and accounts receivable	1,610,793	1,898,128	43,224	587,538	683,342	3,741,292	2,101,689	632,465	968,756	38,382	3
4	Less: Reserve for bad debts	5,687	12,634	924	10,148	19,828	38,713	9,755	5,521	22,619	818	4
5	Inventories	2,425,240	2,856,006	101,030	829,831	1,029,733	2,352,247	1,097,398	215,809	1,016,790	22,250	5
6	Investments, Government obligations	104,898	1,803,879	26,739	182,295	103,319	2,829,535	1,565,648	750,530	494,242	19,115	6
7	Other investments	174,626	782,863	43,768	121,934	192,396	7,707,254	4,279,911	1,526,496	1,851,461	49,386	7
8	Gross capital assets (except land)	1,694,824	5,897,858	169,267	1,020,170	1,265,669	88,510,794	38,621,162	14,419,405	34,289,321	1,180,906	8
9	Less: Reserves	833,219	2,469,833	84,153	447,806	519,066	21,654,354	10,655,499	3,961,707	6,801,540	235,608	9
10	Land	44,890	89,155	4,052	24,691	43,592	660,991	248,254	27,382	367,479	17,876	10
11	Other assets	143,684	272,521	6,466	42,951	77,608	2,429,248	1,534,045	213,572	656,884	24,747	11
12	Total assets	5,891,214	12,186,592	346,914	2,547,836	3,195,659	90,041,235	41,008,241	14,059,888	33,818,760	1,154,346	12
	Liabilities:											
13	Accounts payable	910,034	1,729,068	35,428	216,683	344,069	3,097,728	2,142,349	203,213	719,516	32,650	13
	Bonds, notes, mortgages payable:											
14	Maturity less than 1 year	490,371	312,191	7,638	164,763	223,509	1,013,677	369,753	90,512	497,891	55,521	14
15	Maturity 1 year or more	311,475	460,464	65,120	247,103	281,762	33,061,641	12,963,371	4,539,414	15,065,669	493,187	15
16	Other liabilities	1,895,605	2,101,499	48,398	407,869	345,641	6,885,425	3,519,648	1,301,541	1,981,129	83,107	16
17	Capital stock, preferred	114,898	412,617	14,558	86,905	122,601	4,786,965	1,404,205	250,479	3,040,774	91,507	17
18	Capital stock, common[2]	569,042	1,075,480	30,274	445,993	629,956	22,371,847	8,949,440	5,544,418	7,629,893	248,096	18
19	Surplus reserves	144,921	740,635	17,876	82,113	68,635	1,242,521	600,478	60,453	570,053	11,537	19
20	Surplus and undivided profits	1,514,007	5,427,677	135,362	911,962	1,265,129	18,532,424	11,882,252	2,093,315	4,390,802	166,055	20
21	Less: Deficit	59,139	73,039	7,740	15,555	85,643	950,993	823,255	23,457	76,967	27,314	21
22	Total liabilities	5,891,214	12,186,592	346,914	2,547,836	3,195,659	90,041,235	41,008,241	14,059,888	33,818,760	1,154,346	22
	Receipts:											
23	Gross sales	8,550,394	19,708,022	435,624	3,518,919	5,425,491	339,170	167,147	37,117	132,536	2,370	23
24	Gross receipts from operations	935,559	33,310	10,881	12,017	54,548	36,871,887	21,883,625	5,560,244	9,196,263	231,755	24
	Interest on Government obligations (less amortizable bond premium):											
25	Wholly taxable	1,678	33,410	471	2,680	1,518	48,177	28,317	9,239	10,274	347	25
26	Subject to surtax only	5	284	-	22	32	236	223	6	6	1	26
27	Wholly tax-exempt	155	101	13	24	28	952	457	52	369	74	27
28	Other interest	4,719	18,901	272	2,880	2,749	106,456	61,280	9,850	34,846	480	28
29	Rents	3,664	7,508	1,836	3,219	6,503	431,064	371,819	33,237	24,866	1,142	29
30	Royalties	7,672	4,615	317	3,421	2,407	12,480	7,494	1,764	2,661	561	30
31	Net short-term capital gain reduced by any net long-term capital loss	(3)	94	(3)	28	34	933	818	87	27	(3)	31
32	Net long-term capital gain reduced by any net short-term capital loss	4,485	9,979	1,204	4,556	15,469	103,851	90,083	5,811	6,075	1,882	32
33	Net gain, sales other than capital assets	112	85	11	22	751	5,812	2,769	2,530	396	117	33
34	Dividends, domestic corporations	7,096	37,379	527	3,066	3,864	243,880	98,194	98,745	45,452	1,489	34
35	Dividends, foreign corporations	2,403	51,415	(3)	6,093	2,739	18,311	3,161	1,607	13,543		35
36	Other receipts	33,956	34,327	2,227	17,236	25,164	164,630	135,837	7,377	18,409	3,007	36
37	Total compiled receipts	9,551,901	19,939,430	453,404	3,574,183	5,541,297	38,347,839	22,851,224	5,767,666	9,485,723	243,226	37
	Deductions:											
38	Cost of goods sold	7,180,577	15,019,131	322,621	2,331,857	3,902,380	237,338	118,918	28,713	87,831	1,876	38
39	Cost of operations	751,845	18,548	417	4,800	28,265	22,827,269	15,196,673	2,963,927	4,561,722	104,947	39
40	Compensation of officers	48,986	63,307	4,670	59,730	173,469	318,716	241,031	29,880	42,307	5,498	40
41	Rent paid on business property	29,859	22,388	1,275	18,550	42,339	869,059	733,027	83,304	49,748	2,980	41
42	Repairs	140,813	273,872	11,499	51,939	52,705	60,035	48,879	6,129	3,194	1,833	42
43	Bad debts	2,422	2,738	98	3,246	7,744	43,060	18,693	16,132	8,037	198	43
44	Interest paid	34,221	39,970	2,819	15,848	21,299	1,138,041	485,947	153,090	480,371	18,633	44
45	Taxes paid	135,790	542,838	9,051	81,364	88,062	2,225,558	1,094,947	383,445	724,822	22,344	45
46	Contributions or gifts	5,585	11,594	905	7,381	4,764	21,545	7,882	4,027	9,463	173	46
47	Depreciation	71,016	241,859	7,736	55,698	77,724	2,369,040	1,032,074	468,650	846,095	22,221	47
48	Depletion	35	2,264	1,339	112	1,990	49,205	18,521	5	30,505	174	48
49	Amortization	27,224	38,494	251	8,055	4,417	287,181	259,606	391	27,161	23	49
50	Advertising	17,744	99,619	2,625	70,076	87,223	128,929	77,371	29,709	21,650	199	50
51	Amounts contributed under pension plans	46,797	177,744	6,120	35,537	19,137	347,324	60,488	170,447	115,318	1,071	51
52	Amounts contributed under other employee benefit plans	19,605	48,327	448	16,514	8,161	89,615	23,023	41,349	24,862	381	52
53	Net loss, sales other than capital assets	2,524	723	58	106	1,918	23,760	7,012	716	15,704	328	53
54	Other deductions	444,142	910,542	26,695	430,755	705,257	2,412,627	1,511,532	392,804	486,571	21,720	54
55	Total compiled deductions	8,959,185	17,513,958	398,627	3,191,568	5,226,854	33,448,302	20,935,624	4,772,718	7,535,361	204,599	55
56	Compiled net profit or net loss (37 less 55)	592,716	2,425,472	54,777	382,615	314,443	4,899,537	1,915,600	994,948	1,950,362	38,627	56
57	Net income or deficit (56 less 27)	592,561	2,425,371	54,764	382,591	314,415	4,898,585	1,915,143	994,896	1,949,993	38,553	57
58	Net operating loss deduction	11,796	3,625	1,126	3,485	8,451	36,113	19,491	2,711	13,610	301	58
59	Income tax	312,786	1,246,490	27,466	194,082	160,912	2,431,978	956,673	478,227	979,106	17,972	59
60	Excess profits tax	67,519	221,453	5,894	33,670	17,526	40,064	26,747	4,012	9,115	190	60
61	Total tax	380,305	1,467,943	33,360	227,752	178,438	2,472,042	983,420	482,239	988,221	18,162	61
62	Compiled net profit less total tax (56 less 61)	212,411	957,529	21,417	154,863	136,005	2,427,495	932,180	512,709	962,141	20,465	62
	Dividends paid:											
63	Cash and assets other than own stock	108,539	564,143	13,882	81,316	62,561	1,908,577	476,037	445,033	967,483	20,024	63
64	Corporation's own stock	33,627	17,017	267	49,980	18,105	50,380	26,930	1,995	20,390	1,065	64

See footnotes at end of table. See p. 24 for "Explanation of Terms" and p. 23 for "Description of the Sample and Limitations of Data."

Table 4.—ASSETS AND LIABILITIES, RECEIPTS AND DEDUCTIONS—RETURNS WITH BALANCE SHEETS, BY MAJOR INDUSTRIAL GROUPS—Continued

PART I.—ALL RETURNS WITH BALANCE SHEETS—Continued

RETURNS, ASSETS, LIABILITIES, RECEIPTS, DEDUCTIONS, COMPILED NET PROFIT OR NET LOSS, NET INCOME OR DEFICIT, TAXES, AND DIVIDENDS PAID

	Item	Major industrial groups—Continued										
		Trade										
			Wholesale			Retail						
		Total trade	Total wholesale	Commission merchants	Other wholesalers	Total retail	Food	General merchandise	Apparel and accessories	Furniture and house furnishings	Automotive dealers and filling stations	
		(42)	(43)	(44)	(45)	(46)	(47)	(48)	(49)	(50)	(51)	
1	Number of returns with balance sheets	205,848	68,939	8,994	59,945	120,355	9,242	6,563	16,706	10,937	22,590	1
		(Thousand dollars)										
	Assets:											
2	Cash	6,023,422	2,625,935	338,427	2,287,508	3,100,772	525,727	904,792	301,181	124,640	630,476	2
3	Notes and accounts receivable	15,829,709	8,516,773	861,420	7,655,353	6,367,966	342,164	2,137,005	569,458	849,953	922,329	3
4	Less: Reserve for bad debts	465,140	175,792	15,829	159,963	262,142	6,189	140,738	16,715	30,192	25,313	4
5	Inventories	17,802,037	8,174,636	171,366	8,003,270	8,598,626	978,573	2,551,174	937,269	545,785	1,501,257	5
6	Investments, Government obligations	1,369,670	603,988	77,174	526,814	732,347	47,890	453,128	59,152	24,163	70,283	6
7	Other investments	3,799,050	2,171,538	306,031	1,865,507	1,425,759	146,077	476,875	161,036	87,718	218,063	7
8	Gross capital assets (except land)	14,476,570	4,623,478	207,881	4,415,597	8,878,520	1,560,781	2,739,757	693,716	268,334	1,300,032	8
9	Less: Reserves	5,642,222	1,769,889	66,091	1,703,798	3,462,329	591,487	1,064,851	297,015	112,411	431,114	9
10	Land	1,311,089	325,856	13,781	312,075	888,097	87,662	340,721	33,457	28,588	223,373	10
11	Other assets	1,287,556	482,837	42,837	440,000	743,946	110,833	225,833	67,388	42,582	144,518	11
12	Total assets	55,791,741	25,579,360	1,936,997	23,642,363	27,011,562	3,202,031	8,623,696	2,508,927	1,829,160	4,553,904	12
	Liabilities:											
13	Accounts payable	9,817,138	5,631,474	560,512	5,070,962	3,608,504	626,961	946,576	457,773	245,352	412,687	13
	Bonds, notes, mortgages payable:											
14	Maturity less than 1 year	4,226,172	2,534,416	154,644	2,379,772	1,487,954	94,470	203,404	108,178	173,539	453,588	14
15	Maturity 1 year or more	4,571,902	1,932,112	131,525	1,800,587	2,363,310	342,883	656,462	220,117	146,077	360,168	15
16	Other liabilities	4,651,158	1,859,914	145,991	1,713,923	2,539,998	275,233	827,440	207,552	263,778	396,902	16
17	Capital stock, preferred	1,737,681	665,978	45,656	620,322	971,771	193,952	412,576	109,239	51,077	56,835	17
18	Capital stock, common[2]	10,730,108	4,596,482	307,841	4,288,641	5,431,409	538,823	1,549,515	498,328	399,292	885,893	18
19	Surplus reserves	1,174,571	489,038	31,298	457,740	623,101	74,115	330,875	25,396	40,914	63,280	19
20	Surplus and undivided profits	19,746,642	8,232,149	600,607	7,631,542	10,424,714	1,103,266	3,724,685	943,243	559,308	1,967,168	20
21	Less: Deficit	863,631	362,203	41,077	321,126	439,199	47,672	27,837	60,899	50,177	42,617	21
22	Total liabilities	55,791,741	25,579,360	1,936,997	23,642,363	27,011,562	3,202,031	8,623,696	2,508,927	1,829,160	4,553,904	22
	Receipts:											
23	Gross sales	161,383,853	80,699,424	3,793,746	76,905,678	72,662,497	17,530,898	16,557,918	5,502,066	2,952,259	16,297,705	23
24	Gross receipts from operations	2,713,411	1,822,259	720,484	1,101,775	705,934	32,561	67,358	55,344	62,362	253,727	24
	Interest on Government obligations (less amortizable bond premium):											
25	Wholly taxable	24,486	10,032	1,279	8,753	13,788	782	8,007	1,567	585	1,294	25
26	Subject to surtax only	401	175	6	169	183	9	88	6	6	39	26
27	Wholly tax-exempt	1,873	314	45	269	379	93	65	35	(3)	36	27
28	Other interest	136,335	56,741	9,761	46,980	74,536	4,862	23,203	2,390	7,530	21,716	28
29	Rents	266,995	68,592	5,562	63,030	178,138	12,752	74,536	25,437	5,329	21,086	29
30	Royalties	19,150	14,441	1,562	12,879	3,354	675	298	87	48	393	30
31	Net short-term capital gain reduced by any net long-term capital loss	6,039	2,441	169	2,272	3,305	224	42	54	39	1,062	31
32	Net long-term capital gain reduced by any net short-term capital loss	116,023	46,746	5,984	40,762	60,187	8,393	10,179	1,706	2,344	15,697	32
33	Net gain, sales other than capital assets	12,066	3,765	210	3,555	7,727	464	224	272	443	2,759	33
34	Dividends, domestic corporations	83,559	46,637	8,269	38,368	33,050	2,938	12,918	4,470	1,167	4,007	34
35	Dividends, foreign corporations	55,762	45,056	1,069	43,987	10,254	3,814	5,931	173	1	130	35
36	Other receipts	1,243,481	459,549	43,382	416,167	715,505	34,672	174,695	92,439	134,617	113,978	36
37	Total compiled receipts	166,063,434	83,276,172	4,591,528	78,684,644	74,468,837	17,633,137	16,935,462	5,686,046	3,166,746	16,733,629	37
	Deductions:											
38	Cost of goods sold	131,204,759	70,617,069	3,539,682	67,077,387	54,191,349	14,346,724	10,923,499	3,633,965	1,922,804	13,616,154	38
39	Cost of operations	1,208,737	798,318	180,113	618,205	346,473	15,464	15,363	24,062	23,640	140,045	39
40	Compensation of officers	2,700,024	1,183,716	139,336	1,044,380	1,336,588	100,799	113,558	158,003	126,970	356,021	40
41	Rent paid on business property	1,640,407	299,002	25,214	273,788	1,264,880	156,037	320,750	279,875	76,912	134,917	41
42	Repairs	393,865	122,525	3,459	119,066	247,833	55,691	65,960	15,090	9,435	35,947	42
43	Bad debts	253,417	91,160	5,917	85,243	145,737	8,545	29,747	17,040	22,844	25,703	43
44	Interest paid	382,757	185,339	12,136	173,203	175,943	19,180	42,427	12,476	14,149	41,959	44
45	Taxes paid	1,419,213	564,000	19,875	544,125	763,568	120,988	242,838	62,586	37,326	108,917	45
46	Contributions or gifts	68,073	26,991	1,906	25,085	38,157	6,317	13,382	3,680	1,922	5,923	46
47	Depreciation	1,042,519	340,284	15,292	324,992	630,832	123,782	143,194	54,939	23,552	102,962	47
48	Depletion	23,175	18,528	513	18,015	3,134	189	595	24	9	222	48
49	Amortization	7,368	5,408	337	5,071	1,611	44	37	188	202	555	49
50	Advertising	1,554,571	390,070	25,778	364,292	1,078,942	95,091	411,293	147,388	102,709	169,072	50
51	Amounts contributed under pension plans	218,364	79,122	7,965	71,157	130,842	31,621	75,791	5,504	1,709	5,039	51
52	Amounts contributed under other employee benefit plans	43,768	17,880	1,411	16,469	23,809	9,711	4,491	1,671	669	3,379	52
53	Net loss, sales other than capital assets	21,136	6,369	409	5,960	13,955	1,799	3,590	965	713	2,140	53
54	Other deductions	19,493,761	6,665,979	481,497	6,184,482	11,751,318	2,216,779	3,503,923	1,124,923	730,902	1,600,893	54
55	Total compiled deductions	161,675,914	81,411,760	4,460,840	76,950,920	72,144,971	17,308,761	15,910,438	5,542,379	3,096,467	16,349,848	55
56	Compiled net profit or net loss (37 less 55)	4,387,520	1,864,412	130,688	1,733,724	2,323,866	324,376	1,025,024	143,667	70,279	383,781	56
57	Net income or deficit (56 less 27)	4,385,647	1,864,098	130,643	1,733,455	2,323,487	324,283	1,024,959	143,632	70,263	383,745	57
58	Net operating loss deduction	64,207	27,109	3,024	24,085	32,248	2,707	3,041	3,947	2,837	4,217	58
59	Income tax	2,118,773	889,986	58,620	831,366	1,139,433	164,864	520,890	68,225	44,167	169,623	59
60	Excess profits tax	107,134	46,677	3,272	43,405	55,156	9,684	30,081	1,623	966	4,511	60
61	Total tax	2,225,907	936,663	61,892	874,771	1,194,589	174,548	550,971	69,848	45,133	174,134	61
62	Compiled net profit less total tax (56 less 61)	2,161,613	927,749	68,796	858,953	1,129,277	149,828	474,053	73,819	25,146	209,647	62
	Dividends paid:											
63	Cash and assets other than own stock	989,257	387,921	23,635	364,286	559,169	78,083	299,141	31,134	15,878	58,193	63
64	Corporation's own stock	162,413	92,116	7,368	84,748	63,042	8,452	12,160	3,627	6,043	14,434	64

See footnotes at end of table. See p. 24 for "Explanation of Terms" and p. 23 for "Description of the Sample and Limitations of Data."

Table 4.—ASSETS AND LIABILITIES, RECEIPTS AND DEDUCTIONS—RETURNS WITH BALANCE SHEETS, BY MAJOR INDUSTRIAL GROUPS—Continued

PART I.—ALL RETURNS WITH BALANCE SHEETS—Continued

RETURNS, ASSETS, LIABILITIES, RECEIPTS, DEDUCTIONS, COMPILED NET PROFIT OR NET LOSS, NET INCOME OR DEFICIT, TAXES, AND DIVIDENDS PAID

	Item	Major industrial groups—Continued									
		Trade—Continued					Finance, insurance, real estate, and lessors of real property				
		Retail—Continued				Trade not allocable	Total finance, insurance,[1] real estate, and lessors of real property	Finance			
		Drug stores	Eating and drinking places	Building materials and hardware	Other retail trade			Total finance	Banks and trust companies	Credit agencies other than banks	
		(52)	(53)	(54)	(55)	(56)	(57)	(58)	(59)	(60)	
1	Number of returns with balance sheets	5,299	13,861	14,487	20,670	16,554	166,749	39,711	14,486	17,479	1
		(Thousand dollars)									
	Assets:										
2	Cash	80,888	112,667	190,808	229,593	296,715	52,173,940	48,156,457	45,490,602	2,011,325	2
3	Notes and accounts receivable	52,797	59,460	684,522	750,278	944,970	89,350,247	86,640,751	73,480,296	12,167,330	3
4	Less: Reserve for bad debts	1,099	347	19,039	22,510	27,206	806,220	787,651	597,424	170,829	4
5	Inventories	278,719	83,079	967,640	755,130	1,028,775	26,926	15,414	-	13,601	5
6	Investments, Government obligations	9,320	12,227	24,492	31,692	33,335	102,819,824	83,153,903	79,704,225	1,875,393	6
7	Other investments	33,918	51,475	102,871	147,726	201,753	103,656,226	35,627,865	9,481,364	15,975,491	7
8	Gross capital assets (except land)	256,179	700,706	563,221	795,794	974,572	21,334,028	2,656,497	1,715,505	438,254	8
9	Less: Reserves	107,723	286,751	240,674	330,303	410,004	4,811,332	498,567	229,666	101,838	9
10	Land	6,880	44,690	67,711	55,015	97,136	4,447,187	234,708	129,941	45,008	10
11	Other assets	16,409	43,117	33,913	59,353	60,773	6,699,998	1,848,609	1,238,978	253,056	11
12	Total assets	626,288	820,323	2,375,465	2,471,768	3,200,819	374,890,824	257,047,986	210,413,821	32,506,791	12
	Liabilities:										
13	Accounts payable	102,441	126,858	292,042	397,814	577,160	3,231,064	1,549,506	16	817,113	13
	Bonds, notes, mortgages payable:										
14	Maturity less than 1 year	18,149	51,823	206,131	178,672	203,802	7,587,252	6,172,863	77	5,320,091	14
15	Maturity 1 year or more	81,026	154,359	158,272	243,946	276,480	18,778,776	5,525,968	7,950	3,854,410	15
16	Other liabilities	49,030	90,436	141,930	287,697	251,246	296,518,158	213,810,947	194,476,101	18,157,303	16
17	Capital stock, preferred	20,796	24,514	36,857	65,925	99,932	1,758,663	1,203,065	50,282	399,462	17
18	Capital stock, common[2]	125,164	217,660	648,086	568,648	702,217	14,665,697	8,487,470	3,926,103	1,348,903	18
19	Surplus reserves	12,495	7,490	26,890	41,646	62,432	3,825,076	3,508,338	1,508,361	1,124,516	19
20	Surplus and undivided profits	227,880	230,869	899,227	769,068	1,089,779	31,316,168	18,003,416	10,467,991	1,772,939	20
21	Less: Deficit	10,693	83,686	33,970	81,648	62,229	2,790,030	1,213,587	23,060	287,946	21
22	Total liabilities	626,288	820,323	2,375,465	2,471,768	3,200,819	374,890,824	257,047,986	210,413,821	32,506,791	22
	Receipts:										
23	Gross sales	1,734,801	2,289,668	4,776,385	5,020,797	8,021,932	194,627	114,152	-	109,302	23
24	Gross receipts from operations	10,442	69,870	38,355	115,915	185,218	9,564,963	2,030,571	758,209	1,073,698	24
	Interest on Government obligations (less amortizable bond premium):										
25	Wholly taxable	140	230	409	774	666	1,610,400	1,203,861	1,142,951	38,087	25
26	Subject to surtax only	3	4	15	13	43	112,048	105,561	104,542	277	26
27	Wholly tax-exempt	(3)	9	98	24	1,180	269,365	196,519	192,337	565	27
28	Other interest	693	379	6,627	7,136	5,058	6,618,641	4,595,701	3,236,772	1,255,152	28
29	Rents	7,065	8,647	8,914	14,372	20,265	2,621,966	164,121	131,980	15,789	29
30	Royalties	134	300	1,301	118	1,355	208,446	80,044	2,303	336	30
31	Net short-term capital gain reduced by any net long-term capital loss	-	1,291	221	372	293	9,585	5,541	1,857	1,029	31
32	Net long-term capital gain reduced by any net short-term capital loss	967	3,638	9,627	7,636	9,090	416,834	274,584	26,676	37,950	32
33	Net gain, sales other than capital assets	143	951	1,553	918	574	415,898	77,189	3,278	2,357	33
34	Dividends, domestic corporations	1,615	1,075	2,299	2,561	3,872	949,666	623,500	23,132	13,644	34
35	Dividends, foreign corporations	84	-	(3)	100	452	54,904	51,140	1,489	6,073	35
36	Other receipts	13,312	14,728	55,957	81,107	68,427	295,211	155,248	48,653	51,586	36
37	Total compiled receipts	1,769,402	2,390,790	4,901,782	5,251,843	8,318,425	23,342,554	9,677,732	5,674,179	2,605,845	37
	Deductions:										
38	Cost of goods sold	1,194,958	1,250,739	3,715,916	3,586,590	6,396,341	141,362	89,816	-	86,894	38
39	Cost of operations	1,059	35,337	23,994	67,509	63,946	35,275	31,567	-	-	39
40	Compensation of officers	47,014	90,070	162,031	182,122	179,720	1,122,862	696,307	499,887	124,926	40
41	Rent paid on business property	56,374	113,574	31,483	94,958	76,525	317,338	112,622	65,396	35,243	41
42	Repairs	7,304	25,728	14,734	17,944	23,507	193,629	40,700	33,023	6,086	42
43	Bad debts	685	895	17,181	23,097	16,520	400,123	382,213	159,584	219,808	43
44	Interest paid	4,356	6,380	17,381	17,635	21,475	2,206,294	1,676,117	882,703	733,165	44
45	Taxes paid	23,184	51,948	51,570	64,211	91,645	1,026,079	264,581	193,577	49,634	45
46	Contributions or gifts	925	1,071	2,388	2,549	2,925	39,875	26,965	20,373	3,984	46
47	Depreciation	18,921	53,290	45,136	65,056	71,403	740,053	139,064	104,602	23,860	47
48	Depletion	167	81	1,700	147	1,513	53,007	20,609	245	27	48
49	Amortization	11	36	68	470	349	1,750	554	3	481	49
50	Advertising	24,008	18,578	34,601	76,202	85,559	185,927	129,267	72,122	51,418	50
51	Amounts contributed under pension plans	2,079	2,093	2,448	4,558	8,400	146,143	113,781	94,197	14,192	51
52	Amounts contributed under other employee benefit plans	377	1,411	951	1,149	2,079	26,942	14,136	11,697	1,443	52
53	Net loss, sales other than capital assets	377	2,911	674	786	812	169,330	141,787	137,410	3,045	53
54	Other deductions	340,633	697,660	611,844	923,761	1,076,464	9,874,297	2,761,537	1,743,070	763,865	54
55	Total compiled deductions	1,722,432	2,351,802	4,734,100	5,128,744	8,119,183	16,680,286	6,641,623	4,017,889	2,118,071	55
56	Compiled net profit or net loss (37 less 55)	46,970	38,988	167,682	123,099	199,242	6,662,268	3,036,109	1,656,290	487,774	56
57	Net income or deficit (56 less 27)	46,967	38,979	167,584	123,075	198,062	6,392,903	2,839,590	1,463,953	487,209	57
58	Net operating loss deduction	1,475	4,384	2,543	7,097	4,850	56,373	12,479	5,169	4,584	58
59	Income tax	21,327	25,863	69,408	55,066	89,354	1,702,736	1,018,361	668,009	230,589	59
60	Excess profits tax	1,227	1,716	2,880	2,468	5,301	41,953	23,281	18,468	2,731	60
61	Total tax	22,554	27,579	72,288	57,534	94,655	1,744,689	1,041,642	686,477	233,320	61
62	Compiled net profit less total tax (56 less 61)	24,416	11,409	95,394	65,565	104,587	4,917,579	1,994,467	969,813	254,454	62
	Dividends paid:										
63	Cash and assets other than own stock	11,591	10,683	30,156	24,310	42,167	1,711,534	1,292,232	444,169	152,766	63
64	Corporation's own stock	3,132	107	8,916	6,171	7,255	156,499	131,176	96,530	6,968	64

See footnotes at end of table. See p. 24 for "Explanation of Terms" and p. 23 for "Description of the Sample and Limitations of Data."

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Table 4.—ASSETS AND LIABILITIES, RECEIPTS AND DEDUCTIONS—RETURNS WITH BALANCE SHEETS, BY MAJOR INDUSTRIAL GROUPS—Continued

PART I.—ALL RETURNS WITH BALANCE SHEETS—Continued

RETURNS, ASSETS, LIABILITIES, RECEIPTS, DEDUCTIONS, COMPILED NET PROFIT OR NET LOSS, NET INCOME OR DEFICIT, TAXES, AND DIVIDENDS PAID

	Item	Major industrial groups—Continued							
		Finance, insurance, real estate, and lessors of real property—Continued							
		Finance—Continued		Insurance carriers and agents			Real estate, except lessors of real property other than buildings	Lessors of real property, except buildings	
		Holding and other investment companies	Security and commodity-exchange brokers and dealers	Total insurance carriers[1] and agents	Insurance carriers[1]	Insurance agents and brokers			
		(61)	(62)	(63)	(64)	(65)	(66)	(67)	
1	Number of returns with balance sheets	6,237	1,509	10,241	2,176	8,065	112,256	4,541	1
		(Thousand dollars)							
	Assets:								
2	Cash	527,646	126,884	2,787,920	2,578,118	209,802	1,143,891	85,672	2
3	Notes and accounts receivable	732,186	260,939	752,361	310,186	442,175	1,853,915	103,220	3
4	Less: Reserve for bad debts	17,365	2,033	6,697	2,884	3,813	11,747	125	4
5	Inventories	1,626	187	9,961	9,958	3	1,144	407	5
6	Investments, Government obligations	758,668	815,617	19,227,953	19,212,657	15,296	354,081	83,887	6
7	Other investments	9,617,518	553,492	63,596,372	63,485,760	110,612	4,208,140	223,849	7
8	Gross capital assets (except land)	447,716	55,022	824,182	716,514	107,668	14,641,395	3,211,954	8
9	Less: Reserves	138,262	28,801	51,148	27,131	24,017	3,842,570	419,047	9
10	Land	45,725	14,034	21,246	14,034	7,212	4,001,566	189,667	10
11	Other assets	150,064	206,511	4,168,050	4,126,732	41,318	562,514	120,825	11
12	Total assets	12,125,522	2,001,852	91,330,200	90,423,944	906,256	22,912,329	3,600,309	12
	Liabilities:								
13	Accounts payable	339,512	392,865	469,679	12,587	457,092	1,116,303	95,576	13
	Bonds, notes, mortgages payable:								
14	Maturity less than 1 year	185,707	666,988	52,915	30,483	22,432	1,333,441	28,033	14
15	Maturity 1 year or more	1,465,030	198,578	52,746	26,828	25,918	11,776,459	1,423,603	15
16	Other liabilities	782,589	394,954	81,207,561	81,116,121	91,440	1,324,753	174,897	16
17	Capital stock, preferred	716,193	37,128	37,152	19,140	18,012	387,375	131,071	17
18	Capital stock, common[2]	3,110,345	102,119	1,266,013	1,160,524	105,489	3,591,069	1,321,145	18
19	Surplus reserves	856,796	18,665	43,378	18,993	24,385	241,065	32,295	19
20	Surplus and undivided profits	5,519,655	242,831	8,398,606	8,222,279	176,327	4,177,155	736,991	20
21	Less: Deficit	850,305	52,276	197,850	183,011	14,839	1,035,291	343,302	21
22	Total liabilities	12,125,522	2,001,852	91,330,200	90,423,944	906,256	22,912,329	3,600,309	22
	Receipts:								
23	Gross sales	4,773	77	41,571	41,571	-	37,211	1,693	23
24	Gross receipts from operations	67,215	131,449	6,187,644	5,640,865	546,779	1,346,735	(3)	24
	Interest on Government obligations (less amortizable bond premium):								
25	Wholly taxable	15,043	7,780	383,525	383,040	485	21,119	1,895	25
26	Subject to surtax only	165	577	5,188	5,160	28	1,203	96	26
27	Wholly tax-exempt	1,624	1,993	71,868	71,845	23	823	155	27
28	Other interest	98,033	5,744	1,963,593	1,961,932	1,661	57,455	1,892	28
29	Rents	14,213	2,139	197,583	194,980	2,603	2,112,689	147,573	29
30	Royalties	76,936	469	3,907	3,897	10	2,894	121,601	30
31	Net short-term capital gain reduced by any net long-term capital loss	2,036	619	392	361	31	3,613	39	31
32	Net long-term capital gain reduced by any net short-term capital loss	195,281	14,677	15,649	14,643	1,006	110,319	16,282	32
33	Net gain, sales other than capital assets	3,232	68,322	1,147	941	206	336,386	1,176	33
34	Dividends, domestic corporations	579,481	7,243	290,782	285,038	5,744	31,838	3,546	34
35	Dividends, foreign corporations	43,450	128	2,647	1,772	875	1,002	115	35
36	Other receipts	41,373	13,636	31,113	21,633	9,480	101,598	7,252	36
37	Total compiled receipts	1,142,855	254,853	9,196,609	8,627,678	568,931	4,164,885	303,328	37
	Deductions:								
38	Cost of goods sold	2,866	56	31,438	31,438	-	19,180	928	38
39	Cost of operations	31,567	-	642	-	642	3,060	6	39
40	Compensation of officers	22,017	49,477	136,581	21,959	114,622	283,331	6,643	40
41	Rent paid on business property	3,673	8,310	67,566	47,673	19,893	131,974	5,176	41
42	Repairs	937	654	3,390	2,249	1,141	147,468	2,071	42
43	Bad debts	2,122	699	7,204	2,597	4,607	10,259	447	43
44	Interest paid	46,679	13,570	12,353	10,073	2,280	480,128	37,696	44
45	Taxes paid	13,817	7,553	199,752	190,029	9,723	529,318	32,428	45
46	Contributions or gifts	2,167	441	4,334	2,942	1,392	8,156	420	46
47	Depreciation	8,029	2,573	67,769	60,544	7,225	518,420	14,800	47
48	Depletion	20,175	162	203	187	(3)	1,059	31,136	48
49	Amortization	70	-	11	-	(3)	915	270	49
50	Advertising	1,453	4,274	19,439	11,619	7,820	37,126	95	50
51	Amounts contributed under pension plans	2,189	3,203	27,701	23,833	3,868	4,142	519	51
52	Amounts contributed under other employee benefit plans	612	384	10,735	9,669	1,066	1,960	111	52
53	Net loss, sales other than capital assets	1,204	128	2,798	2,025	773	22,485	2,260	53
54	Other deductions	128,740	125,862	5,807,927	5,480,866	327,061	1,269,262	35,571	54
55	Total compiled deductions	288,317	217,346	6,399,843	5,897,703	502,140	3,468,243	170,577	55
56	Compiled net profit or net loss (37 less 55)	854,538	37,507	2,796,766	2,729,975	66,791	696,642	132,751	56
57	Net income or deficit (56 less 27)	852,914	35,514	2,724,898	2,658,130	66,768	695,819	132,596	57
58	Net operating loss deduction	2,073	653	10,330	8,783	1,547	31,482	2,082	58
59	Income tax	105,444	14,319	342,159	316,905	25,254	278,278	63,938	59
60	Excess profits tax	1,516	566	8,218	6,567	1,651	7,081	3,373	60
61	Total tax	106,960	14,885	350,377	323,472	26,905	285,359	67,311	61
62	Compiled net profit less total tax (56 less 61)	747,578	22,622	2,446,389	2,406,503	39,886	411,283	65,440	62
	Dividends paid:								
63	Cash and assets other than own stock	687,342	7,955	199,689	183,267	16,422	142,738	76,875	63
64	Corporation's own stock	26,331	1,347	12,923	11,591	1,332	11,931	469	64

See footnotes at end of table. See p. 24 for "Explanation of Terms" and p. 23 for "Description of the Sample and Limitations of Data."

Table 4.- ASSETS AND LIABILITIES, RECEIPTS AND DEDUCTIONS—RETURNS WITH BALANCE SHEETS, BY MAJOR INDUSTRIAL GROUPS—Continued

PART I.—ALL RETURNS WITH BALANCE SHEETS—Continued

RETURNS, ASSETS, LIABILITIES, RECEIPTS, DEDUCTIONS, COMPILED NET PROFIT OR NET LOSS, NET INCOME OR DEFICIT, TAXES, AND DIVIDENDS PAID

	Item	Major industrial groups—Continued										
		Services										
		Total services	Hotels and other lodging places	Personal services	Business services	Automotive repair services and garages	Miscellaneous repair services, hand trades	Motion pictures	Amusement, except motion pictures	Other services, including schools	Nature of business not allocable	
		(68)	(69)	(70)	(71)	(72)	(73)	(74)	(75)	(76)	(77)	
1	Number of returns with balance sheets	54,690	6,037	11,150	12,972	5,193	2,808	5,623	5,407	5,500	4,392	1
		(Thousand dollars)										
	Assets:											
2	Cash	1,043,371	142,076	105,062	315,480	46,348	28,386	209,355	107,146	89,518	26,728	2
3	Notes and accounts receivable	1,283,707	116,198	131,064	539,070	66,340	49,650	207,453	42,704	131,228	71,331	3
4	Less: Reserve for bad debts	23,416	4,994	2,904	7,488	876	596	2,200	698	3,660	1,411	4
5	Inventories	601,713	44,561	68,364	66,916	24,644	39,049	319,959	10,001	28,219	8,789	5
6	Investments, Government obligations	235,237	27,387	16,352	66,924	2,989	689	50,362	34,676	35,858	2,785	6
7	Other investments	1,068,819	142,130	65,177	311,249	23,190	6,166	433,875	47,271	39,761	64,490	7
8	Gross capital assets (except land)	6,243,693	1,981,252	828,187	931,212	426,740	71,228	1,240,600	495,251	269,223	60,324	8
9	Less: Reserves	2,596,977	811,358	375,247	348,829	155,605	23,261	602,754	185,652	94,271	15,139	9
10	Land	751,062	304,260	45,985	27,477	55,021	4,423	215,955	73,497	24,444	16,742	10
11	Other assets	308,500	65,563	39,236	68,354	19,389	7,938	64,917	25,541	17,562	11,731	11
12	Total assets	8,915,709	2,007,075	921,276	1,970,365	508,180	183,672	2,137,522	649,737	537,882	246,370	12
	Liabilities:											
13	Accounts payable	890,341	112,567	82,878	325,611	50,273	33,575	169,591	43,921	71,925	33,535	13
	Bonds, notes, mortgages payable:											
14	Maturity less than 1 year	519,473	103,806	54,883	89,618	61,814	14,018	133,029	34,742	27,563	13,945	14
15	Maturity 1 year or more	1,925,404	755,689	137,912	269,346	141,751	11,787	430,994	125,575	52,350	40,558	15
16	Other liabilities	916,250	137,077	83,307	285,836	38,389	25,659	185,989	69,236	90,757	19,270	16
17	Capital stock, preferred	242,121	52,761	34,072	58,788	17,030	984	44,577	23,234	10,675	9,558	17
18	Capital stock, common[2]	1,615,487	335,162	238,589	350,118	76,250	36,292	296,260	174,931	107,885	109,038	18
19	Surplus reserves	221,201	23,259	9,977	60,553	5,169	3,089	77,687	13,804	27,663	5,618	19
20	Surplus and undivided profits	3,023,188	576,876	331,654	639,394	140,585	64,631	875,860	215,671	178,517	75,584	20
21	Less: Deficit	437,756	90,122	51,996	108,899	23,081	6,363	76,465	51,377	29,453	60,736	21
22	Total liabilities	8,915,709	2,007,075	921,276	1,970,365	508,180	183,672	2,137,522	649,737	537,882	246,370	22
	Receipts:											
23	Gross sales	1,501,706	524,470	270,929	221,112	120,102	120,412	81,997	65,307	97,377	55,129	23
24	Gross receipts from operations	9,160,271	941,236	1,363,145	2,924,409	417,726	292,551	1,680,471	689,202	851,531	32,693	24
	Interest on Government obligations (less amortizable bond premium):											
25	Wholly taxable	6,927	2,887	290	1,074	228	43	1,162	640	603	24	25
26	Subject to surtax only	143	-	5	105	1	-	(3)	(3)	24	(3)	26
27	Wholly tax-exempt	892	(3)	651	156	6	-	(3)	(3)	52	(3)	27
28	Other interest	12,482	2,325	656	3,761	1,439	69	3,143	581	508	511	28
29	Rents	263,918	145,914	3,590	35,246	24,798	1,204	38,518	10,214	4,434	3,368	29
30	Royalties	24,052	1,576	993	9,089	70	11	8,109	2,985	1,219	711	30
31	Net short-term capital gain reduced by any net long-term capital loss.	678	171	49	174	104	74	32	60	14	146	31
32	Net long-term capital gain reduced by any net short-term capital loss.	48,199	7,788	5,016	9,734	11,011	1,758	9,906	2,203	783	1,700	32
33	Net gain, sales other than capital assets	5,659	1,847	564	826	822	69	391	790	350	46	33
34	Dividends, domestic corporations	22,428	3,640	899	10,206	491	-	5,434	765	993	294	34
35	Dividends, foreign corporations	7,898	13	6	1,623	-	-	6,165	63	(3)	(3)	35
36	Other receipts	112,933	15,208	10,341	22,961	5,857	1,758	34,195	11,417	11,196	2,853	36
37	Total compiled receipts	11,168,186	1,647,092	1,657,134	3,240,476	582,655	417,949	1,869,526	784,242	969,112	97,482	37
	Deductions:											
38	Cost of goods sold	902,406	290,126	146,429	152,211	81,495	80,835	46,344	35,264	69,702	42,194	38
39	Cost of operations	5,253,981	353,944	775,319	1,784,118	213,088	200,131	1,127,903	349,703	449,775	17,485	39
40	Compensation of officers	518,894	35,828	100,081	190,863	30,643	25,123	41,527	29,750	65,079	6,006	40
41	Rent paid on business property	361,115	70,992	51,685	56,532	38,761	8,627	74,302	35,729	24,487	2,086	41
42	Repairs	143,976	59,714	20,096	17,872	7,506	3,101	15,773	13,981	5,933	724	42
43	Bad debts	21,729	3,360	3,758	5,694	1,476	934	3,321	852	2,334	665	43
44	Interest paid	93,300	34,791	8,439	12,359	8,100	1,139	19,722	5,462	3,288	1,717	44
45	Taxes paid	280,395	74,150	39,055	40,016	15,674	7,441	46,514	39,727	17,818	2,908	45
46	Contributions or gifts	9,082	1,806	1,259	2,044	397	99	816	1,968	693	57	46
47	Depreciation	428,365	93,923	61,449	92,240	58,142	6,207	68,424	32,080	15,900	2,802	47
48	Depletion	434	155	41	28	(3)	(3)	(3)	108	49	215	48
49	Amortization	1,827	(3)	50	151	(3)	(3)	1,408	(3)	146	2	49
50	Advertising	191,431	26,122	25,621	32,897	5,229	4,295	62,290	19,188	15,789	390	50
51	Amounts contributed under pension plans	43,742	1,858	1,627	24,950	294	736	6,255	991	7,031	195	51
52	Amounts contributed under other employee benefit plans.	11,591	3,940	2,277	2,126	310	1,045	651	394	848	7	52
53	Net loss, sales other than capital assets	5,484	565	669	1,886	241	73	1,185	468	397	952	53
54	Other deductions	2,280,718	494,459	355,838	641,724	83,556	62,422	254,456	153,303	234,960	17,178	54
55	Total compiled deductions	10,548,470	1,545,740	1,593,693	3,057,711	544,937	402,298	1,770,894	718,968	914,229	95,583	55
56	Compiled net profit or net loss (37 less 55)	619,716	101,352	63,441	182,765	37,718	15,651	98,632	65,274	54,883	1,899	56
57	Net income or deficit (56 less 27)	618,824	101,335	62,790	182,609	37,712	15,651	98,632	65,264	54,831	1,895	57
58	Net operating loss deduction	29,836	3,848	3,908	7,726	1,540	1,562	6,096	3,215	1,941	932	58
59	Income tax	302,170	48,961	28,360	85,996	14,319	7,047	51,908	36,129	29,450	3,509	59
60	Excess profits tax	22,136	1,629	1,828	7,560	689	631	2,537	2,407	4,855	168	60
61	Total tax	324,306	50,590	30,188	93,556	15,008	7,678	54,445	38,536	34,305	3,677	61
62	Compiled net profit less total tax (56 less 61)	295,410	50,762	33,253	89,209	22,710	7,973	44,187	26,738	20,578	[5]1,778	62
	Dividends paid:											
63	Cash and assets other than own stock	174,244	28,962	12,927	43,947	3,130	1,721	56,730	16,689	10,138	1,426	63
64	Corporation's own stock	9,085	618	1,057	3,969	1,187	(3)	832	837	559	29	64

See footnotes at end of table. See p. 24 for "Explanation of Terms" and p. 23 for "Description of the Sample and Limitations of Data."

Table 4.—ASSETS AND LIABILITIES, RECEIPTS AND DEDUCTIONS—RETURNS WITH BALANCE SHEETS, BY MAJOR INDUSTRIAL GROUPS—Continued

PART II.—RETURNS WITH NET INCOME

RETURNS, ASSETS, LIABILITIES, RECEIPTS, DEDUCTIONS, COMPILED NET PROFIT OR NET LOSS, NET INCOME OR DEFICIT, TAXES, AND DIVIDENDS PAID

	Item	Major industrial groups											
			Agriculture, forestry, and fishery				Mining and quarrying						
		All industrial groups	Total agriculture, forestry, and fishery	Farms and agricultural services	Forestry	Fishery	Total mining and quarrying	Metal mining	Anthracite mining	Bituminous coal and lignite mining	Crude petroleum and natural gas production	Nonmetallic mining and quarrying	
		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	
1	Number of returns with balance sheets	418,174	4,558	4,191	203	164	4,449	166	75	730	2,262	1,216	1
		(Thousand dollars)											
	Assets:												
2	Cash	76,115,929	165,504	153,543	8,244	3,717	805,225	151,304	15,965	148,657	374,414	114,885	2
3	Notes and accounts receivable	132,843,244	204,788	188,403	9,687	6,698	1,198,561	242,238	29,255	251,068	538,431	137,569	3
4	Less: Reserve for bad debts	1,724,093	2,101	2,066	(3)	(3)	10,046	521	696	1,956	4,043	2,830	4
5	Inventories	59,307,233	234,299	227,443	5,415	1,441	670,186	165,200	13,369	99,746	312,736	79,135	5
6	Investments, Government obligations	114,694,212	91,491	82,492	5,663	3,336	783,418	322,109	13,599	153,641	237,235	56,834	6
7	Other investments	114,753,720	178,390	170,424	5,299	2,667	1,215,606	237,650	107,155	194,777	603,256	72,768	7
8	Gross capital assets (except land)	222,952,871	1,047,088	978,095	48,258	20,735	8,551,397	1,392,217	142,632	1,543,699	4,659,712	813,137	8
9	Less: Reserves	77,605,942	432,499	407,755	17,442	7,302	4,101,636	780,587	61,547	704,393	2,170,555	384,554	9
10	Land	8,408,932	254,171	243,000	9,520	1,651	89,919	8,082	4,101	9,783	46,273	21,680	10
11	Other assets	13,060,228	53,701	51,673	706	1,322	192,092	63,088	10,940	40,019	56,131	21,914	11
12	Total assets	662,806,334	1,794,832	1,685,252	75,320	34,260	9,394,722	1,800,780	274,773	1,735,041	4,653,590	930,538	12
	Liabilities:												
13	Accounts payable	31,264,914	137,547	124,431	9,932	3,184	689,325	165,888	29,094	112,302	327,469	54,572	13
	Bonds, notes, mortgages payable:												
14	Maturity less than 1 year	17,649,357	96,102	88,940	3,521	3,641	216,808	12,795	1,623	31,981	138,649	31,760	14
15	Maturity 1 year or more	69,085,904	171,631	154,986	14,305	2,340	1,071,210	82,272	45,585	214,276	671,949	57,128	15
16	Other liabilities	304,836,948	102,730	90,660	10,549	1,521	801,449	187,874	17,915	105,188	424,336	66,136	16
17	Capital stock, preferred	14,608,530	34,906	32,728	1,871	307	239,481	43,753	8,400	47,864	111,921	27,543	17
18	Capital stock, common[2]	77,126,918	596,357	549,100	36,315	10,942	1,647,113	272,245	70,817	294,396	796,065	213,590	18
19	Surplus reserves	12,130,672	106,520	105,232	995	293	257,430	39,704	5,760	63,377	92,988	55,601	19
20	Surplus and undivided profits	138,765,398	597,976	564,236	20,781	12,959	4,645,540	1,026,909	101,262	872,231	2,212,546	432,592	20
21	Less: Deficit	2,662,307	48,937	25,061	22,949	927	173,634	30,660	5,683	6,574	122,333	8,384	21
22	Total liabilities	662,806,334	1,794,832	1,685,252	75,320	34,260	9,394,722	1,800,780	274,773	1,735,041	4,653,590	930,538	22
	Receipts:												
23	Gross sales	390,319,825	1,596,287	1,551,766	27,702	16,819	6,503,920	1,155,346	111,960	1,541,031	2,778,320	917,263	23
24	Gross receipts from operations	71,819,076	364,777	339,664	10,664	14,449	1,181,355	31,907	44,974	171,592	843,515	89,367	24
	Interest on Government obligations (less amortizable bond premium):												
25	Wholly taxable	1,794,782	1,944	1,800	101	43	13,706	5,663	224	2,451	4,369	999	25
26	Subject to surtax only	114,074	65	65	(3)	(3)	99	(3)	13	11	70	3	26
27	Wholly tax-exempt	272,927	270	267	(3)	3	327	108	1	154	22	42	27
28	Other interest	6,260,536	3,516	3,295	186	35	13,289	2,582	283	2,901	6,873	650	28
29	Rents	3,414,964	13,220	12,683	434	103	24,174	2,546	4,711	7,397	6,911	2,609	29
30	Royalties	487,030	8,100	7,812	288	-	39,805	3,494	185	2,348	32,101	1,677	30
31	Net short-term capital gain reduced by any net long-term capital loss	19,674	169	140	29	-	709	(3)	(3)	6	633	69	31
32	Net long-term capital gain reduced by any net short-term capital loss	1,247,061	33,449	24,324	8,824	301	68,100	7,586	580	18,584	37,240	4,110	32
33	Net gain, sales other than capital assets	399,295	2,042	823	1,219	-	3,455	66	6	487	2,629	267	33
34	Dividends, domestic corporations	2,305,104	6,328	6,188	100	40	84,230	27,348	11,355	7,432	36,805	1,290	34
35	Dividends, foreign corporations	542,913	3,432	3,431	-	1	8,514	5,114	2	180	3,217	1	35
36	Other receipts	2,673,568	17,509	16,702	447	360	38,738	5,287	563	8,646	18,267	5,975	36
37	Total compiled receipts	481,670,829	2,051,108	1,968,960	49,994	32,154	7,980,421	1,247,050	174,857	1,763,220	3,770,972	1,024,322	37
	Deductions:												
38	Cost of goods sold	298,138,335	1,152,154	1,115,769	24,183	12,202	4,015,766	705,448	95,617	1,150,496	1,510,751	553,454	38
39	Cost of operations	40,330,920	168,682	153,628	6,882	8,172	737,699	21,269	27,891	117,060	517,689	53,790	39
40	Compensation of officers	7,101,830	41,950	39,834	929	1,187	79,644	4,876	2,012	14,920	32,375	25,461	40
41	Rent paid on business property	3,771,836	35,224	34,997	20	207	31,256	3,980	1,998	7,013	13,562	4,703	41
42	Repairs	4,720,732	36,785	35,802	72	911	107,768	15,452	1,596	35,838	22,011	32,871	42
43	Bad debts	675,200	1,974	1,925	11	38	5,211	86	12	1,094	2,303	1,716	43
44	Interest paid	3,927,740	10,827	10,137	413	277	47,224	3,100	1,259	8,400	30,391	4,074	44
45	Taxes paid	10,734,087	34,369	32,465	1,196	708	221,185	37,999	3,428	36,970	118,203	24,585	45
46	Contributions or gifts	393,474	1,104	1,069	18	17	4,302	263	127	719	1,818	1,375	46
47	Depreciation	8,556,584	62,512	60,597	468	1,447	348,521	29,563	4,996	63,653	202,311	47,998	47
48	Depletion	1,980,944	4,350	2,612	1,714	24	598,237	102,495	1,244	51,969	387,667	54,862	48
49	Amortization	814,498	118	118	-	-	7,954	3,242	354	1,215	2,049	1,094	49
50	Advertising	4,547,546	11,665	11,508	98	59	10,776	153	720	2,368	4,382	3,153	50
51	Amounts contributed under pension plans	2,468,359	3,328	3,299	29	(3)	84,981	7,325	1,341	55,061	18,745	2,509	51
52	Amounts contributed under other employee benefit plans	597,214	605	595	(3)	(3)	10,813	671	608	6,445	2,278	811	52
53	Net loss, sales other than capital assets	201,234	705	691	(3)	(3)	1,805	16	12	596	931	250	53
54	Other deductions	52,351,951	293,596	285,676	2,908	5,012	576,635	74,142	14,996	121,685	265,446	100,366	54
55	Total compiled deductions	441,312,484	1,859,948	1,790,722	38,944	30,282	6,889,777	1,010,080	158,211	1,675,502	3,132,912	913,072	55
56	Compiled net profit (37 less 55)	40,358,345	191,160	178,238	11,050	1,872	1,090,644	236,970	16,646	87,718	638,060	111,250	56
57	Net income (56 less 27)	40,085,418	190,890	177,971	11,050	1,869	1,090,317	236,862	16,645	87,564	638,038	111,208	57
58	Net operating loss deduction	381,057	7,022	6,522	231	269	9,018	512	501	1,504	5,617	884	58
59	Income tax	17,464,824	74,967	70,913	3,438	616	489,616	100,795	3,136	35,206	298,438	52,041	59
60	Excess profits tax	1,537,527	1,791	1,728	50	13	14,096	2,471	3	267	8,703	2,652	60
61	Total tax	19,002,351	76,758	72,641	3,488	629	503,712	103,266	3,139	35,473	307,141	54,693	61
62	Compiled net profit less total tax (56 less 61)	21,355,994	114,402	105,597	7,562	1,243	586,932	133,704	13,507	52,245	330,919	56,557	62
	Dividends paid:												
63	Cash and assets other than own stock	11,077,193	56,868	54,523	2,082	263	595,188	139,059	9,920	48,866	348,366	48,977	63
64	Corporation's own stock	1,338,850	3,725	3,725	-	(3)	36,272	3,169	-	3,826	26,779	2,498	64

See footnotes at end of table. See p. 24 for "Explanation of Terms" and p. 23 for "Description of the Sample and Limitations of Data."

Table 4.—ASSETS AND LIABILITIES, RECEIPTS AND DEDUCTIONS—RETURNS WITH BALANCE SHEETS, BY MAJOR INDUSTRIAL GROUPS—Continued

PART II.—RETURNS WITH NET INCOME—Continued

RETURNS, ASSETS, LIABILITIES, RECEIPTS, DEDUCTIONS, COMPILED NET PROFIT OR NET LOSS, NET INCOME OR DEFICIT, TAXES, AND DIVIDENDS PAID

	Item	Major industrial groups—Continued										
			Manufacturing									
		Construction	Total manufacturing	Beverages	Food and kindred products	Tobacco manufactures	Textile-mill products	Apparel and products made from fabrics	Lumber and wood products, except furniture	Furniture and fixtures	Paper and allied products	
		(12)	(13)	(14)	(15)	(16)	(17)	(18)	(19)	(20)	(21)	
1	Number of returns with balance sheets	19,927	78,757	2,014	6,638	111	3,484	8,310	3,759	3,050	1,992	1
		(Thousand dollars)										
	Assets:											
2	Cash	838,307	14,099,571	326,666	1,042,940	123,275	619,318	341,728	290,094	165,888	542,270	2
3	Notes and accounts receivable	2,907,643	25,812,813	436,250	1,646,118	523,123	1,089,559	750,012	478,823	338,963	659,034	3
4	Less: Reserve for bad debts	13,463	461,552	10,558	31,931	2,754	17,215	15,939	9,810	9,293	16,963	4
5	Inventories	679,260	39,170,231	1,183,134	3,095,400	1,812,564	1,908,575	1,036,573	768,294	436,443	909,042	5
6	Investments, Government obligations	160,420	11,744,074	147,486	517,632	10,555	314,768	56,941	205,361	75,960	602,054	6
7	Other investments	433,967	13,517,054	247,252	800,033	63,053	447,002	146,224	232,233	53,730	644,545	7
8	Gross capital assets (except land)	1,779,615	93,359,815	1,789,466	6,305,340	317,340	4,075,627	505,108	1,960,739	580,943	4,084,243	8
9	Less: Reserves	809,892	40,797,897	615,938	2,600,764	138,951	1,661,516	212,851	726,489	248,562	1,588,879	9
10	Land	82,864	2,017,504	66,208	257,631	10,067	55,560	17,587	65,050	19,722	89,409	10
11	Other assets	174,706	2,821,874	97,936	244,877	20,884	100,822	47,520	88,679	25,820	166,535	11
12	Total assets	6,233,427	161,283,487	3,667,902	11,277,276	2,739,156	6,932,500	2,672,903	3,352,974	1,439,614	6,091,290	12
	Liabilities:											
13	Accounts payable	1,124,030	14,927,472	352,300	885,868	61,687	480,468	512,055	214,533	147,945	288,291	13
	Bonds, notes, mortgages payable:											
14	Maturity less than 1 year	403,284	5,457,326	107,255	669,008	390,715	258,680	204,748	150,972	57,069	74,050	14
15	Maturity 1 year or more	459,672	17,871,436	532,741	1,256,566	635,136	560,229	152,887	220,694	80,453	813,217	15
16	Other liabilities	1,483,998	17,941,856	325,008	852,876	200,602	460,788	236,507	256,376	165,800	589,027	16
17	Capital stock, preferred	82,269	6,370,127	184,620	675,688	221,197	344,619	121,686	63,436	44,779	328,708	17
18	Capital stock, common[2]	774,037	29,721,397	405,209	2,225,702	499,401	1,257,372	512,694	773,322	299,332	1,069,554	18
19	Surplus reserves	141,334	6,215,201	85,416	488,013	44,078	263,753	42,496	82,080	34,862	227,095	19
20	Surplus and undivided profits	1,802,874	63,161,756	1,689,081	4,275,485	686,438	3,320,746	912,540	1,608,106	614,408	2,709,296	20
21	Less: Deficit	38,071	383,084	13,728	51,930	98	14,155	22,710	16,545	5,034	7,948	21
22	Total liabilities	6,233,427	161,283,487	3,667,902	11,277,276	2,739,156	6,932,500	2,672,903	3,352,974	1,439,614	6,091,290	22
	Receipts:											
23	Gross sales	844,140	234,689,764	6,690,043	30,963,871	3,658,796	10,555,784	7,091,220	4,660,923	2,948,406	7,323,328	23
24	Gross receipts from operations	12,258,216	4,321,197	33,571	98,209	1,612	184,479	223,910	79,831	19,230	18,229	24
	Interest on Government obligations (less amortizable bond premium):											
25	Wholly taxable	2,341	205,416	1,905	7,067	166	5,548	877	4,096	1,121	12,744	25
26	Subject to surtax only	39	1,910	8	75	13	32	492	55	[3]	88	26
27	Wholly tax-exempt	345	4,197	148	508	41	675	83	98	15	128	27
28	Other interest	5,331	188,559	5,646	18,178	588	7,091	1,541	3,717	1,032	7,183	28
29	Rents	30,560	312,533	4,531	22,169	3,103	13,903	5,584	8,704	1,970	7,293	29
30	Royalties	1,430	192,066	2,104	5,898	144	3,601	5,661	3,064	534	3,783	30
31	Net short-term capital gain reduced by any net long-term capital loss	690	3,402	[3]	113	1	150	9	338	[3]	68	31
32	Net long-term capital gain reduced by any net short-term capital loss	37,912	450,007	4,035	19,060	1,769	15,576	2,604	166,288	1,699	37,320	32
33	Net gain, sales other than capital assets	2,752	7,206	358	560	12	432	123	1,251	50	104	33
34	Dividends, domestic corporations	12,790	915,813	2,719	18,200	4,470	13,009	2,300	5,898	1,212	10,437	34
35	Dividends, foreign corporations	1,852	392,855	2,179	26,421	730	2,068	69	[3]	1,051	12,270	35
36	Other receipts	118,163	922,330	27,378	81,372	9,424	51,440	20,338	31,722	11,528	32,680	36
37	Total compiled receipts	13,316,561	242,607,255	6,774,635	31,261,701	3,680,869	10,853,788	7,354,811	4,965,990	2,987,851	7,465,655	37
	Deductions:											
38	Cost of goods sold	671,882	173,690,743	4,280,212	25,510,386	2,114,464	8,643,683	5,717,549	3,598,420	2,184,717	5,065,326	38
39	Cost of operations	10,187,872	2,448,018	13,149	27,176	220	124,926	178,199	58,031	5,655	8,492	39
40	Compensation of officers	397,866	2,635,241	46,953	189,262	8,790	135,504	198,155	89,655	83,883	94,737	40
41	Rent paid on business property	44,385	949,762	13,933	86,336	2,181	30,011	55,222	13,368	18,958	27,126	41
42	Repairs	66,567	3,837,557	41,755	269,255	5,070	105,088	13,030	39,722	18,631	181,789	42
43	Bad debts	14,009	149,274	7,787	20,643	238	4,316	5,374	6,022	3,687	3,614	43
44	Interest paid	35,734	885,069	26,025	87,921	28,198	39,416	17,488	15,824	6,801	29,965	44
45	Taxes paid	135,418	5,828,995	962,713	306,507	976,881	152,661	78,167	78,292	41,866	121,277	45
46	Contributions or gifts	10,281	240,737	7,185	12,885	1,022	12,428	6,199	4,218	3,938	15,552	46
47	Depreciation	195,711	3,895,271	96,814	324,733	13,314	175,075	35,807	100,952	32,333	161,373	47
48	Depletion	4,741	1,255,728	356	951	-	274	43	152,654	251	9,612	48
49	Amortization	746	513,101	1,080	762	-	1,285	123	1,854	226	18,300	49
50	Advertising	28,641	2,706,846	219,555	534,496	122,735	63,486	65,144	17,444	33,950	36,563	50
51	Amounts contributed under pension plans	21,820	1,627,367	17,336	80,787	7,388	34,276	16,219	8,885	9,825	48,110	51
52	Amounts contributed under other employee benefit plans	7,920	415,782	6,293	18,178	1,760	14,390	8,494	3,011	3,620	10,976	52
53	Net loss, sales other than capital assets	1,171	38,807	1,644	3,124	94	3,158	1,151	991	224	1,185	53
54	Other deductions	815,694	20,535,159	584,476	2,564,631	115,102	681,170	729,287	370,521	326,143	669,923	54
55	Total compiled deductions	12,640,458	221,653,457	6,327,266	30,038,033	3,397,457	10,221,147	7,125,651	4,559,864	2,774,708	6,503,920	55
56	Compiled net profit (37 less 55)	676,103	20,953,798	447,369	1,223,668	283,412	632,641	229,160	406,126	213,143	961,735	56
57	Net income (56 less 27)	675,758	20,949,601	447,221	1,223,160	283,371	631,966	229,077	406,028	213,128	961,607	57
58	Net operating loss deduction	26,234	151,322	5,510	11,504	160	7,876	9,287	2,952	4,485	917	58
59	Income tax	277,702	10,063,373	222,397	597,331	144,409	305,143	97,566	157,308	100,046	477,519	59
60	Excess profits tax	25,993	1,284,192	15,542	31,332	15,304	11,114	3,297	4,989	11,556	53,324	60
61	Total tax	303,695	11,347,565	237,939	628,663	159,713	316,257	100,863	162,297	111,602	530,843	61
62	Compiled net profit less total tax (56 less 61)	372,408	9,606,233	209,430	595,005	123,699	316,384	128,297	243,829	101,541	430,892	62
	Dividends paid:											
63	Cash and assets other than own stock	73,145	5,618,065	117,699	339,342	96,683	174,158	31,919	88,375	32,013	199,625	63
64	Corporation's own stock	26,781	899,577	5,094	15,189	-	16,898	8,425	8,879	15,097	37,008	64

See footnotes at end of table. See p. 24 for "Explanation of Terms" and p. 23 for "Description of the Sample and Limitations of Data."

Table 4.—ASSETS AND LIABILITIES, RECEIPTS AND DEDUCTIONS—RETURNS WITH BALANCE SHEETS, BY MAJOR INDUSTRIAL GROUPS—Continued

PART II.—RETURNS WITH NET INCOME—Continued

RETURNS, ASSETS, LIABILITIES, RECEIPTS, DEDUCTIONS, COMPILED NET PROFIT OR NET LOSS, NET INCOME OR DEFICIT, TAXES, AND DIVIDENDS PAID

	Item	Major industrial groups—Continued										
		Manufacturing—Continued										
		Printing, publishing, and allied industries	Chemicals and allied products	Petroleum and coal products	Rubber products	Leather and products	Stone, clay, and glass products	Primary metal industries	Fabricated metal products, except ordnance, machinery, and transportation equipment	Machinery, except transportation equipment and electrical	Electrical machinery and equipment	
		(22)	(23)	(24)	(25)	(26)	(27)	(28)	(29)	(30)	(31)	
1	Number of returns with balance sheets	9,405	4,520	449	496	1,886	2,880	2,257	8,183	8,064	2,415	1
		(Thousand dollars)										
	Assets:											
2	Cash	615,956	1,317,419	1,391,596	224,924	151,901	421,008	1,397,695	786,772	1,548,836	731,744	2
3	Notes and accounts receivable	924,033	1,843,361	2,821,502	697,656	320,095	575,238	1,818,809	1,278,179	2,924,691	2,082,263	3
4	Less: Reserve for bad debts	29,179	46,684	33,195	13,303	6,957	12,395	37,188	35,568	62,260	24,318	4
5	Inventories	625,924	2,826,117	2,483,060	810,371	464,845	720,007	3,027,787	2,099,964	5,093,504	3,032,567	5
6	Investments, Government obligations	324,504	1,486,175	1,721,592	177,414	42,175	401,584	1,160,305	355,367	1,026,637	901,706	6
7	Other investments	622,650	1,738,317	3,573,724	152,586	108,946	236,121	1,215,405	358,247	787,558	825,680	7
8	Gross capital assets (except land)	2,514,386	9,481,994	20,277,318	1,433,122	358,287	2,922,233	14,734,060	3,387,688	6,051,580	2,970,183	8
9	Less: Reserves	891,892	3,897,756	9,798,295	724,446	172,033	1,237,717	7,026,570	1,388,516	2,571,142	1,134,415	9
10	Land	121,986	168,785	333,151	22,331	12,283	68,792	170,355	118,217	156,668	73,680	10
11	Other assets	152,514	235,368	224,297	22,422	22,679	69,733	276,341	146,601	250,596	148,818	11
12	Total assets	4,980,882	15,153,096	22,994,750	2,803,077	1,302,221	4,164,604	16,736,999	7,106,951	15,206,668	9,607,908	12
	Liabilities:											
13	Accounts payable	465,059	986,980	1,851,244	252,595	156,318	289,783	1,486,434	647,564	1,460,788	1,345,273	13
	Bonds, notes, mortgages payable:											
14	Maturity less than 1 year	125,837	434,877	183,813	27,500	60,458	76,081	350,225	263,921	640,559	327,718	14
15	Maturity 1 year or more	385,727	1,971,883	3,207,726	579,838	113,244	357,652	2,836,314	538,336	1,595,777	869,056	15
16	Other liabilities	629,264	1,652,418	870,658	337,882	103,680	424,869	1,573,061	777,697	1,996,941	1,862,284	16
17	Capital stock, preferred	277,195	881,577	293,118	165,149	54,864	124,321	887,993	259,054	521,802	207,311	17
18	Capital stock, common[2]	800,721	2,462,430	6,823,280	326,990	246,316	941,418	3,099,720	1,339,875	2,698,717	1,390,700	18
19	Surplus reserves	181,326	451,690	1,103,305	151,042	60,527	159,227	479,604	234,707	729,467	395,300	19
20	Surplus and undivided profits	2,145,468	6,338,074	8,670,142	964,000	514,350	1,796,520	6,030,202	3,068,577	5,594,035	3,257,738	20
21	Less: Deficit	29,715	26,833	8,536	1,919	7,536	5,267	6,554	22,780	31,418	47,472	21
22	Total liabilities	4,980,882	15,153,096	22,994,750	2,803,077	1,302,221	4,164,604	16,736,999	7,106,951	15,206,668	9,607,908	22
	Receipts:											
23	Gross sales	6,499,233	16,866,606	22,494,980	4,651,479	2,865,462	5,195,890	19,196,247	11,679,723	21,024,778	14,355,267	23
24	Gross receipts from operations	605,128	66,531	778,751	9,553	24,314	19,737	575,832	84,231	419,726	71,187	24
	Interest on Government obligations (less amortizable bond premium):											
25	Wholly taxable	5,857	26,105	30,007	4,088	602	6,733	29,315	5,904	12,887	10,807	25
26	Subject to surtax only	187	67	12	6	7	54	123	143	159	45	26
27	Wholly tax-exempt	372	518	114	4	9	347	176	124	447	75	27
28	Other interest	4,771	21,080	21,364	3,512	962	2,525	28,826	4,043	18,036	11,494	28
29	Rents	16,817	13,153	121,480	3,328	1,507	5,096	22,473	14,110	17,428	9,910	29
30	Royalties	11,219	31,198	39,573	3,641	300	5,121	6,414	5,111	29,237	17,516	30
31	Net short-term capital gain reduced by any net long-term capital loss.	(3)	201	1,292	25	18	56	76	110	183	576	31
32	Net long-term capital gain reduced by any net short-term capital loss.	9,216	26,932	39,476	2,551	1,048	12,077	23,504	20,789	18,502	13,403	32
33	Net gain, sales other than capital assets	1,067	63	161	17	5	113	175	650	1,170	237	33
34	Dividends, domestic corporations	19,237	117,612	534,083	16,454	1,097	9,068	49,663	13,691	20,704	24,498	34
35	Dividends, foreign corporations	4,530	38,556	123,320	33,708	4	10,648	16,326	15,740	25,228	17,567	35
36	Other receipts	46,172	56,945	141,329	11,050	11,464	24,811	41,839	74,208	95,826	48,773	36
37	Total compiled receipts	7,223,831	17,265,567	24,325,942	4,739,416	2,906,799	5,292,276	19,990,989	11,918,577	21,684,311	14,581,355	37
	Deductions:											
38	Cost of goods sold	4,416,283	10,865,620	16,875,944	3,426,906	2,308,408	3,439,818	14,315,451	8,538,972	14,654,201	10,390,813	38
39	Cost of operations	340,693	20,535	403,696	(3)	20,124	8,635	332,029	50,688	62,225	19,741	39
40	Compensation of officers	233,088	163,854	37,546	24,679	57,178	86,634	131,629	278,189	339,263	128,078	40
41	Rent paid on business property	71,110	56,661	181,353	17,539	17,600	17,958	64,920	49,237	79,184	48,323	41
42	Repairs	35,409	332,057	405,178	81,339	17,826	128,062	974,713	177,037	331,753	169,856	42
43	Bad debts	17,369	11,194	8,815	3,947	1,847	4,607	5,106	10,057	13,944	6,693	43
44	Interest paid	21,190	84,387	87,954	18,011	7,483	16,092	136,132	33,265	84,044	48,052	44
45	Taxes paid	102,274	233,283	536,947	118,458	39,324	87,609	340,368	170,329	342,172	313,726	45
46	Contributions or gifts	11,563	27,705	9,951	5,857	2,894	6,726	21,685	13,658	30,807	16,259	46
47	Depreciation	111,053	432,405	633,392	66,056	20,635	132,436	429,476	174,837	344,410	184,746	47
48	Depletion	163	43,438	901,151	63	371	38,436	98,388	195	1,907	1,793	48
49	Amortization	195	83,198	40,270	4,006	35	21,427	183,955	14,728	41,372	22,561	49
50	Advertising	45,101	490,700	110,043	56,132	32,731	39,934	52,499	119,010	194,213	215,994	50
51	Amounts contributed under pension plans	42,473	135,259	207,707	29,498	8,844	34,860	243,420	77,160	176,201	168,667	51
52	Amounts contributed under other employee benefit plans.	7,620	30,337	47,026	2,646	3,027	8,081	51,092	20,471	46,598	44,331	52
53	Net loss, sales other than capital assets	3,642	4,057	1,595	2,875	844	1,223	2,212	2,314	3,607	2,843	53
54	Other deductions	1,118,974	1,967,036	2,072,370	496,512	234,436	554,573	885,890	1,135,295	2,495,632	1,202,033	54
55	Total compiled deductions	6,578,200	14,981,726	22,560,938	4,354,525	2,773,607	4,627,111	18,268,965	10,865,442	19,241,533	12,984,509	55
56	Compiled net profit (37 less 55)	645,631	2,283,841	1,765,004	384,891	133,192	665,165	1,722,024	1,053,135	2,442,778	1,596,846	56
57	Net income (56 less 27)	645,259	2,283,323	1,764,890	384,887	133,183	664,818	1,721,848	1,053,011	2,442,331	1,596,771	57
58	Net operating loss deduction	8,134	6,694	4,310	823	5,549	2,787	3,054	12,431	20,265	16,101	58
59	Income tax	298,509	1,110,636	648,286	189,885	61,276	328,387	859,256	503,829	1,218,767	801,087	59
60	Excess profits tax	24,957	158,169	11,443	27,951	4,082	43,754	94,541	53,776	209,347	163,652	60
61	Total tax	323,466	1,268,805	659,729	217,836	65,358	372,141	953,797	557,605	1,428,114	964,739	61
62	Compiled net profit less total tax (56 less 61).	322,165	1,015,036	1,105,275	167,055	67,834	293,024	768,227	495,530	1,014,664	632,107	62
	Dividends paid:											
63	Cash and assets other than own stock	131,277	703,993	1,163,545	82,397	31,012	163,950	476,488	209,816	436,623	313,206	63
64	Corporation's own stock	29,597	96,427	264,589	10,419	3,114	13,711	57,516	85,186	83,359	30,282	64

See footnotes at end of table. See p. 24 for "Explanation of Terms" and p. 23 for "Description of the Sample and Limitations of Data."

Table 4.—ASSETS AND LIABILITIES, RECEIPTS AND DEDUCTIONS—RETURNS WITH BALANCE SHEETS, BY MAJOR INDUSTRIAL GROUPS—Continued

PART II.—RETURNS WITH NET INCOME—Continued

RETURNS, ASSETS, LIABILITIES, RECEIPTS, DEDUCTIONS, COMPILED NET PROFIT OR NET LOSS, NET INCOME OR DEFICIT, TAXES, AND DIVIDENDS PAID

	Item	Major industrial groups—Continued										
		Manufacturing—Continued					Public utilities					
		Transportation equipment, except motor vehicles	Motor vehicles and equipment, except electrical	Ordnance and accessories	Scientific instruments; photographic equipment; watches, clocks	Other manufacturing	Total public utilities	Transportation	Communication	Electric and gas utilities	Other public utilities	
		(32)	(33)	(34)	(35)	(36)	(37)	(38)	(39)	(40)	(41)	
1	Number of returns with balance sheets	845	880	41	1,410	5,668	16,868	12,387	2,574	756	1,151	1
		(Thousand dollars)										
	Assets:											
2	Cash	514,519	1,008,695	37,073	188,328	310,926	3,327,345	2,068,928	235,107	988,237	35,073	2
3	Notes and accounts receivable	1,556,736	1,859,948	41,822	546,655	599,943	3,488,948	1,887,648	621,064	948,227	32,009	3
4	Less: Reserve for bad debts	5,535	12,190	839	9,737	17,741	35,685	7,194	5,286	22,485	720	4
5	Inventories	2,286,044	2,763,846	96,874	792,263	897,033	2,262,172	1,024,423	211,790	1,006,434	19,525	5
6	Investments, Government obligations	104,408	1,803,084	26,739	182,292	99,335	2,780,044	1,520,573	749,798	491,624	18,049	6
7	Other investments	171,928	765,635	42,976	119,752	163,457	7,591,726	4,175,265	1,523,673	1,845,704	47,084	7
8	Gross capital assets (except land)	1,638,251	5,743,666	164,295	973,789	1,090,157	84,644,510	35,259,725	14,354,829	33,933,743	1,096,213	8
9	Less: Reserves	809,848	2,402,514	82,177	425,774	440,852	20,548,833	9,664,210	3,942,130	6,734,903	207,590	9
10	Land	41,788	83,791	3,800	23,823	36,820	624,144	222,319	23,881	365,214	12,730	10
11	Other assets	137,965	236,442	6,240	39,540	59,245	2,266,798	1,399,785	209,744	633,768	23,501	11
12	Total assets	5,636,256	11,850,403	336,803	2,430,931	2,798,323	86,401,169	37,887,262	13,982,470	33,455,563	1,075,874	12
	Liabilities:											
13	Accounts payable	872,053	1,657,152	33,640	200,626	278,816	2,767,701	1,854,813	195,690	691,781	25,417	13
	Bonds, notes, mortgages payable:											
14	Maturity less than 1 year	466,876	256,898	7,145	152,888	170,033	890,726	283,420	76,014	479,674	51,618	14
15	Maturity 1 year or more	279,259	396,603	62,461	209,519	216,118	31,293,446	11,475,844	4,518,525	14,829,994	469,083	15
16	Other liabilities	1,789,445	2,076,840	47,299	399,484	313,050	6,419,021	3,083,942	1,295,513	1,961,712	77,854	16
17	Capital stock, preferred	109,058	407,492	13,156	78,116	105,188	4,637,493	1,264,238	247,593	3,036,520	89,142	17
18	Capital stock, common[2]	545,366	1,039,673	25,183	427,128	511,294	21,405,052	8,111,787	5,516,763	7,568,318	208,184	18
19	Surplus reserves	134,772	702,214	17,868	80,400	65,959	1,200,455	562,898	59,168	568,106	10,283	19
20	Surplus and undivided profits	1,479,858	5,316,111	131,248	886,055	1,153,278	18,093,258	11,494,440	2,080,532	4,370,505	147,781	20
21	Less: Deficit	40,431	2,580	1,197	3,285	15,413	305,983	244,120	7,328	51,047	3,488	21
22	Total liabilities	5,636,256	11,850,403	336,803	2,430,931	2,798,323	86,401,169	37,887,262	13,982,470	33,455,563	1,075,874	22
	Receipts:											
23	Gross sales	8,223,642	19,133,307	419,723	3,342,793	4,848,263	285,422	126,787	29,541	127,472	1,622	23
24	Gross receipts from operations	921,537	26,948	10,867	10,305	37,479	34,895,392	20,033,772	5,513,714	9,135,822	212,084	24
	Interest on Government obligations (less amortizable bond premium):											
25	Wholly taxable	1,643	33,396	471	2,680	1,397	46,969	27,204	9,225	10,221	319	25
26	Subject to surtax only	5	284	-	22	32	231	218	6	6	1	26
27	Wholly tax-exempt	155	101	13	24	22	904	409	52	369	74	27
28	Other interest	4,697	16,698	270	2,849	2,456	104,595	59,686	9,743	34,740	426	28
29	Rents	3,163	6,766	1,785	2,990	5,270	408,065	349,796	32,820	24,783	666	29
30	Royalties	7,510	4,556	317	3,420	2,144	12,074	7,368	1,764	2,507	435	30
31	Net short-term capital gain reduced by any net long-term capital loss.	(3)	94	(3)	23	32	610	495	87	27	(3)	31
32	Net long-term capital gain reduced by any net short-term capital loss.	4,356	9,241	1,141	4,532	14,888	98,670	85,203	5,636	6,026	1,805	32
33	Net gain, sales other than capital assets	106	27	6	19	500	4,534	1,521	2,529	384	100	33
34	Dividends, domestic corporations	7,085	37,058	497	3,064	3,757	242,279	96,727	98,742	45,325	1,485	34
35	Dividends, foreign corporations	2,403	51,397	(3)	6,093	2,521	18,299	3,149	1,607	13,543	-	35
36	Other receipts	31,113	32,334	2,176	16,539	21,869	146,205	119,318	6,774	17,268	2,845	36
37	Total compiled receipts	9,207,415	19,352,207	437,287	3,395,353	4,940,630	36,264,249	20,911,653	5,712,240	9,418,493	221,863	37
	Deductions:											
38	Cost of goods sold	6,862,915	14,529,018	308,512	2,195,114	3,448,011	195,874	88,400	22,174	84,054	1,246	38
39	Cost of operations	740,412	13,135	409	3,544	16,303	21,392,685	13,834,437	2,941,753	4,524,317	92,178	39
40	Compensation of officers	43,333	59,431	4,310	54,699	146,391	273,495	200,551	26,965	41,384	4,595	40
41	Rent paid on business property	27,974	19,774	1,174	16,421	33,399	793,784	659,955	81,667	49,454	2,708	41
42	Repairs	135,674	263,641	11,372	49,522	49,778	48,036	39,213	5,308	2,182	1,333	42
43	Bad debts	2,023	2,490	89	2,880	6,532	30,546	6,796	15,651	7,909	190	43
44	Interest paid	30,763	32,759	2,737	13,874	16,688	1,074,937	429,494	152,318	475,373	17,752	44
45	Taxes paid	130,510	532,584	8,832	77,941	76,274	2,132,335	1,007,369	381,626	722,034	21,306	45
46	Contributions or gifts	5,584	11,594	905	7,378	4,744	21,465	7,804	4,025	9,463	173	46
47	Depreciation	67,245	230,382	7,538	53,119	67,140	2,232,056	906,230	464,681	841,293	19,852	47
48	Depletion	35	2,255	1,339	112	1,941	48,602	18,228	5	30,246	123	48
49	Amortization	26,907	38,453	226	7,742	4,396	283,949	256,489	391	27,047	22	49
50	Advertising	17,281	94,299	2,352	68,325	74,859	119,624	68,966	29,013	21,462	183	50
51	Amounts contributed under pension plans	45,953	175,321	6,118	35,401	17,659	342,891	56,442	170,427	114,985	1,037	51
52	Amounts contributed under other employee benefit plans.	18,874	45,289	448	15,526	7,694	86,108	19,684	41,323	24,781	320	52
53	Net loss, sales other than capital assets	361	701	49	104	809	19,905	3,452	571	15,555	327	53
54	Other deductions	425,400	859,581	25,559	404,778	615,837	2,151,340	1,286,757	375,054	472,212	17,317	54
55	Total compiled deductions	8,581,244	16,910,707	381,969	3,006,480	4,588,455	31,247,632	18,890,267	4,712,952	7,463,751	180,662	55
56	Compiled net profit (37 less 55)	626,171	2,441,500	55,318	388,873	352,175	5,016,617	2,021,386	999,288	1,954,742	41,201	56
57	Net income (56 less 27)	626,016	2,441,399	55,305	388,849	352,153	5,015,713	2,020,977	999,236	1,954,373	41,127	57
58	Net operating loss deduction	11,796	3,625	1,126	3,485	8,451	36,113	19,491	2,711	13,610	301	58
59	Income tax	312,786	1,246,490	27,466	194,082	160,912	2,431,978	956,673	478,227	979,106	17,972	59
60	Excess profits tax	67,519	221,453	5,894	33,670	17,526	40,064	26,747	4,012	9,115	190	60
61	Total tax	380,305	1,467,943	33,360	227,752	178,438	2,472,042	983,420	482,239	988,221	18,162	61
62	Compiled net profit less total tax (56 less 61)	245,866	973,557	21,958	161,121	173,737	2,544,575	1,037,966	517,049	966,521	23,039	62
	Dividends paid:											
63	Cash and assets other than own stock	108,423	563,840	13,877	79,873	59,931	1,899,352	467,218	444,847	967,282	20,005	63
64	Corporation's own stock	33,627	17,017	267	49,771	18,105	49,863	26,413	1,995	20,390	1,065	64

See footnotes at end of table. See p. 24 for "Explanation of Terms" and p. 23 for "Description of the Sample and Limitations of Data."

Table 4.—ASSETS AND LIABILITIES, RECEIPTS AND DEDUCTIONS—RETURNS WITH BALANCE SHEETS, BY MAJOR INDUSTRIAL GROUPS—Continued

PART II.—RETURNS WITH NET INCOME—Continued

RETURNS, ASSETS, LIABILITIES, RECEIPTS, DEDUCTIONS, COMPILED NET PROFIT OR NET LOSS, NET INCOME OR DEFICIT, TAXES, AND DIVIDENDS PAID

	Item	Major industrial groups—Continued										
		Trade										
			Wholesale			Retail						
		Total trade	Total wholesale	Commission merchants	Other wholesalers	Total retail	Food	General merchandise	Apparel and accessories	Furniture and house furnishings	Automotive dealers and filling stations	
		(42)	(43)	(44)	(45)	(46)	(47)	(48)	(49)	(50)	(51)	
1	Number of returns with balance sheets	141,866	48,856	5,848	43,008	81,464	5,896	4,657	11,059	7,278	16,775	1
		(Thousand dollars)										
	Assets:											
2	Cash	5,557,446	2,372,254	293,296	2,078,958	2,913,089	508,435	884,847	269,509	108,284	592,258	2
3	Notes and accounts receivable	14,196,246	7,609,373	718,767	6,890,606	5,742,581	313,879	2,065,772	502,369	684,769	837,094	3
4	Less: Reserve for bad debts	417,275	155,646	13,108	142,538	236,814	5,568	137,067	14,531	22,815	20,148	4
5	Inventories	15,747,877	7,257,009	136,518	7,120,491	7,592,065	931,349	2,463,495	764,763	417,553	1,265,524	5
6	Investments, Government obligations	1,316,835	573,581	74,237	499,344	712,045	46,636	450,423	53,824	21,718	68,567	6
7	Other investments	3,425,954	1,965,001	249,727	1,715,274	1,300,653	132,552	462,883	147,167	67,546	196,539	7
8	Gross capital assets (except land)	12,710,100	4,047,360	172,949	3,874,411	7,817,810	1,399,243	2,663,829	580,184	211,590	1,137,745	8
9	Less: Reserves	4,942,587	1,559,059	53,709	1,505,350	3,026,874	527,319	1,032,862	247,285	87,644	374,439	9
10	Land	1,190,805	295,311	11,845	283,466	809,329	80,346	332,632	28,401	23,895	201,340	10
11	Other assets	1,086,316	406,403	32,127	374,276	631,695	103,081	219,216	45,599	28,710	119,810	11
12	Total assets	49,871,717	22,811,587	1,622,649	21,188,938	24,255,579	2,982,634	8,373,168	2,130,000	1,453,606	4,024,290	12
	Liabilities:											
13	Accounts payable	8,424,623	4,854,604	438,480	4,416,124	3,073,442	574,075	907,742	360,585	178,620	347,962	13
	Bonds, notes, mortgages payable:											
14	Maturity less than 1 year	3,436,202	2,154,280	117,521	2,036,759	1,122,101	72,070	177,352	76,458	115,564	338,082	14
15	Maturity 1 year or more	3,737,417	1,580,206	98,834	1,481,372	1,937,501	301,095	618,647	174,638	94,325	285,597	15
16	Other liabilities	4,215,960	1,699,142	126,874	1,572,268	2,291,777	262,109	808,616	181,395	203,536	361,532	16
17	Capital stock, preferred	1,551,199	585,719	40,014	545,705	876,898	185,666	397,767	86,170	36,051	49,022	17
18	Capital stock, common[2]	9,081,122	3,901,692	254,089	3,647,603	4,604,746	464,466	1,478,701	381,441	310,315	755,746	18
19	Surplus reserves	1,114,835	462,911	29,464	433,447	600,160	73,158	325,309	23,837	36,159	59,576	19
20	Surplus and undivided profits	18,564,819	7,698,716	533,408	7,165,308	9,856,599	1,064,921	3,665,345	856,928	492,488	1,834,483	20
21	Less: Deficit	254,460	125,683	16,035	109,648	107,645	14,926	6,311	11,452	13,452	7,710	21
22	Total liabilities	49,871,717	22,811,587	1,622,649	21,188,938	24,255,579	2,982,634	8,373,168	2,130,000	1,453,606	4,024,290	22
	Receipts:											
23	Gross sales	144,921,020	72,061,070	3,185,553	68,875,517	65,748,487	16,590,290	16,101,990	4,723,327	2,342,985	14,301,409	23
24	Gross receipts from operations	2,276,808	1,531,921	596,135	935,786	581,748	23,229	62,661	48,157	51,577	233,652	24
	Interest on Government obligations (less amortizable bond premium):											
25	Wholly taxable	23,314	9,440	1,214	8,226	13,257	628	7,954	1,432	556	1,249	25
26	Subject to surtax only	373	156	6	150	174	5	86	4	6	39	26
27	Wholly tax-exempt	1,870	311	42	269	379	93	65	35	(3)	36	27
28	Other interest	124,505	51,882	9,222	42,660	67,853	4,765	22,689	2,202	5,344	19,942	28
29	Rents	237,267	60,688	4,957	55,731	158,120	11,075	72,165	21,979	4,353	17,886	29
30	Royalties	18,091	13,929	1,536	12,393	3,016	587	146	85	48	369	30
31	Net short-term capital gain reduced by any net long-term capital loss	5,371	2,073	150	1,923	3,015	220	41	3	39	980	31
32	Net long-term capital gain reduced by any net short-term capital loss	105,090	41,810	5,591	36,219	55,119	7,689	9,903	1,324	2,056	14,231	32
33	Net gain, sales other than capital assets	8,796	2,733	193	2,540	5,675	111	103	92	262	2,450	33
34	Dividends, domestic corporations	81,524	45,291	8,161	37,130	32,474	2,849	12,860	4,429	1,069	3,907	34
35	Dividends, foreign corporations	55,405	44,957	1,037	43,920	10,079	3,814	5,931	3	-	130	35
36	Other receipts	1,081,674	406,476	36,031	370,445	614,070	31,743	157,562	80,753	107,442	99,110	36
37	Total compiled receipts	148,941,108	74,272,737	3,849,828	70,422,909	67,293,466	16,677,098	16,454,156	4,883,825	2,515,753	14,695,390	37
	Deductions:											
38	Cost of goods sold	117,492,476	62,854,592	2,962,492	59,892,100	48,999,036	13,579,821	10,612,383	3,107,906	1,516,615	11,899,299	38
39	Cost of operations	930,446	610,471	121,462	489,009	271,773	9,531	13,313	20,764	20,140	129,975	39
40	Compensation of officers	2,275,641	1,013,630	112,693	900,937	1,107,408	84,067	102,216	127,657	100,128	309,573	40
41	Rent paid on business property	1,379,147	249,460	19,514	229,946	1,065,615	140,041	308,062	229,284	56,052	109,299	41
42	Repairs	350,875	109,142	2,776	106,366	220,736	51,791	64,207	12,838	7,779	31,950	42
43	Bad debts	213,240	73,947	4,639	69,308	124,660	7,623	27,181	14,997	17,652	21,171	43
44	Interest paid	314,889	152,651	9,511	143,140	144,463	17,025	40,024	10,070	9,126	32,080	44
45	Taxes paid	1,280,824	517,569	16,837	500,732	679,471	112,978	235,054	53,065	30,059	95,714	45
46	Contributions or gifts	67,326	26,737	1,861	24,876	37,699	6,289	13,343	3,639	1,880	5,849	46
47	Depreciation	904,347	296,589	12,095	284,494	545,506	111,764	138,218	45,176	17,765	89,959	47
48	Depletion	22,717	18,265	487	17,778	2,946	167	595	24	6	217	48
49	Amortization	6,804	5,232	337	4,895	1,239	44	37	169	145	359	49
50	Advertising	1,380,868	349,494	22,668	326,826	955,740	88,734	390,209	124,704	76,409	148,659	50
51	Amounts contributed under pension plans	213,088	75,599	7,352	68,247	129,230	31,370	75,440	5,183	1,593	4,866	51
52	Amounts contributed under other employee benefit plans	41,201	16,536	1,260	15,276	22,693	9,450	4,430	1,531	591	3,230	52
53	Net loss, sales other than capital assets	11,002	3,813	192	3,621	6,689	1,165	3,379	277	170	782	53
54	Other deductions	17,265,700	5,863,177	405,865	5,457,312	10,448,547	2,083,468	3,387,617	954,781	560,173	1,392,246	54
55	Total compiled deductions	144,150,591	72,236,904	3,702,041	68,534,863	64,763,451	16,335,328	15,415,708	4,712,065	2,416,283	14,275,228	55
56	Compiled net profit (37 less 55)	4,790,517	2,035,833	147,787	1,888,046	2,530,015	341,770	1,038,448	171,760	99,470	420,162	56
57	Net income (56 less 27)	4,788,647	2,035,522	147,745	1,887,777	2,529,636	341,677	1,038,383	171,725	99,454	420,126	57
58	Net operating loss deduction	64,207	27,109	3,024	24,085	32,248	2,707	3,041	3,947	2,837	4,217	58
59	Income tax	2,118,773	889,986	58,620	831,366	1,139,433	164,864	520,890	68,225	44,167	169,623	59
60	Excess profits tax	107,134	46,677	3,272	43,405	55,156	9,684	30,081	1,623	966	4,511	60
61	Total tax	2,225,907	936,663	61,892	874,771	1,194,589	174,548	550,971	69,848	45,133	174,134	61
62	Compiled net profit less total tax (56 less 61)	2,564,610	1,099,170	85,895	1,013,275	1,335,426	167,222	487,477	101,912	54,337	246,028	62
	Dividends paid:											
63	Cash and assets other than own stock	970,550	375,968	20,676	355,292	553,704	77,814	297,717	30,387	15,134	57,629	63
64	Corporation's own stock	157,715	89,821	6,848	82,973	60,639	8,452	12,160	3,627	4,136	14,018	64

See footnotes at end of table. See p. 24 for "Explanation of Terms" and p. 23 for "Description of the Sample and Limitations of Data."

Table 4.—ASSETS AND LIABILITIES, RECEIPTS AND DEDUCTIONS—RETURNS WITH BALANCE SHEETS, BY MAJOR INDUSTRIAL GROUPS—Continued

PART II.—RETURNS WITH NET INCOME—Continued

RETURNS, ASSETS, LIABILITIES, RECEIPTS, DEDUCTIONS, COMPILED NET PROFIT OR NET LOSS, NET INCOME OR DEFICIT, TAXES, AND DIVIDENDS PAID

	Item	Major industrial groups—Continued									
		Trade—Continued					Finance, insurance, real estate, and lessors of real property				
		Retail—Continued				Trade not allocable	Total finance, insurance,[1] real estate, and lessors of real property	Finance			
		Drug stores	Eating and drinking places	Building materials and hardware	Other retail trade			Total finance	Banks and trust companies	Credit agencies other than banks	
		(52)	(53)	(54)	(55)	(56)	(57)	(58)	(59)	(60)	
1	Number of returns with balance sheets	3,947	6,704	11,124	14,024	11,546	118,390	29,319	13,748	10,369	1
		(Thousand dollars)									
	Assets:										
2	Cash	77,851	98,242	176,831	196,832	272,103	50,384,318	46,664,815	45,031,882	1,038,962	2
3	Notes and accounts receivable	49,952	46,254	622,446	620,046	844,292	83,922,718	81,658,850	70,105,557	10,725,026	3
4	Less: Reserve for bad debts	1,085	174	17,357	18,069	24,815	765,963	748,904	577,946	155,692	4
5	Inventories	254,526	57,156	845,829	591,870	898,803	26,533	15,374	-	13,601	5
6	Investments, Government obligations	8,988	10,261	23,387	28,241	31,209	97,612,575	78,277,297	76,286,796	593,957	6
7	Other investments	32,685	45,179	90,986	125,116	160,300	87,415,767	20,740,328	8,209,681	3,003,557	7
8	Gross capital assets (except land)	233,298	463,777	493,339	634,805	844,930	15,924,341	2,165,538	1,655,998	165,271	8
9	Less: Reserves	98,825	191,280	210,079	257,141	356,654	3,873,245	390,916	220,267	40,657	9
10	Land	6,783	36,295	58,963	40,674	86,165	3,509,718	189,763	120,106	16,351	10
11	Other assets	15,036	25,648	28,889	45,706	48,218	6,226,873	1,716,794	1,196,384	175,490	11
12	Total assets	579,209	591,358	2,113,234	2,008,080	2,804,551	340,383,635	230,288,939	201,808,191	15,535,866	12
	Liabilities:										
13	Accounts payable	89,991	74,788	244,609	295,070	496,577	2,513,939	1,268,460	16	645,481	13
	Bonds, notes, mortgages payable:										
14	Maturity less than 1 year	13,262	25,085	172,522	131,706	159,821	6,810,896	5,827,415	77	5,141,521	14
15	Maturity 1 year or more	74,157	81,115	126,470	181,457	219,710	13,032,053	4,316,962	7,950	3,045,047	15
16	Other liabilities	44,934	60,889	132,018	236,748	225,041	273,142,112	191,535,275	186,685,996	3,825,284	16
17	Capital stock, preferred	18,931	17,170	32,584	53,537	88,582	1,491,624	1,037,210	47,244	340,584	17
18	Capital stock, common[2]	106,948	136,520	553,746	416,863	574,684	12,671,927	7,683,707	3,893,316	910,144	18
19	Surplus reserves	12,393	6,231	26,328	37,169	51,764	2,903,134	2,636,526	1,379,779	421,077	19
20	Surplus and undivided profits	221,566	202,836	837,395	680,637	1,009,504	29,141,708	16,618,708	9,809,617	1,286,413	20
21	Less: Deficit	2,973	13,276	12,438	25,107	21,132	1,323,758	635,324	15,804	79,685	21
22	Total liabilities	579,209	591,358	2,113,234	2,008,080	2,804,551	340,383,635	230,288,939	201,808,191	15,535,866	22
	Receipts:										
23	Gross sales	1,611,255	1,642,677	4,284,696	4,149,858	7,111,463	187,442	114,075	-	109,302	23
24	Gross receipts from operations	9,845	45,286	33,184	74,157	163,139	8,804,051	1,923,461	748,524	1,010,242	24
	Interest on Government obligations (less amortizable bond premium):										
25	Wholly taxable	133	210	379	716	617	1,494,801	1,095,942	1,063,660	11,813	25
26	Subject to surtax only	3	4	15	12	43	111,243	104,940	104,138	69	26
27	Wholly tax-exempt	(3)	9	98	24	1,180	264,163	192,627	189,254	395	27
28	Other interest	682	325	5,981	5,923	4,770	5,809,166	3,795,305	3,070,385	627,323	28
29	Rents	6,598	5,475	7,578	11,011	18,459	2,175,450	147,084	125,586	6,240	29
30	Royalties	134	300	1,251	96	1,146	193,890	71,060	2,297	66	30
31	Net short-term capital gain reduced by any net long-term capital loss	-	1,291	197	244	283	8,123	4,695	1,659	451	31
32	Net long-term capital gain reduced by any net short-term capital loss	954	3,301	8,629	7,032	8,161	407,111	272,371	26,329	36,688	32
33	Net gain, sales other than capital assets	142	759	1,348	408	388	366,397	66,353	3,263	1,590	33
34	Dividends, domestic corporations	1,604	1,063	2,225	2,468	3,759	939,771	618,761	21,764	13,201	34
35	Dividends, foreign corporations	84	-	(3)	96	369	54,785	51,060	1,489	6,058	35
36	Other receipts	12,278	9,552	49,971	65,659	61,128	255,258	139,088	47,757	40,429	36
37	Total compiled receipts	1,643,715	1,710,252	4,395,573	4,317,704	7,374,905	21,071,651	8,596,822	5,406,105	1,863,867	37
	Deductions:										
38	Cost of goods sold	1,106,840	912,412	3,326,675	2,937,085	5,638,848	136,671	89,760	-	86,894	38
39	Cost of operations	683	21,113	20,277	35,977	48,202	34,499	31,536	-	-	39
40	Compensation of officers	39,740	59,003	139,738	145,286	154,603	976,628	620,950	486,774	76,466	40
41	Rent paid on business property	50,992	74,559	24,364	72,962	64,072	262,722	100,967	63,189	29,008	41
42	Repairs	6,866	18,116	12,667	14,522	20,997	156,069	37,448	32,132	3,882	42
43	Bad debts	653	576	15,650	19,157	14,633	245,027	234,562	142,236	90,982	43
44	Interest paid	3,986	4,121	14,507	13,524	17,775	1,487,150	1,122,026	717,529	356,735	44
45	Taxes paid	21,100	34,623	45,693	51,185	83,784	874,816	241,083	186,472	35,379	45
46	Contributions or gifts	921	955	2,324	2,499	2,890	39,383	26,800	20,361	3,880	46
47	Depreciation	17,155	34,693	39,131	51,645	62,252	572,761	125,280	101,214	15,712	47
48	Depletion	163	1	1,631	142	1,506	45,983	15,965	245	13	48
49	Amortization	11	23	10	441	333	1,407	437	3	421	49
50	Advertising	23,114	12,373	29,425	62,113	75,634	146,993	103,306	68,551	30,246	50
51	Amounts contributed under pension plans	2,063	2,028	2,388	4,299	8,259	138,536	107,086	90,984	10,948	51
52	Amounts contributed under other employee benefit plans	361	1,240	869	991	1,972	25,048	12,970	10,960	1,048	52
53	Net loss, sales other than capital assets	134	129	274	379	500	125,650	121,425	119,743	1,024	53
54	Other deductions	316,574	468,319	533,848	751,521	953,976	8,916,139	2,508,930	1,690,024	611,412	54
55	Total compiled deductions	1,591,356	1,644,284	4,209,471	4,163,728	7,150,236	14,185,482	5,500,531	3,730,417	1,354,050	55
56	Compiled net profit (37 less 55)	52,359	65,968	186,102	153,976	224,669	6,886,169	3,096,291	1,675,688	509,817	56
57	Net income (56 less 27)	52,356	65,959	186,004	153,952	223,489	6,622,006	2,903,664	1,486,434	509,422	57
58	Net operating loss deduction	1,475	4,384	2,543	7,097	4,850	56,373	12,479	5,169	4,584	58
59	Income tax	21,327	25,863	69,408	55,066	89,354	1,702,736	1,018,361	668,009	230,589	59
60	Excess profits tax	1,227	1,716	2,880	2,468	5,301	41,953	23,281	18,468	2,731	60
61	Total tax	22,554	27,579	72,288	57,534	94,655	1,744,689	1,041,642	686,477	233,320	61
62	Compiled net profit less total tax (56 less 61)	29,805	38,389	113,814	96,442	130,014	5,141,480	2,054,649	989,211	276,497	62
	Dividends paid:										
63	Cash and assets other than own stock	11,547	10,392	29,590	23,494	40,878	1,690,550	1,277,272	442,082	143,627	63
64	Corporation's own stock	3,132	107	8,916	6,091	7,255	155,934	130,772	96,418	6,676	64

See footnotes at end of table. See p. 24 for "Explanation of Terms" and p. 23 for "Description of the Sample and Limitations of Data."

Table 4.—ASSETS AND LIABILITIES, RECEIPTS AND DEDUCTIONS—RETURNS WITH BALANCE SHEETS, BY MAJOR INDUSTRIAL GROUPS—Continued

PART II.—RETURNS WITH NET INCOME—Continued

RETURNS, ASSETS, LIABILITIES, RECEIPTS, DEDUCTIONS, COMPILED NET PROFIT OR NET LOSS, NET INCOME OR DEFICIT, TAXES, AND DIVIDENDS PAID

	Item	Major industrial groups—Continued							
		Finance, insurance, real estate, and lessors of real property—Continued							
		Finance—Continued		Insurance carriers and agents			Real estate, except lessors of real property other than buildings	Lessors of real property, except buildings	
		Holding and other investment companies	Security and commodity-exchange brokers and dealers	Total insurance carriers[1] and agents	Insurance carriers[1]	Insurance agents and brokers			
		(61)	(62)	(63)	(64)	(65)	(66)	(67)	
1	Number of returns with balance sheets	4,324	878	7,881	1,878	6,003	78,128	3,062	1
		(Thousand dollars)							
	Assets:								
2	Cash	490,067	103,904	2,683,320	2,490,721	192,599	962,548	73,635	2
3	Notes and accounts receivable	626,539	201,728	706,388	310,097	396,291	1,476,890	80,590	3
4	Less: Reserve for bad debts	15,061	205	6,547	2,884	3,663	10,463	49	4
5	Inventories	1,626	147	9,916	9,913	3	842	401	5
6	Investments, Government obligations	696,994	699,550	18,938,205	18,923,795	14,410	313,919	83,154	6
7	Other investments	9,182,688	344,402	63,403,556	63,306,267	97,289	3,083,268	188,615	7
8	Gross capital assets (except land)	301,729	42,540	796,750	702,943	93,807	10,551,602	2,410,451	8
9	Less: Reserves	106,402	23,590	47,688	26,202	21,486	3,091,632	343,009	9
10	Land	41,281	12,025	20,055	13,069	6,986	3,172,467	127,433	10
11	Other assets	141,678	203,242	4,069,069	4,040,168	28,901	381,838	59,172	11
12	Total assets	11,361,139	1,583,743	90,573,024	89,767,887	805,137	16,841,279	2,680,393	12
	Liabilities:								
13	Accounts payable	262,472	360,491	422,027	12,572	409,455	791,917	31,535	13
	Bonds, notes, mortgages payable:								
14	Maturity less than 1 year	155,377	530,440	44,995	28,478	16,517	924,183	14,303	14
15	Maturity 1 year or more	1,189,790	74,175	48,238	26,535	21,703	7,765,201	901,652	15
16	Other liabilities	695,985	328,010	80,554,146	80,486,197	67,949	936,995	115,696	16
17	Capital stock, preferred	618,406	30,976	32,879	16,902	15,977	312,572	108,963	17
18	Capital stock, common[2]	2,811,055	69,192	1,195,982	1,107,021	88,961	2,725,718	1,066,520	18
19	Surplus reserves	823,408	12,262	42,252	18,993	23,259	196,526	27,830	19
20	Surplus and undivided profits	5,309,855	212,823	8,251,263	8,084,208	167,055	3,662,227	609,510	20
21	Less: Deficit	505,209	34,626	18,758	13,019	5,739	474,060	195,616	21
22	Total liabilities	11,361,139	1,583,743	90,573,024	89,767,887	805,137	16,841,279	2,680,393	22
	Receipts:								
23	Gross sales	4,773	-	41,515	41,515	-	30,209	1,643	23
24	Gross receipts from operations	67,093	97,602	5,777,267	5,298,778	478,489	1,103,310	(3)	24
	Interest on Government obligations (less amortizable bond premium):								
25	Wholly taxable	13,838	6,631	378,534	378,108	426	18,449	1,876	25
26	Subject to surtax only	163	570	5,035	5,012	23	1,194	74	26
27	Wholly tax-exempt	1,455	1,523	70,587	70,573	14	794	155	27
28	Other interest	94,736	2,861	1,961,080	1,959,597	1,483	51,115	1,666	28
29	Rents	13,775	1,483	195,336	192,907	2,429	1,707,519	125,511	29
30	Royalties	68,231	466	3,907	3,897	10	2,556	116,367	30
31	Net short-term capital gain reduced by any net long-term capital loss	1,977	608	366	339	27	3,047	15	31
32	Net long-term capital gain reduced by any net short-term capital loss	194,947	14,407	14,792	13,861	931	104,572	15,376	32
33	Net gain, sales other than capital assets	2,544	58,956	1,128	925	203	297,873	1,043	33
34	Dividends, domestic corporations	576,857	6,939	286,556	280,958	5,598	30,926	3,528	34
35	Dividends, foreign corporations	43,387	126	2,611	1,736	875	999	115	35
36	Other receipts	39,804	11,098	27,861	19,515	8,346	81,668	6,641	36
37	Total compiled receipts	1,123,580	203,270	8,766,575	8,267,721	498,854	3,434,231	274,023	37
	Deductions:								
38	Cost of goods sold	2,866	-	31,355	31,355	-	14,680	876	38
39	Cost of operations	31,536	-	642	-	642	2,315	6	39
40	Compensation of officers	19,983	37,727	119,348	20,422	98,926	230,774	5,556	40
41	Rent paid on business property	3,344	5,426	61,132	44,385	16,747	97,222	3,401	41
42	Repairs	857	577	3,161	2,143	1,018	113,652	1,808	42
43	Bad debts	1,066	278	5,642	1,995	3,647	4,455	368	43
44	Interest paid	37,457	10,305	11,335	9,477	1,858	329,829	23,960	44
45	Taxes paid	13,031	6,201	190,597	181,996	8,601	417,067	26,069	45
46	Contributions or gifts	2,120	439	4,273	2,897	1,376	7,903	407	46
47	Depreciation	6,365	1,989	64,744	58,437	6,307	371,609	11,128	47
48	Depletion	15,546	161	203	187	(3)	921	28,894	48
49	Amortization	13	-	11	-	(3)	689	270	49
50	Advertising	1,391	3,118	17,757	11,102	6,655	25,841	89	50
51	Amounts contributed under pension plans	2,121	3,033	27,225	23,484	3,741	3,706	519	51
52	Amounts contributed under other employee benefit plans	611	351	10,363	9,378	985	1,604	111	52
53	Net loss, sales other than capital assets	653	5	1,262	1,090	172	2,856	107	53
54	Other deductions	119,045	88,449	5,395,471	5,118,286	277,185	982,417	29,321	54
55	Total compiled deductions	258,005	158,059	5,944,521	5,516,634	427,887	2,607,540	132,890	55
56	Compiled net profit (37 less 55)	865,575	45,211	2,822,054	2,751,087	70,967	826,691	141,133	56
57	Net income (56 less 27)	864,120	43,688	2,751,467	2,680,514	70,953	825,897	140,978	57
58	Net operating loss deduction	2,073	653	10,330	8,783	1,547	31,482	2,082	58
59	Income tax	105,444	14,319	342,159	316,905	25,254	278,278	63,938	59
60	Excess profits tax	1,516	566	8,218	6,567	1,651	7,081	3,373	60
61	Total tax	106,960	14,885	350,377	323,472	26,905	285,359	67,311	61
62	Compiled net profit less total tax (56 less 61)	758,615	30,326	2,471,677	2,427,615	44,062	541,332	73,822	62
	Dividends paid:								
63	Cash and assets other than own stock	683,734	7,829	197,263	180,909	16,354	139,970	76,045	63
64	Corporation's own stock	26,331	1,347	12,866	11,574	1,292	11,827	469	64

See footnotes at end of table. See p. 24 for "Explanation of Terms" and p. 23 for "Description of the Sample and Limitations of Data."

Table 4.—ASSETS AND LIABILITIES, RECEIPTS AND DEDUCTIONS—RETURNS WITH BALANCE SHEETS, BY MAJOR INDUSTRIAL GROUPS—Continued

PART II.—RETURNS WITH NET INCOME—Continued

RETURNS, ASSETS, LIABILITIES, RECEIPTS, DEDUCTIONS, COMPILED NET PROFIT OR NET LOSS, NET INCOME OR DEFICIT, TAXES, AND DIVIDENDS PAID

	Item	Major industrial groups—Continued										
		Services										
		Total services	Hotels and other lodging places	Personal services	Business services	Automotive repair services and garages	Miscellaneous repair services, hand trades	Motion pictures	Amusement, except motion pictures	Other services, including schools	Nature of business not allocable	
		(68)	(69)	(70)	(71)	(72)	(73)	(74)	(75)	(76)	(77)	
1	Number of returns with balance sheets	32,601	3,654	6,799	8,487	3,414	1,705	3,074	2,597	2,871	758	1
		(Thousand dollars)										
	Assets:											
2	Cash	926,307	127,208	94,290	281,481	42,765	24,854	185,346	96,631	73,732	11,906	2
3	Notes and accounts receivable	1,080,683	96,470	106,373	477,010	58,364	37,471	160,780	32,638	111,577	30,844	3
4	Less: Reserve for bad debts	17,742	1,719	2,528	6,963	773	503	1,691	458	3,107	266	4
5	Inventories	509,334	38,146	57,052	57,603	18,361	31,415	275,946	6,614	24,197	7,341	5
6	Investments, Government obligations	203,907	25,692	15,320	52,127	2,964	587	48,929	32,158	26,130	1,448	6
7	Other investments	954,205	125,307	55,442	278,498	21,235	5,605	398,757	37,593	31,768	21,051	7
8	Gross capital assets (except land)	4,912,341	1,596,259	618,967	773,812	377,757	48,723	956,685	344,351	195,787	23,664	8
9	Less: Reserves	2,090,717	696,746	275,085	293,631	141,016	17,344	466,043	129,745	71,107	8,636	9
10	Land	633,816	254,170	33,433	23,610	49,816	3,354	195,732	54,512	19,189	5,991	10
11	Other assets	235,037	47,759	30,921	54,571	16,255	3,298	51,017	18,968	12,248	2,831	11
12	Total assets	7,347,171	1,612,546	734,185	1,698,118	445,728	137,460	1,805,458	493,262	420,414	96,174	12
	Liabilities:											
13	Accounts payable	673,095	81,398	57,234	271,696	39,154	24,499	120,133	24,178	54,803	7,182	13
	Bonds, notes, mortgages payable:											
14	Maturity less than 1 year	330,815	59,374	35,230	63,958	50,257	8,594	79,950	15,275	18,177	7,198	14
15	Maturity 1 year or more	1,438,290	534,165	88,028	227,731	121,399	7,107	349,174	75,299	35,387	10,749	15
16	Other liabilities	721,089	111,122	66,620	222,160	33,597	21,722	143,710	57,676	64,482	8,733	16
17	Capital stock, preferred	200,749	46,514	27,871	49,813	14,084	648	36,834	16,345	8,640	682	17
18	Capital stock, common[2]	1,204,406	268,771	166,905	250,989	58,156	24,350	238,254	120,405	76,576	25,507	18
19	Surplus reserves	188,314	21,494	9,548	47,156	5,008	2,024	74,403	11,467	17,214	3,449	19
20	Surplus and undivided profits	2,721,387	527,785	295,762	590,371	134,038	49,281	789,807	182,741	151,602	36,080	20
21	Less: Deficit	130,974	38,077	13,013	25,756	9,965	765	26,807	10,124	6,467	3,406	21
22	Total liabilities	7,347,171	1,612,546	734,185	1,698,118	445,728	137,460	1,805,458	493,262	420,414	96,174	22
	Receipts:											
23	Gross sales	1,240,371	448,099	222,573	190,741	95,996	84,486	67,430	48,520	82,526	51,459	23
24	Gross receipts from operations	7,693,201	797,248	1,079,836	2,558,893	363,490	223,316	1,405,500	548,725	716,193	24,079	24
	Interest on Government obligations (less amortizable bond premium):											
25	Wholly taxable	6,282	2,682	241	916	228	41	1,123	593	458	9	25
26	Subject to surtax only	113	-	5	102	1	-	(3)	(3)	(3)	(3)	26
27	Wholly tax-exempt	847	(3)	618	146	6	-	(3)	(3)	52	(3)	27
28	Other interest	11,149	2,040	552	3,417	1,436	62	2,715	483	444	426	28
29	Rents	210,878	108,235	2,797	30,860	22,867	1,104	33,285	8,328	3,402	2,817	29
30	Royalties	20,869	1,330	895	6,664	65	11	8,066	2,655	1,183	705	30
31	Net short-term capital gain reduced by any net long-term capital loss	498	161	4	100	81	69	9	60	14	102	31
32	Net long-term capital gain reduced by any net short-term capital loss	45,053	7,363	4,409	8,581	10,773	1,714	9,632	1,987	594	1,669	32
33	Net gain, sales other than capital assets	4,113	1,689	271	781	770	69	68	143	322	-	33
34	Dividends, domestic corporations	22,076	3,589	871	10,096	488	-	5,310	746	976	293	34
35	Dividends, foreign corporations	7,769	13	6	1,623	-	-	6,036	63	(3)	(3)	35
36	Other receipts	91,343	12,597	8,811	20,418	5,199	1,220	27,585	7,705	7,808	2,348	36
37	Total compiled receipts	9,354,562	1,385,061	1,321,889	2,833,338	501,400	312,092	1,566,762	620,018	814,002	83,914	37
	Deductions:											
38	Cost of goods sold	742,575	248,189	121,754	130,573	64,834	55,279	37,375	25,138	59,433	40,194	38
39	Cost of operations	4,416,633	299,618	612,234	1,551,012	180,433	146,429	969,216	282,668	375,023	14,386	39
40	Compensation of officers	417,601	28,407	77,245	161,406	25,157	18,333	33,233	22,407	51,413	3,764	40
41	Rent paid on business property	274,266	53,030	39,828	47,205	32,832	6,693	55,024	20,894	18,760	1,290	41
42	Repairs	116,581	49,085	16,077	15,723	6,211	2,378	12,998	9,472	4,637	494	42
43	Bad debts	15,672	2,358	3,173	4,496	1,262	752	1,122	676	1,833	247	43
44	Interest paid	71,384	25,824	5,639	10,417	6,953	703	15,682	3,646	2,520	526	44
45	Taxes paid	224,905	60,408	29,319	34,713	13,711	5,007	37,871	30,101	13,775	1,240	45
46	Contributions or gifts	8,820	1,733	1,229	2,017	395	77	808	1,932	629	56	46
47	Depreciation	343,965	73,002	46,157	80,091	53,312	4,820	53,068	21,612	11,903	1,440	47
48	Depletion	381	103	41	28	(3)	(3)	(3)	108	49	205	48
49	Amortization	417	(3)	4	131	(3)	(3)	92	(3)	121	2	49
50	Advertising	141,911	21,021	20,714	19,055	4,562	3,046	48,686	14,867	9,960	222	50
51	Amounts contributed under pension plans	36,153	1,762	1,596	18,633	293	721	5,736	605	6,807	195	51
52	Amounts contributed under other employee benefit plans	9,730	3,544	1,816	1,452	256	911	561	362	828	7	52
53	Net loss, sales other than capital assets	2,051	89	364	626	179	60	440	148	145	138	53
54	Other deductions	1,787,823	399,765	266,277	543,176	67,934	47,247	172,099	104,888	186,437	9,865	54
55	Total compiled deductions	8,610,868	1,267,945	1,243,467	2,620,754	458,349	292,543	1,444,013	539,524	744,273	74,271	55
56	Compiled net profit (37 less 55)	743,694	117,116	78,422	212,584	43,051	19,549	122,749	80,494	69,729	9,643	56
57	Net income (56 less 27)	742,847	117,101	77,804	212,438	43,045	19,549	122,749	80,484	69,677	9,639	57
58	Net operating loss deduction	29,836	3,848	3,908	7,726	1,540	1,562	6,096	3,215	1,941	932	58
59	Income tax	302,170	48,961	28,360	85,996	14,319	7,047	51,908	36,129	29,450	3,509	59
60	Excess profits tax	22,136	1,629	1,828	7,560	689	631	2,537	2,407	4,855	168	60
61	Total tax	324,306	50,590	30,188	93,556	15,008	7,678	54,445	38,536	34,305	3,677	61
62	Compiled net profit less total tax (56 less 61)	419,388	66,526	48,234	119,028	28,043	11,871	68,304	41,958	35,424	5,966	62
	Dividends paid:											
63	Cash and assets other than own stock	172,235	28,749	12,702	43,536	3,130	1,710	56,331	16,152	9,925	1,240	63
64	Corporation's own stock	8,983	618	956	3,969	1,187	(3)	832	836	559	-	64

[1]For treatment of life insurance companies, see text, p. 22.
[2]Capital stock which is not definitely designated as either common or preferred is tabulated under common stock.
[3]Sample variability of this item is too large to warrant showing it separately. However, this value is included in each total.
[4]Loss or deficit.
[5]Loss after total tax payment.
NOTE: See p. 24 for "Explanation of Terms" and p. 23 for "Description of the Sample and Limitations of Data."

Table 4a.—ASSETS AND LIABILITIES, RECEIPTS AND DEDUCTIONS—CONSOLIDATED RETURNS WITH BALANCE SHEETS, BY INDUSTRIAL DIVISIONS

PART I.—ALL CONSOLIDATED RETURNS

RETURNS, SUBSIDIARIES, ASSETS, LIABILITIES, RECEIPTS, DEDUCTIONS, COMPILED NET PROFIT OR NET LOSS, NET INCOME OR DEFICIT, TAXES, AND DIVIDENDS PAID

	Items	All returns	Returns with no balance sheets	Returns with balance sheets, by industrial divisions										
				All industrial divisions	Agriculture, forestry, and fishery	Mining and quarrying	Construction	Manufacturing	Public utilities	Trade	Finance, insurance, real estate, and lessors of real property	Services	Nature of business not allocable	
		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	
1	Number of returns	2,169	46	2,123	15	90	97	649	186	472	414	197	3	1
2	Number of subsidiaries	9,019	395	8,624	65	344	271	2,365	1,072	1,795	1,529	1,176	7	2
		(Thousand dollars)												
	Assets:													
3	Cash	4,835,308	-	4,835,308	28,317	110,303	38,622	1,636,667	906,167	337,699	1,613,876	161,028	2,629	3
4	Notes and accounts receivable	9,213,191	-	9,213,191	37,900	161,219	152,934	2,940,426	958,844	644,398	4,170,621	141,552	5,297	4
5	Less: Reserve for bad debts	118,679	-	118,679	920	4,647	204	67,472	9,748	16,413	17,210	2,065	-	5
6	Inventories	5,672,645	-	5,672,645	50,236	101,420	7,723	3,705,715	638,268	868,919	26,926	271,216	2,222	6
7	Investments, Government obligations	6,159,540	-	6,159,540	44,248	53,046	5,199	1,752,174	1,024,194	98,010	3,136,202	46,318	149	7
8	Other investments	11,429,793	-	11,429,793	58,453	206,096	55,563	3,563,940	3,638,898	359,844	3,068,285	478,090	624	8
9	Gross capital assets (except land)	50,471,195	-	50,471,195	328,599	1,681,486	177,564	18,158,279	27,754,283	964,082	718,598	682,744	5,560	9
10	Less: Reserves	17,265,010	-	17,265,010	151,209	845,810	24,932	8,828,972	6,589,171	350,193	127,032	345,294	2,397	10
11	Land	737,957	-	737,957	2,904	16,841	9,874	286,872	96,831	72,616	76,734	174,833	452	11
12	Other assets	1,752,156	-	1,752,156	20,746	46,271	13,596	398,623	645,683	101,438	479,816	45,782	201	12
13	Total assets	72,888,096	-	72,888,096	419,274	1,526,225	435,939	23,546,252	29,064,249	3,080,400	13,146,816	1,654,204	14,737	13
	Liabilities:													
14	Accounts payable	3,566,987	-	3,566,987	17,863	82,043	66,998	1,946,814	643,718	493,948	206,977	108,067	559	14
	Bonds, notes, mortgages payable:													
15	Maturity less than 1 year	2,628,247	-	2,628,247	2,202	55,705	14,877	496,169	188,207	239,932	1,564,708	65,135	1,312	15
16	Maturity 1 year or more	17,330,077	-	17,330,077	5,767	291,022	190,430	3,702,007	10,783,162	389,495	1,666,898	301,200	96	16
17	Other liabilities	10,545,473	-	10,545,473	19,850	62,812	68,163	1,358,957	2,279,144	237,019	6,396,336	122,479	713	17
18	Capital stock, preferred	1,837,545	-	1,837,545	2,822	78,795	3,957	652,620	677,152	210,304	173,388	38,324	183	18
19	Capital stock, common[1]	16,336,113	-	16,336,113	207,001	353,592	21,732	6,310,321	8,211,135	421,044	606,318	201,867	3,103	19
20	Surplus reserves	2,863,990	-	2,863,990	88,030	82,989	10,072	1,141,707	637,580	87,300	734,110	80,251	1,951	20
21	Surplus and undivided profits	18,292,845	-	18,292,845	76,528	547,957	69,440	8,077,194	5,750,644	1,039,705	1,946,008	778,549	6,820	21
22	Less: Deficit	513,181	-	513,181	789	28,690	9,730	139,537	106,493	38,347	147,927	41,668	-	22
23	Total liabilities	72,888,096	-	72,888,096	419,274	1,526,225	435,939	23,546,252	29,064,249	3,080,400	13,146,816	1,654,204	14,737	23
	Receipts:													
24	Gross sales	36,365,815	52,355	36,313,460	426,867	947,631	23,298	25,187,980	114,540	9,378,018	155,048	61,099	18,979	24
25	Gross receipts from operations	15,482,314	171,862	15,310,452	98,964	162,396	362,680	1,246,484	9,844,427	238,245	2,199,425	1,157,718	113	25
	Interest on Government obligations (less amortizable bond premium):													
26	Wholly taxable	106,191	163	106,028	1,173	955	86	32,709	19,473	1,425	49,271	936	-	26
27	Subject to surtax only	3,018	-	3,018	65	18	-	54	36	19	2,822	4	-	27
28	Wholly tax-exempt	12,654	-	12,654	179	11	21	248	280	27	11,886	2	-	28
29	Other interest	267,525	1,021	266,504	543	2,547	502	59,554	48,467	12,754	139,216	2,865	56	29
30	Rents	362,816	6,644	356,172	1,513	8,464	6,192	102,137	146,922	30,920	29,386	30,633	5	30
31	Royalties	69,630	3,778	65,852	49	8,121	122	31,035	5,788	895	12,126	7,697	19	31
32	Net short-term capital gain reduced by any net long-term capital loss.	2,342	1	2,341	1	17	47	1,337	139	539	257	4	-	32
33	Net long-term capital gain reduced by any net short-term capital loss.	132,437	2,121	130,316	180	12,191	2,976	50,036	23,062	10,768	22,141	8,889	73	33
34	Net gain, sales other than capital assets	25,459	877	24,582	120	1,660	247	243	2,906	1,036	17,925	445	-	34
35	Dividends, domestic corporations	739,273	1,448	737,825	2,420	3,403	1,261	479,281	155,288	13,849	74,916	7,407	-	35
36	Dividends, foreign corporations	175,100	735	174,365	3,337	1,708	506	124,891	15,155	21,569	1,097	6,102	-	36
37	Other receipts	217,953	1,669	216,284	397	7,619	2,762	85,766	14,038	48,662	37,890	18,766	384	37
38	Total compiled receipts	53,962,527	242,674	53,719,853	535,808	1,156,741	400,700	27,401,755	10,390,521	9,758,726	2,753,406	1,302,567	19,629	38
	Deductions:													
39	Cost of goods sold	28,773,188	42,481	28,730,707	259,338	720,160	18,409	19,603,337	90,922	7,863,755	121,055	39,946	13,785	39
40	Cost of operations	8,209,978	123,062	8,086,916	1,660	96,184	301,005	740,588	5,978,861	143,468	4,871	820,279	-	40
41	Compensation of officers	211,333	2,743	208,590	466	7,105	7,045	88,765	21,452	37,293	27,371	18,803	290	41
42	Rent paid on business property	623,271	10,034	613,237	19,548	11,801	1,417	171,998	248,483	91,319	27,332	41,319	20	42
43	Repairs	807,591	2,311	805,280	15,218	23,378	1,459	723,148	2,882	20,445	9,149	9,601	-	43
44	Bad debts	74,699	325	74,374	102	800	1,793	21,547	12,885	8,436	27,499	1,312	-	44
45	Interest paid	756,173	5,157	751,016	424	13,016	7,342	167,084	384,248	26,871	137,526	14,428	77	45
46	Taxes paid	1,457,997	7,021	1,450,976	9,495	36,182	4,857	520,507	686,819	79,958	82,532	30,183	443	46
47	Contributions or gifts	25,501	131	25,370	16	203	150	12,877	5,882	3,182	2,543	507	10	47
48	Depreciation	1,470,716	5,675	1,465,041	15,289	43,197	10,696	586,236	680,137	57,158	40,803	31,102	423	48
49	Depletion	472,766	4	472,762	39	56,302	176	394,986	18,494	739	2,005	21	-	49
50	Amortization	148,362	9	148,353	-	956	2	76,372	69,669	937	415	2	-	50
51	Advertising	377,215	5,955	371,260	1,306	2,875	696	211,938	31,348	78,063	9,987	34,953	94	51
52	Amounts contributed under pension plans	506,738	1,788	504,950	954	15,701	2,177	283,561	158,977	20,899	14,850	7,674	157	52
53	Amounts contributed under other employee benefit plans.	116,143	57	116,086	29	1,138	243	65,460	37,277	7,379	3,754	806	-	53
54	Net loss, sales other than capital assets	30,150	611	29,539	39	562	71	10,838	12,827	561	4,453	151	37	54
55	Other deductions	6,152,686	27,398	6,125,288	143,861	95,618	27,292	2,024,274	627,949	1,114,260	1,901,869	188,650	1,515	55
56	Total compiled deductions	50,214,507	234,762	49,979,745	467,784	1,125,178	384,830	25,703,516	9,069,112	9,554,723	2,418,014	1,239,737	16,851	56
57	Compiled net profit or net loss (38 less 56)	3,748,020	7,912	3,740,108	68,024	31,563	15,870	1,698,239	1,321,409	204,003	335,392	62,830	2,778	57
58	Net income or deficit (57 less 28)	3,735,366	7,912	3,727,454	67,845	31,552	15,849	1,697,991	1,321,129	203,976	323,506	62,828	2,778	58
59	Net operating loss deduction	31,234	346	30,888	42	994	1,370	11,257	4,333	3,580	7,110	2,202	-	59
60	Income tax	1,684,081	4,517	1,679,564	30,864	17,589	9,001	706,076	638,414	106,315	136,907	32,923	1,475	60
61	Excess profits tax	17,147	-	17,147	-	32	344	13,419	663	1,564	418	707	-	61
62	Total tax	1,701,228	4,517	1,696,711	30,864	17,621	9,345	719,495	639,077	107,879	137,325	33,630	1,475	62
63	Compiled net profit less total tax (57 less 62).	2,046,792	3,395	2,043,397	37,160	13,942	6,525	978,744	682,332	96,124	198,067	29,200	1,303	63
	Dividends paid:													
64	Cash and assets other than own stock	1,891,042	4,297	1,886,745	35,838	37,356	6,385	858,941	692,379	67,390	134,421	53,834	201	64
65	Corporation's own stock	240,097	-	240,097	-	11,281	-	215,269	1,940	4,412	6,926	269	-	65

See footnote at end of table. See p. 24 for "Explanation of Terms." Data not subject to sampling variability since all these returns were tabulated.

Table 4a.—ASSETS AND LIABILITIES, RECEIPTS AND DEDUCTIONS—CONSOLIDATED RETURNS WITH BALANCE SHEETS, BY INDUSTRIAL DIVISIONS—Continued

PART II.—CONSOLIDATED RETURNS WITH NET INCOME

RETURNS, SUBSIDIARIES, ASSETS, LIABILITIES, RECEIPTS, DEDUCTIONS, COMPILED NET PROFIT OR NET LOSS, NET INCOME OR DEFICIT, TAXES, AND DIVIDENDS PAID

	Items	All returns	Returns with no balance sheets	Returns with balance sheets, by industrial divisions										
				All industrial divisions	Agriculture, forestry, and fishery	Mining and quarrying	Construction	Manufacturing	Public utilities	Trade	Finance, insurance, real estate, and lessors of real property	Services	Nature of business not allocable	
		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	
1	Number of returns	1,351	26	1,325	7	50	68	412	141	279	243	124	1	1
2	Number of subsidiaries	6,599	360	6,239	53	161	173	1,787	910	1,185	1,056	911	3	2
		(Thousand dollars)												
	Assets:													
3	Cash	4,645,072	-	4,645,072	27,432	70,226	35,492	1,556,499	893,945	317,298	1,593,614	147,937	2,629	3
4	Notes and accounts receivable	8,781,024	-	8,781,024	36,485	103,747	93,246	2,764,225	943,279	575,114	4,140,503	119,435	4,990	4
5	Less: Reserve for bad debts	103,589	-	103,589	915	1,413	154	60,064	8,582	14,194	16,754	1,513	-	5
6	Inventories	5,218,283	-	5,218,283	49,656	56,012	7,248	3,410,549	627,013	786,973	26,533	252,077	2,222	6
7	Investments, Government obligations	6,120,420	-	6,120,420	44,248	41,095	5,133	1,744,989	1,017,619	95,743	3,129,252	42,192	149	7
8	Other investments	10,988,870	-	10,988,870	55,788	174,017	43,341	3,524,529	3,633,466	323,014	2,768,010	466,178	527	8
9	Gross capital assets (except land)	48,285,379	-	48,285,379	322,319	1,027,413	75,951	17,543,820	27,351,998	867,700	485,649	604,969	5,560	9
10	Less: Reserves	16,442,293	-	16,442,293	149,583	509,697	20,221	8,580,071	6,448,359	311,195	108,880	311,890	2,397	10
11	Land	676,136	-	676,136	2,145	10,976	6,492	270,485	95,732	63,101	62,553	164,200	452	11
12	Other assets	1,611,494	-	1,611,494	20,543	29,974	6,686	338,413	628,635	93,562	454,161	39,321	199	12
13	Total assets	69,780,796	-	69,780,796	408,118	1,002,350	253,214	22,513,374	28,734,746	2,797,116	12,534,641	1,522,906	14,331	13
	Liabilities:													
14	Accounts payable	3,282,905	-	3,282,905	17,285	47,520	36,919	1,843,421	624,246	446,549	178,275	88,142	548	14
	Bonds, notes, mortgages payable:													
15	Maturity less than 1 year	2,371,252	-	2,371,252	1,654	44,397	6,875	351,128	163,696	200,117	1,551,046	51,029	1,310	15
16	Maturity 1 year or more	16,241,858	-	16,241,858	3,769	215,840	70,899	3,474,920	10,646,758	339,116	1,217,406	273,054	96	16
17	Other liabilities	10,316,848	-	10,316,848	19,342	45,093	41,028	1,296,309	2,240,904	212,357	6,352,544	108,621	650	17
18	Capital stock, preferred	1,669,066	-	1,669,066	2,781	49,667	3,405	567,467	653,677	190,036	166,172	35,861	-	18
19	Capital stock, common[1]	15,822,412	-	15,822,412	203,800	232,813	20,071	6,147,640	8,118,253	374,116	534,024	188,706	2,989	19
20	Surplus reserves	2,781,246	-	2,781,246	87,979	57,252	9,974	1,121,353	629,740	78,345	722,300	72,352	1,951	20
21	Surplus and undivided profits	17,531,215	-	17,531,215	71,745	324,750	65,914	7,754,840	5,703,097	978,723	1,899,239	726,120	6,787	21
22	Less: Deficit	236,006	-	236,006	237	14,982	1,871	43,704	45,625	22,243	86,365	20,979	-	22
23	Total liabilities	69,780,796	-	69,780,796	408,118	1,002,350	253,214	22,513,374	28,734,746	2,797,116	12,534,641	1,522,906	14,331	23
	Receipts:													
24	Gross sales	33,013,296	41,585	32,971,711	422,431	577,097	23,256	23,096,548	110,705	8,523,075	154,242	45,506	18,851	24
25	Gross receipts from operations	14,914,505	169,163	14,745,342	96,749	144,154	274,291	1,215,989	9,650,813	226,973	2,139,368	996,892	113	25
	Interest on Government obligations (less amortizable bond premium):													
26	Wholly taxable	105,332	163	105,169	1,146	611	85	32,584	19,406	1,388	49,111	838	-	26
27	Subject to surtax only	2,981	-	2,981	65	4	-	54	32	3	2,822	1	-	27
28	Wholly tax-exempt	12,595	-	12,595	179	7	21	241	280	27	11,838	2	-	28
29	Other interest	264,012	1,020	262,992	511	2,030	402	58,554	48,264	11,860	138,588	2,727	56	29
30	Rents	338,652	6,620	332,032	1,328	6,582	1,559	99,373	145,821	27,741	20,977	28,646	5	30
31	Royalties	61,681	3,778	57,903	14	3,508	122	27,962	5,716	816	12,058	7,688	19	31
32	Net short-term capital gain reduced by any net long-term capital loss.	2,168	-	2,168	1	7	47	1,234	139	536	200	4	-	32
33	Net long-term capital gain reduced by any net short-term capital loss.	125,233	1,892	123,341	100	9,755	2,890	46,908	22,909	10,412	21,606	8,688	73	33
34	Net gain, sales other than capital assets	19,139	751	18,388	109	616	46	144	2,880	849	13,734	10	-	34
35	Dividends, domestic corporations	737,424	1,443	735,981	2,377	3,129	1,259	478,515	155,155	13,706	74,515	7,325	-	35
36	Dividends, foreign corporations	174,394	735	173,659	3,337	1,708	487	124,589	15,153	21,316	1,096	5,973	-	36
37	Other receipts	192,737	1,428	191,309	360	5,579	2,440	76,803	12,877	40,624	36,430	15,813	383	37
38	Total compiled receipts	49,964,149	228,578	49,735,571	528,707	754,787	306,905	25,259,498	10,190,150	8,879,326	2,676,585	1,120,113	19,500	38
	Deductions:													
39	Cost of goods sold	25,965,384	32,492	25,932,892	255,723	435,432	18,384	17,850,057	87,964	7,119,158	120,398	32,079	13,697	39
40	Cost of operations	7,852,212	121,405	7,730,807	50	85,357	218,933	718,458	5,837,613	139,423	4,126	726,847	-	40
41	Compensation of officers	178,702	2,532	176,170	365	4,280	6,294	73,382	19,673	30,696	24,948	16,242	290	41
42	Rent paid on business property	576,919	9,860	567,059	19,388	8,355	1,314	158,699	242,967	80,399	23,014	32,903	20	42
43	Repairs	760,012	2,139	757,873	15,097	11,436	1,251	694,552	2,868	17,699	7,481	7,489	-	43
44	Bad debts	63,848	314	63,534	33	731	1,724	15,357	11,885	5,780	27,035	989	-	44
45	Interest paid	700,850	4,910	695,940	353	9,593	3,455	148,878	377,080	22,372	121,276	12,857	76	45
46	Taxes paid	1,378,087	6,731	1,371,356	9,336	23,303	3,525	482,273	677,000	73,655	75,585	26,237	442	46
47	Contributions or gifts	25,442	131	25,311	16	190	137	12,857	5,882	3,173	2,539	507	10	47
48	Depreciation	1,377,720	5,278	1,372,442	14,915	28,947	7,057	550,593	666,228	50,735	27,608	25,937	422	48
49	Depletion	443,032	4	443,028	39	28,156	176	393,658	18,394	586	1,998	21	-	49
50	Amortization	147,604	9	147,595	-	956	2	75,616	69,668	937	414	2	-	50
51	Advertising	336,868	5,837	331,031	1,287	1,470	520	187,469	30,850	70,042	9,385	29,914	94	51
52	Amounts contributed under pension plans.	490,973	1,755	489,218	945	7,452	2,138	279,278	157,864	20,017	14,755	6,612	157	52
53	Amounts contributed under other employee benefit plans.	109,249	40	109,209	29	862	228	60,043	36,820	6,904	3,724	599	-	53
54	Net loss, sales other than capital assets	22,185	271	21,914	-	491	67	5,737	12,638	269	2,669	43	-	54
55	Other deductions	5,659,005	25,540	5,633,465	142,860	66,067	20,890	1,790,480	601,984	1,019,002	1,863,846	126,824	1,512	55
56	Total compiled deductions	46,088,092	219,248	45,868,844	460,436	713,078	286,095	23,497,387	8,857,378	8,660,847	2,330,801	1,046,102	16,720	56
57	Compiled net profit (38 less 56)	3,876,057	9,330	3,866,727	68,271	41,709	20,810	1,762,111	1,332,772	218,479	345,784	74,011	2,780	57
58	Net income (57 less 28)	3,863,462	9,330	3,854,132	68,092	41,702	20,789	1,761,870	1,332,492	218,452	333,946	74,009	2,780	58
59	Net operating loss deduction	31,234	346	30,888	42	994	1,370	11,257	4,333	3,580	7,110	2,202	-	59
60	Income tax	1,684,081	4,517	1,679,564	30,864	17,589	9,001	706,076	638,414	106,315	136,907	32,923	1,475	60
61	Excess profits tax	17,147	-	17,147	-	32	344	13,419	663	1,564	418	707	-	61
62	Total tax	1,701,228	4,517	1,696,711	30,864	17,621	9,345	719,495	639,077	107,879	137,325	33,630	1,475	62
63	Compiled net profit less total tax (57 less 62).	2,174,829	4,813	2,170,016	37,407	24,088	11,465	1,042,616	693,695	110,600	208,459	40,381	1,305	63
	Dividends paid:													
64	Cash and assets other than own stock	1,873,200	4,297	1,868,903	35,795	29,530	6,354	853,791	690,725	65,179	133,540	53,788	201	64
65	Corporation's own stock	239,773	-	239,773	-	11,010	-	215,216	1,940	4,412	6,926	269	-	65

[1]Capital stock which is not definitely designated as either common or preferred is tabulated under common stock.

NOTE: See p. 24 for "Explanation of Terms." Data not subject to sampling variability since all these returns were tabulated.

Table 5.—ASSETS AND LIABILITIES, RECEIPTS AND DEDUCTIONS—RETURNS WITH BALANCE SHEETS, BY TOTAL ASSETS CLASSES

PART I.—ALL RETURNS WITH BALANCE SHEETS

RETURNS, ASSETS, LIABILITIES, RECEIPTS, DEDUCTIONS, COMPILED NET PROFIT OR NET LOSS, NET INCOME OR DEFICIT, TAXES, AND DIVIDENDS PAID

	Item	Total assets classes											
		Total	Under $50,000	$50,000 under $100,000	$100,000 under $250,000	$250,000 under $500,000	$500,000 under $1,000,000	$1,000,000 under $5,000,000	$5,000,000 under $10,000,000	$10,000,000 under $50,000,000	$50,000,000 under $100,000,000	$100,000,000 or more	
		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	
1	Number of returns with balance sheets	615,698	253,029	109,780	122,123	52,976	31,290	33,579	6,139	5,220	708	854	1
		(Thousand dollars)											
	Assets:												
2	Cash	79,597,257	752,474	941,390	2,069,803	1,884,363	2,374,872	9,286,284	5,635,257	13,040,425	5,550,536	38,061,853	2
3	Notes and accounts receivable	142,776,720	1,106,858	1,717,742	4,460,523	4,436,715	5,259,217	17,399,590	9,418,227	21,460,780	9,125,514	68,391,554	3
4	Less: Reserve for bad debts	1,875,458	17,510	28,396	85,504	94,023	97,672	268,408	138,205	331,905	130,200	683,635	4
5	Inventories	64,520,152	970,806	1,518,314	3,697,770	3,488,432	3,846,557	9,492,927	4,195,171	9,825,139	4,224,438	23,260,598	5
6	Investments, Government obligations	120,302,617	25,812	74,247	252,726	424,563	1,003,049	10,119,649	8,747,489	21,999,397	9,912,393	67,743,292	6
7	Other investments	132,511,693	306,885	525,028	1,460,828	1,647,209	2,226,569	9,130,549	7,009,727	17,083,883	8,550,562	84,570,453	7
8	Gross capital assets (except land)	243,859,223	2,944,722	3,872,900	9,089,316	8,278,091	9,080,745	22,494,469	10,547,962	29,158,651	16,802,048	131,590,319	8
9	Less: Reserves	84,283,341	1,208,366	1,434,569	3,366,531	3,063,457	3,474,670	8,462,103	3,936,715	10,699,413	5,596,992	43,040,525	9
10	Land	9,970,099	318,551	513,853	1,261,657	1,088,186	1,091,324	2,026,079	686,438	1,130,766	337,291	1,515,954	10
11	Other assets	14,485,302	228,815	238,183	521,824	480,803	536,563	1,319,667	651,400	2,085,538	1,210,466	7,212,043	11
12	Total assets	721,864,264	5,429,047	7,938,692	19,362,412	18,570,882	21,846,554	72,538,703	42,816,751	104,753,261	49,986,056	378,621,906	12
	Liabilities:												
13	Accounts payable	35,827,181	1,020,698	1,203,351	2,688,704	2,442,623	2,482,368	5,421,685	2,064,377	4,517,464	2,080,860	11,905,051	13
	Bonds, notes, mortgages payable:												
14	Maturity less than 1 year	20,996,125	539,358	642,995	1,486,675	1,484,078	1,595,054	3,854,547	1,554,642	2,963,666	1,148,658	5,726,452	14
15	Maturity 1 year or more	80,628,008	936,377	1,347,085	3,534,358	3,292,495	3,417,662	8,164,235	3,256,591	9,054,203	5,441,607	42,183,395	15
16	Other liabilities	330,406,468	609,935	649,075	1,643,038	1,916,123	3,314,854	25,653,858	21,288,081	51,371,967	23,555,090	200,404,447	16
17	Capital stock, preferred	15,831,096	107,429	143,205	387,658	421,820	611,068	1,646,605	752,419	2,410,240	1,240,995	8,109,657	17
18	Capital stock, common[1]	85,365,302	2,354,085	2,397,619	4,825,691	3,816,980	3,951,258	9,036,934	3,945,876	9,451,425	4,770,559	40,814,875	18
19	Surplus reserves	13,471,933	37,347	56,215	172,816	247,562	346,779	1,385,203	965,251	2,382,306	1,083,092	6,795,362	19
20	Surplus and undivided profits	146,463,517	1,172,586	2,055,560	5,537,477	5,608,589	6,771,236	18,563,693	9,378,536	23,427,991	10,827,312	63,120,537	20
21	Less: Deficit	7,125,366	1,348,768	556,413	914,005	659,388	643,725	1,188,057	389,022	826,001	162,117	437,870	21
22	Total liabilities	721,864,264	5,429,047	7,938,692	19,362,412	18,570,882	21,846,554	72,538,703	42,816,751	104,753,261	49,986,056	378,621,906	22
	Receipts:												
23	Gross sales	424,669,963	9,906,306	13,022,133	32,524,184	31,053,964	31,879,962	68,285,512	27,727,439	59,990,040	24,131,516	126,148,907	23
24	Gross receipts from operations	78,694,733	3,527,446	3,137,644	5,706,221	4,562,135	4,952,343	10,078,381	3,776,633	8,656,629	4,918,315	29,378,986	24
	Interest on Government obligations (less amortizable bond premium):												
25	Wholly taxable	1,917,749	3,127	3,649	12,363	8,193	21,745	159,978	130,732	336,541	159,978	1,081,443	25
26	Subject to surtax only	115,007	1,002	22	152	280	479	4,321	4,449	15,185	7,535	81,582	26
27	Wholly tax-exempt	278,351	49	717	1,318	654	2,258	24,743	23,742	54,015	19,913	150,942	27
28	Other interest	7,097,239	9,960	18,408	68,099	83,735	128,047	710,600	511,468	1,124,223	453,422	3,989,277	28
29	Rents	4,008,531	241,186	301,592	654,029	482,612	408,574	625,230	117,234	230,453	127,173	820,448	29
30	Royalties	526,660	11,448	11,925	20,246	27,714	22,466	89,122	45,214	151,571	33,347	113,607	30
31	Net short-term capital gain reduced by any net long-term capital loss	24,528	3,486	1,289	3,481	2,517	2,566	3,356	877	1,896	1,075	3,985	31
32	Net long-term capital gain reduced by any net short-term capital loss	1,311,692	35,353	29,281	81,045	74,602	84,281	226,350	124,293	290,882	100,394	265,211	32
33	Net gain, sales other than capital assets	466,590	54,008	60,547	95,096	68,204	48,394	66,070	13,577	40,213	2,276	18,205	33
34	Dividends, domestic corporations	2,325,478	4,230	4,291	19,671	23,378	38,057	186,480	104,565	336,600	214,870	1,393,336	34
35	Dividends, foreign corporations	544,420	40	167	219	1,349	1,316	9,672	8,624	59,173	62,343	401,517	35
36	Other receipts	3,030,198	107,579	119,194	303,118	288,346	305,658	680,537	128,968	437,348	128,927	530,523	36
37	Total compiled receipts	525,011,139	13,905,220	16,710,859	39,489,242	36,677,683	37,896,146	81,150,352	32,717,815	71,724,769	30,361,084	164,377,969	37
	Deductions:												
38	Cost of goods sold	326,886,742	7,395,072	10,073,871	25,866,131	25,038,561	25,536,459	54,020,221	21,456,705	45,423,535	18,224,384	93,851,803	38
39	Cost of operations	44,710,198	1,987,666	1,890,450	3,634,314	2,975,322	3,341,174	6,507,908	2,229,957	4,719,224	2,355,507	15,068,676	39
40	Compensation of officers	8,282,246	983,450	859,337	1,543,649	1,083,907	906,935	1,391,963	379,667	560,920	144,774	427,644	40
41	Rent paid on business property	4,406,438	415,956	294,035	458,995	320,926	288,871	516,307	200,534	411,310	211,921	1,287,383	41
42	Repairs	5,017,115	80,999	83,690	190,615	173,571	188,256	502,140	277,078	784,585	368,648	2,367,533	42
43	Bad debts	928,879	27,701	38,469	84,494	70,170	71,190	163,119	75,353	161,764	44,143	192,476	43
44	Interest paid	4,948,830	58,010	85,152	217,964	204,496	220,251	606,284	330,167	748,653	339,026	2,138,827	44
45	Taxes paid	11,572,804	228,684	252,495	529,832	474,407	538,477	1,295,081	705,544	1,687,670	698,234	5,162,380	45
46	Contributions or gifts	396,085	4,196	5,407	14,881	19,065	23,615	67,070	30,522	74,369	25,824	130,839	46
47	Depreciation	9,492,670	248,336	276,028	608,538	526,415	553,896	1,202,996	495,926	1,142,613	529,120	3,908,802	47
48	Depletion	2,112,882	3,088	5,204	13,532	21,177	35,062	150,262	85,717	297,697	131,150	1,369,993	48
49	Amortization	827,309	482	773	1,954	3,804	5,269	27,140	26,954	92,901	56,366	611,666	49
50	Advertising	4,976,661	134,535	149,556	324,449	287,869	313,871	764,057	377,209	831,969	310,198	1,482,948	50
51	Amounts contributed under pension plans	2,538,428	2,108	3,769	16,692	29,923	53,918	204,198	138,670	418,487	181,825	1,488,838	51
52	Amounts contributed under other employee benefit plans	627,675	2,244	3,528	11,538	16,494	24,018	73,679	41,537	101,706	38,096	314,835	52
53	Net loss, sales other than capital assets	314,102	17,029	7,837	13,378	12,326	13,887	32,571	20,308	62,334	19,728	114,704	53
54	Other deductions	58,465,344	2,269,223	2,291,265	4,857,512	4,276,269	4,318,777	9,214,108	3,640,703	8,252,241	3,926,904	15,418,342	54
55	Total compiled deductions	486,504,408	13,858,779	16,321,163	38,388,468	35,534,702	36,433,926	76,739,304	30,512,551	65,771,978	27,605,848	145,337,689	55
56	Compiled net profit or net loss (37 less 55)	38,506,731	46,441	389,696	1,100,774	1,142,981	1,462,220	4,411,048	2,205,264	5,952,791	2,755,236	19,040,280	56
57	Net income or deficit (56 less 27)	38,228,380	46,392	388,979	1,099,456	1,142,327	1,459,962	4,386,305	2,181,522	5,898,776	2,735,323	18,889,338	57
58	Net operating loss deduction	381,057	56,120	36,441	65,740	37,470	36,130	63,276	26,313	33,695	8,101	17,771	58
59	Income tax	17,464,824	96,781	163,451	423,485	496,046	695,308	2,142,384	1,078,714	2,840,661	1,269,932	8,258,062	59
60	Excess profits tax	1,537,527	328	2,634	27,034	48,710	66,935	208,659	109,640	281,726	112,333	679,528	60
61	Total tax	19,002,351	97,109	166,085	450,519	544,756	762,243	2,351,043	1,188,354	3,122,387	1,382,265	8,937,590	61
62	Compiled net profit less total tax (56 less 61)	19,504,380	[2]50,668	223,611	650,255	598,225	699,977	2,060,005	1,016,910	2,830,404	1,372,971	10,102,690	62
	Dividends paid:												
63	Cash and assets other than own stock	11,196,079	56,528	67,604	174,724	202,023	257,645	860,912	500,711	1,659,749	925,747	6,490,436	63
64	Corporation's own stock	1,360,145	2,956	9,285	44,274	49,493	68,712	192,018	82,042	202,590	96,911	611,864	64

See footnotes at end of table. See p. 24 for "Explanation of Terms" and p. 23 for "Description of the Sample and Limitations of Data."

Table 5.—ASSETS AND LIABILITIES, RECEIPTS AND DEDUCTIONS—RETURNS WITH BALANCE SHEETS, BY TOTAL ASSETS CLASSES—Continued

PART II.—RETURNS WITH NET INCOME

RETURNS, ASSETS, LIABILITIES, RECEIPTS, DEDUCTIONS, COMPILED NET PROFIT OR NET LOSS, NET INCOME OR DEFICIT, TAXES, AND DIVIDENDS PAID

	Item	Total assets classes											
		Total	Under $50,000	$50,000 under $100,000	$100,000 under $250,000	$250,000 under $500,000	$500,000 under $1,000,000	$1,000,000 under $5,000,000	$5,000,000 under $10,000,000	$10,000,000 under $50,000,000	$50,000,000 under $100,000,000	$100,000,000 or more	
		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	
1	Number of returns with balance sheets ..	418,174	131,791	80,035	96,984	43,535	26,120	28,542	5,174	4,544	640	809	1
		(Thousand dollars)											
	Assets:												
2	Cash	76,115,929	517,918	784,142	1,811,243	1,694,513	2,159,907	8,628,177	5,213,398	12,303,549	5,282,334	37,720,748	2
3	Notes and accounts receivable	132,843,244	688,729	1,312,505	3,661,205	3,780,258	4,583,294	15,696,634	8,779,534	20,022,636	8,381,686	65,936,763	3
4	Less: Reserve for bad debts	1,724,093	9,924	20,734	68,493	80,364	83,971	234,653	128,649	310,187	118,854	668,264	4
5	Inventories	59,307,233	552,475	1,101,910	2,947,975	2,919,631	3,313,633	8,431,529	3,759,300	9,270,380	3,984,615	23,025,785	5
6	Investments, Government obligations	114,694,212	17,599	53,496	209,757	368,683	928,700	9,657,507	8,280,243	20,651,687	9,186,269	65,340,271	6
7	Other investments	114,753,720	186,657	364,797	1,110,628	1,264,938	1,653,972	5,940,670	3,624,400	10,696,382	6,849,095	83,062,181	7
8	Gross capital assets (except land)	222,952,871	1,636,027	2,700,748	7,029,790	6,585,583	7,240,663	18,211,287	8,803,337	25,732,791	15,253,742	129,758,903	8
9	Less: Reserves	77,605,942	663,387	1,003,520	2,623,286	2,486,558	2,827,717	7,144,945	3,386,396	9,656,836	5,264,497	42,548,800	9
10	Land	8,408,932	188,742	376,238	1,000,959	870,047	876,882	1,645,722	593,177	1,031,752	324,151	1,501,262	10
11	Other assets	13,060,228	114,047	157,705	384,487	365,067	403,970	1,043,494	551,149	1,847,421	1,102,534	7,090,354	11
12	Total assets	662,806,334	3,228,883	5,827,287	15,464,265	15,281,798	18,249,333	61,875,422	36,089,493	91,589,575	44,981,075	370,219,203	12
	Liabilities:												
13	Accounts payable	31,264,914	486,113	789,582	2,017,309	1,958,335	2,002,811	4,490,178	1,808,051	4,004,691	1,931,404	11,776,440	13
	Bonds, notes, mortgages payable:												
14	Maturity less than 1 year	17,649,357	239,341	399,796	1,036,143	1,091,282	1,237,989	3,136,659	1,282,749	2,651,619	1,062,121	5,511,658	14
15	Maturity 1 year or more	69,085,904	423,281	842,727	2,507,266	2,349,182	2,403,424	5,527,439	2,259,995	7,008,971	4,537,096	41,226,523	15
16	Other liabilities	304,836,948	307,897	478,654	1,298,470	1,530,012	2,781,748	22,133,827	17,562,675	43,522,620	20,696,570	194,524,475	16
17	Capital stock, preferred	14,608,530	51,775	86,394	283,881	311,921	459,552	1,385,860	638,697	2,241,110	1,129,786	8,019,554	17
18	Capital stock, common[1]	77,126,918	1,151,038	1,609,940	3,637,457	3,039,343	3,204,503	7,672,513	3,450,709	8,555,034	4,420,889	40,385,492	18
19	Surplus reserves	12,130,672	24,625	45,067	147,608	209,696	296,096	1,113,051	721,636	1,968,862	943,102	6,660,929	19
20	Surplus and undivided profits	138,765,398	859,463	1,737,134	4,869,008	5,018,028	6,078,301	16,981,446	8,531,505	21,958,561	10,337,069	62,394,883	20
21	Less: Deficit	2,662,307	314,650	162,007	332,877	226,001	215,091	565,551	166,524	321,893	76,962	280,751	21
22	Total liabilities	662,806,334	3,228,883	5,827,287	15,464,265	15,281,798	18,249,333	61,875,422	36,089,493	91,589,575	44,981,075	370,219,203	22
	Receipts:												
23	Gross sales	390,319,825	6,126,521	10,094,308	27,053,581	27,287,161	28,391,723	61,910,840	25,326,791	56,967,153	22,575,704	124,586,043	23
24	Gross receipts from operations	71,819,076	2,198,173	2,460,288	4,769,644	3,960,770	4,377,272	9,096,262	3,344,311	7,923,658	4,710,364	28,978,334	24
	Interest on Government obligations (less amortizable bond premium):												
25	Wholly taxable	1,794,782	2,241	2,775	10,522	7,211	20,312	151,257	121,282	309,007	144,838	1,025,337	25
26	Subject to surtax only	114,074	977	12	134	257	443	4,172	4,330	14,665	7,509	81,575	26
27	Wholly tax-exempt	272,927	14	697	1,290	614	2,084	23,953	23,088	52,370	19,739	149,078	27
28	Other interest	6,260,536	7,576	14,685	56,132	70,920	106,856	561,076	368,859	847,564	363,207	3,863,661	28
29	Rents	3,414,964	163,509	239,840	561,380	413,763	333,023	477,518	102,546	203,033	113,996	806,356	29
30	Royalties	487,030	8,870	10,891	17,134	25,854	19,978	81,930	35,366	143,850	30,400	112,757	30
31	Net short-term capital gain reduced by any net long-term capital loss.	19,674	2,637	1,189	2,700	2,028	1,604	2,570	688	1,542	823	3,893	31
32	Net long-term capital gain reduced by any net short-term capital loss.	1,247,061	29,307	24,226	71,777	68,605	76,563	211,281	118,268	283,593	98,952	264,489	32
33	Net gain, sales other than capital assets.	399,295	44,142	54,162	83,206	59,051	42,156	55,757	9,591	34,446	560	16,224	33
34	Dividends, domestic corporations	2,305,104	3,977	3,452	18,398	22,439	36,396	183,346	100,699	330,637	213,725	1,392,035	34
35	Dividends, foreign corporations	542,913	30	161	199	1,311	1,236	9,233	8,567	58,424	62,328	401,424	35
36	Other receipts	2,673,568	65,295	90,577	248,908	252,158	259,749	601,459	103,252	401,023	124,890	526,257	36
37	Total compiled receipts	481,670,829	8,653,269	12,997,263	32,895,005	32,172,142	33,669,395	73,370,654	29,667,638	67,570,965	28,467,035	162,207,463	37
	Deductions:												
38	Cost of goods sold	298,138,335	4,497,321	7,722,578	21,331,826	21,888,159	22,575,477	48,539,987	19,428,728	42,859,277	16,874,409	92,420,573	38
39	Cost of operations	40,330,920	1,188,992	1,443,093	3,010,013	2,547,684	2,932,101	5,884,800	1,971,289	4,327,950	2,251,842	14,773,156	39
40	Compensation of officers	7,101,830	619,231	683,144	1,313,067	964,582	819,057	1,279,164	344,914	523,085	135,942	419,644	40
41	Rent paid on business property	3,771,836	227,915	211,493	359,991	268,719	249,805	451,681	174,862	376,911	197,024	1,253,435	41
42	Repairs	4,720,732	45,399	62,437	156,991	147,842	164,443	448,143	250,038	752,871	343,256	2,349,312	42
43	Bad debts	675,200	14,033	26,719	66,786	58,001	56,954	116,189	42,179	96,444	28,565	169,330	43
44	Interest paid	3,927,740	30,485	56,243	158,430	151,846	161,593	421,860	205,733	508,183	254,231	1,979,136	44
45	Taxes paid	10,734,087	133,918	191,900	431,698	400,917	456,709	1,130,582	624,628	1,584,187	669,120	5,110,428	45
46	Contributions or gifts	393,474	3,375	5,492	14,515	18,853	23,401	66,636	30,419	74,145	25,806	130,832	46
47	Depreciation	8,556,584	137,285	198,171	478,403	432,666	457,875	1,014,681	426,606	1,045,298	502,982	3,862,617	47
48	Depletion	1,980,944	2,643	4,686	11,216	17,488	27,382	129,194	64,567	250,885	122,353	1,350,530	48
49	Amortization	814,498	318	552	1,539	2,405	4,866	25,113	25,729	89,333	55,489	609,154	49
50	Advertising	4,547,546	71,198	110,266	252,796	247,137	275,485	685,469	342,259	792,921	297,620	1,472,395	50
51	Amounts contributed under pension plans.	2,468,359	1,210	3,077	14,729	26,743	50,010	193,024	128,366	395,658	176,143	1,479,399	51
52	Amounts contributed under other employee benefit plans.	597,214	1,476	2,641	10,369	14,674	21,670	66,546	37,318	95,029	36,717	310,774	52
53	Net loss, sales other than capital assets.	201,234	1,504	1,794	4,686	5,374	6,557	16,995	15,329	35,406	14,550	99,039	53
54	Other deductions	52,351,951	1,294,501	1,696,002	3,913,023	3,643,048	3,741,274	8,184,150	3,235,596	7,657,688	3,674,460	15,312,209	54
55	Total compiled deductions	441,312,484	8,270,804	12,420,288	31,530,078	30,836,138	32,024,659	68,654,214	27,348,560	61,465,271	25,660,509	143,101,963	55
56	Compiled net profit (37 less 55)	40,358,345	382,465	576,975	1,364,927	1,336,004	1,644,736	4,716,440	2,319,078	6,105,694	2,806,526	19,105,500	56
57	Net income (56 less 27)	40,085,418	382,451	576,278	1,363,637	1,335,390	1,642,652	4,692,487	2,295,990	6,053,324	2,786,787	18,956,422	57
58	Net operating loss deduction	381,057	56,120	36,441	65,740	37,470	36,130	63,276	26,313	33,695	8,101	17,771	58
59	Income tax	17,464,824	96,781	163,451	423,485	496,046	695,308	2,142,384	1,078,714	2,840,661	1,269,932	8,258,062	59
60	Excess profits tax	1,537,527	328	2,634	27,034	48,710	66,935	208,659	109,640	281,726	112,333	679,528	60
61	Total tax	19,002,351	97,109	166,085	450,519	544,756	762,243	2,351,043	1,188,354	3,122,387	1,382,265	8,937,590	61
62	Compiled net profit less total tax (56 less 61).	21,355,994	285,356	410,890	914,408	791,248	882,493	2,365,397	1,130,724	2,983,307	1,424,261	10,167,910	62
	Dividends paid:												
63	Cash and assets other than own stock	11,077,193	48,635	65,003	170,343	197,284	248,741	838,004	487,106	1,625,987	912,806	6,483,284	63
64	Corporation's own stock	1,338,850	2,638	8,700	43,206	46,212	67,706	185,178	81,820	198,320	93,206	611,864	64

[1]Capital stock which is not definitely designated as either common or preferred is tabulated under common stock.
[2]Loss after total tax payment.

NOTE: See p. 24 for "Explanation of Terms" and p. 23 for "Description of the Sample and Limitations of Data."

CORPORATION INCOME TAX RETURNS FOR 1952

Table 5a.—ASSETS AND LIABILITIES, RECEIPTS AND DEDUCTIONS—CONSOLIDATED RETURNS WITH BALANCE SHEETS, BY TOTAL ASSETS CLASSES

PART I.—ALL CONSOLIDATED RETURNS WITH BALANCE SHEETS

RETURNS, SUBSIDIARIES, ASSETS, LIABILITIES, RECEIPTS, DEDUCTIONS, COMPILED NET PROFIT OR NET LOSS, NET INCOME OR DEFICIT, TAXES, AND DIVIDENDS PAID

	Items	Total assets classes											
		Total	Under $50,000	$50,000 under $100,000	$100,000 under $250,000	$250,000 under $500,000	$500,000 under $1,000,000	$1,000,000 under $5,000,000	$5,000,000 under $10,000,000	$10,000,000 under $50,000,000	$50,000,000 under $100,000,000	$100,000,000 or more	
		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	
1	Number of returns with balance sheets	2,123	64	91	222	274	281	640	201	202	52	96	1
2	Number of subsidiaries	8,624	76	123	304	441	548	1,998	1,037	1,619	482	1,996	2
		(Thousand dollars)											
	Assets:												
3	Cash	4,835,308	349	849	4,538	8,854	15,324	132,375	115,104	406,294	307,502	3,844,119	3
4	Notes and accounts receivable	9,213,191	348	1,563	10,027	24,685	46,078	278,645	211,000	788,915	445,174	7,406,756	4
5	Less: Reserve for bad debts	118,679	52	45	252	661	1,193	7,777	5,724	11,729	13,694	77,552	5
6	Inventories	5,672,645	259	1,047	7,207	17,431	36,465	233,398	213,327	583,595	494,010	4,085,906	6
7	Investments, Government obligations	6,159,540	23	53	235	877	3,127	34,853	33,990	200,015	193,661	5,692,706	7
8	Other investments	11,429,793	197	822	3,659	11,872	24,633	288,725	248,445	704,305	519,571	9,627,564	8
9	Gross capital assets (except land)	50,471,195	1,182	3,533	18,979	48,030	104,924	720,282	877,911	2,572,152	2,384,176	43,740,026	9
10	Less: Reserves	17,265,010	611	1,403	7,911	20,278	45,185	261,975	345,634	976,473	938,770	14,666,770	10
11	Land	737,957	67	256	1,203	4,251	8,260	46,184	44,363	128,737	83,279	421,357	11
12	Other assets	1,752,156	97	332	1,323	4,510	7,891	52,084	45,550	146,288	135,413	1,358,668	12
13	Total assets	72,888,096	1,859	7,007	39,008	99,571	200,324	1,516,794	1,438,332	4,542,099	3,610,322	61,432,780	13
	Liabilities:												
14	Accounts payable	3,566,987	528	1,683	8,401	19,100	28,125	166,877	131,527	399,210	207,884	2,603,652	14
	Bonds, notes, mortgages payable:												
15	Maturity less than 1 year	2,628,247	296	745	6,199	11,277	21,501	125,272	92,623	249,343	154,768	1,966,223	15
16	Maturity 1 year or more	17,330,077	399	1,241	7,975	21,055	47,101	467,671	424,303	1,099,014	744,051	14,517,267	16
17	Other liabilities	10,545,473	1,038	670	5,955	10,518	18,127	136,652	119,479	446,290	492,322	9,314,422	17
18	Capital stock, preferred	1,837,545	149	291	2,938	3,374	11,661	70,022	58,862	169,943	188,724	1,331,581	18
19	Capital stock, common[1]	16,336,113	1,065	1,596	10,470	34,721	44,870	223,033	216,098	623,233	551,146	14,629,881	19
20	Surplus reserves	2,863,990	10	31	336	1,160	2,734	25,347	30,593	230,835	124,712	2,448,232	20
21	Surplus and undivided profits	18,292,845	1,210	1,850	9,171	25,419	60,293	405,772	444,112	1,480,887	1,180,369	14,683,762	21
22	Less: Deficit	513,181	2,836	1,100	12,437	27,053	34,088	103,852	79,265	156,656	33,654	62,240	22
23	Total liabilities	72,888,096	1,859	7,007	39,008	99,571	200,324	1,516,794	1,438,332	4,542,099	3,610,322	61,432,780	23
	Receipts:												
24	Gross sales	36,313,460	3,987	13,543	81,233	159,171	279,352	1,629,571	1,552,482	3,181,820	3,419,277	25,993,024	24
25	Gross receipts from operations	15,310,452	3,736	6,574	23,314	47,174	69,166	451,126	336,021	1,112,483	938,606	12,322,252	25
	Interest on Government obligations (less amortizable bond premium):												
26	Wholly taxable	106,028	1	-	5	19	54	549	786	3,514	2,843	98,257	26
27	Subject to surtax only	3,018	-	-	-	-	-	31	7	31	63	2,886	27
28	Wholly tax-exempt	12,654	-	-	-	-	2	67	22	488	701	11,374	28
29	Other interest	266,504	2	5	135	202	773	4,405	2,515	18,577	7,452	232,438	29
30	Rents	356,172	50	189	692	1,382	2,903	17,355	8,540	33,328	28,900	262,833	30
31	Royalties	65,852	1	-	8	844	509	7,203	2,943	14,916	4,890	34,538	31
32	Net short-term capital gain reduced by any net long-term capital loss	2,341	3	-	11	24	11	295	171	540	47	1,239	32
33	Net long-term capital gain reduced by any net short-term capital loss	130,316	58	25	296	699	1,113	14,968	10,719	43,658	13,426	45,354	33
34	Net gain, sales other than capital assets	24,582	3	117	61	1,106	866	3,619	3,457	11,615	1,036	2,702	34
35	Dividends, domestic corporations	737,825	-	2	11	56	260	2,614	1,915	19,616	16,622	696,729	35
36	Dividends, foreign corporations	174,365	-	-	-	-	26	860	591	7,528	5,657	159,703	36
37	Other receipts	216,284	37	121	811	1,719	2,992	17,484	14,128	29,488	13,988	135,516	37
38	Total compiled receipts	53,719,853	7,878	20,576	106,577	212,396	358,027	2,150,147	1,934,297	4,477,602	4,453,508	39,998,845	38
	Deductions:												
39	Cost of goods sold	28,730,707	2,809	9,925	64,092	125,066	216,268	1,275,219	1,209,709	2,566,409	2,683,719	20,577,491	39
40	Cost of operations	8,086,916	2,610	3,148	13,825	30,488	45,324	301,061	198,307	644,777	479,739	6,367,637	40
41	Compensation of officers	208,590	407	1,016	3,515	6,402	8,645	35,912	22,699	37,966	19,002	73,026	41
42	Rent paid on business property	613,237	357	835	2,719	4,906	6,118	29,250	23,319	46,643	42,102	456,988	42
43	Repairs	805,280	26	95	446	898	1,698	15,293	18,185	34,996	53,917	679,726	43
44	Bad debts	74,374	36	51	530	525	1,048	8,398	3,282	9,409	2,600	48,495	44
45	Interest paid	751,016	28	77	606	1,429	2,983	23,793	21,186	58,598	35,768	606,548	45
46	Taxes paid	1,450,976	147	327	1,566	2,988	5,730	38,909	47,739	111,841	97,738	1,143,991	46
47	Contributions or gifts	25,370	2	3	9	41	104	733	645	2,182	1,551	20,100	47
48	Depreciation	1,465,041	133	348	1,800	3,859	7,013	49,050	45,449	99,377	74,555	1,183,457	48
49	Depletion	472,762	1	-	29	55	425	4,207	6,635	36,300	16,940	408,170	49
50	Amortization	148,353	2	-	7	-	-	507	988	3,474	2,029	141,346	50
51	Advertising	371,260	145	243	1,272	2,395	3,684	27,765	28,411	42,763	43,887	220,695	51
52	Amounts contributed under pension plans	504,950	39	14	117	251	634	5,084	7,247	23,759	18,036	449,769	52
53	Amounts contributed under other employee benefit plans	116,086	17	12	90	156	345	2,401	2,393	7,159	2,648	100,865	53
54	Net loss, sales other than capital assets	29,539	58	4	195	246	1,474	3,594	3,148	2,400	3,094	15,326	54
55	Other deductions	6,125,288	1,649	4,614	15,863	33,301	58,737	304,831	248,136	559,000	703,347	4,195,810	55
56	Total compiled deductions	49,979,745	8,466	20,712	106,681	213,006	360,230	2,126,007	1,887,478	4,287,053	4,280,672	36,689,440	56
57	Compiled net profit or net loss (38 less 56)	3,740,108	[2]588	[2]136	[2]104	[2]610	[2]2,203	24,140	46,819	190,549	172,836	3,309,405	57
58	Net income or deficit (57 less 28)	3,727,454	[2]588	[2]136	[2]104	[2]610	[2]2,205	24,073	46,797	190,061	172,135	3,298,031	58
59	Net operating loss deduction	30,888	48	96	364	887	1,679	5,675	9,149	5,412	606	6,972	59
60	Income tax	1,679,564	31	87	554	1,311	1,843	24,037	23,917	101,249	90,878	1,435,657	60
61	Excess profits tax	17,147	-	-	25	68	97	1,124	1,135	3,645	3,100	7,953	61
62	Total tax	1,696,711	31	87	579	1,379	1,940	25,161	25,052	104,894	93,978	1,443,610	62
63	Compiled net profit less total tax (57 less 62)	2,043,397	[3]619	[3]223	[3]683	[3]1,989	[3]4,143	[3]1,021	21,767	85,655	78,858	1,865,795	63
	Dividends paid:												
64	Cash and assets other than own stock	1,886,745	35	38	176	534	1,159	12,602	12,046	82,428	79,711	1,698,016	64
65	Corporation's own stock	240,097	-	20	16	435	246	848	742	1,555	11,769	224,466	65

See footnotes at end of table. See p. 24 for "Explanation of Terms." Data not subject to sampling variability since all these returns were tabulated.

Table 5a.—ASSETS AND LIABILITIES, RECEIPTS AND DEDUCTIONS—CONSOLIDATED RETURNS WITH BALANCE SHEETS, BY TOTAL ASSETS CLASSES—Continued

PART II.—CONSOLIDATED RETURNS WITH NET INCOME

RETURNS, SUBSIDIARIES, ASSETS, LIABILITIES, RECEIPTS, DEDUCTIONS, COMPILED NET PROFIT OR NET LOSS, NET INCOME OR DEFICIT, TAXES, AND DIVIDENDS PAID

	Items	Total assets classes											
		Total	Under $50,000	$50,000 under $100,000	$100,000 under $250,000	$250,000 under $500,000	$500,000 under $1,000,000	$1,000,000 under $5,000,000	$5,000,000 under $10,000,000	$10,000,000 under $50,000,000	$50,000,000 under $100,000,000	$100,000,000 or more	
		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	
1	Number of returns with balance sheets	1,325	29	51	119	159	157	396	129	148	44	93	1
2	Number of subsidiaries	6,239	37	57	155	222	264	1,205	694	1,253	424	1,928	2
		(Thousand dollars)											
	Assets:												
3	Cash	4,645,072	183	578	2,756	5,516	9,939	98,689	83,936	338,931	279,679	3,824,865	3
4	Notes and accounts receivable	8,781,024	186	918	5,905	14,957	26,753	181,639	148,905	649,748	388,552	7,363,461	4
5	Less: Reserve for bad debts	103,589	28	27	166	336	626	3,553	2,974	9,924	8,700	77,255	5
6	Inventories	5,218,283	155	450	3,801	10,937	19,424	145,981	151,010	449,393	409,740	4,027,392	6
7	Investments, Government obligations	6,120,420	21	44	119	213	2,137	27,426	24,819	186,218	189,152	5,690,271	7
8	Other investments	10,988,870	106	564	1,724	6,462	13,149	167,436	140,160	527,491	507,029	9,624,749	8
9	Gross capital assets (except land)	48,285,379	479	1,854	10,403	26,250	59,444	416,878	565,032	1,809,384	1,892,954	43,502,701	9
10	Less: Reserves	16,442,293	223	775	4,263	9,930	25,450	157,681	232,776	693,653	775,246	14,542,296	10
11	Land	676,136	33	177	589	2,094	4,559	28,202	27,257	115,033	80,266	417,926	11
12	Other assets	1,611,494	33	172	561	2,091	4,043	26,558	29,352	97,898	122,915	1,327,871	12
13	Total assets	69,780,796	945	3,955	21,429	58,254	113,372	931,575	934,721	3,470,519	3,086,341	61,159,685	13
	Liabilities:												
14	Accounts payable	3,282,905	152	937	4,482	10,370	15,203	96,896	85,823	310,380	180,053	2,578,609	14
	Bonds, notes, mortgages payable:												
15	Maturity less than 1 year	2,371,252	73	276	2,004	6,058	10,680	71,605	54,158	185,871	121,346	1,919,181	15
16	Maturity 1 year or more	16,241,858	128	650	3,091	8,901	23,329	229,376	228,814	708,982	598,198	14,440,389	16
17	Other liabilities	10,316,848	96	376	2,530	5,648	10,013	89,328	94,564	342,107	475,955	9,296,231	17
18	Capital stock, preferred	1,669,066	11	102	686	1,469	7,368	36,797	29,875	131,004	134,861	1,326,893	18
19	Capital stock, common[1]	15,822,412	393	904	4,116	12,107	25,907	139,426	153,286	451,153	463,450	14,571,670	19
20	Surplus reserves	2,781,246	9	24	272	580	1,979	14,492	14,243	209,180	97,043	2,443,424	20
21	Surplus and undivided profits	17,531,215	321	1,111	5,557	17,490	37,546	287,661	319,235	1,218,936	1,049,089	14,594,269	21
22	Less: Deficit	236,006	238	425	1,309	4,369	18,653	34,006	45,277	87,094	33,654	10,981	22
23	Total liabilities	69,780,796	945	3,955	21,429	58,254	113,372	931,575	934,721	3,470,519	3,086,341	61,159,685	23
	Receipts:												
24	Gross sales	32,971,711	2,211	9,015	41,565	96,352	161,623	1,019,648	1,104,000	2,462,421	2,557,775	25,517,101	24
25	Gross receipts from operations	14,745,342	1,345	4,637	19,354	28,320	47,575	339,344	223,636	900,401	858,526	12,322,204	25
	Interest on Government obligations (less amortizable bond premium):												
26	Wholly taxable	105,169	1	-	1	7	30	420	563	3,250	2,689	98,208	26
27	Subject to surtax only	2,981	-	-	-	-	-	5	2	30	58	2,886	27
28	Wholly tax-exempt	12,595	-	-	-	-	2	27	17	474	701	11,374	28
29	Other interest	262,992	1	4	48	175	567	3,500	2,017	17,206	7,070	232,404	29
30	Rents	332,032	29	161	419	826	1,281	7,923	5,178	27,171	26,898	262,146	30
31	Royalties	57,903	-	-	3	78	450	7,090	1,261	12,982	1,983	34,056	31
32	Net short-term capital gain reduced by any net long-term capital loss.	2,168	3	-	-	2	10	281	86	500	47	1,239	32
33	Net long-term capital gain reduced by any net short-term capital loss.	123,341	56	22	210	426	886	13,721	10,114	40,382	12,536	44,988	33
34	Net gain, sales other than capital assets	18,388	3	9	22	723	511	2,597	1,568	10,219	34	2,702	34
35	Dividends, domestic corporations	735,981	-	2	4	32	189	2,354	1,488	18,683	16,510	696,719	35
36	Dividends, foreign corporations	173,659	-	-	-	-	1	686	584	7,044	5,657	159,687	36
37	Other receipts	191,309	6	57	505	1,132	1,840	8,424	9,258	23,416	12,514	134,157	37
38	Total compiled receipts	49,735,571	3,655	13,907	62,131	128,073	214,965	1,406,020	1,359,772	3,524,179	3,502,998	39,519,871	38
	Deductions:												
39	Cost of goods sold	25,932,892	1,346	6,778	32,292	73,979	123,573	782,567	855,828	1,932,792	1,942,212	20,181,525	39
40	Cost of operations	7,730,807	712	1,757	11,666	15,585	30,965	233,762	124,938	519,775	424,038	6,367,609	40
41	Compensation of officers	176,170	235	703	2,218	4,250	5,100	25,461	16,534	33,117	16,759	71,793	41
42	Rent paid on business property	567,059	159	455	1,482	2,854	3,520	15,075	14,066	38,968	35,722	454,758	42
43	Repairs	757,873	9	49	267	621	1,091	9,222	12,764	27,715	35,837	670,298	43
44	Bad debts	63,534	17	19	217	171	547	3,353	2,025	6,405	2,424	48,356	44
45	Interest paid	695,940	9	40	331	802	1,447	11,712	12,509	41,311	26,941	600,838	45
46	Taxes paid	1,371,356	70	173	998	1,637	3,172	23,241	29,368	94,717	85,825	1,132,155	46
47	Contributions or gifts	25,311	2	1	8	40	101	716	630	2,162	1,551	20,100	47
48	Depreciation	1,372,442	52	175	1,163	2,303	3,788	29,333	29,272	71,436	61,285	1,173,635	48
49	Depletion	443,028	1	-	29	24	346	3,290	4,741	17,212	12,146	405,239	49
50	Amortization	147,595	2	-	2	-	-	482	804	3,217	2,029	141,059	50
51	Advertising	331,031	77	150	688	1,597	1,798	18,175	17,699	36,534	38,201	216,112	51
52	Amounts contributed under pension plans	489,218	-	13	80	122	441	3,852	4,155	19,623	15,501	445,431	52
53	Amounts contributed under other employee benefit plans.	109,209	15	5	65	112	189	1,584	1,605	5,895	2,577	97,162	53
54	Net loss, sales other than capital assets	21,914	6	1	9	36	61	1,123	2,938	1,620	794	15,326	54
55	Other deductions	5,633,465	797	3,218	8,750	19,829	32,646	183,414	170,157	442,478	608,835	4,163,341	55
56	Total compiled deductions	45,868,844	3,509	13,537	60,265	123,962	208,785	1,346,362	1,300,033	3,294,977	3,312,677	36,204,737	56
57	Compiled net profit (38 less 56)	3,866,727	146	370	1,866	4,111	6,180	59,658	59,739	229,202	190,321	3,315,134	57
58	Net income (57 less 28)	3,854,132	146	370	1,866	4,111	6,178	59,631	59,722	228,728	189,620	3,303,760	58
59	Net operating loss deduction	30,888	48	96	364	887	1,679	5,675	9,149	5,412	606	6,972	59
60	Income tax	1,679,564	31	87	554	1,311	1,843	24,037	23,917	101,249	90,878	1,435,657	60
61	Excess profits tax	17,147	-	-	25	68	97	1,124	1,135	3,645	3,100	7,953	61
62	Total tax	1,696,711	31	87	579	1,379	1,940	25,161	25,052	104,894	93,978	1,443,610	62
63	Compiled net profit less total tax (57 less 62)	2,170,016	115	283	1,287	2,732	4,240	34,497	34,687	124,308	96,343	1,871,524	63
	Dividends paid:												
64	Cash and assets other than own stock	1,868,903	29	38	152	445	724	9,709	10,953	77,104	73,164	1,696,585	64
65	Corporation's own stock	239,773	-	20	16	433	246	848	742	1,233	11,769	224,466	65

[1]Capital stock which is not definitely designated as either common or preferred is tabulated under common stock.
[2]Loss or deficit.
[3]Loss after total tax payment.
NOTE: See p. 24 for "Explanation of Terms." Data not subject to sampling variability since all these returns were tabulated.

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Table 6.—SELECTED ASSETS, LIABILITIES, AND RECEIPTS—RETURNS WITH BALANCE SHEETS, BY TOTAL ASSETS CLASSES AND MAJOR INDUSTRIAL GROUPS

RETURNS, SELECTED ASSETS, LIABILITIES, AND RECEIPTS, COMPILED NET PROFIT OR NET LOSS, NET INCOME OR DEFICIT, TOTAL TAX, AND DIVIDENDS PAID

Major industrial groups, selected items	Total assets classes										
	Total	Under $50,000	$50,000 under $100,000	$100,000 under $250,000	$250,000 under $500,000	$500,000 under $1,000,000	$1,000,000 under $5,000,000	$5,000,000 under $10,000,000	$10,000,000 under $50,000,000	$50,000,000 under $100,000,000	$100,000,000 or more
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)
ALL INDUSTRIAL GROUPS											
Number of returns with balance sheets	615,698	253,029	109,780	122,123	52,976	31,290	33,579	6,139	5,220	708	854
	(Thousand dollars)										
Cash	79,597,257	752,474	941,390	2,069,803	1,884,363	2,374,872	9,286,284	5,635,257	13,040,425	5,550,536	38,061,853
Notes and accounts receivable less reserve	140,901,262	1,089,348	1,689,346	4,375,019	4,342,692	5,161,545	17,131,182	9,280,022	21,128,875	8,995,314	67,707,919
Inventories	64,520 152	970,806	1,518,314	3,697,770	3,488,432	3,846,557	9,492,927	4,195,171	9,825,139	4,224,438	23,260,598
Investments	252,814,310	332,697	599,275	1,713,554	2,071,772	3,229,618	19,250,198	15,757,216	39,083,280	18,462,955	152,313,745
Capital assets less reserves	169,545,981	2,054,907	2,952,184	6,984,442	6,302,820	6,697,399	16,058,445	7,297,685	19,590,004	11,542,347	90,065,748
Total assets—Total liabilities	721,864,264	5,429,047	7,938,692	19,362,412	18,570,882	21,846,554	72,538,703	42,816,751	104,753,261	49,986,056	378,621,906
Accounts and notes payable	56,823,306	1,560,056	1,846,346	4,175,379	3,926,701	4,077,422	9,276,232	3,619,019	7,481,130	3,229,518	17,631,503
Bonds and mortgages payable	80,628,008	936,377	1,347,085	3,534,358	3,292,495	3,417,662	8,164,235	3,256,591	9,054,203	5,441,607	42,183,395
Capital stock	101,196,398	2,461,514	2,540,824	5,213,349	4,238,800	4,562,326	10,683,539	4,698,295	11,861,665	6,011,554	48,924,532
Surplus and undivided profits less deficit	152,810,084	[2]138,835	1,555,362	4,796,288	5,196,763	6,474,290	18,760,839	9,954,765	24,984,296	11,748,287	69,478,029
Gross sales and gross receipts from operations	503,364,696	13,433,752	16,159,777	38,230,405	35,616,099	36,832,305	78,363,893	31,504,072	68,646,669	29,049,831	155,527,893
Total compiled receipts	525,011,139	13,905,220	16,710,859	39,489,242	36,677,683	37,896,146	81,150,352	32,717,815	71,724,769	30,361,084	164,377,969
Compiled net profit or net loss	38,506,731	46,441	389,696	1,100,774	1,142,981	1,462,220	4,411,048	2,205,264	5,952,791	2,755,236	19,040,280
Net income or deficit	38,228,380	46,392	388,979	1,099,456	1,142,327	1,459,962	4,386,305	2,181,522	5,898,776	2,735,323	18,889,338
Total tax	19,002,351	97,109	166,085	450,519	544,756	762,243	2,351,043	1,188,354	3,122,387	1,382,265	8,937,590
Dividends paid in cash and assets other than own stock	11,196,079	56,528	67,604	174,724	202,023	257,645	860,912	500,711	1,659,749	925,747	6,490,436
TOTAL AGRICULTURE, FORESTRY, AND FISHERY											
Number of returns with balance sheets	7,738	2,496	1,650	2,013	778	472	294	27	7	-	1
	(Thousand dollars)										
Cash	190,647	6,943	11,580	26,041	23,757	24,435	41,284	16,040	15,590	-	24,977
Notes and accounts receivable less reserve	257,044	7,001	12,899	43,580	39,085	35,093	57,794	17,627	9,459	-	34,506
Inventories	331,783	4,557	12,599	39,673	39,118	43,659	98,285	30,098	22,016	-	41,778
Investments	317,887	2,134	6,139	15,482	22,152	39,807	74,908	47,929	13,166	-	96,170
Capital assets less reserves	1,186,476	34,376	72,108	186,240	144,997	179,707	283,522	76,602	49,693	-	159,231
Total assets—Total liabilities	2,355,072	56,560	119,335	317,194	275,962	330,503	570,523	191,753	116,962	-	376,280
Accounts and notes payable	384,490	13,534	28,816	68,395	55,183	58,870	111,366	18,708	14,192	-	15,426
Bonds and mortgages payable	331,869	14,206	22,637	51,559	45,049	58,019	94,502	45,550	347	-	-
Capital stock	826,943	31,897	47,423	135,586	91,053	108,954	147,800	44,521	19,709	-	200,000
Surplus and undivided profits less deficit	682,881	[2]7,189	13,032	45,687	66,250	86,421	188,465	71,065	76,479	-	142,671
Gross sales and gross receipts from operations	2,393,797	114,589	172,300	511,683	221,489	252,030	398,427	131,659	94,221	-	497,399
Total compiled receipts	2,500,074	117,185	176,294	525,758	234,773	269,452	426,923	140,605	103,468	-	505,616
Compiled net profit or net loss	139,413	609	1,044	10,168	5,665	11,627	25,667	6,919	10,270	-	67,444
Net income or deficit	139,142	609	1,044	10,168	5,664	11,619	25,613	6,917	10,243	-	67,265
Total tax	76,758	969	1,985	5,643	5,410	7,746	15,712	4,073	4,656	-	30,564
Dividends paid in cash and assets other than own stock	58,122	247	1,111	3,056	2,065	4,901	5,777	2,547	3,318	-	35,100
FARMS AND AGRICULTURAL SERVICES											
Number of returns with balance sheets	7,097	2,225	1,547	1,869	712	437	276	23	7	-	1
	(Thousand dollars)										
Cash	176,608	6,360	10,393	23,316	22,614	22,547	36,294	14,517	15,590	-	24,977
Notes and accounts receivable less reserve	238,165	6,482	11,993	39,119	35,657	33,152	50,884	16,913	9,459	-	34,506
Inventories	323,027	4,485	12,564	38,432	37,781	42,840	93,076	30,055	22,016	-	41,778
Investments	290,262	1,810	6,139	14,647	20,601	36,707	65,200	35,822	13,166	-	96,170
Capital assets less reserves	1,098,731	30,578	66,748	173,474	128,332	163,923	262,347	64,405	49,693	-	159,231
Total assets—Total liabilities	2,194,534	51,134	111,410	294,764	250,770	305,826	522,276	165,112	116,962	-	376,280
Accounts and notes payable	351,246	12,140	26,988	62,134	48,391	56,468	100,148	15,359	14,192	-	15,426
Bonds and mortgages payable	301,905	11,767	21,596	50,200	38,512	54,506	84,943	40,034	347	-	-
Capital stock	757,153	27,776	43,990	116,257	82,309	98,055	130,474	38,583	19,709	-	200,000
Surplus and undivided profits less deficit	669,245	[2]4,244	11,703	51,786	63,874	81,453	181,407	64,116	76,479	-	142,671
Gross sales and gross receipts from operations	2,298,266	102,372	162,782	490,342	212,813	241,787	370,670	125,880	94,221	-	497,399
Total compiled receipts	2,391,366	104,738	166,311	500,842	224,485	256,680	396,506	132,720	103,468	-	505,616
Compiled net profit or net loss	129,525	946	535	7,660	5,573	9,547	22,328	5,222	10,270	-	67,444
Net income or deficit	129,257	946	535	7,660	5,572	9,542	22,274	5,220	10,243	-	67,265
Total tax	72,641	923	1,804	4,763	5,011	6,980	14,322	3,618	4,656	-	30,564
Dividends paid in cash and assets other than own stock	55,712	247	1,101	2,404	1,746	4,247	5,002	2,547	3,318	-	35,100

See footnotes at end of table. See p. 24 for "Explanation of Terms" and p. 23 for "Description of the Sample and Limitations of Data."

Table 6.—SELECTED ASSETS, LIABILITIES, AND RECEIPTS—RETURNS WITH BALANCE SHEETS, BY TOTAL ASSETS CLASSES AND MAJOR INDUSTRIAL GROUPS—Continued

RETURNS, SELECTED ASSETS, LIABILITIES, AND RECEIPTS, COMPILED NET PROFIT OR NET LOSS, NET INCOME OR DEFICIT, TOTAL TAX, AND DIVIDENDS PAID

Major industrial groups, selected items	Total assets classes										
	Total	Under $50,000	$50,000 under $100,000	$100,000 under $250,000	$250,000 under $500,000	$500,000 under $1,000,000	$1,000,000 under $5,000,000	$5,000,000 under $10,000,000	$10,000,000 under $50,000,000	$50,000,000 under $100,000,000	$100,000,000 or more
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)
FORESTRY											
Number of returns with balance sheets	279	120	31	52	34	25	13	4	-	-	-
	(Thousand dollars)										
Cash	9,227	113	649	2,348	919	1,265	2,410	1,523	-	-	-
Notes and accounts receivable less reserve	10,644	326	837	825	552	1,615	5,775	714	-	-	-
Inventories	5,549	42	22	6	487	235	4,714	43	-	-	-
Investments	19,618	196	-	571	975	2,100	3,669	12,107	-	-	-
Capital assets less reserves	57,946	1,568	789	5,019	7,998	12,129	18,246	12,197	-	-	-
Total assets—Total liabilities	104,100	2,310	2,352	8,794	11,048	18,066	34,889	26,641	-	-	-
Accounts and notes payable	19,766	236	443	870	2,265	1,748	10,855	3,349	-	-	-
Bonds and mortgages payable	19,729	538	-	31	1,000	3,085	9,559	5,516	-	-	-
Capital stock	47,472	2,134	856	11,762	4,995	8,211	13,576	5,938	-	-	-
Surplus and undivided profits less deficit	5,115	[2]656	949	[2]4,885	2,380	2,462	[2]2,084	6,949	-	-	-
Gross sales and gross receipts from operations	41,474	2,020	1,706	2,910	3,267	2,122	23,670	5,779	-	-	-
Total compiled receipts	53,504	2,240	2,146	6,185	4,517	4,523	26,008	7,885	-	-	-
Compiled net profit or net loss	10,767	61	377	2,878	996	1,597	3,161	1,697	-	-	-
Net income or deficit	10,767	61	377	2,878	996	1,597	3,161	1,697	-	-	-
Total tax	3,488	18	102	804	364	556	1,189	455	-	-	-
Dividends paid in cash and assets other than own stock	2,120	-	-	497	319	563	741	-	-	-	-
FISHERY											
Number of returns with balance sheets	362	151	72	92	32	10	5	-	-	-	-
	(Thousand dollars)										
Cash	4,812	470	538	377	224	623	2,580	-	-	-	-
Notes and accounts receivable less reserve	8,235	193	69	3,636	2,876	326	1,135	-	-	-	-
Inventories	3,207	30	13	1,235	850	584	495	-	-	-	-
Investments	8,007	128	-	264	576	1,000	6,039	-	-	-	-
Capital assets less reserves	29,799	2,230	4,571	7,747	8,667	3,655	2,929	-	-	-	-
Total assets—Total liabilities	56,438	3,116	5,573	13,636	14,144	6,611	13,358	-	-	-	-
Accounts and notes payable	13,478	1,158	1,385	5,391	4,527	654	363	-	-	-	-
Bonds and mortgages payable	10,235	1,901	1,041	1,328	5,537	428	-	-	-	-	-
Capital stock	22,318	1,987	2,577	7,567	3,749	2,688	3,750	-	-	-	-
Surplus and undivided profits less deficit	8,521	[2]2,289	380	[2]1,214	[2]4	2,506	9,142	-	-	-	-
Gross sales and gross receipts from operations	54,057	10,197	7,812	18,431	5,409	8,121	4,087	-	-	-	-
Total compiled receipts	55,204	10,207	7,837	18,731	5,771	8,249	4,409	-	-	-	-
Compiled net profit or net loss	[3]879	[3]398	132	[3]370	[3]904	483	178	-	-	-	-
Net income or deficit	[3]882	[3]398	132	[3]370	[3]904	480	178	-	-	-	-
Total tax	629	28	79	76	35	210	201	-	-	-	-
Dividends paid in cash and assets other than own stock	290	-	10	155	-	91	34	-	-	-	-
TOTAL MINING AND QUARRYING											
Number of returns with balance sheets	7,998	2,545	1,152	1,524	1,009	677	799	121	134	19	18
	(Thousand dollars)										
Cash	970,259	8,366	9,818	26,236	39,307	57,249	180,680	71,832	254,422	100,787	221,562
Notes and accounts receivable less reserve	1,423,155	8,715	13,125	52,653	67,656	81,700	234,395	93,564	337,246	145,251	388,850
Inventories	802,778	1,271	2,101	11,366	13,972	20,419	91,461	45,893	186,183	89,019	341,093
Investments	2,349,220	2,957	3,652	11,967	26,797	52,344	230,528	136,776	511,358	120,456	1,252,385
Capital assets less reserves	6,208,248	28,540	49,515	139,277	206,816	253,304	888,259	495,722	1,703,130	708,457	1,735,228
Total assets—Total liabilities	12,034,027	51,880	82,254	249,849	365,114	479,885	1,674,696	862,476	3,058,768	1,180,441	4,028,664
Accounts and notes payable	1,321,196	18,563	27,539	61,802	79,527	86,002	237,534	102,467	294,911	141,526	271,325
Bonds and mortgages payable	1,832,506	9,366	9,204	31,453	57,085	55,026	198,463	134,974	536,423	159,603	640,909
Capital stock	2,577,269	48,497	42,540	138,543	117,493	129,182	421,690	171,441	676,116	187,308	644,459
Surplus and undivided profits less deficit	5,354,308	[2]33,709	[2]7,226	[2]2,882	70,004	168,801	680,055	393,673	1,334,538	613,292	2,137,762
Gross sales and gross receipts from operations	9,129,096	95,597	112,024	293,840	398,356	521,359	1,468,169	596,050	1,972,126	924,291	2,747,284
Total compiled receipts	9,474,936	101,256	114,274	303,974	412,951	537,337	1,518,042	623,481	2,060,299	944,419	2,858,903
Compiled net profit or net loss	973,102	[3]5,351	[3]2,894	7,705	8,714	21,471	83,713	40,427	151,650	94,346	573,321
Net income or deficit	972,758	[3]5,351	[3]2,894	7,704	8,708	21,448	83,630	40,397	151,552	94,336	573,228
Total tax	503,712	981	1,409	5,912	8,621	14,593	49,944	23,885	86,191	43,818	268,358
Dividends paid in cash and assets other than own stock	613,420	1,587	1,020	4,631	7,268	10,919	39,945	25,884	88,884	63,986	369,296

See footnotes at end of table. See p. 24 for "Explanation of Terms" and p. 23 for "Description of the Sample and Limitations of Data."

Table 6.—SELECTED ASSETS, LIABILITIES, AND RECEIPTS—RETURNS WITH BALANCE SHEETS, BY TOTAL ASSETS CLASSES AND MAJOR INDUSTRIAL GROUPS—Continued

RETURNS, SELECTED ASSETS, LIABILITIES, AND RECEIPTS, COMPILED NET PROFIT OR NET LOSS, NET INCOME OR DEFICIT, TOTAL TAX, AND DIVIDENDS PAID

Major industrial groups, selected items	Total assets classes										
	Total	Under $50,000	$50,000 under $100,000	$100,000 under $250,000	$250,000 under $500,000	$500,000 under $1,000,000	$1,000,000 under $5,000,000	$5,000,000 under $10,000,000	$10,000,000 under $50,000,000	$50,000,000 under $100,000,000	$100,000,000 or more
MINING AND QUARRYING: METAL MINING	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)
Number of returns with balance sheets	662	160	83	129	107	46	80	21	26	5	5
	(Thousand dollars)										
Cash	181,396	678	450	2,343	1,464	2,272	17,432	12,485	61,408	33,990	48,874
Notes and accounts receivable less reserve	261,199	607	95	2,447	2,833	4,687	20,555	12,328	84,025	56,556	77,066
Inventories	183,346	136	10	191	795	951	15,889	13,252	45,902	23,157	83,063
Investments	726,585	175	93	1,448	4,072	2,006	21,190	28,326	123,380	11,952	533,943
Capital assets less reserves	944,609	1,488	5,366	11,636	28,898	19,006	111,484	72,260	248,836	169,377	276,258
Total assets—Total liabilities	2,379,918	3,327	7,058	18,153	39,572	30,607	194,195	144,127	583,249	299,206	1,060,424
Accounts and notes payable	232,743	2,166	3,064	756	4,285	6,108	29,498	15,124	48,480	68,606	54,656
Bonds and mortgages payable	282,672	1,042	3,013	670	5,795	2,177	11,093	10,523	53,121	43,238	152,000
Capital stock	482,944	5,624	4,748	19,195	22,856	14,123	81,163	31,818	143,389	3,481	156,547
Surplus and undivided profits less deficit	1,130,277	[2]5,692	[2]4,291	[2]3,655	52	4,342	50,277	67,882	234,690	154,617	632,055
Gross sales and gross receipts from operations	1,279,033	3,456	1,434	4,254	8,051	33,313	138,825	76,101	337,157	183,030	493,412
Total compiled receipts	1,340,135	3,470	1,523	4,755	8,602	33,683	140,822	82,022	348,381	186,231	530,646
Compiled net profit or net loss	222,899	[3]279	[3]2,585	372	[3]1,554	407	8,404	8,624	45,317	41,445	122,748
Net income or deficit	222,788	[3]279	[3]2,585	372	[3]1,557	406	8,401	8,615	45,317	41,442	122,656
Total tax	103,266	39	10	336	338	791	5,290	4,304	23,216	17,340	51,602
Dividends paid in cash and assets other than own stock	139,928	-	12	152	702	707	7,332	9,252	21,865	22,045	77,861
MINING AND QUARRYING: ANTHRACITE MINING											
Number of returns with balance sheets	219	90	30	32	26	15	19	2	1	1	3
	(Thousand dollars)										
Cash	27,473	304	473	284	570	827	3,223	2,825	1,872	1,777	15,318
Notes and accounts receivable less reserve	56,390	518	1,156	1,006	874	2,496	6,036	2,721	1,534	9,531	30,518
Inventories	43,539	253	-	960	562	1,371	4,405	1,077	3,030	6,321	25,560
Investments	138,797	97	275	1,168	622	1,041	4,428	3,621	4,822	4,390	118,333
Capital assets less reserves	210,821	380	282	1,623	6,520	4,167	16,449	2,686	12,873	29,969	135,872
Total assets—Total liabilities	497,847	1,618	2,381	6,084	9,357	10,232	36,061	14,364	25,584	54,461	337,705
Accounts and notes payable	65,596	1,109	4,442	2,667	6,939	3,289	11,383	1,496	1,431	3,781	29,059
Bonds and mortgages payable	58,134	69	80	1,325	1,525	1,017	5,422	-	5,570	1,010	42,116
Capital stock	157,011	1,292	180	1,295	1,089	999	6,941	6,250	11,381	1,569	126,015
Surplus and undivided profits less deficit	185,114	[2]1,385	[2]2,963	[2]152	[2]1,717	2,727	7,979	5,739	6,183	45,977	122,726
Gross sales and gross receipts from operations	438,250	11,949	11,674	21,463	20,489	27,312	61,249	21,487	28,175	75,894	158,558
Total compiled receipts	464,189	12,029	11,775	21,565	21,069	27,524	62,011	22,085	29,433	80,162	176,536
Compiled net profit or net loss	7,983	[3]804	288	15	[3]1,916	341	[3]859	[3]155	[3]1,581	[3]632	13,286
Net income or deficit	7,979	[3]804	288	15	[3]1,919	341	[3]859	[3]155	[3]1,581	[3]632	13,285
Total tax	3,139	-	49	27	107	167	403	51	-	-	2,335
Dividends paid in cash and assets other than own stock	13,257	-	-	-	33	99	279	1,186	352	1,975	9,333
MINING AND QUARRYING: BITUMINOUS COAL AND LIGNITE MINING											
Number of returns with balance sheets	1,436	490	155	187	184	148	200	31	38	1	2
	(Thousand dollars)										
Cash	175,235	1,372	1,607	3,614	7,168	13,008	49,843	18,579	58,005	2,309	19,730
Notes and accounts receivable less reserve	303,738	1,714	3,027	6,163	16,674	19,257	65,120	29,609	92,558	4,168	65,448
Inventories	120,475	69	385	524	3,422	4,096	22,828	13,325	46,075	3,680	26,071
Investments	397,683	373	411	233	6,672	15,985	85,569	31,878	164,709	235	91,618
Capital assets less reserves	1,079,180	5,066	5,653	18,638	31,121	50,925	200,475	134,399	423,681	38,096	171,126
Total assets—Total liabilities	2,129,578	9,024	11,217	29,945	66,943	106,277	434,124	232,237	808,290	52,625	378,896
Accounts and notes payable	204,666	4,499	4,069	9,757	13,925	12,949	44,622	33,502	51,501	1,424	28,418
Bonds and mortgages payable	281,865	2,189	1,494	5,875	7,907	6,462	35,874	21,957	99,021	22,301	78,785
Capital stock	447,300	5,603	1,961	5,611	12,459	27,054	85,890	41,450	196,451	18,209	52,612
Surplus and undivided profits less deficit	1,067,332	[2]5,902	1,902	2,525	26,019	49,883	232,770	121,877	429,850	8,764	199,644
Gross sales and gross receipts from operations	2,208,272	37,614	33,750	65,589	108,800	151,571	515,050	223,052	729,414	46,554	296,878
Total compiled receipts	2,269,730	40,729	34,077	67,115	111,738	155,466	526,138	228,675	748,546	47,485	309,761
Compiled net profit or net loss	69,431	[3]2,650	[3]32	[3]698	[3]238	875	16,671	8,111	27,832	[3]12	19,572
Net income or deficit	69,271	[3]2,650	[3]32	[3]698	[3]238	867	16,607	8,092	27,763	[3]12	19,572
Total tax	35,473	136	205	600	727	1,529	8,534	3,582	12,295	-	7,865
Dividends paid in cash and assets other than own stock	51,537	256	242	891	2,561	2,190	10,682	3,834	19,976	703	10,202

See footnotes at end of table. See p. 24 for "Explanation of Terms" and p. 23 for "Description of the Sample and Limitations of Data."

Table 6.—SELECTED ASSETS, LIABILITIES, AND RECEIPTS—RETURNS WITH BALANCE SHEETS, BY TOTAL ASSETS CLASSES AND MAJOR INDUSTRIAL GROUPS—Continued

RETURNS, SELECTED ASSETS, LIABILITIES, AND RECEIPTS, COMPILED NET PROFIT OR NET LOSS, NET INCOME OR DEFICIT, TOTAL TAX, AND DIVIDENDS PAID

Major industrial groups, selected items	Total assets classes										
	Total	Under $50,000	$50,000 under $100,000	$100,000 under $250,000	$250,000 under $500,000	$500,000 under $1,000,000	$1,000,000 under $5,000,000	$5,000,000 under $10,000,000	$10,000,000 under $50,000,000	$50,000,000 under $100,000,000	$100,000,000 or more
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)
MINING AND QUARRYING: CRUDE PETROLEUM AND NATURAL GAS PRODUCTION											
Number of returns with balance sheets	3,904	1,370	624	626	463	331	359	54	59	11	7
	(Thousand dollars)										
Cash	469,043	4,617	5,592	9,198	20,226	29,809	75,752	23,037	118,337	59,400	123,075
Notes and accounts receivable less reserve	658,549	4,102	6,719	25,067	30,855	36,958	106,042	39,030	136,471	70,540	202,765
Inventories	370,449	310	1,322	4,601	4,539	7,837	28,922	10,356	70,559	48,557	193,446
Investments	950,987	1,724	1,830	6,109	11,555	25,316	88,392	60,588	204,527	89,107	461,839
Capital assets less reserves	3,469,134	14,486	25,989	56,065	95,865	129,778	409,965	234,795	926,805	449,992	1,125,394
Total assets—Total liabilities	6,014,722	26,161	43,896	105,765	167,985	237,474	728,820	372,464	1,474,756	721,172	2,136,229
Accounts and notes payable	710,441	7,822	11,246	33,497	36,016	50,552	122,729	46,046	180,758	64,330	157,445
Bonds and mortgages payable	1,134,965	4,297	2,276	8,496	34,646	35,246	126,712	91,452	370,778	93,054	368,008
Capital stock	1,213,269	29,680	30,443	76,898	62,238	65,303	166,872	68,795	289,881	140,049	283,110
Surplus and undivided profits less deficit	2,488,657	[2]20,240	[2]5,802	[2]20,158	18,467	69,540	258,789	146,440	563,156	382,616	1,095,849
Gross sales and gross receipts from operations	4,138,787	24,269	44,525	90,324	133,435	191,592	456,070	177,867	709,918	581,894	1,728,893
Total compiled receipts	4,317,614	26,507	45,652	96,764	141,665	201,166	486,547	191,707	763,863	592,591	1,771,152
Compiled net profit or net loss	568,059	[3]1,295	[3]570	2,475	5,650	10,485	33,046	14,252	59,691	51,141	393,184
Net income or deficit	568,035	[3]1,295	[3]570	2,475	5,650	10,480	33,039	14,251	59,687	51,134	393,184
Total tax	307,141	531	777	2,403	4,394	7,544	22,180	11,012	39,453	25,279	193,568
Dividends paid in cash and assets other than own stock	359,678	1,143	618	1,975	2,924	5,878	14,436	8,566	41,155	34,463	248,520
MINING AND QUARRYING: NONMETALLIC MINING AND QUARRYING											
Number of returns with balance sheets	1,777	435	260	550	229	137	141	13	10	1	1
	(Thousand dollars)										
Cash	117,112	1,395	1,696	10,797	9,879	11,333	34,430	14,906	14,800	3,311	14,565
Notes and accounts receivable less reserve	143,279	1,774	2,128	17,970	16,420	18,302	36,642	9,876	22,658	4,456	13,053
Inventories	84,969	503	384	5,090	4,654	6,164	19,417	7,883	20,617	7,304	12,953
Investments	135,168	588	1,043	3,009	3,876	7,996	30,949	12,363	13,920	14,772	46,652
Capital assets less reserves	504,504	7,120	12,225	51,315	44,412	49,428	149,886	51,582	90,935	21,023	26,578
Total assets—Total liabilities	1,011,962	11,750	17,702	89,902	81,257	95,295	281,496	99,284	166,889	52,977	115,410
Accounts and notes payable	107,750	2,967	4,718	15,125	18,362	13,104	29,302	6,299	12,741	3,385	1,747
Bonds and mortgages payable	74,870	1,769	2,341	15,087	7,212	10,124	19,362	11,042	7,933	-	-
Capital stock	276,745	6,298	5,208	35,544	18,851	21,703	80,824	23,128	35,014	24,000	26,175
Surplus and undivided profits less deficit	482,928	[2]490	3,928	18,558	27,183	42,309	130,240	51,735	100,659	21,318	87,488
Gross sales and gross receipts from operations	1,064,754	18,309	20,641	112,210	127,581	117,571	296,975	97,543	167,462	36,919	69,543
Total compiled receipts	1,083,268	18,521	21,247	113,775	129,877	119,498	302,524	98,992	170,076	37,950	70,808
Compiled net profit or net loss	104,730	[3]323	5	5,541	6,772	9,363	26,451	9,595	20,391	2,404	24,531
Net income or deficit	104,685	[3]323	5	5,540	6,772	9,354	26,442	9,594	20,366	2,404	24,531
Total tax	54,693	275	368	2,546	3,055	4,562	13,537	4,936	11,227	1,199	12,988
Dividends paid in cash and assets other than own stock	49,020	188	148	1,613	1,048	2,045	7,216	3,046	5,536	4,800	23,380
CONSTRUCTION											
Number of returns with balance sheets	29,433	13,426	5,418	5,763	2,352	1,335	976	96	63	4	-
	(Thousand dollars)										
Cash	917,708	41,888	62,634	120,276	111,612	124,371	244,115	59,635	129,310	23,867	-
Notes and accounts receivable less reserve	3,372,431	90,826	144,227	357,618	350,888	423,838	943,816	400,771	572,360	88,087	-
Inventories	793,379	46,082	76,745	154,518	118,911	112,595	196,438	14,117	49,367	24,606	-
Investments	672,724	10,966	21,188	45,996	50,140	63,020	168,253	72,097	128,946	112,118	-
Capital assets less reserves	1,336,162	70,221	80,512	203,676	168,299	168,354	275,377	97,961	235,865	35,897	-
Total assets—Total liabilities	7,307,149	268,588	397,714	902,073	822,392	918,952	1,874,314	659,995	1,170,707	292,414	-
Accounts and notes payable	1,904,380	97,352	119,186	276,860	249,410	258,817	499,868	135,455	224,521	42,911	-
Bonds and mortgages payable	713,243	29,298	31,718	92,719	81,034	75,365	144,410	56,037	144,656	58,006	-
Capital stock	1,035,370	98,497	101,800	172,878	138,554	128,181	207,151	55,113	81,644	51,552	-
Surplus and undivided profits less deficit	1,946,440	10,162	100,491	235,178	213,671	262,913	497,875	157,620	355,539	112,991	-
Gross sales and gross receipts from operations	14,804,454	1,060,984	1,113,837	2,290,217	1,964,642	1,979,194	3,334,183	1,001,885	1,689,255	370,257	-
Total compiled receipts	15,047,347	1,069,104	1,122,241	2,312,975	1,989,090	2,004,959	3,403,399	1,021,333	1,741,942	382,304	-
Compiled net profit or net loss	595,566	4,399	30,366	66,933	63,876	80,764	167,473	42,877	102,403	36,475	-
Net income or deficit	595,197	4,399	30,365	66,921	63,846	80,720	167,313	42,776	102,384	36,473	-
Total tax	303,695	5,995	11,599	27,111	31,481	43,059	87,055	23,388	56,537	17,470	-
Dividends paid in cash and assets other than own stock	74,713	1,320	2,152	5,084	5,986	7,743	18,476	7,100	20,740	6,112	-

See footnotes at end of table. See p. 24 for "Explanation of Terms" and p. 23 for "Description of the Sample and Limitations of Data."

Table 6.—SELECTED ASSETS, LIABILITIES, AND RECEIPTS—RETURNS WITH BALANCE SHEETS, BY TOTAL ASSETS CLASSES AND MAJOR INDUSTRIAL GROUPS—Continued

RETURNS, SELECTED ASSETS, LIABILITIES, AND RECEIPTS, COMPILED NET PROFIT OR NET LOSS, NET INCOME OR DEFICIT, TOTAL TAX, AND DIVIDENDS PAID

Major industrial groups, selected items	Total assets classes										
	Total	Under $50,000	$50,000 under $100,000	$100,000 under $250,000	$250,000 under $500,000	$500,000 under $1,000,000	$1,000,000 under $5,000,000	$5,000,000 under $10,000,000	$10,000,000 under $50,000,000	$50,000,000 under $100,000,000	$100,000,000 or more
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)
TOTAL MANUFACTURING											
Number of returns with balance sheets	113,711	38,146	18,282	23,683	12,786	8,571	9,019	1,471	1,359	179	215
	(Thousand dollars)										
Cash	14,748,241	108,267	175,010	479,196	537,568	725,167	2,141,227	1,069,920	2,753,402	1,127,112	5,631,372
Notes and accounts receivable less reserve	26,907,246	208,606	322,165	853,335	955,113	1,212,814	3,508,552	1,755,631	4,531,772	1,929,454	11,629,804
Inventories	41,800,500	174,890	315,083	953,187	1,222,921	1,703,349	5,522,144	2,918,906	7,598,550	3,233,863	18,157,607
Investments	25,921,589	28,952	51,631	207,822	301,020	452,396	1,863,613	1,191,607	3,422,186	1,966,990	16,435,372
Capital assets less reserves	57,722,639	287,700	433,855	1,184,199	1,366,799	1,779,412	5,562,900	3,182,785	8,886,505	4,067,126	30,971,358
Total assets—Total liabilities	170,282,137	842,429	1,336,670	3,793,543	4,510,238	6,018,049	19,040,103	10,327,503	27,772,393	12,610,677	84,030,532
Accounts and notes payable	22,782,915	286,530	335,871	898,341	984,578	1,147,069	3,075,957	1,441,301	3,400,590	1,596,421	9,616,257
Bonds and mortgages payable	19,372,109	119,791	136,878	346,841	389,457	452,313	1,303,788	789,333	2,838,046	1,559,500	11,436,162
Capital stock	38,729,651	443,803	489,480	1,120,853	1,142,839	1,412,322	4,019,252	1,988,657	5,403,298	2,611,885	20,097,262
Surplus and undivided profits less deficit	70,766,608	[2]117,164	235,649	1,059,305	1,516,047	2,368,217	8,511,525	4,947,164	13,074,282	5,484,709	33,686,874
Gross sales and gross receipts from operations	255,219,639	2,467,854	3,339,193	9,366,802	10,479,464	13,218,558	36,233,491	16,883,830	41,695,059	17,266,379	104,269,009
Total compiled receipts	258,969,287	2,492,111	3,362,542	9,438,434	10,575,879	13,342,337	36,687,044	17,004,114	42,228,508	17,479,608	106,358,710
Compiled net profit or net loss	20,227,710	[3]21,733	67,936	265,864	379,279	612,386	2,275,093	1,333,978	3,730,194	1,527,837	10,056,876
Net income or deficit	20,223,429	[3]21,733	67,934	265,821	379,238	612,166	2,274,209	1,333,528	3,728,872	1,527,645	10,055,749
Total tax	11,347,565	15,397	35,235	125,860	209,369	351,476	1,324,053	779,176	2,148,355	889,934	5,468,710
Dividends paid in cash and assets other than own stock	5,664,786	4,432	10,635	36,701	58,160	92,474	366,742	251,473	879,041	418,165	3,546,963
MANUFACTURING: BEVERAGES											
Number of returns with balance sheets	3,081	654	688	857	306	233	234	57	41	4	7
	(Thousand dollars)										
Cash	348,059	1,678	4,934	15,250	9,886	15,170	52,454	47,189	80,500	23,079	97,919
Notes and accounts receivable less reserve	467,642	1,545	3,626	12,249	11,566	16,334	52,111	50,391	118,643	20,031	181,146
Inventories	1,262,579	4,031	8,916	20,648	17,224	33,619	98,090	80,455	201,827	106,084	691,685
Investments	419,435	402	1,999	6,782	8,509	11,306	52,629	37,024	89,411	16,402	194,971
Capital assets less reserves	1,421,510	8,558	29,829	73,389	57,663	81,836	240,281	177,451	337,921	79,549	335,033
Total assets—Total liabilities	4,034,579	17,054	51,038	135,660	110,072	165,848	516,673	406,084	852,058	247,911	1,532,181
Accounts and notes payable	546,804	5,871	8,650	25,047	18,324	29,971	73,192	44,621	72,049	63,317	205,762
Bonds and mortgages payable	599,203	4,227	8,514	20,919	13,394	17,985	35,837	44,138	136,499	22,610	295,080
Capital stock	698,674	10,949	23,387	45,831	24,550	41,600	104,989	65,597	144,100	17,606	220,065
Surplus and undivided profits less deficit	1,840,569	[2]5,810	6,687	29,181	41,607	61,677	252,245	216,552	419,279	123,237	695,914
Gross sales and gross receipts from operations	7,206,886	37,699	85,649	239,132	170,249	262,358	798,327	712,712	1,522,958	383,686	2,994,116
Total compiled receipts	7,263,988	38,528	87,604	241,782	173,515	266,511	809,324	718,726	1,532,607	385,492	3,009,899
Compiled net profit or net loss	420,924	[3]2,775	1,763	14,053	10,470	11,739	48,508	37,330	114,067	39,179	146,590
Net income or deficit	420,769	[3]2,775	1,763	14,052	10,470	11,734	48,478	37,285	114,030	39,142	146,590
Total tax	237,939	250	856	5,919	5,477	6,880	28,437	22,805	63,496	22,643	81,176
Dividends paid in cash and assets other than own stock	118,576	179	861	4,823	2,979	4,080	13,717	9,504	25,422	7,517	49,494
MANUFACTURING: FOOD AND KINDRED PRODUCTS											
Number of returns with balance sheets	9,654	2,398	1,330	2,339	1,477	890	946	128	110	16	20
	(Thousand dollars)										
Cash	1,127,889	7,850	10,106	37,472	53,720	65,881	184,392	89,931	233,464	117,534	327,539
Notes and accounts receivable less reserve	1,823,791	11,097	16,819	61,713	88,240	98,722	324,376	118,017	362,912	122,545	619,350
Inventories	3,486,084	9,596	21,716	81,678	125,415	145,001	507,014	234,525	670,147	371,985	1,319,007
Investments	1,391,584	1,396	4,619	18,143	29,175	46,556	168,659	90,819	293,853	111,863	626,501
Capital assets less reserves	4,452,746	29,464	43,144	163,249	211,258	250,720	685,413	342,673	851,540	356,547	1,518,738
Total assets—Total liabilities	12,570,049	61,361	98,872	373,749	522,213	623,589	1,924,813	899,290	2,474,155	1,101,791	4,490,216
Accounts and notes payable	1,956,240	20,603	28,049	89,353	118,366	116,334	371,352	129,787	318,749	175,411	588,236
Bonds and mortgages payable	1,451,094	9,438	14,785	47,279	54,954	62,985	177,186	91,009	278,799	146,434	568,225
Capital stock	3,302,539	37,456	40,755	119,643	151,808	158,202	454,208	224,798	640,403	272,243	1,203,023
Surplus and undivided profits less deficit	4,944,001	[2]11,768	7,951	89,742	152,931	237,004	789,263	381,300	1,060,737	418,774	1,818,067
Gross sales and gross receipts from operations	35,552,027	235,166	322,847	1,430,108	1,791,874	2,155,987	6,152,137	2,059,589	6,245,733	2,559,704	12,598,882
Total compiled receipts	35,771,606	236,884	324,262	1,437,687	1,801,958	2,167,504	6,186,972	2,076,765	6,288,868	2,573,133	12,677,573
Compiled net profit or net loss	1,134,640	[3]937	[3]281	14,247	30,296	47,522	139,995	79,402	246,368	103,403	474,625
Net income or deficit	1,134,130	[3]937	[3]281	14,247	30,292	47,517	139,935	79,375	246,106	103,383	474,493
Total tax	628,663	883	2,088	7,509	15,752	26,830	80,106	45,642	131,713	58,793	259,347
Dividends paid in cash and assets other than own stock	346,587	699	528	2,613	6,204	9,523	29,568	19,836	81,841	36,455	159,320

See footnotes at end of table. See p. 24 for "Explanation of Terms" and p. 23 for "Description of the Sample and Limitations of Data."

Table 6.—SELECTED ASSETS, LIABILITIES, AND RECEIPTS—RETURNS WITH BALANCE SHEETS, BY TOTAL ASSETS CLASSES AND MAJOR INDUSTRIAL GROUPS—Continued

RETURNS, SELECTED ASSETS, LIABILITIES, AND RECEIPTS, COMPILED NET PROFIT OR NET LOSS, NET INCOME OR DEFICIT, TOTAL TAX, AND DIVIDENDS PAID

Major industrial groups, selected items	Total assets classes										
	Total	Under $50,000	$50,000 under $100,000	$100,000 under $250,000	$250,000 under $500,000	$500,000 under $1,000,000	$1,000,000 under $5,000,000	$5,000,000 under $10,000,000	$10,000,000 under $50,000,000	$50,000,000 under $100,000,000	$100,000,000 or more
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)
MANUFACTURING: TOBACCO MANUFACTURES											
Number of returns with balance sheets	127	(4)	(4)	(4)	27	17	29	3	11	-	6
	(Thousand dollars)										
Cash	124,894	(4)	(4)	(4)	1,141	1,150	7,874	2,259	29,460	-	82,695
Notes and accounts receivable less reserve	522,881	(4)	(4)	(4)	925	2,332	11,567	2,055	32,543	-	473,299
Inventories	1,827,537	(4)	(4)	(4)	4,269	5,556	31,997	8,716	152,163	-	1,623,765
Investments	78,755	(4)	(4)	(4)	93	887	7,027	4,615	26,371	-	39,648
Capital assets less reserves	192,017	(4)	(4)	(4)	2,006	1,871	11,730	3,898	36,771	-	134,246
Total assets—Total liabilities	2,768,096	(4)	(4)	(4)	8,551	12,141	71,995	21,610	286,025	-	2,364,615
Accounts and notes payable	457,123	(4)	(4)	(4)	1,987	2,578	11,071	2,707	19,969	-	418,410
Bonds and mortgages payable	635,363	(4)	(4)	(4)	1,239	394	3,719	-	41,658	-	588,120
Capital stock	728,429	(4)	(4)	(4)	1,462	2,760	22,569	8,461	89,776	-	601,871
Surplus and undivided profits less deficit	745,785	(4)	(4)	(4)	3,393	5,833	30,480	10,009	105,009	-	590,176
Gross sales and gross receipts from operations	3,683,734	(4)	(4)	(4)	19,389	33,126	91,225	28,154	563,201	-	2,942,942
Total compiled receipts	3,704,583	(4)	(4)	(4)	19,532	33,430	92,064	28,808	568,123	-	2,956,761
Compiled net profit or net loss	282,964	(4)	(4)	(4)	526	1,017	4,841	834	42,280	-	233,272
Net income or deficit	282,923	(4)	(4)	(4)	526	1,017	4,840	834	42,241	-	233,271
Total tax	159,713	(4)	(4)	(4)	175	391	2,717	437	26,270	-	129,666
Dividends paid in cash and assets other than own stock	97,101	(4)	(4)	(4)	90	159	1,238	156	11,595	-	83,776
MANUFACTURING: TEXTILE-MILL PRODUCTS											
Number of returns with balance sheets	5,269	1,108	727	1,029	679	623	824	146	109	16	8
	(Thousand dollars)										
Cash	718,810	4,453	5,972	20,256	23,940	43,058	181,611	90,319	179,457	67,471	102,273
Notes and accounts receivable less reserve	1,319,461	6,306	12,779	33,989	44,615	80,457	310,471	158,668	325,372	162,689	184,115
Inventories	2,404,735	6,584	11,515	48,287	66,932	133,308	522,054	306,313	688,629	290,886	330,227
Investments	908,382	622	1,147	8,710	16,412	28,948	165,465	119,758	231,779	133,837	201,704
Capital assets less reserves	2,996,244	8,442	21,391	55,312	80,871	149,602	596,329	351,697	739,485	394,553	598,562
Total assets—Total liabilities	8,484,300	27,687	53,682	170,909	237,662	444,166	1,803,939	1,041,612	2,203,615	1,067,596	1,433,432
Accounts and notes payable	1,062,626	8,378	16,021	46,377	47,098	96,252	274,301	123,728	247,098	117,822	85,551
Bonds and mortgages payable	723,656	3,088	6,240	13,669	20,433	33,933	103,783	45,559	167,264	103,177	226,510
Capital stock	2,077,851	13,092	16,568	44,055	62,526	114,909	428,963	245,534	489,652	316,491	346,061
Surplus and undivided profits less deficit	4,104,191	16	9,108	48,493	85,950	168,550	871,117	565,194	1,171,070	494,984	689,709
Gross sales and gross receipts from operations	12,889,278	82,298	125,966	454,784	553,537	909,420	3,158,655	1,553,036	3,088,626	1,270,963	1,691,993
Total compiled receipts	13,024,098	82,812	127,456	458,810	560,990	919,604	3,188,979	1,569,587	3,129,352	1,283,163	1,703,345
Compiled net profit or net loss	513,956	[3]815	1,370	7,637	10,043	16,979	123,211	66,294	147,193	39,927	102,117
Net income or deficit	513,252	[3]815	1,370	7,637	10,043	16,959	123,149	66,252	146,990	39,900	101,767
Total tax	316,257	425	1,199	3,892	6,615	13,024	76,717	41,568	87,774	32,768	52,275
Dividends paid in cash and assets other than own stock	185,817	-	285	654	2,176	3,855	26,342	20,244	51,169	23,147	57,945
MANUFACTURING: APPAREL AND PRODUCTS MADE FROM FABRICS											
Number of returns with balance sheets	13,642	6,179	2,525	2,375	1,308	693	495	41	24	2	-
	(Thousand dollars)										
Cash	401,724	20,331	30,312	48,620	58,169	60,343	106,432	29,936	32,445	15,136	-
Notes and accounts receivable less reserve	891,520	40,331	61,398	121,194	140,150	132,850	236,716	65,354	76,540	16,987	-
Inventories	1,283,791	29,303	56,108	133,373	173,920	197,978	400,434	108,695	140,350	43,630	-
Investments	255,913	7,412	9,954	19,609	21,536	30 845	72,977	26,576	59,395	7,609	-
Capital assets less reserves	415,114	28,678	25,357	43,926	44,614	50,750	108,309	37,549	41,534	34,397	-
Total assets—Total liabilities	3,315,228	131,949	187,374	375,598	447,495	482,342	941,432	273,064	355,297	120,677	-
Accounts and notes payable	926,543	44,541	57,886	128,509	158,037	159,452	255,403	55,767	59,211	7,737	-
Bonds and mortgages payable	217,702	15,240	15,210	17,463	21,502	21,999	46,281	25,079	38,128	16,800	-
Capital stock	865,016	69,720	68,452	108,652	116,113	120,896	213,931	63,107	67,614	36,531	-
Surplus and undivided profits less deficit	1,020,547	[2]20,851	26,659	86,160	114,026	143,003	349,065	105,052	163,767	53,666	-
Gross sales and gross receipts from operations	8,967,081	616,327	661,959	1,299,262	1,431,527	1,341,787	2,244,529	552,881	616,460	202,349	-
Total compiled receipts	9,016,942	619,234	663,610	1,304,137	1,436,563	1,348,528	2,256,988	558,059	622,033	207,790	-
Compiled net profit or net loss	170,934	[3]8,866	1,515	9,646	18,032	26,127	65,497	22,504	30,243	6,236	-
Net income or deficit	170,850	[3]8,866	1,515	9,646	18,032	26,055	65,491	22,498	30,243	6,236	-
Total tax	100,863	1,899	2,715	5,555	9,045	13,932	35,786	12,892	15,604	3,435	-
Dividends paid in cash and assets other than own stock	35,197	296	439	1,157	2,558	3,446	10,296	5,394	8,089	3,522	-

See footnotes at end of table. See p. 24 for "Explanation of Terms" and p. 23 for "Description of the Sample and Limitations of Data."

Table 6.—SELECTED ASSETS, LIABILITIES, AND RECEIPTS—RETURNS WITH BALANCE SHEETS, BY TOTAL ASSETS CLASSES AND MAJOR INDUSTRIAL GROUPS—Continued

RETURNS, SELECTED ASSETS, LIABILITIES, AND RECEIPTS, COMPILED NET PROFIT OR NET LOSS, NET INCOME OR DEFICIT, TOTAL TAX, AND DIVIDENDS PAID

Major industrial groups, selected items	Total assets classes										
	Total	Under $50,000	$50,000 under $100,000	$100,000 under $250,000	$250,000 under $500,000	$500,000 under $1,000,000	$1,000,000 under $5,000,000	$5,000,000 under $10,000,000	$10,000,000 under $50,000,000	$50,000,000 under $100,000,000	$100,000,000 or more
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)
MANUFACTURING: LUMBER AND WOOD PRODUCTS, EXCEPT FURNITURE											
Number of returns with balance sheets	5,543	1,218	964	1,461	846	465	485	57	43	3	1
	(Thousand dollars)										
Cash	308,281	2,139	8,656	24,394	29,695	30,496	96,269	27,473	65,262	11,095	12,802
Notes and accounts receivable less reserve	533,143	5,920	16,738	47,416	53,205	57,951	153,528	49,384	99,675	30,186	19,140
Inventories	874,073	6,715	15,662	65,903	84,520	94,999	290,837	96,074	154,961	50,184	14,218
Investments	475,894	804	2,050	8,561	21,413	27,169	103,889	57,892	145,402	44,846	63,868
Capital assets less reserves	1,453,760	11,776	26,350	84,398	101,919	100,621	354,039	148,911	332,436	81,035	212,275
Total assets—Total liabilities	3,754,563	28,169	71,444	238,791	303,973	320,502	1,029,751	390,234	815,116	224,041	332,542
Accounts and notes payable	496,108	11,055	18,032	60,547	71,540	57,019	155,947	37,174	59,428	17,217	8,149
Bonds and mortgages payable	300,617	2,499	7,073	20,785	27,528	26,180	87,854	39,807	73,322	15,569	-
Capital stock	953,561	14,374	28,465	69,490	81,585	80,700	231,003	67,518	161,978	62,198	156,250
Surplus and undivided profits less deficit	1,720,071	[2]2,931	12,826	67,146	92,440	130,747	477,817	223,462	467,374	114,571	136,619
Gross sales and gross receipts from operations	5,391,464	82,545	172,113	546,986	633,997	610,473	1,520,305	471,521	897,741	251,380	204,403
Total compiled receipts	5,628,587	83,859	173,821	552,106	647,367	624,550	1,582,163	501,353	955,181	264,589	243,598
Compiled net profit or net loss	368,125	[3]1,695	1,538	8,798	16,003	26,748	93,964	45,524	94,042	23,903	59,300
Net income or deficit	368,026	[3]1,695	1,538	8,798	16,002	26,739	93,939	45,517	93,985	23,903	59,300
Total tax	162,297	370	1,231	5,916	10,070	13,565	43,350	18,003	38,996	9,633	21,163
Dividends paid in cash and assets other than own stock	91,140	101	1,005	1,573	4,570	4,096	20,572	8,333	29,082	6,201	15,602
MANUFACTURING: FURNITURE AND FIXTURES											
Number of returns with balance sheets	4,569	1,522	822	1,068	529	326	266	23	12	1	-
	(Thousand dollars)										
Cash	176,295	3,661	4,455	17,914	18,879	26,928	52,506	14,060	27,259	10,633	-
Notes and accounts receivable less reserve	372,218	8,626	18,996	42,937	44,542	50,280	110,226	31,521	45,291	19,799	-
Inventories	506,884	11,281	19,756	58,232	59,610	72,975	151,046	48,593	61,254	24,137	-
Investments	139,696	369	1,816	6,173	9,482	15,374	48,292	18,420	31,056	8,714	-
Capital assets less reserves	408,228	9,343	12,854	38,063	47,877	59,069	129,129	47,603	40,416	23,874	-
Total assets—Total liabilities	1,634,786	35,263	59,724	167,404	184,836	228,949	500,925	162,561	207,155	87,969	-
Accounts and notes payable	269,328	12,755	17,841	49,365	42,182	34,507	65,786	18,907	20,326	7,659	-
Bonds and mortgages payable	106,986	5,095	5,872	12,393	14,870	14,839	33,250	7,043	8,108	5,516	-
Capital stock	408,513	16,020	21,318	51,711	44,156	54,784	116,412	40,649	44,797	18,666	-
Surplus and undivided profits less deficit	670,103	[2]2,084	8,710	40,195	66,268	102,394	227,008	76,376	102,312	48,924	-
Gross sales and gross receipts from operations	3,344,117	104,521	166,265	406,807	427,108	493,212	982,076	278,100	338,679	147,349	-
Total compiled receipts	3,367,765	105,315	167,224	409,992	430,064	496,570	1,062,891	206,097	340,791	148,821	-
Compiled net profit or net loss	194,110	[3]1,531	723	7,180	13,823	23,978	66,163	26,575	44,379	12,820	-
Net income or deficit	194,095	[3]1,531	723	7,180	13,822	23,976	66,157	26,575	44,378	12,815	-
Total tax	111,602	400	1,125	3,776	7,389	12,702	37,425	15,027	26,601	7,157	-
Dividends paid in cash and assets other than own stock	32,303	45	128	1,121	2,007	3,630	9,132	4,681	8,148	3,411	-
MANUFACTURING: PAPER AND ALLIED PRODUCTS											
Number of returns with balance sheets	2,704	603	359	486	385	274	420	59	96	13	9
	(Thousand dollars)										
Cash	560,933	2,077	3,352	13,166	15,740	22,671	105,008	51,583	185,237	53,080	109,019
Notes and accounts receivable less reserve	677,776	3,378	5,334	18,364	26,616	36,465	135,575	55,605	190,030	99,423	106,986
Inventories	965,577	2,067	6,312	16,230	27,637	42,671	193,201	67,885	313,155	114,818	181,601
Investments	1,264,512	694	261	4,145	9,095	18,782	115,951	62,780	378,231	239,650	434,923
Capital assets less reserves	2,750,305	4,663	10,799	23,501	52,014	69,586	345,008	173,833	984,961	353,151	732,789
Total assets—Total liabilities	6,395,120	13,436	26,678	78,279	134,249	195,975	913,801	417,585	2,088,571	893,262	1,633,284
Accounts and notes payable	433,874	3,501	6,345	16,650	22,778	29,463	115,630	33,567	116,558	40,999	48,383
Bonds and mortgages payable	876,900	2,396	2,314	4,872	11,921	16,125	71,658	33,755	360,222	145,112	228,525
Capital stock	1,490,335	6,692	9,932	23,539	30,661	46,757	187,100	94,727	441,145	215,728	434,054
Surplus and undivided profits less deficit	2,996,396	[2]562	6,035	27,309	57,529	85,831	455,896	213,476	998,325	397,940	754,617
Gross sales and gross receipts from operations	7,673,632	37,047	64,891	178,221	273,676	398,105	1,543,114	590,786	2,149,501	847,762	1,590,529
Total compiled receipts	7,802,036	37,370	65,164	180,043	277,108	401,887	1,559,322	596,812	2,182,538	864,952	1,636,840
Compiled net profit or net loss	943,252	[3]55	1,161	4,864	11,217	18,798	111,791	57,693	311,131	133,481	293,171
Net income or deficit	943,122	[3]55	1,161	4,864	11,215	18,787	111,747	57,671	311,118	133,458	293,156
Total tax	530,843	276	484	2,250	5,785	10,539	64,990	33,881	173,200	77,136	162,302
Dividends paid in cash and assets other than own stock	200,386	156	134	775	1,876	2,966	16,601	9,497	58,084	36,362	73,935

See footnotes at end of table. See p. 24 for "Explanation of Terms" and p. 23 for "Description of the Sample and Limitations of Data."

Table 6.—SELECTED ASSETS, LIABILITIES, AND RECEIPTS—RETURNS WITH BALANCE SHEETS, BY TOTAL ASSETS CLASSES AND MAJOR INDUSTRIAL GROUPS—Continued

RETURNS, SELECTED ASSETS, LIABILITIES, AND RECEIPTS, COMPILED NET PROFIT OR NET LOSS, NET INCOME OR DEFICIT, TOTAL TAX, AND DIVIDENDS PAID

Major industrial groups, selected items	Total assets classes										
	Total	Under $50,000	$50,000 under $100,000	$100,000 under $250,000	$250,000 under $500,000	$500,000 under $1,000,000	$1,000,000 under $5,000,000	$5,000,000 under $10,000,000	$10,000,000 under $50,000,000	$50,000,000 under $100,000,000	$100,000,000 or more
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)
MANUFACTURING: PRINTING, PUBLISHING, AND ALLIED INDUSTRIES											
Number of returns with balance sheets	12,722	5,891	2,225	2,295	1,002	578	562	86	74	7	2
	(Thousand dollars)										
Cash	647,315	15,521	25,396	53,127	54,474	52,414	144,790	66,715	143,379	80,515	10,984
Notes and accounts receivable less reserve	1,000,250	33,090	40,394	78,553	67,123	79,773	204,422	102,263	258,105	72,533	63,994
Inventories	684,468	12,202	19,116	50,131	49,921	63,143	184,492	89,498	155,666	49,779	10,520
Investments	981,476	5,878	8,651	33,888	46,208	51,311	171,911	89,983	280,361	183,689	109,596
Capital assets less reserves	1,921,324	49,296	59,714	139,172	124,199	139,627	398,944	235,953	494,802	165,984	113,633
Total assets—Total liabilities	5,411,349	121,066	158,819	373,612	354,828	399,131	1,147,339	606,285	1,378,591	562,255	309,423
Accounts and notes payable	699,616	40,271	27,223	59,195	55,596	55,021	140,797	70,353	129,813	68,404	52,943
Bonds and mortgages payable	472,542	18,013	12,853	27,967	30,214	27,424	86,013	58,486	138,647	60,780	12,145
Capital stock	1,181,405	53,176	48,725	100,236	83,624	89,305	221,801	103,962	301,897	85,814	92,865
Surplus and undivided profits less deficit	2,334,977	[2]7,239	50,395	147,841	142,046	173,252	537,555	295,068	576,186	273,696	146,177
Gross sales and gross receipts from operations	7,795,657	297,813	351,502	716,217	639,452	699,270	1,667,297	869,510	1,674,268	693,878	186,450
Total compiled receipts	7,925,020	302,930	353,996	724,510	649,077	709,606	1,697,751	879,685	1,709,432	710,436	187,597
Compiled net profit or net loss	613,129	747	16,335	34,783	38,835	50,670	147,586	80,632	181,497	59,084	2,960
Net income or deficit	612,746	747	16,335	34,765	38,826	50,641	147,486	80,621	181,281	59,084	2,960
Total tax	323,466	2,562	5,104	13,159	18,620	26,025	79,433	45,442	103,292	28,369	1,460
Dividends paid in cash and assets other than own stock	132,570	973	2,433	6,094	7,101	9,793	28,648	17,935	42,629	16,343	621
MANUFACTURING: CHEMICALS AND ALLIED PRODUCTS											
Number of returns with balance sheets	7,252	2,845	945	1,420	743	518	525	94	108	27	27
	(Thousand dollars)										
Cash	1,355,681	5,302	8,048	30,014	31,216	47,468	133,255	75,069	203,063	144,596	677,650
Notes and accounts receivable less reserve	1,868,191	10,476	15,386	50,691	54,481	69,779	196,736	119,565	298,070	221,611	831,396
Inventories	2,938,440	12,472	14,565	53,619	70,405	89,709	266,448	180,297	469,816	330,938	1,450,171
Investments	3,272,109	1,505	4,095	15,571	19,511	32,469	128,045	88,799	294,212	339,966	2,347,936
Capital assets less reserves	6,003,610	17,394	24,922	69,138	82,695	114,085	331,569	199,001	828,642	803,533	3,532,631
Total assets—Total liabilities	15,732,691	49,368	69,393	224,963	264,924	364,765	1,086,838	675,305	2,150,085	1,910,666	8,936,384
Accounts and notes payable	1,531,955	18,056	14,332	48,627	50,377	60,942	153,218	102,078	238,138	139,561	706,626
Bonds and mortgages payable	2,181,005	8,930	6,766	27,562	25,287	25,744	88,348	54,016	241,482	401,717	1,301,153
Capital stock	3,501,266	33,011	31,546	77,774	75,944	96,912	252,066	143,041	474,322	383,886	1,932,764
Surplus and undivided profits less deficit	6,837,852	[2]15,510	9,732	54,349	93,711	151,742	482,417	312,338	1,006,410	839,867	3,902,796
Gross sales and gross receipts from operations	17,538,524	114,116	134,499	494,284	566,425	746,526	1,858,148	968,839	2,523,586	1,752,745	8,379,356
Total compiled receipts	17,880,505	115,095	136,427	498,868	570,644	754,261	1,882,029	983,509	2,560,402	1,783,922	8,595,348
Compiled net profit or net loss	2,235,180	[3]2,732	3,429	14,076	19,456	33,357	131,618	77,620	278,908	209,641	1,469,807
Net income or deficit	2,234,651	[3]2,732	3,429	14,070	19,456	33,335	131,567	77,560	278,724	209,594	1,469,648
Total tax	1,268,805	869	1,749	6,704	10,670	18,514	73,380	46,208	156,412	117,230	837,069
Dividends paid in cash and assets other than own stock	706,629	215	633	2,537	4,734	7,544	28,035	21,254	79,100	75,375	487,202
MANUFACTURING: PETROLEUM AND COAL PRODUCTS											
Number of returns with balance sheets	657	101	69	150	79	77	76	34	42	2	27
	(Thousand dollars)										
Cash	1,413,866	407	740	2,494	2,385	7,568	21,983	26,018	126,083	8,842	1,217,346
Notes and accounts receivable less reserve	2,824,686	424	706	5,278	6,207	10,391	32,105	31,888	127,141	12,314	2,598,232
Inventories	2,530,331	265	960	3,079	5,265	11,340	34,801	42,611	170,514	24,617	2,236,879
Investments	5,328,761	-	300	1,503	2,986	5,025	13,672	30,127	100,226	19,864	5,155,058
Capital assets less reserves	10,996,808	507	2,420	9,309	10,917	20,190	65,614	108,292	553,852	62,832	10,162,875
Total assets—Total liabilities	23,326,025	1,619	5,235	22,287	28,685	56,297	172,160	245,352	1,097,676	131,458	21,565,256
Accounts and notes payable	2,100,112	993	1,143	4,912	6,014	11,028	35,082	45,331	150,726	10,707	1,834,176
Bonds and mortgages payable	3,270,908	114	482	2,076	3,019	5,495	12,514	37,416	184,252	21,677	3,003,863
Capital stock	7,167,516	742	1,821	6,870	7,574	13,651	32,672	49,888	170,042	51,899	6,832,357
Surplus and undivided profits less deficit	9,901,128	[2]313	1,508	6,520	9,773	21,230	74,721	98,059	511,289	38,526	9,139,815
Gross sales and gross receipts from operations	23,745,331	3,029	14,172	49,157	67,061	142,313	400,851	439,181	1,529,849	119,340	20,980,378
Total compiled receipts	24,806,836	3,035	14,336	49,502	67,351	144,149	406,559	443,911	1,570,508	122,541	21,984,944
Compiled net profit or net loss	1,756,974	157	580	1,003	2,491	4,718	18,379	15,819	91,949	11,298	1,610,580
Net income or deficit	1,756,854	157	580	1,003	2,490	4,718	18,373	15,815	91,921	11,298	1,610,499
Total tax	659,729	46	201	520	1,340	2,734	11,017	8,367	44,025	5,682	585,797
Dividends paid in cash and assets other than own stock	1,166,332	-	139	115	829	816	3,295	3,792	20,303	5,348	1,131,695

See footnotes at end of table. See p. 24 for "Explanation of Terms" and p. 23 for "Description of the Sample and Limitations of Data."

Table 6.—SELECTED ASSETS, LIABILITIES, AND RECEIPTS—RETURNS WITH BALANCE SHEETS, BY TOTAL ASSETS CLASSES AND MAJOR INDUSTRIAL GROUPS—Continued

RETURNS, SELECTED ASSETS, LIABILITIES, AND RECEIPTS, COMPILED NET PROFIT OR NET LOSS, NET INCOME OR DEFICIT, TOTAL TAX, AND DIVIDENDS PAID

Major industrial groups, selected items	Total assets classes										
	Total	Under $50,000	$50,000 under $100,000	$100,000 under $250,000	$250,000 under $500,000	$500,000 under $1,000,000	$1,000,000 under $5,000,000	$5,000,000 under $10,000,000	$10,000,000 under $50,000,000	$50,000,000 under $100,000,000	$100,000,000 or more
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)
MANUFACTURING: RUBBER PRODUCTS											
Number of returns with balance sheets	687	122	101	147	108	63	104	20	16	2	4
	(Thousand dollars)										
Cash	229,776	546	1,265	3,549	5,413	6,568	27,296	14,162	26,000	12,379	132,598
Notes and accounts receivable less reserve	696,460	774	1,267	7,474	8,518	10,428	47,287	25,413	62,827	32,135	500,337
Inventories	828,448	832	1,230	2,841	8,430	12,293	50,009	35,286	107,629	42,571	567,327
Investments	333,863	-	8	1,519	1,146	2,342	18,932	7,836	27,960	25,076	249,044
Capital assets less reserves	755,464	836	3,061	6,926	12,968	14,342	88,208	58,078	85,667	29,167	456,211
Total assets—Total liabilities	2,867,936	3,044	6,962	22,708	37,473	46,901	236,260	142,630	314,273	142,848	1,914,837
Accounts and notes payable	297,551	978	2,231	6,363	9,200	10,505	36,982	32,860	45,812	12,848	139,772
Bonds and mortgages payable	593,829	402	477	2,657	3,758	2,837	20,219	6,536	39,784	42,930	474,229
Capital stock	508,295	724	2,122	6,603	6,635	10,647	41,668	15,877	61,743	26,781	335,495
Surplus and undivided profits less deficit	1,127,356	547	985	5,319	12,814	16,974	113,026	67,669	132,741	50,171	727,110
Gross sales and gross receipts from operations	4,783,038	9,291	16,844	66,477	92,898	104,755	479,294	396,050	527,203	216,657	2,873,569
Total compiled receipts	4,862,612	9,360	16,883	66,714	93,287	107,793	481,970	397,066	532,442	219,565	2,937,532
Compiled net profit or net loss	379,501	[3]504	602	1,316	4,145	5,776	29,570	20,883	36,105	10,853	270,755
Net income or deficit	379,497	[3]504	602	1,316	4,145	5,776	29,569	20,883	36,103	10,853	270,754
Total tax	217,836	38	280	755	2,595	3,650	17,613	12,215	19,446	5,244	156,000
Dividends paid in cash and assets other than own stock	83,000	-	99	159	501	777	5,312	5,087	10,233	3,480	57,352
MANUFACTURING: LEATHER AND PRODUCTS											
Number of returns with balance sheets	2,856	851	463	671	383	253	194	23	15	2	1
	(Thousand dollars)										
Cash	165,139	1,959	5,087	10,170	14,607	18,573	41,228	14,025	30,745	6,618	22,127
Notes and accounts receivable less reserve	366,339	5,042	10,808	32,352	40,403	49,092	84,507	30,030	50,669	28,038	35,398
Inventories	543,962	5,912	12,746	38,163	49,259	69,143	136,554	56,388	73,749	46,691	55,357
Investments	169,238	442	887	8,341	8,254	12,701	43,135	22,111	28,576	32,510	12,281
Capital assets less reserves	235,165	4,802	4,289	14,914	20,923	26,822	55,591	31,335	32,410	25,380	18,699
Total assets—Total liabilities	1,506,955	18,759	34,961	106,241	136,775	180,645	366,894	155,812	220,469	140,906	145,493
Accounts and notes payable	277,610	8,839	11,099	30,162	40,573	47,580	73,042	18,645	19,509	14,547	13,614
Bonds and mortgages payable	128,222	2,251	3,274	8,930	6,597	8,608	18,047	7,102	23,668	19,745	30,000
Capital stock	374,687	10,918	13,164	28,604	35,367	41,808	89,892	31,835	34,822	37,277	51,000
Surplus and undivided profits less deficit	610,081	[2]5,469	3,940	27,902	42,955	65,748	157,184	89,332	122,290	64,120	42,079
Gross sales and gross receipts from operations	3,261,679	50,761	126,833	321,142	381,997	485,805	797,596	234,994	423,173	227,590	211,788
Total compiled receipts	3,281,653	50,979	127,159	322,627	384,129	489,355	803,625	236,711	426,064	228,974	212,030
Compiled net profit or net loss	118,096	[3]1,052	1,612	6,445	5,640	8,690	26,249	16,573	29,901	6,985	17,053
Net income or deficit	118,086	[3]1,052	1,612	6,445	5,640	8,690	26,247	16,573	29,901	6,977	17,053
Total tax	65,358	126	518	2,421	2,977	5,448	14,835	9,091	17,202	3,885	8,855
Dividends paid in cash and assets other than own stock	31,369	62	167	283	746	1,907	4,920	3,626	7,775	3,787	8,096
MANUFACTURING: STONE, CLAY, AND GLASS PRODUCTS											
Number of returns with balance sheets	3,929	1,148	554	940	520	321	322	60	50	7	7
	(Thousand dollars)										
Cash	438,224	2,578	3,948	22,236	20,755	26,905	84,727	39,281	127,578	35,986	74,230
Notes and accounts receivable less reserve	593,437	6,082	8,651	28,585	35,210	42,294	107,130	50,634	122,559	47,841	144,451
Inventories	766,763	5,515	8,034	28,923	30,257	42,247	126,437	76,428	223,320	83,735	141,867
Investments	658,078	595	1,342	8,942	14,977	17,028	72,145	51,879	125,755	97,003	268,412
Capital assets less reserves	1,856,080	10,922	17,506	57,983	74,462	89,946	279,289	199,855	497,901	273,191	355,025
Total assets—Total liabilities	4,390,089	26,742	40,457	150,151	180,522	224,550	683,139	424,787	1,122,739	542,268	994,734
Accounts and notes payable	418,193	8,652	11,342	27,831	27,725	28,957	66,439	36,899	99,458	24,206	86,684
Bonds and mortgages payable	393,893	3,753	4,471	12,268	16,246	16,879	48,965	50,664	114,601	70,841	55,205
Capital stock	1,149,624	14,365	12,010	47,783	55,188	60,623	167,022	99,051	276,122	176,385	241,075
Surplus and undivided profits less deficit	1,988,925	[2]2,650	8,834	50,350	65,846	93,948	327,438	200,855	525,977	220,665	497,662
Gross sales and gross receipts from operations	5,506,980	52,811	77,742	280,546	317,137	369,474	981,074	447,493	1,357,442	466,108	1,157,153
Total compiled receipts	5,586,840	53,601	78,612	284,394	320,622	373,593	992,295	454,155	1,371,809	476,060	1,181,699
Compiled net profit or net loss	646,999	[3]785	655	12,222	17,428	22,111	90,908	53,031	153,121	93,848	204,460
Net income or deficit	646,651	[3]785	655	12,222	17,428	22,100	90,658	53,027	153,109	93,841	204,396
Total tax	372,141	366	905	5,153	8,768	12,824	51,937	29,581	88,479	54,603	119,525
Dividends paid in cash and assets other than own stock	164,983	127	141	2,252	2,481	4,188	17,578	11,420	38,853	21,689	66,254

See footnotes at end of table. See p. 24 for "Explanation of Terms" and p. 23 for "Description of the Sample and Limitations of Data."

Table 6.—SELECTED ASSETS, LIABILITIES, AND RECEIPTS—RETURNS WITH BALANCE SHEETS, BY TOTAL ASSETS CLASSES AND MAJOR INDUSTRIAL GROUPS—Continued

RETURNS, SELECTED ASSETS, LIABILITIES, AND RECEIPTS, COMPILED NET PROFIT OR NET LOSS, NET INCOME OR DEFICIT, TOTAL TAX, AND DIVIDENDS PAID

Major industrial groups, selected items	Total assets classes										
	Total	Under $50,000	$50,000 under $100,000	$100,000 under $250,000	$250,000 under $500,000	$500,000 under $1,000,000	$1,000,000 under $5,000,000	$5,000,000 under $10,000,000	$10,000,000 under $50,000,000	$50,000,000 under $100,000,000	$100,000,000 or more
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)
MANUFACTURING: PRIMARY METAL INDUSTRIES											
Number of returns with balance sheets	2,836	485	380	705	357	311	379	88	88	20	23
	(Thousand dollars)										
Cash	1,424,015	2,028	4,517	16,430	20,415	34,991	110,137	68,814	185,031	122,697	858,955
Notes and accounts receivable less reserve	1,824,474	2,755	7,312	24,069	26,688	41,256	152,170	96,588	281,553	187,768	1,004,315
Inventories	3,067,311	1,765	4,161	20,188	25,151	48,644	198,241	162,088	489,611	350,690	1,766,772
Investments	2,404,749	342	199	6,377	6,993	20,119	96,592	94,816	247,197	199,651	1,732,463
Capital assets less reserves	7,964,075	4,651	10,433	43,322	44,805	77,396	262,054	203,016	640,428	582,130	6,095,840
Total assets—Total liabilities	16,969,774	11,945	27,152	113,179	127,506	227,493	835,503	639,864	1,869,061	1,473,550	11,644,521
Accounts and notes payable	1,885,571	3,865	4,902	23,939	22,949	30,954	105,416	80,226	228,842	182,964	1,201,514
Bonds and mortgages payable	2,875,475	1,025	2,351	11,218	6,227	14,730	42,607	47,216	162,367	189,187	2,398,547
Capital stock	4,070,358	4,572	8,329	33,756	28,817	49,478	168,739	101,427	347,622	325,714	3,001,904
Surplus and undivided profits less deficit	6,553,143	875	8,722	35,218	54,050	103,274	404,466	314,555	898,787	609,641	4,123,555
Gross sales and gross receipts from operations	20,152,828	36,005	64,371	266,283	293,025	480,072	1,694,233	1,112,506	2,903,274	2,131,726	11,171,333
Total compiled receipts	20,374,719	36,097	64,708	267,675	295,141	483,149	1,704,188	1,122,375	2,924,521	2,149,289	11,327,576
Compiled net profit or net loss	1,698,147	[3]252	2,805	8,438	18,655	37,320	139,919	109,934	289,776	196,556	894,996
Net income or deficit	1,697,970	[3]252	2,805	8,438	18,653	37,315	139,896	109,905	289,762	196,546	894,902
Total tax	953,797	338	1,038	4,540	10,312	22,264	84,175	68,076	183,329	119,517	460,208
Dividends paid in cash and assets other than own stock	478,389	38	185	1,413	2,376	4,906	19,489	14,722	62,956	43,863	328,441
MANUFACTURING: FABRICATED METAL PRODUCTS, EXCEPT ORDNANCE, MACHINERY, AND TRANSPORTATION EQUIPMENT											
Number of returns with balance sheets	10,519	3,213	1,812	2,284	1,196	895	890	136	83	4	6
	(Thousand dollars)										
Cash	816,061	10,023	18,015	54,050	53,389	80,467	212,198	94,866	175,253	20,809	96,991
Notes and accounts receivable less reserve	1,314,294	19,554	29,445	83,346	82,632	122,053	325,424	178,450	284,327	46,977	142,086
Inventories	2,243,274	15,936	31,168	91,470	119,889	186,050	574,640	302,808	462,312	62,349	396,652
Investments	734,124	1,890	4,040	18,274	25,812	43,601	186,288	94,318	164,215	53,027	142,659
Capital assets less reserves	2,269,273	27,954	48,388	111,809	132,646	173,872	501,314	240,161	440,724	64,492	527,913
Total assets—Total liabilities	7,539,107	78,010	134,516	368,449	423,784	619,018	1,843,606	923,459	1,554,136	250,330	1,343,799
Accounts and notes payable	1,018,040	21,523	31,291	75,700	74,016	99,888	255,143	128,959	185,053	32,123	114,344
Bonds and mortgages payable	599,199	9,851	14,207	29,172	35,741	38,935	99,747	53,815	114,684	13,467	189,580
Capital stock	1,742,789	36,318	47,232	91,717	102,169	127,523	381,135	151,707	304,270	45,285	455,433
Surplus and undivided profits less deficit	3,371,578	[2]368	27,033	134,239	159,663	274,400	877,712	468,351	773,522	137,641	519,385
Gross sales and gross receipts from operations	12,405,684	194,424	291,496	771,999	837,159	1,182,894	3,125,329	1,425,852	2,302,970	365,051	1,908,510
Total compiled receipts	12,567,257	197,117	293,659	777,246	845,404	1,194,358	3,159,496	1,442,107	2,333,611	376,551	1,947,708
Compiled net profit or net loss	1,009,286	3,059	11,542	41,171	52,367	81,712	261,372	147,489	230,799	47,945	131,830
Net income or deficit	1,009,157	3,059	11,540	41,167	52,365	81,706	261,340	147,423	230,786	47,945	131,826
Total tax	557,605	1,945	4,888	18,029	28,198	46,617	152,420	83,740	131,511	25,647	64,610
Dividends paid in cash and assets other than own stock	211,425	637	1,215	3,495	6,599	11,622	43,620	26,606	49,812	19,612	48,207
MANUFACTURING: MACHINERY, EXCEPT TRANSPORTATION EQUIPMENT AND ELECTRICAL											
Number of returns with balance sheets	10,500	3,106	1,595	2,147	1,216	926	1,079	185	207	21	18
	(Thousand dollars)										
Cash	1,571,517	9,564	16,954	48,066	58,831	90,375	279,739	143,844	441,462	119,699	362,983
Notes and accounts receivable less reserve	2,935,146	16,214	24,618	72,311	81,888	128,079	469,523	250,550	793,630	299,911	798,422
Inventories	5,222,619	14,330	23,656	82,779	124,501	203,366	823,317	467,019	1,500,182	558,174	1,425,295
Investments	1,829,407	1,837	3,969	13,377	25,554	44,559	210,202	125,186	422,876	206,117	775,730
Capital assets less reserves	3,760,816	30,382	43,951	117,048	128,312	169,267	549,436	274,024	957,283	274,936	1,216,177
Total assets—Total liabilities	15,582,531	74,799	116,521	342,279	429,512	648,716	2,374,913	1,284,357	4,195,600	1,494,236	4,621,598
Accounts and notes payable	2,219,959	23,657	25,919	63,535	74,327	105,446	369,072	194,444	540,526	281,019	542,014
Bonds and mortgages payable	1,666,466	12,432	8,930	32,534	40,306	45,012	129,487	69,183	343,206	125,419	859,957
Capital stock	3,334,964	37,366	43,948	100,795	102,836	137,284	442,165	207,217	694,691	227,547	1,341,115
Surplus and undivided profits less deficit	6,329,576	[2]7,925	22,471	100,572	149,952	268,670	1,077,946	620,076	1,986,104	646,605	1,465,105
Gross sales and gross receipts from operations	21,894,698	151,305	227,215	703,988	783,982	1,174,702	3,904,324	1,979,547	5,822,455	1,919,932	5,227,248
Total compiled receipts	22,142,411	153,014	229,526	712,651	792,702	1,185,817	3,940,420	1,998,625	5,900,888	1,947,298	5,281,470
Compiled net profit or net loss	2,402,185	333	12,161	47,202	58,265	100,751	411,626	224,621	737,612	205,236	604,378
Net income or deficit	2,401,738	333	12,161	47,202	58,247	100,740	411,480	224,510	737,538	205,229	604,298
Total tax	1,428,114	2,053	5,128	21,473	34,016	59,265	246,251	135,604	449,580	121,552	353,192
Dividends paid in cash and assets other than own stock	437,997	330	1,079	4,504	4,988	10,073	47,975	33,414	131,884	47,637	156,113

See footnotes at end of table. See p. 24 for "Explanation of Terms" and p. 23 for "Description of the Sample and Limitations of Data."

Table 6.—SELECTED ASSETS, LIABILITIES, AND RECEIPTS—RETURNS WITH BALANCE SHEETS, BY TOTAL ASSETS CLASSES AND MAJOR INDUSTRIAL GROUPS—Continued

RETURNS, SELECTED ASSETS, LIABILITIES, AND RECEIPTS, COMPILED NET PROFIT OR NET LOSS, NET INCOME OR DEFICIT, TOTAL TAX, AND DIVIDENDS PAID

Major industrial groups, selected items	Total assets classes										
	Total	Under $50,000	$50,000 under $100,000	$100,000 under $250,000	$250,000 under $500,000	$500,000 under $1,000,000	$1,000,000 under $5,000,000	$5,000,000 under $10,000,000	$10,000,000 under $50,000,000	$50,000,000 under $100,000,000	$100,000,000 or more
MANUFACTURING: ELECTRICAL MACHINERY AND EQUIPMENT	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)
Number of returns with balance sheets	3,534	1,004	529	712	450	288	361	90	82	8	10
	(Thousand dollars)										
Cash	747,229	3,863	5,279	13,779	19,533	27,929	90,594	64,509	186,171	51,911	283,661
Notes and accounts receivable less reserve	2,101,733	4,785	8,332	29,259	34,660	48,506	174,834	127,319	341,778	121,119	1,211,141
Inventories	3,121,784	6,012	12,238	34,612	55,358	72,591	314,060	224,967	556,692	149,955	1,695,299
Investments	1,738,896	568	1,165	7,468	9,475	11,128	52,900	58,761	186,086	78,996	1,332,349
Capital assets less reserves	1,970,009	5,339	9,341	25,412	33,638	44,402	159,504	119,476	393,511	99,949	1,079,437
Total assets—Total liabilities	9,830,744	21,395	38,153	114,232	158,179	203,550	809,155	604,565	1,689,392	514,723	5,677,400
Accounts and notes payable	1,751,908	5,996	10,204	35,736	42,131	46,139	174,410	114,422	294,785	76,166	951,919
Bonds and mortgages payable	913,125	3,353	6,938	12,696	15,502	17,372	57,505	45,961	134,408	35,672	583,718
Capital stock	1,671,505	14,824	15,052	36,840	30,671	41,676	132,770	83,103	238,939	48,193	1,029,437
Surplus and undivided profits less deficit	3,603,128	[2]6,176	555	12,081	44,510	64,372	293,783	262,287	736,864	264,480	1,930,372
Gross sales and gross receipts from operations	14,742,236	53,212	84,966	245,139	353,368	462,003	1,598,978	1,181,175	2,718,523	1,061,745	6,983,127
Total compiled receipts	14,901,614	53,902	85,395	247,217	356,526	464,861	1,611,292	1,189,320	2,744,770	1,067,295	7,081,036
Compiled net profit or net loss	1,569,285	[3]870	1,800	6,714	16,529	31,358	130,797	118,012	314,893	101,911	848,141
Net income or deficit	1,569,210	[3]870	1,800	6,714	16,529	31,358	130,790	118,003	314,835	101,911	848,140
Total tax	964,739	481	1,257	6,077	10,596	19,561	82,041	73,046	191,802	58,698	521,180
Dividends paid in cash and assets other than own stock	314,544	218	354	819	1,484	2,810	10,765	13,885	79,703	15,088	189,418
MANUFACTURING: TRANSPORTATION EQUIPMENT, EXCEPT MOTOR VEHICLES											
Number of returns with balance sheets	1,202	316	154	257	155	107	128	23	36	8	18
	(Thousand dollars)										
Cash	531,165	696	1,801	3,491	7,474	9,849	38,436	21,428	73,858	52,406	321,726
Notes and accounts receivable less reserve	1,605,106	1,765	3,273	10,793	17,408	20,094	69,355	40,518	197,784	182,213	1,061,903
Inventories	2,425,240	1,129	2,962	11,952	13,577	22,065	101,335	58,340	265,591	190,424	1,757,865
Investments	279,524	114	487	2,329	2,208	2,700	14,763	13,041	62,273	26,303	155,306
Capital assets less reserves	906,495	3,816	3,249	13,171	13,994	20,122	55,621	35,734	123,281	76,528	560,979
Total assets—Total liabilities	5,891,214	8,038	12,232	43,130	57,019	77,372	286,559	172,426	752,233	533,008	3,949,197
Accounts and notes payable	1,400,405	3,118	3,563	10,805	20,248	18,955	73,967	41,110	219,522	169,332	839,785
Bonds and mortgages payable	311,475	1,347	1,439	3,184	5,990	9,206	21,236	10,273	40,321	5,250	213,229
Capital stock	683,940	4,811	2,099	14,236	13,784	13,832	40,884	38,734	80,370	64,342	410,848
Surplus and undivided profits less deficit	1,599,789	[2]2,290	3,268	9,911	7,573	22,216	100,119	43,608	273,080	137,277	1,005,027
Gross sales and gross receipts from operations	9,485,953	16,365	27,432	90,702	123,637	171,573	538,089	294,630	1,278,523	808,468	6,136,534
Total compiled receipts	9,551,901	16,951	27,769	91,239	125,210	173,881	542,210	297,027	1,290,221	812,757	6,174,636
Compiled net profit or net loss	592,716	[3]323	1,525	1,188	2,753	11,642	34,230	22,922	92,750	53,326	372,703
Net income or deficit	592,561	[3]323	1,525	1,174	2,753	11,642	34,222	22,917	92,750	53,326	372,575
Total tax	380,305	114	644	1,607	3,748	6,774	21,808	12,610	53,396	32,436	247,168
Dividends paid in cash and assets other than own stock	108,539	-	15	334	404	444	2,659	3,030	15,366	10,319	75,968
MANUFACTURING: MOTOR VEHICLES AND EQUIPMENT, EXCEPT ELECTRICAL											
Number of returns with balance sheets	1,152	251	174	265	112	125	138	23	37	10	17
	(Thousand dollars)										
Cash	1,068,649	491	1,509	5,064	4,746	11,775	33,189	18,748	72,419	139,909	780,799
Notes and accounts receivable less reserve	1,885,494	1,787	3,863	10,551	8,464	20,492	63,808	38,643	140,103	135,166	1,462,617
Inventories	2,856,006	1,602	4,293	13,330	13,555	31,108	112,362	53,298	224,263	204,877	2,197,318
Investments	2,586,742	239	228	922	1,198	3,374	16,304	19,883	69,693	78,472	2,396,429
Capital assets less reserves	3,517,180	2,316	2,656	10,976	13,256	21,028	74,713	41,418	153,883	164,995	3,031,939
Total assets—Total liabilities	12,186,592	6,529	13,083	41,731	41,915	90,168	305,802	175,482	671,440	741,529	10,098,913
Accounts and notes payable	2,041,259	4,327	4,890	11,209	8,542	21,718	58,966	34,521	123,245	118,827	1,655,014
Bonds and mortgages payable	460,464	716	819	3,247	4,511	5,621	25,035	16,187	43,326	55,076	305,926
Capital stock	1,488,097	12,171	4,202	12,082	7,442	17,061	55,575	24,723	81,350	76,891	1,196,600
Surplus and undivided profits less deficit	6,095,273	[2]11,959	1,553	9,789	16,359	33,287	124,366	76,004	350,225	380,010	5,115,639
Gross sales and gross receipts from operations	19,741,332	14,105	31,203	103,054	97,531	229,830	636,611	300,256	1,168,502	1,313,018	15,847,222
Total compiled receipts	19,939,430	14,302	31,780	103,872	98,793	231,421	643,896	302,903	1,176,172	1,320,322	16,015,969
Compiled net profit or net loss	2,425,472	[3]915	220	2,971	5,344	13,557	47,203	21,830	78,404	123,893	2,132,965
Net income or deficit	2,425,371	[3]915	220	2,971	5,344	13,556	47,195	21,829	78,319	123,893	2,132,959
Total tax	1,467,943	135	141	1,235	2,617	7,465	28,206	14,427	43,682	78,283	1,291,752
Dividends paid in cash and assets other than own stock	564,143	-	51	244	570	1,328	6,157	5,816	16,911	23,314	509,752

See footnotes at end of table. See p. 24 for "Explanation of Terms" and p. 23 for "Description of the Sample and Limitations of Data."

Table 6.—SELECTED ASSETS, LIABILITIES, AND RECEIPTS—RETURNS WITH BALANCE SHEETS, BY TOTAL ASSETS CLASSES AND MAJOR INDUSTRIAL GROUPS—Continued

RETURNS, SELECTED ASSETS, LIABILITIES, AND RECEIPTS, COMPILED NET PROFIT OR NET LOSS, NET INCOME OR DEFICIT, TOTAL TAX, AND DIVIDENDS PAID

Major industrial groups, selected items	Total assets classes										
	Total	Under $50,000	$50,000 under $100,000	$100,000 under $250,000	$250,000 under $500,000	$500,000 under $1,000,000	$1,000,000 under $5,000,000	$5,000,000 under $10,000,000	$10,000,000 under $50,000,000	$50,000,000 under $100,000,000	$100,000,000 or more
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)
MANUFACTURING: ORDNANCE AND ACCESSORIES											
Number of returns with balance sheets	89	(4)	(4)	(4)	9	12	13	5	3	1	1
	(Thousand dollars)										
Cash	37,445	(4)	(4)	(4)	600	1,614	4,639	6,164	2,647	6,844	14,714
Notes and accounts receivable less reserve	42,300	(4)	(4)	(4)	764	1,693	9,500	8,310	5,469	4,633	11,442
Inventories	101,030	(4)	(4)	(4)	812	1,902	9,544	8,307	17,051	16,160	46,204
Investments	70,507	(4)	(4)	(4)	8	628	3,943	1,742	11,263	19,713	33,210
Capital assets less reserves	89,166	(4)	(4)	(4)	577	2,303	5,902	11,596	7,197	15,606	44,327
Total assets—Total liabilities	346,914	(4)	(4)	(4)	2,838	8,300	35,332	36,535	44,833	63,162	152,452
Accounts and notes payable	43,066	(4)	(4)	(4)	1,125	1,496	10,527	5,736	1,916	4,943	16,582
Bonds and mortgages payable	65,120	(4)	(4)	(4)	180	869	4,828	5,165	5,583	-	47,750
Capital stock	44,832	(4)	(4)	(4)	370	2,521	4,402	3,882	5,690	11,173	12,713
Surplus and undivided profits less deficit	145,498	(4)	(4)	(4)	424	1,418	9,503	11,394	24,379	30,566	70,653
Gross sales and gross receipts from operations	446,505	(4)	(4)	(4)	11,882	16,658	82,524	64,161	44,207	85,180	136,917
Total compiled receipts	453,404	(4)	(4)	(4)	11,952	16,820	83,272	65,021	44,508	85,445	141,374
Compiled net profit or net loss	54,777	(4)	(4)	(4)	724	1,686	6,270	2,958	8,531	20,445	13,884
Net income or deficit	54,764	(4)	(4)	(4)	724	1,685	6,270	2,958	8,530	20,445	13,873
Total tax	33,360	(4)	(4)	(4)	394	1,059	4,080	1,215	5,299	14,296	6,821
Dividends paid in cash and assets other than own stock	13,882	(4)	(4)	(4)	-	25	408	635	2,267	3,912	6,607
MANUFACTURING: SCIENTIFIC INSTRUMENTS; PHOTOGRAPHIC EQUIPMENT; WATCHES, CLOCKS											
Number of returns with balance sheets	2,028	872	363	289	175	127	135	30	31	3	3
	(Thousand dollars)										
Cash	196,380	1,867	3,514	3,488	7,288	10,150	29,014	23,667	55,627	17,404	44,361
Notes and accounts receivable less reserve	577,390	3,477	6,590	13,084	15,718	21,731	67,959	45,070	176,976	46,751	180,034
Inventories	829,831	4,796	8,446	11,973	19,861	31,349	119,013	74,999	250,268	59,548	249,578
Investments	304,229	367	860	1,563	3,897	5,815	20,627	23,617	53,620	30,579	163,284
Capital assets less reserves	597,055	5,214	5,763	13,625	14,475	20,246	63,679	44,913	136,743	48,368	244,029
Total assets—Total liabilities	2,547,836	16,100	25,806	45,271	62,922	91,017	306,910	217,050	686,268	206,237	890,255
Accounts and notes payable	381,446	5,997	4,509	10,194	10,467	18,786	66,325	26,047	112,597	19,745	106,779
Bonds and mortgages payable	247,103	2,797	1,726	4,481	6,899	7,604	26,913	10,581	104,407	27,295	54,400
Capital stock	532,898	5,989	8,472	13,075	12,897	21,273	50,905	44,602	116,510	56,843	202,332
Surplus and undivided profits less deficit	978,520	[2]512	8,374	12,339	24,305	31,091	114,693	100,737	286,147	84,949	316,397
Gross sales and gross receipts from operations	3,530,936	38,748	58,911	103,223	114,739	171,063	493,990	305,371	965,172	233,160	1,046,559
Total compiled receipts	3,574,183	39,057	59,186	104,129	115,635	172,692	501,419	310,175	973,633	236,482	1,061,775
Compiled net profit or net loss	382,615	10	2,951	4,715	7,265	12,696	42,203	39,857	79,493	20,136	173,289
Net income or deficit	382,591	10	2,951	4,715	7,264	12,696	42,202	39,856	79,473	20,135	173,289
Total tax	227,752	294	903	1,779	3,990	7,386	26,469	24,053	43,713	10,021	109,144
Dividends paid in cash and assets other than own stock	81,316	6	222	432	709	1,391	4,839	5,525	19,370	7,657	41,165
OTHER MANUFACTURING											
Number of returns with balance sheets	9,159	4,218	1,492	1,759	724	449	414	60	41	2	-
	(Thousand dollars)										
Cash	338,894	11,170	11,113	35,728	25,272	32,824	103,456	39,860	71,002	8,469	-
Notes and accounts receivable less reserve	663,514	25,012	25,759	68,715	65,090	71,762	169,222	79,395	139,775	18,784	-
Inventories	1,029,733	22,404	31,188	84,131	77,153	92,292	276,218	135,316	249,400	61,631	-
Investments	295,715	3,476	3,554	15,511	17,078	19,729	79,265	51,624	92,375	13,103	-
Capital assets less reserves	790,195	23,043	27,981	67,164	60,710	81,709	201,224	96,318	175,117	56,929	-
Total assets—Total liabilities	3,195,659	89,418	103,654	279,891	254,305	306,614	846,364	411,554	743,605	160,254	-
Accounts and notes payable	567,578	33,272	30,109	73,715	60,976	64,078	133,889	63,412	97,260	10,867	-
Bonds and mortgages payable	281,762	12,456	11,906	31,090	23,139	31,537	62,756	30,342	43,310	35,226	-
Capital stock	752,557	42,927	41,521	85,896	66,660	68,120	178,381	79,217	135,443	54,392	-
Surplus and undivided profits less deficit	1,248,121	[2]10,545	10,296	62,970	77,922	111,556	363,705	195,410	382,408	54,399	-
Gross sales and gross receipts from operations	5,480,039	237,222	230,956	593,023	497,814	577,152	1,484,785	617,486	1,033,013	208,588	-
Total compiled receipts	5,541,297	239,628	232,602	596,760	502,309	581,997	1,497,919	625,317	1,050,034	214,731	-
Compiled net profit or net loss	314,443	[3]1,928	3,931	16,717	18,972	23,434	103,193	45,641	96,752	7,731	-
Net income or deficit	314,415	[3]1,928	3,931	16,717	18,972	23,424	103,178	45,641	96,749	7,731	-
Total tax	178,438	1,523	2,775	7,348	10,220	14,027	60,860	25,246	53,533	2,906	-
Dividends paid in cash and assets other than own stock	62,561	350	522	1,189	2,178	3,095	15,576	7,076	28,449	4,126	-

See footnotes at end of table. See p. 24 for "Explanation of Terms" and p. 23 for "Description of the Sample and Limitations of Data."

Table 6.—SELECTED ASSETS, LIABILITIES, AND RECEIPTS—RETURNS WITH BALANCE SHEETS, BY TOTAL ASSETS CLASSES AND MAJOR INDUSTRIAL GROUPS—Continued

RETURNS, SELECTED ASSETS, LIABILITIES, AND RECEIPTS, COMPILED NET PROFIT OR NET LOSS, NET INCOME OR DEFICIT, TOTAL TAX, AND DIVIDENDS PAID

Major industrial groups, selected items	Total assets classes										
	Total	Under $50,000	$50,000 under $100,000	$100,000 under $250,000	$250,000 under $500,000	$500,000 under $1,000,000	$1,000,000 under $5,000,000	$5,000,000 under $10,000,000	$10,000,000 under $50,000,000	$50,000,000 under $100,000,000	$100,000,000 or more
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)
TOTAL PUBLIC UTILITIES											
Number of returns with balance sheets	25,139	11,975	4,145	3,951	1,745	1,215	1,323	227	310	86	162
	(Thousand dollars)										
Cash	3,502,941	31,700	38,348	71,358	62,850	102,518	305,501	140,479	396,494	285,174	2,068,519
Notes and accounts receivable less reserve	3,702,579	45,736	61,330	120,597	105,219	142,931	360,348	139,577	448,376	318,477	1,959,988
Inventories	2,352,247	4,249	4,671	13,570	14,939	19,675	75,386	47,812	201,823	190,990	1,779,132
Investments	10,536,789	9,994	16,659	37,171	47,070	63,983	250,136	153,080	517,872	442,818	8,998,006
Capital assets less reserves	67,517,431	135,164	161,426	344,845	356,006	493,671	1,718,842	1,103,390	4,901,811	4,945,547	53,356,729
Total assets—Total liabilities	90,041,235	241,453	296,951	615,978	616,081	858,960	2,811,397	1,643,510	6,704,269	6,466,002	69,786,634
Accounts and notes payable	4,111,405	67,491	67,079	117,326	132,325	153,890	419,657	207,635	512,765	380,682	2,052,555
Bonds and mortgages payable	33,061,641	39,326	48,245	108,599	118,878	175,231	732,616	484,730	2,384,108	2,543,084	26,426,824
Capital stock	27,158,812	110,830	101,605	169,093	148,656	221,084	629,967	414,909	1,802,465	1,746,438	21,813,765
Surplus and undivided profits less deficit	18,823,952	[2]2,125	54,236	166,548	161,014	226,605	762,103	407,090	1,477,644	1,232,434	14,338,403
Gross sales and gross receipts from operations	37,211,057	507,067	516,091	933,080	919,378	1,180,678	3,018,949	1,090,564	3,415,101	2,798,954	22,831,195
Total compiled receipts	38,347,839	518,483	525,988	953,139	934,946	1,201,302	3,078,161	1,120,659	3,515,045	2,889,434	23,610,682
Compiled net profit or net loss	4,899,537	3,909	18,182	43,264	43,810	68,552	226,174	111,604	418,142	352,999	3,612,901
Net income or deficit	4,898,585	3,908	18,166	43,262	43,799	68,527	226,082	111,578	417,861	352,967	3,612,435
Total tax	2,472,042	4,408	8,141	17,603	20,644	37,565	122,961	59,585	216,795	183,882	1,800,458
Dividends paid in cash and assets other than own stock	1,908,577	2,915	3,465	7,571	7,050	10,530	39,926	30,246	137,612	125,506	1,543,756
PUBLIC UTILITIES: TRANSPORTATION											
Number of returns with balance sheets	18,965	9,424	3,081	2,912	1,322	899	920	135	167	40	65
	(Thousand dollars)										
Cash	2,225,388	26,220	31,450	57,205	50,670	82,065	247,597	112,914	269,153	169,701	1,178,413
Notes and accounts receivable less reserve	2,091,934	39,039	52,378	100,415	93,072	124,571	300,041	103,323	291,324	188,589	799,182
Inventories	1,097,398	2,775	3,761	10,561	8,582	13,821	44,337	25,786	86,462	90,166	811,147
Investments	5,845,559	8,630	13,083	27,158	39,354	49,636	196,525	121,900	385,589	187,173	4,816,511
Capital assets less reserves	28,213,917	93,577	108,332	236,051	252,946	338,189	1,018,041	576,083	2,152,937	2,185,250	21,252,511
Total assets—Total liabilities	41,008,241	182,271	220,625	453,560	469,207	635,801	1,883,001	977,421	3,333,575	3,045,250	29,807,530
Accounts and notes payable	2,512,102	53,914	55,762	95,180	102,271	130,514	339,146	144,803	299,702	188,461	1,102,349
Bonds and mortgages payable	12,963,371	30,904	33,114	82,760	88,831	122,155	403,395	222,884	987,375	1,058,707	9,933,246
Capital stock	10,353,645	76,959	65,633	112,442	106,295	151,545	390,255	226,652	790,507	706,348	7,727,009
Surplus and undivided profits less deficit	11,659,475	[2]907	45,619	121,039	127,916	169,157	354,979	300,060	968,873	745,498	8,627,241
Gross sales and gross receipts from operations	22,050,772	457,823	445,027	812,783	833,022	1,059,096	2,608,920	868,498	2,132,734	1,684,459	11,148,410
Total compiled receipts	22,851,224	467,609	453,938	829,861	847,065	1,076,854	2,659,081	894,631	2,214,448	1,757,605	11,650,132
Compiled net profit or net loss	1,915,600	1,427	13,372	31,381	36,443	51,046	156,230	73,594	212,311	144,150	1,195,646
Net income or deficit	1,915,143	1,426	13,356	31,380	36,436	51,027	156,159	73,568	212,158	144,121	1,195,512
Total tax	983,420	3,355	6,354	13,452	17,255	28,785	86,628	39,515	110,651	78,415	599,010
Dividends paid in cash and assets other than own stock	476,037	2,261	2,878	4,961	5,322	7,450	25,163	13,365	56,841	30,381	327,415
PUBLIC UTILITIES: COMMUNICATION											
Number of returns with balance sheets	3,350	1,366	692	654	260	160	154	24	29	4	7
	(Thousand dollars)										
Cash	241,457	2,946	5,222	11,608	8,845	13,051	30,750	8,549	31,356	10,372	118,758
Notes and accounts receivable less reserve	626,944	4,372	6,944	14,281	7,348	11,910	25,848	8,195	58,440	33,625	455,981
Inventories	215,809	570	727	1,625	4,647	2,364	9,866	6,168	31,804	9,906	148,132
Investments	2,277,026	747	2,509	6,845	5,133	8,377	29,769	7,095	23,086	18,055	2,175,410
Capital assets less reserves	10,485,080	22,577	31,713	61,012	60,631	71,724	210,991	133,230	539,831	192,777	9,160,594
Total assets—Total liabilities	14,059,888	32,864	49,075	99,296	90,707	112,435	316,693	167,312	706,906	272,888	12,211,712
Accounts and notes payable	293,725	8,575	6,527	12,867	18,369	11,919	31,841	12,671	65,262	37,492	88,202
Bonds and mortgages payable	4,539,414	2,519	7,532	14,793	18,863	22,678	88,612	66,404	234,101	72,258	4,011,654
Capital stock	5,794,897	16,556	23,899	31,595	26,715	36,002	81,876	48,610	238,679	88,239	5,202,726
Surplus and undivided profits less deficit	2,130,311	2,042	7,766	33,593	20,202	33,070	87,718	26,063	121,155	58,131	1,740,571
Gross sales and gross receipts from operations	5,597,361	35,676	53,029	91,735	61,140	72,843	182,357	66,400	450,642	214,855	4,368,684
Total compiled receipts	5,767,666	36,151	53,491	93,955	61,943	74,360	186,780	66,733	455,539	216,964	4,521,750
Compiled net profit or net loss	994,948	1,786	4,521	9,992	4,685	10,686	38,457	14,497	51,353	26,014	832,957
Net income or deficit	994,896	1,786	4,521	9,991	4,682	10,682	38,445	14,497	51,353	26,014	832,925
Total tax	482,239	745	1,478	3,463	2,162	5,440	21,102	7,691	26,126	12,869	401,163
Dividends paid in cash and assets other than own stock	445,033	492	428	2,215	1,001	1,643	5,918	3,523	15,095	9,888	404,830

See footnotes at end of table. See p. 24 for "Explanation of Terms" and p. 23 for "Description of the Sample and Limitations of Data."

Table 6.—SELECTED ASSETS, LIABILITIES, AND RECEIPTS—RETURNS WITH BALANCE SHEETS, BY TOTAL ASSETS CLASSES AND MAJOR INDUSTRIAL GROUPS—Continued

RETURNS, SELECTED ASSETS, LIABILITIES, AND RECEIPTS, COMPILED NET PROFIT OR NET LOSS, NET INCOME OR DEFICIT, TOTAL TAX, AND DIVIDENDS PAID

Major industrial groups, selected items	Total assets classes										
	Total	Under $50,000	$50,000 under $100,000	$100,000 under $250,000	$250,000 under $500,000	$500,000 under $1,000,000	$1,000,000 under $5,000,000	$5,000,000 under $10,000,000	$10,000,000 under $50,000,000	$50,000,000 under $100,000,000	$100,000,000 or more
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)
PUBLIC UTILITIES: ELECTRIC AND GAS UTILITIES											
Number of returns with balance sheets	906	122	80	114	66	82	163	54	96	40	89
	(Thousand dollars)										
Cash	997,986	417	573	1,021	1,468	3,329	19,890	17,108	87,145	104,104	762,931
Notes and accounts receivable less reserve	946,137	404	1,022	3,235	2,286	4,385	25,975	25,605	89,819	91,626	701,780
Inventories	1,016,790	106	128	688	1,037	2,554	15,982	14,477	77,045	86,891	817,882
Investments	2,345,703	10	403	1,270	634	4,108	15,327	13,554	81,570	235,053	1,993,774
Capital assets less reserves	27,855,260	2,255	3,634	13,310	16,686	43,151	337,878	316,338	1,837,135	2,454,503	22,830,370
Total assets—Total liabilities	33,818,760	3,342	6,025	20,158	22,878	59,469	427,059	402,995	2,231,181	3,019,978	27,625,675
Accounts and notes payable	1,217,407	791	2,058	4,351	6,255	5,662	30,702	37,102	123,353	149,951	857,182
Bonds and mortgages payable	15,065,669	227	443	3,696	3,672	18,801	179,196	155,031	962,403	1,347,417	12,394,783
Capital stock	10,670,667	1,426	1,625	5,332	5,109	17,615	97,429	115,622	661,164	909,018	8,856,327
Surplus and undivided profits less deficit	4,883,888	730	1,334	4,972	5,322	10,743	88,657	69,017	329,139	417,142	3,956,832
Gross sales and gross receipts from operations	9,328,799	3,578	10,196	13,124	12,836	33,967	188,251	139,830	764,644	869,358	7,293,015
Total compiled receipts	9,485,723	3,621	10,227	13,490	13,094	34,402	191,126	143,151	775,750	884,326	7,416,536
Compiled net profit or net loss	1,950,362	301	172	1,073	859	4,110	24,030	20,859	137,340	180,055	1,581,563
Net income or deficit	1,949,993	301	172	1,073	858	4,110	24,025	20,859	137,277	180,055	1,581,263
Total tax	988,221	81	82	285	489	2,169	11,832	11,174	71,799	91,223	799,087
Dividends paid in cash and assets other than own stock	967,483	27	36	137	455	905	6,363	6,737	58,737	83,927	810,159
OTHER PUBLIC UTILITIES											
Number of returns with balance sheets	1,918	1,063	292	271	97	74	86	14	18	2	1
	(Thousand dollars)										
Cash	38,110	2,117	1,103	1,524	1,867	4,073	7,264	1,908	8,840	997	8,417
Notes and accounts receivable less reserve	37,564	1,921	986	2,666	2,513	2,065	8,484	2,454	8,793	4,637	3,045
Inventories	22,250	798	55	696	673	936	5,201	1,381	6,512	4,027	1,971
Investments	68,501	607	664	1,898	1,949	1,862	8,515	10,531	27,627	2,537	12,311
Capital assets less reserves	963,174	16,755	17,747	34,472	25,743	40,607	151,932	77,739	371,908	113,017	113,254
Total assets—Total liabilities	1,154,346	22,976	21,226	42,964	33,289	51,255	184,644	95,782	432,607	127,886	141,717
Accounts and notes payable	88,171	4,211	2,732	4,928	5,430	5,795	17,968	13,059	24,448	4,778	4,822
Bonds and mortgages payable	493,187	5,676	7,156	7,350	7,512	11,597	61,413	40,411	200,229	64,702	87,141
Capital stock	339,603	15,889	10,448	19,724	10,537	15,922	60,407	24,025	112,115	42,833	27,703
Surplus and undivided profits less deficit	150,278	[2]3,990	[2]483	6,944	7,574	13,635	30,749	11,950	58,477	11,663	13,759
Gross sales and gross receipts from operations	234,125	9,990	7,839	15,438	12,380	14,772	39,421	15,836	67,081	30,282	21,086
Total compiled receipts	243,226	11,102	8,332	15,833	12,844	15,686	41,174	16,144	69,308	30,539	22,264
Compiled net profit or net loss	38,627	395	117	818	1,823	2,710	7,457	2,654	17,138	2,780	2,735
Net income or deficit	38,553	395	117	818	1,823	2,708	7,453	2,654	17,073	2,777	2,735
Total tax	18,162	227	227	403	738	1,171	3,399	1,205	8,219	1,375	1,198
Dividends paid in cash and assets other than own stock	20,024	135	123	258	272	532	2,482	6,621	6,939	1,310	1,352
TOTAL TRADE											
Number of returns with balance sheets	205,848	87,699	40,512	44,866	17,675	8,595	5,565	537	327	38	34
	(Thousand dollars)										
Cash	6,023,422	282,698	358,170	836,064	689,253	650,827	1,118,616	389,430	567,305	266,275	864,784
Notes and accounts receivable less reserve	15,364,569	405,561	708,164	1,905,465	1,742,561	1,751,717	3,197,818	1,089,288	1,750,091	760,925	2,052,979
Inventories	17,802,037	699,833	1,074,607	2,474,958	2,040,671	1,910,944	3,424,783	1,116,048	1,671,942	678,551	2,709,700
Investments	5,168,720	70,371	120,887	334,456	395,028	454,603	984,193	411,181	806,197	347,144	1,244,660
Capital assets less reserves	10,145,437	470,771	596,766	1,373,850	1,135,462	1,037,449	1,753,690	618,221	1,147,538	486,968	1,524,722
Total assets—Total liabilities	55,791,741	2,017,583	2,937,934	7,093,790	6,142,945	5,930,882	10,686,913	3,687,776	6,068,278	2,591,800	8,633,840
Accounts and notes payable	14,043,310	638,914	780,901	1,761,768	1,568,814	1,471,385	2,734,323	1,007,884	1,440,646	759,654	1,879,021
Bonds and mortgages payable	4,571,902	244,339	265,897	555,745	448,064	427,138	780,685	333,100	584,056	181,302	751,576
Capital stock	12,467,789	857,232	952,922	1,935,410	1,446,106	1,290,304	2,180,395	688,082	1,148,995	417,787	1,550,556
Surplus and undivided profits less deficit	20,057,582	89,877	722,910	2,281,541	2,184,618	2,244,348	4,051,713	1,375,938	2,381,946	1,049,704	3,674,987
Gross sales and gross receipts from operations	164,097,264	7,508,920	9,606,169	22,764,199	20,299,605	18,379,496	31,027,908	10,456,318	16,948,765	6,388,681	20,717,203
Total compiled receipts	166,063,434	7,586,693	9,704,997	23,034,436	20,532,398	18,617,913	31,452,513	10,590,296	17,164,208	6,469,472	20,910,508
Compiled net profit or net loss	4,387,520	61	138,009	421,489	415,381	442,562	893,168	286,061	532,424	238,383	1,019,982
Net income or deficit	4,385,647	61	138,001	420,336	415,237	442,452	892,957	285,955	532,330	238,366	1,019,952
Total tax	2,225,907	32,951	59,031	162,491	179,863	214,524	463,735	154,467	275,243	124,823	558,779
Dividends paid in cash and assets other than own stock	989,257	17,456	23,862	60,043	61,912	68,263	160,614	55,229	146,425	73,200	322,253

See footnotes at end of table. See p. 24 for "Explanation of Terms" and p. 23 for "Description of the Sample and Limitations of Data."

Table 6.—SELECTED ASSETS, LIABILITIES, AND RECEIPTS—RETURNS WITH BALANCE SHEETS, BY TOTAL ASSETS CLASSES AND MAJOR INDUSTRIAL GROUPS—Continued

RETURNS, SELECTED ASSETS, LIABILITIES, AND RECEIPTS, COMPILED NET PROFIT OR NET LOSS, NET INCOME OR DEFICIT, TOTAL TAX, AND DIVIDENDS PAID

Major industrial groups, selected items	Total assets classes										
	Total	Under $50,000	$50,000 under $100,000	$100,000 under $250,000	$250,000 under $500,000	$500,000 under $1,000,000	$1,000,000 under $5,000,000	$5,000,000 under $10,000,000	$10,000,000 under $50,000,000	$50,000,000 under $100,000,000	$100,000,000 or more
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)
TRADE: TOTAL WHOLESALE											
Number of returns with balance sheets	68,939	24,121	12,026	16,672	8,049	4,344	3,199	315	179	21	13
	(Thousand dollars)										
Cash	2,625,935	100,559	131,339	337,490	322,307	328,508	651,348	216,776	287,848	129,245	120,515
Notes and accounts receivable less reserve	8,340,981	167,164	284,552	855,290	909,549	987,887	1,986,964	731,445	1,122,325	494,898	800,907
Inventories	8,174,636	131,376	258,224	861,961	949,046	1,026,717	2,102,472	709,787	879,261	348,056	907,736
Investments	2,775,526	27,858	48,897	131,272	181,699	231,452	588,669	267,701	463,227	219,776	614,975
Capital assets less reserves	3,179,445	78,914	137,811	424,004	393,561	383,444	730,260	226,305	353,980	181,946	269,220
Total assets—Total liabilities	25,579,360	524,194	881,320	2,667,968	2,810,699	3,011,719	6,172,392	2,181,290	3,165,608	1,404,618	2,759,552
Accounts and notes payable	8,165,890	180,356	259,544	770,275	862,862	908,548	1,869,772	747,260	1,041,194	563,313	962,766
Bonds and mortgages payable	1,932,112	53,868	60,732	182,678	192,159	214,602	411,930	186,634	227,076	45,980	356,453
Capital stock	5,262,460	238,352	275,534	718,638	646,980	651,724	1,237,359	389,835	542,468	219,073	342,497
Surplus and undivided profits less deficit	8,358,984	[2]4,361	217,944	779,166	893,139	1,012,880	2,170,890	730,477	1,131,421	483,257	944,171
Gross sales and gross receipts from operations	82,521,683	2,309,074	3,524,797	10,269,530	10,744,222	10,592,094	19,929,248	6,867,126	10,610,735	3,392,769	4,282,088
Total compiled receipts	83,276,172	2,338,892	3,551,525	10,355,326	10,835,401	10,684,064	20,106,690	6,917,328	10,714,144	3,432,721	4,340,081
Compiled net profit or net loss	1,864,412	440	52,636	164,861	185,215	214,896	517,693	154,126	283,061	131,190	160,294
Net income or deficit	1,864,098	440	52,634	164,860	185,184	214,854	517,538	154,095	283,028	131,189	160,276
Total tax	936,663	10,740	22,078	67,637	82,665	107,080	271,530	78,497	145,580	70,888	79,968
Dividends paid in cash and assets other than own stock	387,921	5,908	6,866	19,508	26,414	35,315	91,975	28,708	66,464	39,827	66,936
TRADE: WHOLESALE: COMMISSION MERCHANTS											
Number of returns with balance sheets	8,994	5,244	1,380	1,347	523	237	209	28	23	3	-
	(Thousand dollars)										
Cash	338,427	27,430	22,702	44,865	37,313	29,476	67,425	38,562	45,975	24,679	-
Notes and accounts receivable less reserve	845,591	29,395	36,945	85,493	72,193	71,209	195,843	96,536	165,749	92,228	-
Inventories	171,366	8,691	8,929	20,206	20,653	21,907	44,935	14,612	23,327	8,106	-
Investments	383,205	7,269	11,402	22,082	21,205	21,937	72,708	37,778	128,929	59,895	-
Capital assets less reserves	155,571	14,591	16,159	22,828	18,704	15,088	25,221	8,184	29,642	5,154	-
Total assets—Total liabilities	1,936,997	91,542	98,418	202,601	175,779	162,947	422,042	197,082	396,258	190,328	-
Accounts and notes payable	715,156	23,030	23,879	59,335	61,773	60,946	168,564	80,021	171,785	65,823	-
Bonds and mortgages payable	131,525	8,842	6,568	11,100	9,399	10,645	34,528	14,258	31,410	4,775	-
Capital stock	353,497	41,030	24,406	39,701	39,688	29,032	68,087	33,268	72,966	5,319	-
Surplus and undivided profits less deficit	590,828	7,412	31,408	73,889	49,429	49,079	115,539	58,969	100,863	104,240	-
Gross sales and gross receipts from operations	4,514,230	344,766	284,576	643,910	635,363	562,076	968,241	506,820	506,088	62,390	-
Total compiled receipts	4,591,528	358,809	288,231	652,766	643,464	568,511	978,764	510,226	521,498	69,259	-
Compiled net profit or net loss	130,688	3,854	10,010	17,685	13,359	14,267	24,123	12,071	20,258	15,061	-
Net income or deficit	130,643	3,854	10,008	17,684	13,359	14,265	24,083	12,071	20,258	15,061	-
Total tax	61,892	2,991	3,819	7,567	6,140	7,903	12,033	5,715	8,099	7,625	-
Dividends paid in cash and assets other than own stock	23,635	2,850	1,216	2,807	1,867	2,364	4,415	1,682	4,506	1,928	-
OTHER WHOLESALERS											
Number of returns with balance sheets	59,945	18,877	10,646	15,325	7,526	4,107	2,990	287	156	18	13
	(Thousand dollars)										
Cash	2,287,508	73,129	108,637	292,625	284,994	299,032	583,923	178,214	241,873	104,566	120,515
Notes and accounts receivable less reserve	7,495,390	137,769	247,607	769,797	837,356	916,678	1,791,121	634,909	956,576	402,670	800,907
Inventories	8,003,270	122,685	249,295	841,755	928,393	1,004,810	2,057,537	695,175	855,934	339,950	907,736
Investments	2,392,321	20,589	37,495	109,190	160,494	209,515	515,961	229,923	334,298	159,881	614,975
Capital assets less reserves	3,023,874	64,323	121,652	401,176	374,857	368,356	705,039	218,121	324,338	176,792	269,220
Total assets—Total liabilities	23,642,363	432,652	782,902	2,465,367	2,634,920	2,848,772	5,750,350	1,984,208	2,769,350	1,214,290	2,759,552
Accounts and notes payable	7,450,734	157,326	235,665	710,940	801,089	847,602	1,701,208	667,239	869,409	497,490	962,766
Bonds and mortgages payable	1,800,587	45,026	54,164	171,578	182,760	203,957	377,402	172,376	195,666	41,205	356,453
Capital stock	4,908,963	197,322	251,128	678,937	607,292	622,692	1,169,272	356,567	469,502	213,754	342,497
Surplus and undivided profits less deficit	7,768,156	[2]11,773	186,536	705,277	843,710	963,801	2,055,351	671,508	1,030,558	379,017	944,171
Gross sales and gross receipts from operations	78,007,453	1,964,308	3,240,221	9,625,620	10,108,859	10,030,018	18,961,007	6,360,306	10,104,647	3,330,379	4,282,088
Total compiled receipts	78,684,644	1,980,083	3,263,294	9,702,560	10,191,937	10,115,553	19,127,926	6,407,102	10,192,646	3,363,462	4,340,081
Compiled net profit or net loss	1,733,724	[3]3,414	42,626	147,176	171,856	200,629	493,570	142,055	262,803	116,129	160,294
Net income or deficit	1,733,455	[3]3,414	42,626	147,176	171,825	200,589	493,455	142,024	262,770	116,128	160,276
Total tax	874,771	7,749	18,259	60,070	76,525	99,177	259,497	72,782	137,481	63,263	79,968
Dividends paid in cash and assets other than own stock	364,286	3,058	5,650	16,701	24,547	32,951	87,560	27,026	61,958	37,899	66,936

See footnotes at end of table. See p. 24 for "Explanation of Terms" and p. 23 for "Description of the Sample and Limitations of Data."

Table 6.—SELECTED ASSETS, LIABILITIES, AND RECEIPTS—RETURNS WITH BALANCE SHEETS, BY TOTAL ASSETS CLASSES AND MAJOR INDUSTRIAL GROUPS—Continued

RETURNS, SELECTED ASSETS, LIABILITIES, AND RECEIPTS, COMPILED NET PROFIT OR NET LOSS, NET INCOME OR DEFICIT, TOTAL TAX, AND DIVIDENDS PAID

Major industrial groups, selected items	Total assets classes										
	Total	Under $50,000	$50,000 under $100,000	$100,000 under $250,000	$250,000 under $500,000	$500,000 under $1,000,000	$1,000,000 under $5,000,000	$5,000,000 under $10,000,000	$10,000,000 under $50,000,000	$50,000,000 under $100,000,000	$100,000,000 or more
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)
TRADE: TOTAL RETAIL											
Number of returns with balance sheets	120,355	56,361	25,005	24,619	8,337	3,640	2,026	197	135	15	20
	(Thousand dollars)										
Cash	3,100,772	160,113	199,572	433,028	328,857	284,743	411,026	159,331	264,354	123,129	736,619
Notes and accounts receivable less reserve	6,105,824	197,255	354,726	897,328	715,195	649,637	1,030,467	312,624	559,068	241,961	1,147,563
Inventories	8,598,626	522,324	734,902	1,422,818	941,193	734,995	1,092,500	359,066	718,355	280,543	1,791,930
Investments	2,158,106	36,897	58,924	171,045	184,509	193,496	343,684	125,867	304,394	110,443	628,847
Capital assets less reserves	6,304,288	359,445	404,765	831,687	639,450	572,176	878,500	351,290	752,819	267,527	1,246,629
Total assets—Total liabilities	27,011,562	1,340,284	1,805,884	3,854,712	2,885,106	2,498,050	3,840,608	1,340,402	2,660,685	1,043,778	5,742,053
Accounts and notes payable	5,096,458	409,187	455,079	871,415	601,250	465,990	722,275	225,229	361,700	147,970	836,363
Bonds and mortgages payable	2,363,310	173,360	182,745	322,334	218,727	179,602	316,396	132,346	334,248	123,974	379,578
Capital stock	6,403,180	552,491	588,655	1,052,595	681,140	540,329	783,876	265,910	553,142	177,083	1,207,959
Surplus and undivided profits less deficit	10,608,616	87,435	448,447	1,311,487	1,137,245	1,074,832	1,613,187	573,113	1,136,275	515,365	2,711,230
Gross sales and gross receipts from operations	73,368,431	4,664,462	5,308,936	10,935,506	8,288,546	6,681,733	9,386,255	3,200,394	6,002,101	2,632,296	16,268,202
Total compiled receipts	74,468,837	4,707,755	5,372,865	11,097,618	8,415,463	6,813,754	9,607,298	3,279,422	6,107,928	2,665,028	16,401,706
Compiled net profit or net loss	2,323,866	[3]1,910	73,894	220,080	203,103	198,743	323,383	120,445	239,038	104,484	842,606
Net income or deficit	2,323,487	[3]1,910	73,888	220,065	202,991	198,708	323,336	120,370	238,977	104,468	842,594
Total tax	1,194,589	19,636	32,227	82,292	86,441	93,537	165,206	70,134	124,626	52,822	467,668
Dividends paid in cash and assets other than own stock	559,169	10,777	14,443	34,564	31,537	28,214	57,512	23,986	76,033	31,586	250,517
TRADE: RETAIL: FOOD											
Number of returns with balance sheets	9,242	5,418	1,283	1,462	503	275	236	36	21	4	4
	(Thousand dollars)										
Cash	525,727	14,538	9,502	26,484	19,787	20,674	66,007	38,899	63,228	42,718	223,890
Notes and accounts receivable less reserve	335,975	13,862	14,537	32,791	28,445	28,661	62,978	23,486	26,635	29,934	74,646
Inventories	978,573	26,071	20,626	44,499	32,910	41,341	124,535	75,499	116,315	82,546	414,231
Investments	193,967	3,579	2,785	11,841	7,212	11,173	50,451	16,910	32,172	15,198	42,646
Capital assets less reserves	1,056,956	48,956	43,186	110,426	83,380	84,817	181,536	91,948	138,700	77,900	196,107
Total assets—Total liabilities	3,202,031	111,578	93,095	235,205	177,146	193,869	500,703	254,778	388,175	253,038	994,444
Accounts and notes payable	721,431	30,283	24,482	58,425	49,001	47,168	110,778	49,434	63,263	43,792	244,805
Bonds and mortgages payable	342,883	18,873	14,051	28,908	20,725	19,894	48,233	31,176	63,917	27,117	69,989
Capital stock	732,775	48,759	34,707	76,257	44,343	47,011	101,048	44,744	107,463	50,442	178,001
Surplus and undivided profits less deficit	1,129,709	2,608	13,803	56,506	49,642	62,815	191,310	104,534	115,081	110,982	422,428
Gross sales and gross receipts from operations	17,563,459	671,574	464,757	1,153,235	798,079	892,102	2,222,833	1,113,683	1,861,941	1,310,221	7,075,034
Total compiled receipts	17,633,137	674,071	467,139	1,159,596	802,224	897,228	2,242,314	1,125,052	1,869,568	1,313,187	7,082,758
Compiled net profit or net loss	324,376	966	2,674	13,140	10,444	17,318	50,373	34,314	46,215	34,745	114,187
Net income or deficit	324,283	966	2,674	13,131	10,444	17,318	50,365	34,265	46,190	34,743	114,187
Total tax	174,548	2,012	1,493	5,612	5,426	8,403	25,998	18,498	24,904	18,311	63,891
Dividends paid in cash and assets other than own stock	78,083	1,053	827	1,020	1,371	1,795	11,516	4,452	10,973	10,637	34,439
TRADE: RETAIL: GENERAL MERCHANDISE											
Number of returns with balance sheets	6,563	2,746	1,046	1,289	593	368	378	55	65	8	15
	(Thousand dollars)										
Cash	904,792	8,288	11,128	23,750	24,217	29,217	92,473	44,079	115,545	55,988	500,107
Notes and accounts receivable less reserve	1,996,267	6,000	11,298	39,908	46,455	64,810	201,615	86,102	334,682	151,299	1,054,098
Inventories	2,551,174	37,130	37,734	88,608	78,820	89,321	262,840	104,007	380,628	110,364	1,361,722
Investments	930,003	1,720	3,675	13,861	17,890	22,465	65,427	32,547	115,500	84,410	572,508
Capital assets less reserves	2,015,627	9,840	9,985	34,211	36,565	47,075	197,822	100,850	414,688	157,569	1,007,022
Total assets—Total liabilities	8,623,696	64,573	75,271	203,290	208,111	256,858	836,457	375,609	1,390,806	570,040	4,642,681
Accounts and notes payable	1,149,980	16,359	13,854	44,875	33,529	45,111	114,545	49,076	171,395	86,202	575,034
Bonds and mortgages payable	656,462	4,835	3,901	15,224	14,529	17,022	72,432	24,735	149,647	44,548	309,589
Capital stock	1,962,091	34,268	28,881	65,265	67,002	73,613	200,169	82,198	298,099	108,686	1,003,910
Surplus and undivided profits less deficit	4,027,723	4,697	24,111	63,966	79,379	100,962	376,582	188,754	653,195	290,418	2,245,659
Gross sales and gross receipts from operations	16,625,276	169,850	172,512	443,432	451,128	524,760	1,677,914	734,204	2,612,694	886,147	8,952,635
Total compiled receipts	16,935,462	171,410	174,636	453,297	461,801	539,596	1,724,356	756,061	2,670,143	910,673	9,073,489
Compiled net profit or net loss	1,025,024	1,013	4,640	9,169	13,012	16,882	70,500	35,917	117,550	50,605	705,736
Net income or deficit	1,024,959	1,013	4,640	9,169	13,012	16,871	70,488	35,912	117,539	50,591	705,724
Total tax	550,971	921	1,527	3,673	5,693	8,148	35,518	18,866	60,684	24,499	391,442
Dividends paid in cash and assets other than own stock	299,141	856	1,219	2,516	3,211	3,400	14,669	7,925	40,512	15,918	208,915

See footnotes at end of table. See p. 24 for "Explanation of Terms" and p. 23 for "Description of the Sample and Limitations of Data."

Table 6.—SELECTED ASSETS, LIABILITIES, AND RECEIPTS—RETURNS WITH BALANCE SHEETS, BY TOTAL ASSETS CLASSES AND MAJOR INDUSTRIAL GROUPS—Continued

RETURNS, SELECTED ASSETS, LIABILITIES, AND RECEIPTS, COMPILED NET PROFIT OR NET LOSS, NET INCOME OR DEFICIT, TOTAL TAX, AND DIVIDENDS PAID

Major industrial groups, selected items	Total assets classes										
	Total	Under $50,000	$50,000 under $100,000	$100,000 under $250,000	$250,000 under $500,000	$500,000 under $1,000,000	$1,000,000 under $5,000,000	$5,000,000 under $10,000,000	$10,000,000 under $50,000,000	$50,000,000 under $100,000,000	$100,000,000 or more
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)
TRADE: RETAIL: APPAREL AND ACCESSORIES											
Number of returns with balance sheets	16,706	8,733	3,949	2,670	707	323	276	30	17	1	-
	(Thousand dollars)										
Cash	301,181	29,788	36,308	50,662	30,239	27,954	59,838	26,085	33,494	6,813	-
Notes and accounts receivable less reserve	552,743	31,251	49,765	96,446	66,412	54,421	134,313	39,701	65,528	14,906	-
Inventories	937,269	123,427	131,984	176,679	86,043	77,520	173,611	55,171	94,951	17,883	-
Investments	220,188	6,233	11,968	26,841	17,651	17,437	47,119	27,380	60,982	4,577	-
Capital assets less reserves	430,158	32,903	39,295	60,177	40,002	44,032	94,949	43,508	68,136	7,156	-
Total assets—Total liabilities	2,508,927	239,312	275,813	417,876	245,532	227,297	523,176	196,461	329,721	53,739	-
Accounts and notes payable	565,951	74,922	67,708	96,698	82,232	55,680	107,814	33,891	44,867	2,139	-
Bonds and mortgages payable	220,117	24,723	13,707	24,978	17,121	15,185	43,911	21,344	58,163	985	-
Capital stock	607,567	91,220	91,038	112,548	65,188	52,328	108,838	37,826	46,893	1,688	-
Surplus and undivided profits less deficit	907,740	29,629	83,761	150,490	62,167	84,613	216,657	85,315	151,912	43,196	-
Gross sales and gross receipts from operations	5,557,410	604,514	637,511	937,329	534,762	493,436	1,180,749	437,300	649,757	82,052	-
Total compiled receipts	5,686,046	610,962	648,635	956,542	548,467	509,637	1,218,374	447,717	663,028	82,684	-
Compiled net profit or net loss	143,667	[3]87	13,150	23,193	13,316	14,580	32,966	11,629	29,834	5,086	-
Net income or deficit	143,632	[3]87	13,149	23,193	13,316	14,579	32,957	11,629	29,810	5,086	-
Total tax	69,848	3,572	5,135	8,354	5,511	6,661	16,403	5,845	15,734	2,633	-
Dividends paid in cash and assets other than own stock	31,134	2,701	2,930	4,288	2,772	2,204	5,060	2,167	7,324	1,688	-
TRADE: RETAIL: FURNITURE AND HOUSE FURNISHINGS											
Number of returns with balance sheets	10,937	4,509	2,516	2,489	838	382	179	15	9	-	-
	(Thousand dollars)										
Cash	124,640	12,377	16,785	35,771	15,921	13,172	17,462	5,888	7,264	-	-
Notes and accounts receivable less reserve	819,761	29,441	59,422	157,682	134,837	131,613	178,053	50,203	78,510	-	-
Inventories	545,785	49,435	76,504	133,849	93,470	68,805	75,709	20,900	27,113	-	-
Investments	111,881	2,976	4,642	16,507	14,683	15,763	29,020	8,643	19,647	-	-
Capital assets less reserves	184,511	13,448	17,769	39,496	27,726	25,552	32,319	13,983	14,218	-	-
Total assets—Total liabilities	1,829,160	112,238	181,899	391,300	292,409	259,544	342,135	101,051	148,584	-	-
Accounts and notes payable	418,891	41,412	50,256	89,241	65,304	54,334	69,808	24,487	24,049	-	-
Bonds and mortgages payable	146,077	9,478	14,461	29,311	21,518	17,059	23,227	5,750	25,273	-	-
Capital stock	450,369	48,308	55,986	114,687	66,525	56,069	61,410	15,394	31,990	-	-
Surplus and undivided profits less deficit	550,045	3,381	43,909	111,646	100,199	89,915	119,237	38,862	42,896	-	-
Gross sales and gross receipts from operations	3,014,621	336,282	406,916	736,457	451,479	353,948	430,563	133,659	165,317	-	-
Total compiled receipts	3,166,746	339,868	414,097	759,814	471,438	377,775	470,748	148,564	184,442	-	-
Compiled net profit or net loss	70,279	[3]4,783	4,865	17,469	15,176	10,736	15,390	4,340	7,086	-	-
Net income or deficit	70,263	[3]4,783	4,865	17,469	15,172	10,727	15,388	4,340	7,085	-	-
Total tax	45,133	1,337	2,889	7,431	6,510	5,176	8,315	9,481	3,994	-	-
Dividends paid in cash and assets other than own stock	15,878	403	1,818	2,657	2,180	1,781	2,352	1,307	3,380	-	-
TRADE: RETAIL: AUTOMOTIVE DEALERS AND FILLING STATIONS											
Number of returns with balance sheets	22,590	5,585	5,409	6,920	2,929	1,278	450	14	3	1	1
	(Thousand dollars)										
Cash	630,476	16,877	47,802	150,847	154,345	135,162	92,800	9,233	1,977	8,811	12,622
Notes and accounts receivable less reserve	897,016	24,613	63,711	185,617	165,936	165,854	210,008	25,779	4,115	32,564	18,819
Inventories	1,501,257	54,851	179,836	437,368	350,272	232,411	160,374	13,622	23,664	32,882	15,977
Investments	288,346	4,070	11,125	36,936	63,203	72,274	70,156	13,881	246	2,762	13,693
Capital assets less reserves	1,092,291	30,401	83,585	235,463	251,575	229,668	175,231	25,232	12,455	5,181	43,500
Total assets—Total liabilities	4,553,904	137,577	398,622	1,086,039	1,021,022	865,051	722,798	91,539	42,561	83,767	104,928
Accounts and notes payable	866,275	46,172	101,833	229,628	178,623	123,900	128,143	16,840	17,442	7,170	16,524
Bonds and mortgages payable	360,168	16,960	42,030	93,844	64,361	50,863	50,594	15,363	1,747	24,406	-
Capital stock	942,728	49,624	123,068	261,405	193,346	150,216	111,477	17,707	2,323	7,514	26,048
Surplus and undivided profits less deficit	1,987,831	10,725	104,329	422,952	502,679	461,248	356,321	35,266	15,287	35,881	43,143
Gross sales and gross receipts from operations	16,551,432	736,079	1,704,876	4,303,351	4,049,990	3,032,195	2,037,366	178,222	97,511	171,309	240,533
Total compiled receipts	16,733,629	744,461	1,720,638	4,350,410	4,088,559	3,065,984	2,067,485	181,585	97,582	171,466	245,459
Compiled net profit or net loss	383,781	[3]1,004	17,053	65,289	89,174	88,029	78,098	4,748	8,772	10,939	22,683
Net income or deficit	383,745	[3]1,004	17,053	65,289	89,159	88,026	78,097	4,731	8,772	10,939	22,683
Total tax	174,134	2,438	7,170	23,910	37,735	39,921	38,607	2,165	4,030	5,823	12,335
Dividends paid in cash and assets other than own stock	58,193	1,177	2,132	9,318	11,248	10,465	9,197	960	3,715	2,818	7,163

See footnotes at end of table. See p. 24 for "Explanation of Terms" and p. 23 for "Description of the Sample and Limitations of Data."

Table 6.—SELECTED ASSETS, LIABILITIES, AND RECEIPTS—RETURNS WITH BALANCE SHEETS, BY TOTAL ASSETS CLASSES AND MAJOR INDUSTRIAL GROUPS—Continued

RETURNS, SELECTED ASSETS, LIABILITIES, AND RECEIPTS, COMPILED NET PROFIT OR NET LOSS, NET INCOME OR DEFICIT, TOTAL TAX, AND DIVIDENDS PAID

Major industrial groups, selected items	Total assets classes										
	Total	Under $50,000	$50,000 under $100,000	$100,000 under $250,000	$250,000 under $500,000	$500,000 under $1,000,000	$1,000,000 under $5,000,000	$5,000,000 under $10,000,000	$10,000,000 under $50,000,000	$50,000,000 under $100,000,000	$100,000,000 or more
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)
TRADE: RETAIL: DRUG STORES											
Number of returns with balance sheets	5,299	3,652	982	476	87	43	46	6	6	1	-
	(Thousand dollars)										
Cash	80,888	10,404	7,622	7,498	3,851	3,581	13,032	5,986	20,115	8,799	-
Notes and accounts receivable less reserve	51,698	8,028	4,711	5,733	2,408	3,395	4,027	2,548	7,590	13,258	-
Inventories	278,719	49,715	31,858	27,110	12,862	15,486	46,914	17,089	40,817	36,868	-
Investments	43,238	2,521	2,604	5,747	2,591	1,957	5,056	3,032	16,234	3,496	-
Capital assets less reserves	155,336	23,084	19,693	21,339	6,393	6,748	27,691	11,160	19,507	19,721	-
Total assets—Total liabilities	626,288	96,960	68,019	68,438	28,676	31,711	98,739	40,637	109,914	83,194	-
Accounts and notes payable	120,590	25,671	15,480	15,321	6,057	6,729	16,838	7,150	18,677	8,667	-
Bonds and mortgages payable	81,026	10,282	8,045	7,385	2,779	2,963	6,067	5,971	10,616	26,918	-
Capital stock	145,960	35,396	24,000	19,660	7,429	7,143	16,178	4,774	22,627	8,753	-
Surplus and undivided profits less deficit	229,682	17,725	15,873	21,640	10,437	12,552	49,681	19,543	47,343	34,888	-
Gross sales and gross receipts from operations	1,745,243	323,264	180,845	155,746	83,914	96,435	328,598	103,198	290,676	182,567	-
Total compiled receipts	1,769,402	325,631	183,394	158,160	85,083	97,537	331,957	104,811	295,811	187,018	-
Compiled net profit or net loss	46,970	3,685	4,131	4,553	2,195	2,032	12,286	4,534	10,445	3,109	-
Net income or deficit	46,967	3,685	4,131	4,553	2,195	2,030	12,285	4,534	10,445	3,109	-
Total tax	22,554	1,759	1,553	1,547	887	1,328	6,600	2,521	4,803	1,556	-
Dividends paid in cash and assets other than own stock	11,591	959	903	680	363	340	1,902	828	5,091	525	-
TRADE: RETAIL: EATING AND DRINKING PLACES											
Number of returns with balance sheets	13,861	10,870	1,749	868	227	87	48	9	3	-	-
	(Thousand dollars)										
Cash	112,667	23,788	13,307	14,181	13,017	9,780	18,365	12,929	7,300	-	-
Notes and accounts receivable less reserve	59,113	10,622	7,188	11,645	10,080	6,219	9,149	3,687	523	-	-
Inventories	83,079	27,779	12,207	10,412	8,356	5,019	9,363	6,189	3,754	-	-
Investments	63,702	6,563	4,306	8,030	7,505	7,412	10,798	8,021	11,067	-	-
Capital assets less reserves	458,645	127,370	79,178	74,350	35,234	28,737	49,764	31,238	32,774	-	-
Total assets—Total liabilities	820,323	212,450	124,495	124,838	78,153	59,087	100,860	63,823	56,617	-	-
Accounts and notes payable	178,681	60,430	30,919	35,731	15,074	9,219	16,942	6,302	4,064	-	-
Bonds and mortgages payable	154,359	49,692	36,055	24,907	9,744	8,868	12,552	10,127	2,414	-	-
Capital stock	242,174	90,344	34,739	25,889	20,309	9,988	20,021	18,736	22,148	-	-
Surplus and undivided profits less deficit	154,673	[2]13,628	10,576	24,208	24,247	23,907	39,875	21,886	23,602	-	-
Gross sales and gross receipts from operations	2,359,538	769,372	361,638	364,258	217,690	140,428	260,119	143,263	102,770	-	-
Total compiled receipts	2,390,790	778,878	365,845	369,421	220,510	142,555	264,055	145,673	103,853	-	-
Compiled net profit or net loss	38,988	[3]5,165	2,534	7,337	7,101	5,903	11,326	5,516	4,436	-	-
Net income or deficit	38,979	[3]5,165	2,534	7,332	7,101	5,901	11,326	5,514	4,436	-	-
Total tax	27,579	2,370	2,341	3,532	3,446	4,192	6,569	2,955	2,174	-	-
Dividends paid in cash and assets other than own stock	10,683	936	422	640	1,507	925	2,131	2,073	2,049	-	-
TRADE: RETAIL: BUILDING MATERIALS AND HARDWARE											
Number of returns with balance sheets	14,487	4,231	3,883	4,406	1,225	503	223	15	1	-	-
	(Thousand dollars)										
Cash	190,808	11,626	23,601	60,719	33,194	24,630	27,734	7,667	1,637	-	-
Notes and accounts receivable less reserve	665,483	24,664	66,931	189,300	132,956	104,548	118,366	27,101	1,617	-	-
Inventories	967,640	55,650	138,318	302,508	154,959	126,647	147,064	36,988	5,506	-	-
Investments	127,363	2,472	6,979	27,089	19,437	25,123	34,919	8,351	2,993	-	-
Capital assets less reserves	390,258	17,113	45,363	119,674	69,504	57,716	60,362	17,907	2,619	-	-
Total assets—Total liabilities	2,375,465	114,159	286,348	707,982	416,316	342,658	394,119	99,338	14,545	-	-
Accounts and notes payable	498,173	32,051	74,312	145,639	83,873	66,429	78,098	13,056	4,715	-	-
Bonds and mortgages payable	158,272	9,714	18,465	48,535	26,870	24,046	24,801	5,513	328	-	-
Capital stock	684,943	52,395	99,268	212,564	106,800	85,327	98,194	28,089	2,306	-	-
Surplus and undivided profits less deficit	892,147	13,795	80,926	265,230	173,054	145,967	165,486	41,079	6,610	-	-
Gross sales and gross receipts from operations	4,814,740	296,189	619,392	1,484,831	861,983	666,664	721,643	146,197	17,841	-	-
Total compiled receipts	4,901,782	299,458	628,685	1,508,356	877,883	678,756	738,837	151,838	17,969	-	-
Compiled net profit or net loss	167,682	1,124	12,591	47,233	31,267	28,148	35,160	11,459	700	-	-
Net income or deficit	167,584	1,124	12,588	47,232	31,177	28,147	35,157	11,459	700	-	-
Total tax	72,288	1,763	5,037	16,297	12,268	12,969	18,169	5,437	348	-	-
Dividends paid in cash and assets other than own stock	30,156	903	2,538	8,392	4,563	4,507	6,479	2,579	195	-	-

See footnotes at end of table. See p. 24 for "Explanation of Terms" and p. 23 for "Description of the Sample and Limitations of Data."

Table 6.—SELECTED ASSETS, LIABILITIES, AND RECEIPTS—RETURNS WITH BALANCE SHEETS, BY TOTAL ASSETS CLASSES AND MAJOR INDUSTRIAL GROUPS—Continued

RETURNS, SELECTED ASSETS, LIABILITIES, AND RECEIPTS, COMPILED NET PROFIT OR NET LOSS, NET INCOME OR DEFICIT, TOTAL TAX, AND DIVIDENDS PAID

Major industrial groups, selected items	Total assets classes										
	Total	Under $50,000	$50,000 under $100,000	$100,000 under $250,000	$250,000 under $500,000	$500,000 under $1,000,000	$1,000,000 under $5,000,000	$5,000,000 under $10,000,000	$10,000,000 under $50,000,000	$50,000,000 under $100,000,000	$100,000,000 or more
OTHER RETAIL TRADE	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)
Number of returns with balance sheets	20,670	10,617	4,188	4,039	1,228	381	190	17	10	-	-
	(Thousand dollars)										
Cash	229,593	32,427	33,517	63,116	34,286	20,573	23,315	8,565	13,794	-	-
Notes and accounts receivable less reserve	727,768	48,774	77,163	178,206	127,666	90,116	111,958	54,017	39,868	-	-
Inventories	755,130	98,266	105,835	201,785	123,501	78,445	92,090	29,601	25,607	-	-
Investments	179,418	6,763	10,840	24,193	34,337	19,892	30,738	7,102	45,553	-	-
Capital assets less reserves	520,506	56,330	66,711	136,551	89,071	47,831	58,826	15,464	49,722	-	-
Total assets—Total liabilities	2,471,768	251,437	302,322	619,744	417,741	261,975	321,621	117,166	179,762	-	-
Accounts and notes payable	576,486	81,887	76,235	155,857	87,557	57,420	79,309	24,993	13,228	-	-
Bonds and mortgages payable	243,946	28,803	32,030	49,242	41,080	23,702	34,579	12,367	22,143	-	-
Capital stock	634,573	102,177	96,968	164,320	110,198	58,634	66,541	16,442	19,293	-	-
Surplus and undivided profits less deficit	729,066	18,503	71,159	194,849	135,441	92,853	98,038	37,874	80,349	-	-
Gross sales and gross receipts from operations	5,136,712	757,338	760,489	1,356,867	839,521	481,765	526,470	210,668	203,594	-	-
Total compiled receipts	5,251,843	763,016	769,796	1,382,022	859,498	504,686	549,172	218,121	205,532	-	-
Compiled net profit or net loss	123,099	2,341	12,256	32,697	21,418	15,115	17,284	7,988	14,000	-	-
Net income or deficit	123,075	2,341	12,254	32,697	21,415	15,109	17,273	7,986	14,000	-	-
Total tax	57,534	3,464	5,082	11,936	8,965	6,739	9,027	4,366	7,955	-	-
Dividends paid in cash and assets other than own stock	24,310	1,789	1,654	5,053	4,322	2,797	4,206	1,695	2,794	-	-
TRADE NOT ALLOCABLE											
Number of returns with balance sheets	16,554	7,217	3,481	3,575	1,289	611	340	25	13	2	1
	(Thousand dollars)										
Cash	296,715	22,026	27,259	65,546	38,089	37,576	56,242	13,323	15,103	13,901	7,650
Notes and accounts receivable less reserve	917,764	41,142	68,886	152,847	117,817	114,193	180,387	45,219	68,698	24,066	104,509
Inventories	1,028,775	46,133	81,481	190,179	150,432	149,232	229,811	47,195	74,326	49,952	10,034
Investments	235,088	5,616	13,066	32,139	28,820	29,655	51,840	17,613	38,576	16,925	838
Capital assets less reserves	661,704	32,412	54,190	118,159	102,451	81,829	144,930	40,626	40,739	37,495	8,873
Total assets—Total liabilities	3,200,819	153,105	250,730	571,110	447,140	421,113	673,913	166,084	241,985	143,404	132,235
Accounts and notes payable	780,962	49,371	66,278	120,078	104,702	96,847	142,276	35,395	37,752	48,371	79,892
Bonds and mortgages payable	276,480	17,111	22,420	50,733	37,178	32,934	52,359	14,120	22,732	11,348	15,545
Capital stock	802,149	66,389	88,733	164,177	117,986	98,251	159,160	32,337	53,385	21,631	100
Surplus and undivided profits less deficit	1,089,982	6,803	56,519	190,888	154,234	156,636	267,636	72,348	114,250	51,082	19,586
Gross sales and gross receipts from operations	8,207,150	535,384	772,436	1,559,163	1,266,837	1,105,669	1,712,405	388,798	335,929	363,616	166,913
Total compiled receipts	8,318,425	540,046	780,607	1,581,492	1,281,534	1,120,095	1,738,525	393,546	342,136	371,723	168,721
Compiled net profit or net loss	199,242	1,531	11,479	36,548	27,063	28,923	52,092	11,490	10,325	2,709	17,082
Net income or deficit	198,062	1,531	11,479	35,411	27,062	28,890	52,083	11,490	10,325	2,709	17,082
Total tax	94,655	2,575	4,726	12,562	10,757	13,907	26,999	5,836	5,037	1,113	11,143
Dividends paid in cash and assets other than own stock	42,167	771	2,553	5,971	3,961	4,734	11,127	2,535	3,928	1,787	4,800
TOTAL FINANCE, INSURANCE,[1] REAL ESTATE, AND LESSORS OF REAL PROPERTY											
Number of returns with balance sheets	166,749	59,920	29,123	32,432	14,194	9,112	14,643	3,555	2,974	378	418
	(Thousand dollars)										
Cash	52,173,940	172,465	190,293	363,023	320,518	586,788	5,034,878	3,806,087	8,815,030	3,730,064	29,154,794
Notes and accounts receivable less reserve	88,544,027	204,852	305,933	830,359	939,155	1,382,029	8,547,557	5,697,277	13,306,825	5,742,036	51,588,004
Inventories	26,926	-	1	3	21	76	891	267	831	1,442	23,394
Investments	206,476,050	173,528	327,224	969,878	1,139,036	1,984,360	15,372,595	13,624,341	33,552,676	15,437,978	123,894,434
Capital assets less reserves	20,969,883	731,989	1,209,347	2,863,868	2,481,579	2,297,582	4,589,423	1,348,503	2,284,853	1,082,727	2,080,012
Total assets—Total liabilities	374,890,824	1,327,859	2,088,710	5,152,529	4,995,513	6,397,661	33,936,519	24,739,178	58,944,613	26,555,820	210,752,422
Accounts and notes payable	10,818,316	269,413	353,461	759,851	717,325	740,225	1,880,143	602,570	1,462,030	290,655	3,742,643
Bonds and mortgages payable	18,778,776	368,055	716,696	2,085,624	1,992,801	1,961,013	4,426,934	1,255,684	2,387,815	811,541	2,772,613
Capital stock	16,424,360	589,888	601,628	1,227,308	958,083	1,085,894	2,743,516	1,186,695	2,596,262	953,601	4,481,485
Surplus and undivided profits less deficit	32,351,214	[2]57,808	274,747	700,438	725,432	863,133	3,471,178	2,395,724	5,927,816	3,167,794	14,882,760
Gross sales and gross receipts from operations	9,759,590	215,498	164,869	317,161	284,477	321,806	959,264	626,783	1,842,063	1,134,132	3,893,537
Total compiled receipts	23,342,554	505,177	526,067	1,085,618	900,330	886,411	2,550,041	1,471,577	3,887,807	2,021,580	9,507,946
Compiled net profit or net loss	6,662,268	62,009	93,260	202,119	172,771	164,473	572,129	320,511	925,186	487,109	3,662,701
Net income or deficit	6,392,903	61,996	93,251	202,041	172,378	162,661	548,918	297,542	873,013	467,449	3,513,654
Total tax	1,744,689	23,157	32,210	71,626	64,113	62,852	196,348	106,713	285,405	113,075	789,190
Dividends paid in cash and assets other than own stock	1,711,534	21,471	17,526	41,544	49,211	51,327	195,632	108,344	366,019	227,914	632,546

See footnotes at end of table. See p. 24 for "Explanation of Terms" and p. 23 for "Description of the Sample and Limitations of Data."

Table 6.—SELECTED ASSETS, LIABILITIES, AND RECEIPTS—RETURNS WITH BALANCE SHEETS, BY TOTAL ASSETS CLASSES AND MAJOR INDUSTRIAL GROUPS—Continued

RETURNS, SELECTED ASSETS, LIABILITIES, AND RECEIPTS, COMPILED NET PROFIT OR NET LOSS, NET INCOME OR DEFICIT, TOTAL TAX, AND DIVIDENDS PAID

Major industrial groups, selected items	Total assets classes										
	Total	Under $50,000	$50,000 under $100,000	$100,000 under $250,000	$250,000 under $500,000	$500,000 under $1,000,000	$1,000,000 under $5,000,000	$5,000,000 under $10,000,000	$10,000,000 under $50,000,000	$50,000,000 under $100,000,000	$100,000,000 or more
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)
TOTAL FINANCE											
Number of returns with balance sheets	39,711	8,279	3,079	4,605	3,116	3,707	10,685	3,079	2,554	289	318
	(Thousand dollars)										
Cash	48,156,457	33,134	32,310	72,063	101,542	381,962	4,547,322	3,584,324	8,288,434	3,503,411	27,611,955
Notes and accounts receivable less reserve	85,853,100	52,400	84,835	368,094	581,263	1,045,685	8,009,808	5,589,786	13,102,091	5,731,028	51,288,110
Inventories	15,414	-	-	-	-	-	273	-	191	1,401	13,549
Investments	118,781,768	44,713	82,929	289,751	407,525	1,159,175	13,040,648	11,955,336	27,880,813	10,785,628	53,135,250
Capital assets less reserves	2,392,638	16,660	15,483	36,623	39,124	64,340	315,425	232,687	573,946	184,283	914,067
Total assets—Total liabilities	257,047,986	152,060	223,321	779,676	1,146,643	2,681,663	26,027,690	21,437,085	50,165,720	20,282,688	134,151,440
Accounts and notes payable	7,722,369	33,047	41,773	187,556	232,960	335,398	1,182,178	481,178	1,244,204	274,117	3,709,958
Bonds and mortgages payable	5,525,968	17,474	24,895	109,258	179,854	189,285	725,342	360,769	1,173,351	298,547	2,447,193
Capital stock	9,690,535	132,329	105,132	288,383	272,446	452,388	1,658,344	768,941	1,909,255	613,169	3,490,148
Surplus and undivided profits less deficit	20,298,167	[2]49,983	26,683	66,986	136,007	288,778	2,210,512	1,726,698	4,229,338	2,165,031	9,498,117
Gross sales and gross receipts from operations	2,144,723	28,522	20,231	59,912	70,817	78,915	216,301	117,904	317,923	81,814	1,152,384
Total compiled receipts	9,677,732	46,745	42,774	134,554	160,369	230,633	1,209,125	843,085	2,001,779	767,544	4,241,124
Compiled net profit or net loss	3,036,109	6,716	4,578	30,328	42,912	59,947	366,960	240,983	641,932	298,234	1,343,519
Net income or deficit	2,839,590	6,706	4,577	30,287	42,685	58,543	345,972	221,658	600,934	285,046	1,243,182
Total tax	1,041,642	2,337	2,144	8,261	13,862	17,949	100,296	72,978	190,971	70,037	562,807
Dividends paid in cash and assets other than own stock	1,292,232	8,502	2,399	14,363	16,506	24,350	139,635	83,989	284,671	188,921	528,896
FINANCE: BANKS AND TRUST COMPANIES											
Number of returns with balance sheets	14,486	653	92	145	322	1,461	7,223	2,210	1,867	230	283
	(Thousand dollars)										
Cash	45,490,602	6,421	3,895	8,798	37,684	271,971	4,037,232	3,212,482	7,490,731	3,312,934	27,108,454
Notes and accounts receivable less reserve	72,882,872	421	1,397	6,566	48,333	380,225	5,668,730	4,743,128	11,215,955	5,309,475	45,508,642
Inventories	-	-	-	-	-	-	-	-	-	-	-
Investments	89,185,589	949	1,418	8,399	53,411	443,004	8,259,242	7,271,203	17,503,002	7,350,704	48,294,257
Capital assets less reserves	1,615,780	2,934	232	1,383	1,518	10,774	128,091	124,796	325,639	156,956	863,457
Total assets—Total liabilities	210,413,821	11,022	7,054	29,062	141,223	1,109,744	18,131,609	15,380,686	36,684,379	16,185,982	122,733,060
Accounts and notes payable	93	-	-	-	-	-	-	-	-	-	93
Bonds and mortgages payable	7,950	-	-	-	-	-	-	-	-	2,190	5,760
Capital stock	3,976,385	10,343	6,965	7,207	9,555	45,408	447,649	319,965	704,609	265,553	2,159,131
Surplus and undivided profits less deficit	11,953,292	[2]3,615	[2]3,284	4,781	11,731	76,638	1,054,157	829,829	1,923,842	926,960	7,132,253
Gross sales and gross receipts from operations	758,209	6,290	1,239	2,050	1,732	6,715	66,924	54,116	141,596	54,924	422,623
Total compiled receipts	5,674,179	8,144	1,444	4,099	5,928	42,278	557,330	451,836	1,052,301	454,772	3,096,047
Compiled net profit or net loss	1,656,290	446	135	227	1,328	13,817	183,629	136,713	284,126	107,292	928,577
Net income or deficit	1,463,953	441	134	219	1,219	12,915	164,074	117,922	244,030	94,107	828,892
Total tax	686,477	173	53	140	457	3,867	56,767	50,851	117,223	46,480	410,466
Dividends paid in cash and assets other than own stock	444,169	1,477	-	20	348	3,402	39,537	28,937	63,685	25,310	281,453
FINANCE: CREDIT AGENCIES OTHER THAN BANKS											
Number of returns with balance sheets	17,479	4,982	1,868	3,062	2,071	1,605	2,624	704	514	33	16
	(Thousand dollars)										
Cash	2,011,325	17,998	15,549	34,913	39,689	70,768	391,725	313,123	591,938	124,501	411,121
Notes and accounts receivable less reserve	11,996,501	44,956	72,998	326,351	501,205	606,629	2,153,390	762,850	1,643,036	410,242	5,474,844
Inventories	13,601	-	-	-	-	-	24	-	44	-	13,533
Investments	17,850,884	22,959	36,177	140,097	175,905	410,382	3,406,491	3,764,100	7,383,894	1,763,648	747,231
Capital assets less reserves	381,424	5,823	6,448	13,943	16,980	21,669	83,074	51,509	126,533	26,282	29,163
Total assets—Total liabilities	32,506,791	94,548	136,907	524,521	745,046	1,125,391	6,081,659	4,929,743	9,831,213	2,331,538	6,706,225
Accounts and notes payable	6,137,204	21,767	28,111	151,878	191,131	275,576	983,574	404,860	879,083	251,939	2,949,285
Bonds and mortgages payable	3,854,410	13,888	18,090	74,289	123,786	142,254	573,156	244,884	774,929	262,962	1,626,172
Capital stock	1,748,365	86,831	52,715	131,464	127,441	209,360	441,800	86,694	226,126	38,910	347,024
Surplus and undivided profits less deficit	2,609,509	[2]38,258	20,051	66,528	125,890	88,337	533,217	384,176	700,629	151,244	577,695
Gross sales and gross receipts from operations	1,183,000	12,815	7,112	33,267	54,658	52,240	116,930	56,673	143,254	25,722	680,329
Total compiled receipts	2,605,845	19,162	16,788	78,092	113,049	127,244	425,771	273,192	590,697	116,476	845,374
Compiled net profit or net loss	487,774	1,643	2,574	15,713	24,963	24,973	52,548	23,912	94,236	13,334	233,878
Net income or deficit	487,209	1,643	2,574	15,699	24,960	24,958	52,471	23,866	94,061	13,331	233,646
Total tax	233,320	1,128	1,267	5,165	9,530	10,141	24,022	12,013	42,589	6,582	120,883
Dividends paid in cash and assets other than own stock	152,766	1,458	767	5,195	5,492	6,213	11,514	5,657	17,398	5,471	93,601

See footnotes at end of table. See p. 24 for "Explanation of Terms" and p. 23 for "Description of the Sample and Limitations of Data."

Table 6.—SELECTED ASSETS, LIABILITIES, AND RECEIPTS—RETURNS WITH BALANCE SHEETS, BY TOTAL ASSETS CLASSES AND MAJOR INDUSTRIAL GROUPS—Continued

RETURNS, SELECTED ASSETS, LIABILITIES, AND RECEIPTS, COMPILED NET PROFIT OR NET LOSS, NET INCOME OR DEFICIT, TOTAL TAX, AND DIVIDENDS PAID

Major industrial groups, selected items	Total assets classes										
	Total	Under $50,000	$50,000 under $100,000	$100,000 under $250,000	$250,000 under $500,000	$500,000 under $1,000,000	$1,000,000 under $5,000,000	$5,000,000 under $10,000,000	$10,000,000 under $50,000,000	$50,000,000 under $100,000,000	$100,000,000 or more
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)
FINANCE: HOLDING AND OTHER INVESTMENT COMPANIES											
Number of returns with balance sheets	6,237	2,043	865	1,096	616	541	727	152	158	25	14
	(Thousand dollars)										
Cash	527,646	5,007	6,536	16,788	17,253	27,793	91,774	49,452	176,149	65,975	70,919
Notes and accounts receivable less reserve	714,821	4,335	6,649	23,967	19,829	37,023	133,261	64,684	206,032	11,311	207,730
Inventories	1,626	-	-	-	-	-	209	-	-	1,401	16
Investments	10,376,186	17,501	39,904	123,881	162,529	274,691	1,244,003	870,500	2,749,971	1,611,346	3,281,860
Capital assets less reserves	355,179	6,129	7,472	19,684	19,909	27,895	95,782	52,694	103,316	1,045	21,253
Total assets—Total liabilities	12,125,522	34,696	61,732	183,454	223,746	375,860	1,585,668	1,044,627	3,316,741	1,704,711	3,594,287
Accounts and notes payable	525,219	5,968	7,235	21,324	26,160	26,993	99,288	45,244	195,182	21,814	76,011
Bonds and mortgages payable	1,465,030	3,193	6,049	32,117	52,009	41,485	124,815	104,299	361,765	33,395	705,903
Capital stock	3,826,538	29,250	40,375	140,323	127,929	185,800	731,950	353,814	946,094	308,705	962,298
Surplus and undivided profits less deficit	5,526,146	[2]7,323	5,393	[2]17,226	[2]5,568	110,754	572,787	491,172	1,525,820	1,086,200	1,764,137
Gross sales and gross receipts from operations	71,988	729	26	170	347	1,112	2,840	3,871	12,808	1,168	48,917
Total compiled receipts	1,142,855	9,275	8,139	20,821	23,800	32,073	168,963	105,371	303,045	195,669	275,699
Compiled net profit or net loss	854,538	4,736	1,653	12,370	14,543	19,797	120,937	78,958	246,191	177,675	177,678
Net income or deficit	852,914	4,736	1,653	12,351	14,494	19,712	120,361	78,586	245,861	177,675	177,485
Total tax	106,960	860	581	2,320	2,625	2,705	16,114	9,746	26,029	16,975	29,005
Dividends paid in cash and assets other than own stock	687,342	5,463	1,506	9,071	10,255	14,242	86,831	49,017	201,662	158,140	151,155
FINANCE: SECURITY AND COMMODITY-EXCHANGE BROKERS AND DEALERS											
Number of returns with balance sheets	1,509	601	254	302	107	100	111	13	15	1	5
	(Thousand dollars)										
Cash	126,884	3,708	6,330	11,564	6,916	11,430	26,591	9,267	29,616	1	21,461
Notes and accounts receivable less reserve	258,906	2,688	3,791	11,210	11,896	21,808	54,427	19,124	37,068	-	96,894
Inventories	187	-	-	-	-	-	40	-	147	-	-
Investments	1,369,109	3,304	5,430	17,374	15,680	31,098	130,912	49,533	243,946	59,930	811,902
Capital assets less reserves	40,255	1,774	1,331	1,613	717	4,002	8,478	3,688	18,458	-	194
Total assets—Total liabilities	2,001,852	11,794	17,628	42,639	36,628	70,668	228,754	82,029	333,387	60,457	1,117,868
Accounts and notes payable	1,059,853	5,312	6,427	14,354	15,669	32,829	99,316	31,074	169,939	364	684,569
Bonds and mortgages payable	198,578	393	756	2,852	4,059	5,546	27,371	11,586	36,657	-	109,358
Capital stock	139,247	5,905	5,077	9,389	7,521	11,820	36,945	8,468	32,426	1	21,695
Surplus and undivided profits less deficit	209,220	[2]787	4,523	12,903	3,954	13,049	50,351	21,521	79,047	627	24,032
Gross sales and gross receipts from operations	131,526	8,688	11,854	24,425	14,080	18,848	29,607	3,244	20,265	-	515
Total compiled receipts	254,853	10,164	16,403	31,542	17,592	29,038	57,061	12,686	55,736	627	24,004
Compiled net profit or net loss	37,507	[3]109	216	2,018	2,078	1,360	9,846	1,400	17,379	[3]67	3,386
Net income or deficit	35,514	[3]114	216	2,018	2,012	958	9,066	1,284	16,982	[3]67	3,159
Total tax	14,885	176	243	636	1,250	1,236	3,393	368	5,130	-	2,453
Dividends paid in cash and assets other than own stock	7,955	104	126	77	411	493	1,753	378	1,926	-	2,687
TOTAL INSURANCE CARRIERS[1] AND AGENTS											
Number of returns with balance sheets	10,241	5,209	1,421	1,389	522	415	611	214	291	75	94
	(Thousand dollars)										
Cash	2,787,920	24,217	21,501	52,235	43,302	57,421	227,479	160,583	447,391	211,988	1,541,803
Notes and accounts receivable less reserve	745,664	44,577	44,521	97,295	45,231	46,438	87,228	15,207	62,173	3,584	299,410
Inventories	9,961	-	-	-	-	-	42	45	29	-	9,845
Investments	82,824,325	7,188	12,991	34,216	63,051	147,871	931,049	1,156,839	5,216,683	4,557,636	70,696,801
Capital assets less reserves	794,280	18,075	16,193	24,423	15,209	17,816	62,717	45,065	120,764	76,821	397,197
Total assets—Total liabilities	91,330,200	99,633	102,294	217,351	182,346	289,989	1,421,661	1,527,919	6,428,546	5,302,237	75,758,224
Accounts and notes payable	522,594	45,843	42,976	86,924	51,890	51,454	106,914	17,712	84,266	2,285	32,330
Bonds and mortgages payable	52,746	4,232	2,211	6,626	2,584	3,272	6,210	259	17,682	3,767	5,903
Capital stock	1,303,165	26,498	20,672	29,118	23,382	34,095	130,708	96,649	236,676	156,976	548,391
Surplus and undivided profits less deficit	8,244,134	[2]33,902	24,761	64,935	48,565	50,371	356,062	293,029	1,248,090	873,879	5,318,344
Gross sales and gross receipts from operations	6,229,215	84,033	64,209	113,120	79,070	81,936	338,816	371,946	1,354,799	1,000,133	2,741,153
Total compiled receipts	9,196,609	86,183	66,506	118,393	84,635	89,619	386,579	415,068	1,548,402	1,166,145	5,235,079
Compiled net profit or net loss	2,796,766	6,610	7,657	16,621	8,963	8,700	47,799	35,029	196,857	164,321	2,304,209
Net income or deficit	2,724,898	6,609	7,653	16,602	8,882	8,416	45,959	31,466	185,817	157,987	2,255,507
Total tax	350,377	2,306	2,555	5,482	3,910	4,519	19,524	10,588	51,039	31,789	218,665
Dividends paid in cash and assets other than own stock	199,689	1,811	1,230	3,189	2,736	2,861	10,281	7,823	38,558	29,370	101,830

See footnotes at end of table. See p. 24 for "Explanation of Terms" and p. 23 for "Description of the Sample and Limitations of Data."

Table 6.—SELECTED ASSETS, LIABILITIES, AND RECEIPTS—RETURNS WITH BALANCE SHEETS, BY TOTAL ASSETS CLASSES AND MAJOR INDUSTRIAL GROUPS—Continued

RETURNS, SELECTED ASSETS, LIABILITIES, AND RECEIPTS, COMPILED NET PROFIT OR NET LOSS, NET INCOME OR DEFICIT, TOTAL TAX, AND DIVIDENDS PAID

Major industrial groups, selected items	Total assets classes										
	Total	Under $50,000	$50,000 under $100,000	$100,000 under $250,000	$250,000 under $500,000	$500,000 under $1,000,000	$1,000,000 under $5,000,000	$5,000,000 under $10,000,000	$10,000,000 under $50,000,000	$50,000,000 under $100,000,000	$100,000,000 or more
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)
INSURANCE CARRIERS[1]											
Number of returns with balance sheets	2,176	175	110	196	243	275	514	210	284	75	94
	(Thousand dollars)										
Cash	2,578,118	772	2,617	11,883	20,984	37,273	181,523	154,451	414,824	211,988	1,541,803
Notes and accounts receivable less reserve	307,302	-	-	-	-	-	1,285	1	3,022	3,584	299,410
Inventories	9,958	-	-	-	-	-	40	45	28	-	9,845
Investments	82,698,417	943	2,340	16,073	49,497	132,875	900,201	1,156,633	5,185,418	4,557,636	70,696,801
Capital assets less reserves	703,417	336	1,496	2,726	6,410	9,647	52,533	41,833	114,418	76,821	397,197
Total assets—Total liabilities	90,423,944	2,964	8,530	34,500	88,797	198,323	1,247,246	1,501,722	6,281,401	5,302,237	75,758,224
Accounts and notes payable	43,070	-	-	15	-	-	1,464	1,983	4,993	2,285	32,330
Bonds and mortgages payable	26,828	-	-	34	-	-	711	259	16,154	3,767	5,903
Capital stock	1,179,664	587	1,888	5,601	13,483	24,004	117,204	93,792	217,738	156,976	548,391
Surplus and undivided profits less deficit	8,058,261	[2]47,083	1,542	11,611	25,679	30,312	326,393	286,915	1,230,669	873,879	5,318,344
Gross sales and gross receipts from operations	5,682,436	890	3,134	6,209	15,580	28,625	246,308	341,663	1,298,741	1,000,133	2,741,153
Total compiled receipts	8,627,678	986	3,247	6,987	18,771	33,589	291,151	384,752	1,486,971	1,166,145	5,235,079
Compiled net profit or net loss	2,729,975	39	335	1,410	1,280	2,588	36,082	33,113	186,598	164,321	2,304,209
Net income or deficit	2,658,130	38	331	1,392	1,205	2,307	34,243	29,550	175,570	157,987	2,255,507
Total tax	323,472	26	98	485	867	1,619	13,466	9,540	46,917	31,789	218,665
Dividends paid in cash and assets other than own stock	183,267	83	1	540	998	991	7,246	7,560	34,648	29,370	101,830
INSURANCE AGENTS AND BROKERS											
Number of returns with balance sheets	8,065	5,034	1,311	1,193	279	140	97	4	7	-	-
	(Thousand dollars)										
Cash	209,802	23,445	18,884	40,352	22,318	20,148	45,956	6,132	32,567	-	-
Notes and accounts receivable less reserve	438,362	44,577	44,521	97,295	45,231	46,438	85,943	15,206	59,151	-	-
Inventories	3	-	-	-	-	-	2	-	1	-	-
Investments	125,908	6,245	10,651	18,143	13,554	14,996	30,848	206	31,265	-	-
Capital assets less reserves	90,863	17,739	14,697	21,697	8,799	8,169	10,184	3,232	6,346	-	-
Total assets—Total liabilities	906,256	96,669	93,764	182,851	93,549	91,666	174,415	26,197	147,145	-	-
Accounts and notes payable	479,524	45,843	42,976	86,909	51,890	51,454	105,450	15,729	79,273	-	-
Bonds and mortgages payable	25,918	4,232	2,211	6,592	2,584	3,272	5,499	-	1,528	-	-
Capital stock	123,501	25,911	18,784	23,517	9,899	10,091	13,504	2,857	18,938	-	-
Surplus and undivided profits less deficit	185,873	13,181	23,219	53,324	22,886	20,059	29,669	6,114	17,421	-	-
Gross sales and gross receipts from operations	546,779	83,143	61,075	106,911	63,490	53,311	92,508	30,283	56,058	-	-
Total compiled receipts	568,931	85,197	63,259	111,406	65,864	56,030	95,428	30,316	61,431	-	-
Compiled net profit or net loss	66,791	6,571	7,322	15,211	7,683	6,112	11,717	1,916	10,259	-	-
Net income or deficit	66,768	6,571	7,322	15,210	7,677	6,109	11,716	1,916	10,247	-	-
Total tax	26,905	2,280	2,457	4,997	3,043	2,900	6,058	1,048	4,122	-	-
Dividends paid in cash and assets other than own stock	16,422	1,728	1,229	2,649	1,738	1,870	3,035	263	3,910	-	-
REAL ESTATE, EXCEPT LESSORS OF REAL PROPERTY OTHER THAN BUILDINGS											
Number of returns with balance sheets	112,256	44,048	23,921	25,856	10,196	4,787	3,150	210	84	4	-
	(Thousand dollars)										
Cash	1,143,891	108,185	129,524	231,992	168,694	138,236	240,808	52,671	62,833	10,948	-
Notes and accounts receivable less reserve	1,842,168	103,853	172,136	351,753	300,471	280,882	433,736	79,855	117,147	2,335	-
Inventories	1,144	-	1	3	19	68	576	222	214	41	-
Investments	4,562,221	117,924	227,734	633,831	649,921	653,477	1,350,617	456,274	393,179	79,264	-
Capital assets less reserves	14,800,391	666,330	1,144,282	2,747,173	2,338,343	2,122,430	3,896,462	798,890	894,256	192,225	-
Total assets—Total liabilities	22,912,329	1,028,852	1,713,675	4,065,711	3,537,645	3,287,353	6,070,547	1,416,875	1,499,682	291,989	-
Accounts and notes payable	2,449,744	182,450	260,644	475,247	424,393	335,763	569,896	97,255	100,649	3,447	-
Bonds and mortgages payable	11,776,459	338,771	679,815	1,953,299	1,778,760	1,738,374	3,556,163	819,774	804,364	107,139	-
Capital stock	3,978,444	370,228	433,695	804,142	604,515	536,484	801,450	186,948	225,780	15,202	-
Surplus and undivided profits less deficit	3,382,929	57,654	236,679	615,236	517,899	501,859	831,873	250,215	302,812	68,702	-
Gross sales and gross receipts from operations	1,383,946	102,917	80,429	144,129	134,582	160,881	404,147	136,933	167,743	52,185	-
Total compiled receipts	4,164,885	360,963	405,736	817,922	634,225	547,653	909,229	186,716	244,146	58,295	-
Compiled net profit or net loss	696,642	45,608	76,714	149,966	111,049	89,051	138,336	30,787	43,377	11,754	-
Net income or deficit	695,819	45,606	76,710	149,948	110,976	88,938	137,990	30,718	43,317	11,616	-
Total tax	285,359	17,405	25,995	55,414	41,830	37,132	67,075	16,418	19,548	4,542	-
Dividends paid in cash and assets other than own stock	142,738	9,141	10,886	21,619	23,099	19,842	36,194	8,193	11,264	2,500	-

See footnotes at end of table. See p. 24 for "Explanation of Terms" and p. 23 for "Description of the Sample and Limitations of Data."

Table 6.—SELECTED ASSETS, LIABILITIES, AND RECEIPTS—RETURNS WITH BALANCE SHEETS, BY TOTAL ASSETS CLASSES AND MAJOR INDUSTRIAL GROUPS—Continued

RETURNS, SELECTED ASSETS, LIABILITIES, AND RECEIPTS, COMPILED NET PROFIT OR NET LOSS, NET INCOME OR DEFICIT, TOTAL TAX, AND DIVIDENDS PAID

Major industrial groups, selected items	Total assets classes										
	Total	Under $50,000	$50,000 under $100,000	$100,000 under $250,000	$250,000 under $500,000	$500,000 under $1,000,000	$1,000,000 under $5,000,000	$5,000,000 under $10,000,000	$10,000,000 under $50,000,000	$50,000,000 under $100,000,000	$100,000,000 or more
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)
LESSORS OF REAL PROPERTY, EXCEPT BUILDINGS											
Number of returns with balance sheets	4,541	2,384	702	582	360	203	197	52	45	10	6
	(Thousand dollars)										
Cash	85,672	6,929	6,958	6,733	6,980	9,169	19,269	8,509	16,372	3,717	1,036
Notes and accounts receivable less reserve	103,095	4,022	4,441	13,217	12,190	9,024	16,785	12,429	25,414	5,089	484
Inventories	407	-	-	-	2	8	-	-	397	-	-
Investments	307,736	3,703	3,570	12,080	18,539	23,837	50,281	55,892	62,001	15,450	62,383
Capital assets less reserves	2,982,574	30,924	33,389	55,649	88,903	92,996	314,819	271,861	695,887	629,398	768,748
Total assets—Total liabilities	3,600,309	47,314	49,420	89,791	128,879	138,656	416,621	357,299	850,665	678,906	842,758
Accounts and notes payable	123,609	8,073	8,068	10,124	8,082	17,610	21,155	6,425	32,911	10,806	355
Bonds and mortgages payable	1,423,603	7,578	9,775	16,441	31,603	30,082	139,219	74,882	392,418	402,088	319,517
Capital stock	1,452,216	60,833	42,129	105,665	57,740	62,927	153,014	134,157	224,551	168,254	442,946
Surplus and undivided profits less deficit	425,984	[2]31,577	[2]13,376	[2]46,719	22,961	22,125	72,731	125,782	147,576	60,182	66,299
Gross sales and gross receipts from operations	1,706	26	-	-	8	74	-	-	1,598	-	-
Total compiled receipts	303,328	11,286	11,051	14,749	21,101	18,506	45,108	26,708	93,480	29,596	31,743
Compiled net profit or net loss	132,751	3,075	4,311	5,204	9,847	6,775	19,034	13,712	43,020	12,800	14,973
Net income or deficit	132,596	3,075	4,311	5,204	9,835	6,764	18,997	13,700	42,945	12,800	14,965
Total tax	67,311	1,109	1,516	2,469	4,511	3,252	9,453	6,729	23,847	6,707	7,718
Dividends paid in cash and assets other than own stock	76,875	2,017	3,011	2,373	6,870	4,274	9,522	8,339	31,526	7,123	1,820
TOTAL SERVICES											
Number of returns with balance sheets	54,690	33,173	9,146	7,696	2,325	1,259	933	103	45	4	6
	(Thousand dollars)										
Cash	1,043,371	92,749	91,949	142,940	96,172	101,248	217,437	81,531	106,243	17,257	95,845
Notes and accounts receivable less reserve	1,260,291	107,386	115,445	204,813	128,810	122,994	267,715	80,500	167,756	11,084	53,788
Inventories	601,713	38,402	31,930	48,643	37,879	34,845	82,800	21,148	92,205	5,967	207,894
Investments	1,304,056	28,662	45,521	83,960	74,807	106,523	288,914	117,297	130,203	35,451	392,718
Capital assets less reserves	4,397,778	287,569	343,259	679,906	434,736	476,045	973,660	371,516	376,994	215,625	238,468
Total assets—Total liabilities	8,915,709	586,385	655,134	1,207,916	800,191	873,797	1,895,737	691,173	902,940	288,902	1,013,534
Accounts and notes payable	1,409,814	161,022	129,195	223,426	132,693	153,236	307,241	101,439	129,617	17,669	54,276
Bonds and mortgages payable	1,925,404	103,489	112,725	259,323	156,391	209,017	466,228	155,693	178,656	128,571	155,311
Capital stock	1,857,608	253,041	190,270	289,420	178,253	170,956	317,641	147,852	130,187	42,983	137,005
Surplus and undivided profits less deficit	2,806,633	[2]10,807	159,293	316,577	249,919	245,874	595,179	201,349	347,314	87,363	614,572
Gross sales and gross receipts from operations	10,661,977	1,446,612	1,126,174	1,746,152	1,031,308	970,486	1,921,080	709,647	971,115	167,137	572,266
Total compiled receipts	11,168,186	1,496,432	1,169,059	1,826,348	1,078,581	1,026,257	2,030,144	737,502	1,003,992	174,267	625,604
Compiled net profit or net loss	619,716	4,257	44,393	82,717	53,610	59,859	167,508	62,488	79,742	18,087	47,055
Net income or deficit	618,824	4,222	43,712	82,688	53,582	59,847	167,460	62,430	79,741	18,087	47,055
Total tax	324,306	12,980	16,287	33,870	24,764	30,167	90,858	36,856	47,730	9,263	21,531
Dividends paid in cash and assets other than own stock	174,244	6,840	7,674	15,859	10,271	11,153	33,664	19,888	17,509	10,864	40,522
SERVICES: HOTELS AND OTHER LODGING PLACES											
Number of returns with balance sheets	6,037	2,140	1,264	1,438	441	376	329	36	11	2	-
	(Thousand dollars)										
Cash	142,076	4,993	5,180	15,053	11,803	21,216	46,564	17,877	8,337	11,053	-
Notes and accounts receivable less reserve	111,204	3,459	5,362	17,355	9,163	13,691	36,806	11,941	6,643	6,784	-
Inventories	44,561	1,551	1,414	4,312	3,491	5,895	15,415	5,625	4,576	2,282	-
Investments	169,517	2,898	4,303	9,379	8,230	19,644	61,775	20,870	27,148	15,270	-
Capital assets less reserves	1,474,154	34,756	69,699	174,400	114,335	198,999	491,358	167,670	117,139	105,798	-
Total assets—Total liabilities	2,007,075	50,914	91,005	228,002	152,623	266,039	675,059	229,927	169,026	144,480	-
Accounts and notes payable	216,373	10,777	14,413	32,724	20,439	29,708	62,323	34,005	8,809	3,175	-
Bonds and mortgages payable	755,689	14,203	29,382	80,267	52,443	101,334	269,829	78,463	74,957	54,811	
Capital stock	387,923	23,630	27,815	59,030	34,041	53,343	117,443	38,343	9,018	25,260	-
Surplus and undivided profits less deficit	510,013	[2]2,399	13,031	40,622	35,067	64,592	172,955	66,611	65,689	53,845	-
Gross sales and gross receipts from operations	1,465,706	74,831	78,319	193,349	130,024	186,401	465,066	149,233	98,283	90,200	-
Total compiled receipts	1,647,092	90,186	96,126	225,068	145,225	211,426	520,398	155,636	106,643	96,384	-
Compiled net profit or net loss	101,352	500	2,474	8,960	7,114	11,624	34,694	12,260	9,675	14,051	-
Net income or deficit	101,335	500	2,474	8,954	7,113	11,621	34,690	12,257	9,675	14,051	-
Total tax	50,590	702	1,084	4,107	3,162	5,623	17,840	6,003	4,818	7,251	-
Dividends paid in cash and assets other than own stock	28,962	558	2,105	3,515	1,744	2,691	8,080	4,412	1,809	4,048	-

See footnotes at end of table. See p. 24 for "Explanation of Terms" and p. 23 for "Description of the Sample and Limitations of Data."

Table 6.—SELECTED ASSETS, LIABILITIES, AND RECEIPTS—RETURNS WITH BALANCE SHEETS, BY TOTAL ASSETS CLASSES AND MAJOR INDUSTRIAL GROUPS—Continued

RETURNS, SELECTED ASSETS, LIABILITIES, AND RECEIPTS, COMPILED NET PROFIT OR NET LOSS, NET INCOME OR DEFICIT, TOTAL TAX, AND DIVIDENDS PAID

Major industrial groups, selected items	Total assets classes										
	Total	Under $50,000	$50,000 under $100,000	$100,000 under $250,000	$250,000 under $500,000	$500,000 under $1,000,000	$1,000,000 under $5,000,000	$5,000,000 under $10,000,000	$10,000,000 under $50,000,000	$50,000,000 under $100,000,000	$100,000,000 or more
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)
SERVICES: PERSONAL SERVICES											
Number of returns with balance sheets	11,150	7,185	1,936	1,361	444	156	63	1	4	-	-
	(Thousand dollars)										
Cash	105,062	16,635	17,582	22,615	16,859	12,442	10,678	357	7,894	-	-
Notes and accounts receivable less reserve	128,160	20,178	23,779	28,003	23,543	15,102	12,513	189	4,853	-	-
Inventories	68,364	8,162	8,989	13,583	9,591	7,676	9,117	327	10,919	-	-
Investments	81,529	6,468	9,270	13,213	14,067	15,983	19,825	315	2,388	-	-
Capital assets less reserves	498,925	82,657	73,432	127,754	80,114	48,960	51,609	4,487	29,912	-	-
Total assets—Total liabilities	921,276	140,782	138,855	213,112	151,428	105,515	107,520	5,909	58,155	-	-
Accounts and notes payable	137,761	36,059	22,355	28,166	19,114	15,288	11,624	161	4,994	-	-
Bonds and mortgages payable	137,912	26,790	21,603	38,024	18,408	12,127	16,447	525	3,988	-	-
Capital stock	272,661	65,267	43,458	62,844	35,730	20,197	28,430	3,573	13,162	-	-
Surplus and undivided profits less deficit	289,635	[2]2,630	39,617	67,379	65,887	47,658	41,504	1,253	28,967	-	-
Gross sales and gross receipts from operations	1,634,074	360,840	265,318	355,686	258,354	158,084	137,007	6,663	92,122	-	-
Total compiled receipts	1,657,134	364,880	267,768	359,359	261,623	161,894	140,745	6,820	94,045	-	-
Compiled net profit or net loss	63,441	1,288	8,150	14,009	10,486	8,237	8,014	246	13,011	-	-
Net income or deficit	62,790	1,255	7,562	13,987	10,483	8,237	8,010	246	13,010	-	-
Total tax	30,188	2,191	2,767	5,491	4,435	3,793	3,918	110	7,483	-	-
Dividends paid in cash and assets other than own stock	12,927	934	1,202	3,361	1,923	1,111	1,258	100	3,038	-	-
SERVICES: BUSINESS SERVICES											
Number of returns with balance sheets	12,972	8,436	1,936	1,630	469	247	215	25	12	1	1
	(Thousand dollars)										
Cash	315,480	27,593	26,948	50,886	27,171	32,160	71,505	19,719	41,912	101	17,485
Notes and accounts receivable less reserve	531,582	37,176	42,658	84,222	44,705	44,640	145,611	42,362	83,507	-	6,701
Inventories	66,916	7,934	5,198	9,099	7,915	6,205	13,650	9,127	7,782	-	6
Investments	378,173	7,692	13,299	22,658	20,246	32,163	93,177	48,069	44,386	-	96,483
Capital assets less reserves	609,860	41,681	45,233	77,708	57,292	48,582	106,149	48,653	88,995	92,602	2,965
Total assets—Total liabilities	1,970,365	129,786	137,885	256,010	162,498	171,344	442,812	172,545	280,047	92,703	124,735
Accounts and notes payable	415,229	37,459	34,536	72,918	38,906	38,358	116,416	37,590	37,533	81	1,432
Bonds and mortgages payable	269,346	15,555	12,605	25,341	18,261	21,548	50,769	30,284	21,102	72,254	1,627
Capital stock	408,906	56,332	34,579	57,038	36,665	36,958	67,555	29,515	61,967	300	27,997
Surplus and undivided profits less deficit	591,048	75	38,566	69,767	43,385	44,355	143,686	30,750	114,375	20,019	86,070
Gross sales and gross receipts from operations	3,145,521	339,205	318,431	544,696	297,037	268,288	705,147	303,701	317,970	19,259	31,787
Total compiled receipts	3,240,476	347,965	326,568	565,935	305,887	278,741	723,197	309,227	326,363	19,470	37,123
Compiled net profit or net loss	182,765	5,674	14,818	22,375	15,206	16,317	53,475	12,010	37,051	1,930	3,909
Net income or deficit	182,609	5,672	14,725	22,375	15,205	16,312	53,459	11,971	37,051	1,930	3,909
Total tax	93,556	4,101	4,812	9,084	6,901	8,194	27,679	11,150	20,381	943	311
Dividends paid in cash and assets other than own stock	43,947	1,923	1,723	3,712	3,261	3,269	11,670	4,946	7,838	-	5,605
SERVICES: AUTOMOTIVE REPAIR SERVICES AND GARAGES											
Number of returns with balance sheets	5,193	3,396	855	545	223	103	66	5	-	-	-
	(Thousand dollars)										
Cash	46,348	8,335	10,033	7,561	6,035	5,447	6,820	2,117	-	-	-
Notes and accounts receivable less reserve	65,464	14,016	10,740	11,166	8,250	7,190	12,136	1,966	-	-	-
Inventories	24,644	6,426	5,583	4,514	2,657	2,859	2,290	315	-	-	-
Investments	26,179	2,212	3,170	2,288	4,271	4,626	8,329	1,283	-	-	-
Capital assets less reserves	326,156	28,318	27,883	53,408	51,403	48,644	90,679	25,821	-	-	-
Total assets—Total liabilities	508,180	62,633	59,328	84,703	75,031	70,183	124,143	32,159	-	-	-
Accounts and notes payable	112,087	17,395	15,866	14,486	11,220	18,215	29,513	5,392	-	-	-
Bonds and mortgages payable	141,751	10,637	10,152	24,881	24,785	19,092	44,480	7,724	-	-	-
Capital stock	93,280	23,327	10,737	14,580	11,622	11,500	13,748	7,766	-	-	-
Surplus and undivided profits less deficit	122,673	3,206	19,302	24,282	22,415	13,852	29,974	9,642	-	-	-
Gross sales and gross receipts from operations	537,828	149,820	89,992	91,320	63,386	50,195	76,164	16,951	-	-	-
Total compiled receipts	582,655	157,729	94,591	99,970	71,081	55,421	84,253	19,610	-	-	-
Compiled net profit or net loss	37,718	1,853	5,355	6,972	5,684	5,727	8,692	3,435	-	-	-
Net income or deficit	37,712	1,853	5,355	6,972	5,681	5,727	8,689	3,435	-	-	-
Total tax	15,008	1,422	1,751	2,646	2,058	2,424	3,442	1,265	-	-	-
Dividends paid in cash and assets other than own stock	3,130	369	311	161	493	426	1,161	209	-	-	-

See footnotes at end of table. See p. 24 for "Explanation of Terms" and p. 23 for "Description of the Sample and Limitations of Data."

Table 6.—SELECTED ASSETS, LIABILITIES, AND RECEIPTS—RETURNS WITH BALANCE SHEETS, BY TOTAL ASSETS CLASSES AND MAJOR INDUSTRIAL GROUPS—Continued

RETURNS, SELECTED ASSETS, LIABILITIES, AND RECEIPTS, COMPILED NET PROFIT OR NET LOSS, NET INCOME OR DEFICIT, TOTAL TAX, AND DIVIDENDS PAID

Major industrial groups, selected items	Total assets classes										
	Total	Under $50,000	$50,000 under $100,000	$100,000 under $250,000	$250,000 under $500,000	$500,000 under $1,000,000	$1,000,000 under $5,000,000	$5,000,000 under $10,000,000	$10,000,000 under $50,000,000	$50,000,000 under $100,000,000	$100,000,000 or more
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)
SERVICES: MISCELLANEOUS REPAIR SERVICES, HAND TRADES											
Number of returns with balance sheets	2,808	2,138	389	199	53	19	7	-	3	-	-
	(Thousand dollars)										
Cash	28,386	5,530	4,931	3,537	2,457	1,583	485	-	9,863	-	-
Notes and accounts receivable less reserve	49,054	8,530	5,541	7,395	4,334	4,505	5,125	-	13,624	-	-
Inventories	39,049	7,790	5,005	8,519	3,384	3,208	2,966	-	8,177	-	-
Investments	6,855	1,524	1,394	1,783	596	325	49	-	1,184	-	-
Capital assets less reserves	52,390	11,938	10,793	7,490	5,456	3,378	1,519	-	11,816	-	-
Total assets—Total liabilities	183,672	36,773	28,149	29,927	16,690	13,544	13,489	-	45,100	-	-
Accounts and notes payable	47,593	7,871	5,526	7,415	3,938	3,705	2,324	-	16,814	-	-
Bonds and mortgages payable	11,787	4,305	2,450	1,258	784	1,178	807	-	1,005	-	-
Capital stock	37,276	16,703	6,776	5,619	4,152	2,311	664	-	1,051	-	-
Surplus and undivided profits less deficit	61,357	3,644	10,924	12,382	4,629	4,324	6,492	-	18,962	-	-
Gross sales and gross receipts from operations	412,963	104,365	61,941	64,893	31,637	23,279	20,383	-	106,465	-	-
Total compiled receipts	417,949	105,241	63,153	65,509	32,619	23,810	20,747	-	106,870	-	-
Compiled net profit or net loss	15,651	753	3,304	3,428	2,084	1,955	1,138	-	2,989	-	-
Net income or deficit	15,651	753	3,304	3,428	2,084	1,955	1,138	-	2,989	-	-
Total tax	7,678	727	1,023	1,596	1,083	1,115	433	-	1,701	-	-
Dividends paid in cash and assets other than own stock	1,721	142	120	457	104	280	18	-	600	-	-
SERVICES: MOTION PICTURES											
Number of returns with balance sheets	5,623	2,503	1,268	1,234	323	162	98	16	13	1	5
	(Thousand dollars)										
Cash	209,355	8,689	11,656	20,278	12,335	10,445	15,149	11,894	34,446	6,103	78,360
Notes and accounts receivable less reserve	205,253	7,449	9,226	23,127	19,809	16,050	23,240	14,685	40,280	4,300	47,087
Inventories	319,959	1,274	1,449	3,107	8,104	4,064	27,478	2,159	60,751	3,685	207,888
Investments	484,237	1,767	6,612	18,449	12,489	17,718	38,680	21,010	51,096	20,181	296,235
Capital assets less reserves	853,801	29,702	59,948	116,605	56,352	60,622	93,132	59,720	124,992	17,225	235,503
Total assets—Total liabilities	2,137,522	51,552	93,247	189,559	112,154	114,314	203,229	113,392	319,557	51,719	888,799
Accounts and notes payable	302,620	14,601	18,243	34,942	22,284	29,656	46,918	17,992	50,727	14,413	52,844
Bonds and mortgages payable	430,994	12,565	16,587	44,370	23,283	27,263	44,854	30,766	76,116	1,506	153,684
Capital stock	340,837	19,207	29,732	35,651	24,085	15,979	28,857	17,346	43,549	17,423	109,008
Surplus and undivided profits less deficit	877,082	[2]4,850	20,272	49,160	34,427	31,607	63,566	37,224	103,675	13,499	528,502
Gross sales and gross receipts from operations	1,762,468	127,591	111,185	180,275	102,315	99,703	144,575	91,008	307,659	57,678	540,479
Total compiled receipts	1,869,526	132,153	114,839	187,851	108,649	105,284	155,047	97,869	320,940	58,413	588,481
Compiled net profit or net loss	98,632	[3]2,708	3,801	14,210	4,745	4,878	10,007	7,085	11,362	2,106	43,146
Net income or deficit	98,632	[3]2,708	3,801	14,210	4,745	4,878	10,007	7,085	11,362	2,106	43,146
Total tax	54,445	1,034	1,903	4,933	2,436	2,848	6,167	3,295	9,540	1,069	21,220
Dividends paid in cash and assets other than own stock	56,730	1,092	1,180	2,614	1,030	1,548	1,072	2,637	3,824	6,816	34,917
SERVICES: AMUSEMENT, EXCEPT MOTION PICTURES											
Number of returns with balance sheets	5,407	3,729	700	634	142	90	96	15	1	-	-
	(Thousand dollars)										
Cash	107,146	10,101	6,141	8,564	5,481	9,046	45,035	21,427	1,351	-	-
Notes and accounts receivable less reserve	42,006	5,993	5,516	9,330	2,778	5,185	8,944	2,398	1,862	-	-
Inventories	10,001	2,648	814	2,773	649	887	1,617	613	-	-	-
Investments	81,947	2,536	944	5,301	4,064	5,864	39,234	20,871	3,133	-	-
Capital assets less reserves	383,096	37,524	33,438	73,562	36,348	37,594	109,485	51,609	3,536	-	-
Total assets—Total liabilities	649,737	61,781	49,951	102,823	50,603	60,976	214,260	99,309	10,034	-	-
Accounts and notes payable	78,663	22,729	7,488	14,900	5,754	6,403	17,795	2,073	1,521	-	-
Bonds and mortgages payable	125,575	12,759	14,740	34,637	8,571	13,828	31,783	7,769	1,488	-	-
Capital stock	198,165	27,632	18,948	31,284	18,115	16,095	45,996	39,655	440	-	-
Surplus and undivided profits less deficit	178,098	[2]8,318	2,957	14,047	15,527	18,693	91,588	38,082	5,522	-	-
Gross sales and gross receipts from operations	754,509	135,019	82,158	126,117	41,242	60,989	220,773	83,549	4,662	-	-
Total compiled receipts	784,242	139,899	85,285	129,653	43,680	63,613	229,706	87,259	5,147	-	-
Compiled net profit or net loss	65,274	[3]1,524	2,362	4,633	2,246	5,781	33,662	17,294	820	-	-
Net income or deficit	65,264	[3]1,524	2,362	4,633	2,246	5,781	33,653	17,293	820	-	-
Total tax	38,536	1,364	1,081	2,062	1,197	3,053	20,346	8,996	437	-	-
Dividends paid in cash and assets other than own stock	16,689	1,104	659	925	531	891	7,079	5,500	-	-	-

See footnotes at end of table. See p. 24 for "Explanation of Terms" and p. 23 for "Description of the Sample and Limitations of Data."

Table 6.—SELECTED ASSETS, LIABILITIES, AND RECEIPTS—RETURNS WITH BALANCE SHEETS, BY TOTAL ASSETS CLASSES AND MAJOR INDUSTRIAL GROUPS—Continued

RETURNS, SELECTED ASSETS, LIABILITIES, AND RECEIPTS, COMPILED NET PROFIT OR NET LOSS, NET INCOME OR DEFICIT, TOTAL TAX, AND DIVIDENDS PAID

Major industrial groups, selected items	Total assets classes										
	Total	Under $50,000	$50,000 under $100,000	$100,000 under $250,000	$250,000 under $500,000	$500,000 under $1,000,000	$1,000,000 under $5,000,000	$5,000,000 under $10,000,000	$10,000,000 under $50,000,000	$50,000,000 under $100,000,000	$100,000,000 or more
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)
OTHER SERVICES, INCLUDING SCHOOLS											
Number of returns with balance sheets	5,500	3,646	798	655	230	106	59	5	1	-	-
	(Thousand dollars)										
Cash	89,518	10,873	9,478	14,446	14,031	8,909	21,201	8,140	2,440	-	-
Notes and accounts receivable less reserve	127,568	10,585	12,623	24,215	16,228	16,631	23,340	6,959	16,987	-	-
Inventories	28,219	2,617	3,478	2,736	2,088	4,051	10,267	2,982	-	-	-
Investments	75,619	3,565	6,529	10,889	10,844	10,200	27,845	4,879	868	-	-
Capital assets less reserves	199,396	20,993	22,833	48,979	33,436	29,266	29,729	13,556	604	-	-
Total assets—Total liabilities	537,882	52,164	56,714	103,780	79,164	71,882	115,225	37,932	21,021	-	-
Accounts and notes payable	99,488	14,131	10,768	17,875	11,038	11,903	20,328	4,226	9,219	-	-
Bonds and mortgages payable	52,350	6,675	5,206	10,545	9,856	12,647	7,259	162	-	-	-
Capital stock	118,560	20,943	18,225	23,374	13,843	14,573	14,948	11,654	1,000	-	-
Surplus and undivided profits less deficit	176,727	465	14,624	38,938	28,582	20,793	45,414	17,787	10,124	-	-
Gross sales and gross receipts from operations	948,908	154,941	118,830	189,816	107,313	123,547	151,965	58,542	43,954	-	-
Total compiled receipts	969,112	158,379	120,729	193,003	109,817	126,068	156,051	61,081	43,984	-	-
Compiled net profit or net loss	54,883	[3]1,579	4,129	8,130	6,045	5,340	17,826	10,158	4,834	-	-
Net income or deficit	54,831	[3]1,579	4,129	8,129	6,025	5,336	17,814	10,143	4,834	-	-
Total tax	34,305	1,439	1,866	3,951	3,492	3,117	11,033	6,037	3,370	-	-
Dividends paid in cash and assets other than own stock	10,138	718	374	1,114	1,185	937	3,326	2,084	400	-	-
NATURE OF BUSINESS NOT ALLOCABLE											
Number of returns with balance sheets	4,392	3,649	352	195	112	54	27	2	1	-	-
	(Thousand dollars)										
Cash	26,728	7,398	3,588	4,669	3,326	2,269	2,546	303	2,629	-	-
Notes and accounts receivable less reserve	69,920	10,665	6,058	6,599	14,205	8,429	13,187	5,787	4,990	-	-
Inventories	8,789	1,522	577	1,852	-	995	739	882	2,222	-	-
Investments	67,275	5,133	6,374	6,822	15,722	12,582	17,058	2,908	676	-	-
Capital assets less reserves	61,927	8,577	5,396	8,581	8,126	11,875	12,772	2,985	3,615	-	-
Total assets—Total liabilities	246,370	36,310	23,990	29,540	42,446	37,865	48,501	13,387	14,331	-	-
Accounts and notes payable	47,480	7,237	4,298	7,610	6,846	7,928	10,143	1,560	1,858	-	-
Bonds and mortgages payable	40,558	8,507	3,085	2,495	3,736	4,540	16,609	1,490	96	-	-
Capital stock	118,596	27,829	13,156	24,258	17,763	15,449	16,127	1,025	2,989	-	-
Surplus and undivided profits less deficit	20,466	[2]10,072	2,230	[2]6,104	9,808	7,978	2,746	5,142	8,738	-	-
Gross sales and gross receipts from operations	87,822	16,631	9,120	7,271	17,380	8,698	2,422	7,336	18,964	-	-
Total compiled receipts	97,482	18,779	9,397	8,560	18,735	10,178	4,085	8,248	19,500	-	-
Compiled net profit or net loss	1,899	[3]1,719	[3]600	515	[3]125	526	123	399	2,780	-	-
Net income or deficit	1,895	[3]1,719	[3]600	515	[3]125	522	123	399	2,780	-	-
Total tax	3,677	271	188	403	491	261	377	211	1,475	-	-
Dividends paid in cash and assets other than own stock	1,426	260	159	235	100	335	136	-	201	-	-

[1]For treatment of life insurance companies, see text, p. 22.
[2]Surplus deficit.
[3]Loss or deficit.
[4]Sample variability of this item is too large to warrant showing it separately. However, this value is included in each total.
NOTE: See p. 24 for "Explanation of Terms" and p. 23 for "Description of the Sample and Limitations of Data."

Table 7.—NUMBER OF RETURNS, NET INCOME OR DEFICIT, TAXES, AND DIVIDENDS PAID—ALL RETURNS, BY NET INCOME AND DEFICIT CLASSES AND INDUSTRIAL DIVISIONS

Industrial divisions and net income and deficit classes	Returns with net income						Returns with no net income		
			Taxes			Dividends paid in cash and assets other than own stock			
	Number of returns	Net income (Thousand dollars)	Total tax (Thousand dollars)	Income tax (Thousand dollars)	Excess profits tax (Thousand dollars)		Number of returns	Deficit (Thousand dollars)	Dividends paid in cash and assets other than own stock (Thousand dollars)
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
ALL INDUSTRIAL DIVISIONS									
Under $5,000	207,201	340,250	85,477	85,457	20	63,676	170,947	198,231	26,811
$5,000 under $10,000	61,780	447,571	119,934	119,909	25	59,668	24,844	176,218	13,652
$10,000 under $15,000	37,136	458,022	126,819	126,748	71	62,218	11,014	133,808	5,013
$15,000 under $20,000	27,752	483,872	137,508	137,321	187	61,722	5,680	98,639	3,457
$20,000 under $25,000	26,357	594,566	171,805	171,104	701	71,896	3,612	80,535	1,987
$25,000 under $50,000	33,470	1,162,855	411,624	388,666	22,958	204,994	7,628	261,722	8,784
$50,000 under $100,000	20,623	1,443,968	624,309	582,342	41,967	255,506	3,231	223,620	11,338
$100,000 under $250,000	15,064	2,335,476	1,124,356	1,043,674	80,682	425,082	1,867	276,433	20,574
$250,000 under $500,000	5,968	2,080,026	1,045,759	961,861	83,898	405,764	389	134,651	10,639
$500,000 under $1,000,000	3,243	2,260,864	1,148,555	1,052,863	95,692	486,367	184	125,083	10,328
$1,000,000 under $5,000,000	3,020	6,351,075	3,215,791	2,933,348	282,443	1,676,866	84	155,246	13,241
$5,000,000 under $10,000,000	455	3,129,000	1,584,255	1,453,751	130,504	952,787	10	66,354	1,489
$10,000,000 or more	508	19,344,152	9,351,365	8,539,788	811,577	6,406,552	4	44,978	2,316
Total	442,577	40,431,697	[1]19,147,694	[1]17,596,969	1,550,725	11,133,098	229,494	1,975,518	129,659
AGRICULTURE, FORESTRY, AND FISHERY									
Under $5,000	2,176	3,894	943	943	-	773	2,313	3,714	128
$5,000 under $10,000	774	5,653	1,457	1,457	-	777	567	4,047	53
$10,000 under $15,000	462	5,487	1,282	1,282	-	592	332	3,938	17
$15,000 under $20,000	406	7,181	1,751	1,751	-	1,244	174	3,021	63
$20,000 under $25,000	318	7,118	1,948	1,940	8	666	72	1,666	36
$25,000 under $50,000	368	12,777	4,134	3,885	249	2,329	203	7,196	95
$50,000 under $100,000	230	16,130	5,661	5,433	228	2,874	115	7,843	131
$100,000 under $250,000	173	25,456	10,485	9,924	561	5,020	82	13,064	50
$250,000 under $500,000	58	19,955	8,333	7,990	343	2,249	18	6,453	4
$500,000 under $1,000,000	13	8,122	3,950	3,635	315	2,444	4	2,946	100
$1,000,000 under $5,000,000	9	15,320	6,928	6,833	95	2,903	1	1,508	577
$5,000,000 under $10,000,000	-	-	-	-	-	-	-	-	-
$10,000,000 or more	1	67,265	30,564	30,564	-	35,100	-	-	-
Total	4,988	194,358	77,436	75,637	1,799	56,971	3,881	55,396	1,254
MINING AND QUARRYING									
Under $5,000	1,590	2,848	634	634	-	2,820	2,294	2,587	1,583
$5,000 under $10,000	538	3,906	968	968	-	1,111	520	3,667	288
$10,000 under $15,000	483	5,887	1,433	1,432	1	1,570	269	3,413	1,243
$15,000 under $20,000	355	6,341	1,785	1,781	4	777	201	3,497	678
$20,000 under $25,000	276	6,099	1,735	1,723	12	1,359	143	3,183	221
$25,000 under $50,000	490	17,463	5,966	5,708	258	7,224	345	12,453	1,000
$50,000 under $100,000	408	28,415	11,794	11,258	536	11,545	217	15,340	3,091
$100,000 under $250,000	363	56,465	25,586	24,369	1,217	18,352	168	24,993	3,034
$250,000 under $500,000	149	51,024	23,852	22,838	1,014	19,326	34	11,010	2,294
$500,000 under $1,000,000	83	56,723	25,998	24,881	1,117	27,598	9	6,084	4,600
$1,000,000 under $5,000,000	85	198,777	93,051	89,162	3,889	117,972	15	28,419	352
$5,000,000 under $10,000,000	4	29,305	13,686	13,686	-	12,145	1	5,588	-
$10,000,000 or more	15	637,840	300,901	294,748	6,153	373,540	-	-	-
Total	4,839	1,101,093	507,389	493,188	14,201	595,339	4,216	120,234	18,384
CONSTRUCTION									
Under $5,000	8,869	14,905	3,549	3,546	3	6,342	7,746	9,949	690
$5,000 under $10,000	3,039	22,209	5,823	5,823	-	1,226	1,349	9,363	111
$10,000 under $15,000	1,902	23,387	6,466	6,465	1	1,926	529	6,400	90
$15,000 under $20,000	1,542	27,290	7,714	7,696	18	1,800	290	4,904	24
$20,000 under $25,000	1,600	36,223	10,498	10,404	94	1,113	210	4,656	-
$25,000 under $50,000	1,848	62,893	21,516	19,874	1,642	4,290	467	15,671	349
$50,000 under $100,000	1,071	74,081	32,432	29,416	3,016	5,259	197	13,837	62
$100,000 under $250,000	679	103,260	50,252	45,569	4,683	8,452	60	8,771	63
$250,000 under $500,000	240	83,880	44,789	40,733	4,056	9,426	14	4,919	315
$500,000 under $1,000,000	98	67,050	35,251	31,950	3,301	8,440	8	5,381	-
$1,000,000 under $5,000,000	50	102,074	54,235	48,312	5,923	17,006	1	1,076	-
$5,000,000 under $10,000,000	5	30,661	14,437	12,677	1,760	6,006	-	-	-
$10,000,000 or more	3	35,772	19,671	17,878	1,793	7,564	-	-	-
Total	20,946	683,685	306,633	280,343	26,290	78,850	10,871	84,927	1,704
MANUFACTURING									
Under $5,000	25,510	44,518	10,084	10,084	-	5,870	22,381	32,238	2,482
$5,000 under $10,000	9,896	73,326	18,116	18,107	9	7,006	5,333	38,412	1,447
$10,000 under $15,000	6,500	80,429	21,244	21,239	5	9,612	2,885	35,157	1,147
$15,000 under $20,000	5,252	91,708	25,760	25,758	2	8,027	1,602	28,279	1,595
$20,000 under $25,000	6,179	139,463	39,631	39,521	110	13,308	1,127	24,981	1,034
$25,000 under $50,000	8,111	287,004	102,997	95,793	7,204	39,927	2,680	92,100	4,632
$50,000 under $100,000	6,370	455,151	207,517	189,201	18,316	66,403	1,377	95,358	3,795
$100,000 under $250,000	6,089	965,516	493,825	446,582	47,243	143,969	858	127,024	11,869
$250,000 under $500,000	2,859	1,001,608	544,629	488,426	56,203	162,716	211	73,343	4,829
$500,000 under $1,000,000	1,737	1,212,421	665,217	595,935	69,282	207,140	102	67,649	3,395
$1,000,000 under $5,000,000	1,753	3,687,160	2,079,923	1,845,617	234,306	778,430	40	72,118	7,845
$5,000,000 under $10,000,000	264	1,804,431	1,021,327	908,592	112,735	437,712	5	31,269	1,489
$10,000,000 or more	275	11,238,280	6,188,862	5,440,662	748,200	3,752,869	3	44,967	2,316
Total	80,795	21,081,015	11,419,132	10,125,517	1,293,615	5,632,989	38,604	762,895	47,875

See footnote at end of table. See p. 24 for "Explanation of Terms" and p. 23 for "Description of the Sample and Limitations of Data."

Table 7.—NUMBER OF RETURNS, NET INCOME OR DEFICIT, TAXES, AND DIVIDENDS PAID—ALL RETURNS, BY NET INCOME AND DEFICIT CLASSES AND INDUSTRIAL DIVISIONS—Continued

Industrial divisions and net income and deficit classes	Returns with net income						Returns with no net income		
			Taxes						
	Number of returns	Net income (Thousand dollars)	Total tax (Thousand dollars)	Income tax (Thousand dollars)	Excess profits tax (Thousand dollars)	Dividends paid in cash and assets other than own stock (Thousand dollars)	Number of returns	Deficit (Thousand dollars)	Dividends paid in cash and assets other than own stock (Thousand dollars)
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
PUBLIC UTILITIES									
Under $5,000	8,498	13,932	3,315	3,315	-	2,671	7,904	9,029	1,116
$5,000 under $10,000	2,211	15,789	3,924	3,922	2	2,193	957	6,513	67
$10,000 under $15,000	1,379	16,815	4,662	4,662	-	2,565	516	6,434	64
$15,000 under $20,000	1,146	19,856	5,710	5,708	2	2,530	226	3,950	27
$20,000 under $25,000	880	19,819	5,595	5,588	7	1,598	205	4,605	11
$25,000 under $50,000	1,339	47,006	16,922	15,828	1,094	8,447	269	9,197	19
$50,000 under $100,000	859	61,302	26,233	24,334	1,899	9,911	145	10,207	813
$100,000 under $250,000	738	117,919	57,515	53,596	3,919	28,767	99	15,229	78
$250,000 under $500,000	388	136,814	69,003	64,411	4,592	26,605	31	10,753	2,595
$500,000 under $1,000,000	205	143,911	72,064	67,895	4,169	37,172	14	11,388	-
$1,000,000 under $5,000,000	268	597,981	301,148	290,917	10,231	207,551	10	20,128	4,459
$5,000,000 under $10,000,000	64	466,343	236,527	232,546	3,981	181,351	2	14,999	-
$10,000,000 or more	107	3,375,354	1,677,142	1,666,386	10,756	1,391,889	-	-	-
Total	18,082	5,032,841	2,479,760	2,439,108	40,652	1,903,250	10,378	122,432	9,249
TRADE									
Under $5,000	71,597	121,736	31,112	31,100	12	18,328	52,663	74,039	6,835
$5,000 under $10,000	22,015	158,447	43,728	43,714	14	18,586	9,886	70,278	4,132
$10,000 under $15,000	13,460	166,638	47,620	47,586	34	19,241	4,094	49,261	658
$15,000 under $20,000	9,545	166,323	48,107	48,068	39	19,356	2,038	35,233	312
$20,000 under $25,000	9,003	202,754	59,596	59,422	174	21,654	1,166	25,987	326
$25,000 under $50,000	10,720	370,848	134,898	128,473	6,425	56,517	2,133	72,289	1,234
$50,000 under $100,000	6,237	431,190	191,291	181,455	9,836	64,003	623	42,354	2,866
$100,000 under $250,000	3,769	571,559	286,033	272,304	13,729	84,835	284	39,667	2,413
$250,000 under $500,000	1,121	383,993	195,997	185,171	10,826	65,627	37	12,947	323
$500,000 under $1,000,000	524	363,452	187,437	177,082	10,355	68,233	20	13,119	378
$1,000,000 under $5,000,000	308	606,808	313,011	297,214	15,797	139,001	4	4,722	8
$5,000,000 under $10,000,000	37	254,093	127,086	124,424	2,662	94,001	-	-	-
$10,000,000 or more	29	1,060,887	589,945	550,532	39,413	310,451	1	11	-
Total	148,365	4,858,728	2,255,861	2,146,545	109,316	979,833	72,949	439,907	19,485
FINANCE, INSURANCE, REAL ESTATE, AND LESSORS OF REAL PROPERTY									
Under $5,000	68,464	108,286	28,770	28,767	3	23,799	50,084	39,168	12,368
$5,000 under $10,000	18,417	132,955	36,625	36,625	-	23,321	3,159	22,309	6,874
$10,000 under $15,000	9,951	122,312	34,132	34,102	30	23,310	1,388	16,972	766
$15,000 under $20,000	7,561	131,316	36,970	36,880	90	23,232	698	12,064	714
$20,000 under $25,000	6,290	142,203	41,188	40,933	255	26,956	462	10,363	312
$25,000 under $50,000	8,595	296,356	101,412	96,972	4,440	74,371	906	31,952	1,420
$50,000 under $100,000	4,450	307,959	119,019	113,163	5,856	82,668	361	24,958	418
$100,000 under $250,000	2,703	408,263	160,568	154,239	6,329	122,373	241	37,020	3,057
$250,000 under $500,000	969	337,896	127,063	122,859	4,204	107,790	29	10,470	279
$500,000 under $1,000,000	459	322,798	112,959	109,772	3,187	116,057	23	16,068	1,855
$1,000,000 under $5,000,000	486	1,022,747	304,582	297,565	7,017	374,186	13	27,275	-
$5,000,000 under $10,000,000	70	476,257	132,706	127,082	5,624	192,615	-	-	-
$10,000,000 or more	76	2,898,212	529,426	524,164	5,262	516,685	-	-	-
Total	128,491	6,707,560	[1]1,765,557	[1]1,723,260	42,297	1,707,363	57,364	248,619	28,063
SERVICES									
Under $5,000	19,721	29,313	6,882	6,880	2	2,968	21,212	25,809	1,208
$5,000 under $10,000	4,827	34,793	9,192	9,192	-	5,397	2,924	20,565	710
$10,000 under $15,000	2,967	36,660	9,895	9,895	-	3,391	969	11,883	1,028
$15,000 under $20,000	1,922	33,439	9,593	9,561	32	4,748	440	7,478	44
$20,000 under $25,000	1,772	39,998	11,349	11,308	41	5,242	177	4,007	47
$25,000 under $50,000	1,972	67,658	23,583	21,994	1,589	11,889	584	19,634	35
$50,000 under $100,000	983	68,710	30,043	27,783	2,260	12,509	169	11,767	162
$100,000 under $250,000	544	85,993	39,686	36,716	2,970	13,049	69	9,940	10
$250,000 under $500,000	179	63,157	31,285	28,759	2,526	11,756	13	4,204	-
$500,000 under $1,000,000	124	86,387	45,679	41,713	3,966	19,283	4	2,448	-
$1,000,000 under $5,000,000	60	117,428	61,438	56,253	5,185	39,616	-	-	-
$5,000,000 under $10,000,000	11	67,910	38,486	34,744	3,742	28,957	2	14,498	-
$10,000,000 or more	2	30,542	14,854	14,854	-	18,454	-	-	-
Total	35,084	761,988	331,965	309,652	22,313	177,259	26,563	132,233	3,244
NATURE OF BUSINESS NOT ALLOCABLE									
Under $5,000	776	818	188	188	-	105	4,350	1,698	401
$5,000 under $10,000	63	493	101	101	-	51	149	1,064	-
$10,000 under $15,000	32	407	85	85	-	11	32	350	-
$15,000 under $20,000	23	418	118	118	-	8	11	213	-
$20,000 under $25,000	39	889	265	265	-	-	50	1,087	-
$25,000 under $50,000	27	850	196	139	57	-	41	1,230	-
$50,000 under $100,000	15	1,030	319	299	20	334	27	1,956	-
$100,000 under $250,000	6	1,045	406	375	31	265	6	725	-
$250,000 under $500,000	5	1,699	808	674	134	269	2	552	-
$500,000 under $1,000,000	-	-	-	-	-	-	-	-	-
$1,000,000 under $5,000,000	1	2,780	1,475	1,475	-	201	-	-	-
$5,000,000 under $10,000,000	-	-	-	-	-	-	-	-	-
$10,000,000 or more	-	-	-	-	-	-	-	-	-
Total	987	10,429	3,961	3,719	242	1,244	4,668	8,875	401

[1]Included in the total, but not in the detail, is $137,000 of tax reported on returns with no net income. See Explanation of Terms - "Income Tax," p. 25.

NOTE: See p. 24 for "Explanation of Terms" and p. 23 for "Description of the Sample and Limitations of Data."

Table 8.—TYPE OF TAX LIABILITY—ALL RETURNS, BY NET INCOME AND DEFICIT CLASSES

PART I.—ALL RETURNS

Net income and deficit classes	Returns with net income															Returns with no net income	
	Total		Taxable											Nontaxable			
			Total					Income tax only			Income tax and excess profits tax						
	Number of returns	Net income (Thousand dollars)	Number of returns	Net income (Thousand dollars)	Total tax (Thousand dollars)	Income tax (Thousand dollars)	Excess profits tax (Thousand dollars)	Number of returns	Net income (Thousand dollars)	Income tax (Thousand dollars)	Number of returns	Net income (Thousand dollars)	Income tax (Thousand dollars)	Excess profits tax (Thousand dollars)	Number of returns	Net income (Thousand dollars)	Number of returns	Deficit (Thousand dollars)
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)	(17)	(18)
Under $5,000	207,201	340,250	176,398	299,263	85,477	85,457	20	176,342	299,132	85,419	56	131	38	20	30,803	40,987	170,947	198,231
$5,000 under $10,000	61,780	447,571	57,816	419,921	119,934	119,909	25	57,771	419,601	119,817	45	320	92	25	3,964	27,650	24,844	176,218
$10,000 under $15,000	37,136	458,022	35,581	439,059	126,819	126,748	71	35,500	438,085	126,460	81	974	288	71	1,555	18,963	11,014	133,808
$15,000 under $20,000	27,752	483,872	27,133	473,197	137,508	137,321	187	26,909	469,131	136,102	224	4,066	1,219	187	619	10,675	5,680	98,639
$20,000 under $25,000	26,357	594,566	25,861	583,497	171,805	171,104	701	24,867	560,327	164,130	994	23,170	6,974	701	496	11,069	3,612	80,535
$25,000 under $50,000	33,470	1,162,855	32,699	1,136,542	411,624	388,666	22,958	21,211	741,460	247,890	11,488	395,082	140,776	22,958	771	26,313	7,628	261,722
$50,000 under $100,000	20,623	1,443,968	20,179	1,413,757	624,309	582,342	41,967	13,261	930,426	372,244	6,918	483,331	210,098	41,967	444	30,211	3,231	223,620
$100,000 under $250,000	15,064	2,335,476	14,837	2,299,882	1,124,356	1,043,674	80,682	9,257	1,425,023	626,322	5,580	874,859	417,352	80,682	227	35,594	1,867	276,433
$250,000 under $500,000	5,968	2,080,026	5,919	2,062,104	1,045,759	961,861	83,898	3,466	1,205,202	535,319	2,453	856,902	426,542	83,898	49	17,922	389	134,651
$500,000 under $1,000,000	3,243	2,260,864	3,202	2,231,532	1,148,555	1,052,863	95,692	1,820	1,261,849	562,966	1,382	969,683	489,897	95,692	41	29,332	184	125,083
$1,000,000 under $5,000,000	3,020	6,351,075	2,967	6,236,782	3,215,791	2,933,348	282,443	1,611	3,328,210	1,449,080	1,356	2,908,572	1,484,268	282,443	53	114,293	84	155,246
$5,000,000 under $10,000,000	455	3,129,000	448	3,078,018	1,584,255	1,453,751	130,504	252	1,728,029	763,764	196	1,349,989	689,987	130,504	7	50,982	10	66,354
$10,000,000 or more	508	19,344,152	504	19,265,988	9,351,365	8,539,788	811,577	286	10,320,465	4,012,751	218	8,945,523	4,527,037	811,577	4	78,164	4	44,978
Total	442,577	40,431,697	403,544	39,939,542	[1]19,147,694	[1]17,596,969	1,550,725	372,553	23,126,940	[1]9,202,401	30,991	16,812,602	8,394,568	1,550,725	39,033	492,155	229,494	1,975,518

PART II.—RETURNS WITH ALTERNATIVE TAX

Net income classes	Total							Income tax only					Income tax and excess profits tax					
	Number of returns	Net income (Thousand dollars)	Net long-term capital gain reduced by any net short-term capital loss (Thousand dollars)	Income tax (if alternative method had not been used) (Thousand dollars)	Total tax (Thousand dollars)	Income tax (alternative) (Thousand dollars)	Excess profits tax (Thousand dollars)	Number of returns	Net income (Thousand dollars)	Net long-term capital gain reduced by any net short-term capital loss (Thousand dollars)	Income tax (if alternative method had not been used) (Thousand dollars)	Income tax (alternative) (Thousand dollars)	Number of returns	Net income (Thousand dollars)	Net long-term capital gain reduced by any net short-term capital loss (Thousand dollars)	Income tax (if alternative method had not been used) (Thousand dollars)	Income tax (alternative) (Thousand dollars)	Excess profits tax (Thousand dollars)
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)	(17)	(18)
Under $5,000	6,660	17,024	5,541	4,866	4,662	4,662	-	6,660	17,024	5,541	4,866	4,662	-	-	-	-	-	-
$5,000 under $10,000	5,381	40,007	9,531	11,620	11,288	11,288	-	5,381	40,007	9,531	11,620	11,288	-	-	-	-	-	-
$10,000 under $15,000	4,562	56,663	11,602	16,495	15,991	15,987	4	4,559	56,625	11,601	16,484	15,976	3	38	1	11	11	4
$15,000 under $20,000	3,937	68,775	10,365	19,659	19,260	19,257	3	3,931	68,665	10,361	19,626	19,224	6	110	4	33	33	3
$20,000 under $25,000	4,039	91,032	13,183	26,755	26,198	26,173	25	3,986	89,786	13,146	26,380	25,800	53	1,246	37	375	373	25
$25,000 under $50,000	8,530	301,866	42,541	105,015	101,663	98,548	3,115	6,873	242,534	40,480	83,424	77,468	1,657	59,332	2,061	21,591	21,080	3,115
$50,000 under $100,000	6,952	494,543	59,288	209,345	207,247	196,458	10,789	5,147	365,335	54,214	152,699	141,069	1,805	129,208	5,074	56,646	55,389	10,789
$100,000 under $250,000	6,397	1,005,551	104,465	466,370	474,759	447,956	26,803	4,464	695,989	94,603	317,399	301,579	1,933	309,562	9,862	148,971	146,377	26,803
$250,000 under $500,000	2,979	1,040,920	90,593	499,474	513,821	477,795	36,026	1,876	653,667	82,967	306,226	286,557	1,103	387,253	7,626	193,248	191,238	36,026
$500,000 under $1,000,000	1,761	1,230,119	92,471	601,479	627,159	578,966	48,193	1,049	727,144	83,926	345,715	325,984	712	502,975	8,545	255,764	252,982	48,193
$1,000,000 under $5,000,000	1,806	3,841,681	235,854	1,906,674	2,028,688	1,848,938	179,750	972	2,011,264	209,360	969,747	917,599	834	1,830,417	26,494	936,927	931,339	179,750
$5,000,000 under $10,000,000	288	1,978,195	117,253	993,234	1,040,904	961,518	79,386	164	1,118,137	101,554	550,166	522,584	124	860,058	15,699	443,068	438,934	79,386
$10,000,000 or more	316	13,256,640	220,554	6,499,322	7,139,618	6,450,041	689,577	157	5,754,829	157,879	2,701,365	2,659,410	159	7,501,811	62,675	3,797,957	3,790,631	689,577
Total	53,608	23,423,016	1,013,241	11,360,308	12,211,258	11,137,587	1,073,671	45,219	11,841,006	875,163	5,505,717	5,309,200	8,389	11,582,010	138,078	5,854,591	5,828,387	1,073,671

[1]Included in the total, but not in the detail, is $137,000 of tax reported on returns with no net income. See Explanation of Terms - "Income tax," p. 25.

NOTE: See p. 24 for "Explanation of Terms" and p. 23 for "Description of the Sample and Limitations of Data."

Table 8a.—NUMBER OF RETURNS, NET INCOME, SELECTED EXCESS PROFITS DATA, AND TAXES—RETURNS WITH EXCESS PROFITS NET INCOME OVER $25,000, BY METHOD OF EXCESS PROFITS CREDIT COMPUTATION AND NET INCOME CLASSES

PART I.—RETURNS WITH EXCESS PROFITS TAX LIABILITY

Method of excess profits credit computation and net income classes	Number of returns	Net income (Thousand dollars)	Excess profits net income (Thousand dollars)	Excess profits credit (Thousand dollars)	Unused excess profits credit adjustment (Thousand dollars)	Adjusted excess profits net income (Thousand dollars)	Total tax (Thousand dollars)	Income tax (Thousand dollars)	Excess profits tax (Thousand dollars)
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
AGGREGATE[1]									
Under $5,000	56	131	2,179	1,588	-	591	58	38	20
$5,000 under $10,000	45	320	1,801	1,131	-	670	117	92	25
$10,000 under $15,000	81	974	3,654	2,548	3	1,085	359	288	71
$15,000 under $20,000	224	4,066	8,425	6,052	6	2,367	1,406	1,219	187
$20,000 under $25,000	994	23,170	31,287	24,618	204	5,192	7,675	6,974	701
$25,000 under $50,000	11,488	395,082	409,072	312,812	2,792	88,652	163,734	140,776	22,958
$50,000 under $100,000	6,918	483,331	491,790	306,522	7,522	168,403	252,065	210,098	41,967
$100,000 under $250,000	5,580	874,859	876,443	525,217	13,425	321,693	498,034	417,352	80,682
$250,000 under $500,000	2,453	856,902	851,739	509,909	12,782	314,516	510,440	426,542	83,898
$500,000 under $1,000,000	1,382	969,683	971,324	599,032	11,487	352,221	585,589	489,897	95,692
$1,000,000 under $5,000,000	1,356	2,908,572	2,865,154	1,811,279	28,384	1,011,787	1,766,711	1,484,268	282,443
$5,000,000 under $10,000,000	196	1,349,989	1,324,489	853,962	8,247	462,280	820,491	689,987	130,504
$10,000,000 or more	218	8,945,523	8,536,808	5,746,166	20,690	2,753,477	5,338,614	4,527,037	811,577
Total	30,991	16,812,602	16,374,165	10,700,836	105,542	5,482,934	9,945,293	8,394,568	1,550,725
INCOME METHOD—AGGREGATE									
Under $5,000	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)
$5,000 under $10,000	1	9	35	31	-	4	4	3	1
$10,000 under $15,000	11	134	1,063	824	-	239	70	45	25
$15,000 under $20,000	13	212	1,136	744	-	391	87	66	21
$20,000 under $25,000	48	1,117	2,167	1,632	109	423	411	359	52
$25,000 under $50,000	2,811	108,564	113,872	92,435	1,256	20,177	46,153	40,689	5,464
$50,000 under $100,000	4,194	298,391	303,721	216,719	5,757	81,243	153,514	130,618	22,896
$100,000 under $250,000	4,151	661,996	663,251	434,253	10,773	218,224	377,343	317,897	59,446
$250,000 under $500,000	2,031	710,921	705,186	446,464	10,687	248,033	422,827	354,357	68,470
$500,000 under $1,000,000	1,205	843,592	848,425	531,723	9,790	306,910	510,025	427,082	82,943
$1,000,000 under $5,000,000	1,173	2,540,799	2,507,666	1,603,614	21,626	882,428	1,545,395	1,298,641	246,754
$5,000,000 under $10,000,000	175	1,202,690	1,178,904	745,559	7,698	425,647	735,022	614,802	120,220
$10,000,000 or more	192	8,289,756	7,894,220	5,183,760	19,154	2,691,306	4,984,649	4,194,510	790,139
Total	16,013	14,658,214	14,220,377	9,258,146	86,850	4,875,368	8,775,519	7,379,080	1,396,439
INCOME METHOD—GENERAL AVERAGE									
Under $5,000	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)
$5,000 under $10,000	-	-	-	-	-	-	-	-	-
$10,000 under $15,000	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)
$15,000 under $20,000	3	55	178	136	-	41	23	19	4
$20,000 under $25,000	33	777	1,467	1,249	6	212	270	235	35
$25,000 under $50,000	2,075	80,706	84,446	69,438	932	14,074	34,247	30,299	3,948
$50,000 under $100,000	3,042	215,197	218,399	159,451	4,274	54,672	109,903	94,021	15,882
$100,000 under $250,000	2,847	453,956	452,260	306,649	8,110	137,499	256,845	218,005	38,840
$250,000 under $500,000	1,429	500,253	497,229	325,052	7,688	164,487	295,689	249,489	46,200
$500,000 under $1,000,000	846	590,783	592,893	382,859	6,841	203,192	354,555	298,746	55,809
$1,000,000 under $5,000,000	845	1,862,785	1,836,045	1,195,708	13,091	627,247	1,128,656	951,432	177,224
$5,000,000 under $10,000,000	132	908,405	887,838	586,294	617	300,927	549,208	463,912	85,296
$10,000,000 or more	149	7,167,179	6,786,175	4,505,600	15,360	2,265,215	4,288,672	3,620,243	668,429
Total	11,413	11,780,178	11,358,034	7,533,123	56,919	3,767,983	7,018,124	5,926,427	1,091,697
INCOME METHOD—ALTERNATIVE BASED ON GROWTH									
Under $5,000	-	-	-	-	-	-	-	-	-
$5,000 under $10,000	-	-	-	-	-	-	-	-	-
$10,000 under $15,000	6	73	615	455	-	161	27	24	3
$15,000 under $20,000	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)
$20,000 under $25,000	2	44	95	73	-	21	17	15	2
$25,000 under $50,000	524	19,661	20,406	16,392	223	3,789	8,376	7,315	1,061
$50,000 under $100,000	825	59,731	60,112	42,524	813	16,775	31,266	26,318	4,948
$100,000 under $250,000	1,002	159,770	161,218	103,397	1,559	56,263	92,108	76,710	15,398
$250,000 under $500,000	492	172,718	170,744	104,746	2,134	63,864	103,808	86,162	17,646
$500,000 under $1,000,000	297	209,332	210,878	128,920	2,732	79,224	127,456	106,200	21,256
$1,000,000 under $5,000,000	259	530,356	524,714	338,781	5,324	180,610	321,910	271,314	50,596
$5,000,000 under $10,000,000	34	230,097	228,227	131,958	3,115	93,154	145,214	118,100	27,114
$10,000,000 or more	17	253,041	247,303	167,881	2,750	76,672	152,251	129,250	23,001
Total	3,468	1,634,980	1,625,270	1,035,735	18,650	570,883	982,497	821,455	161,042
INCOME METHOD—INDUSTRY RATE OF RETURN									
Under $5,000	-	-	-	-	-	-	-	-	-
$5,000 under $10,000	1	9	35	31	-	4	4	3	1
$10,000 under $15,000	1	12	75	70	-	4	6	6	-
$15,000 under $20,000	-	-	-	-	-	-	-	-	-
$20,000 under $25,000	13	296	605	310	103	190	124	109	15
$25,000 under $50,000	212	8,197	9,020	6,605	101	2,314	3,530	3,075	455
$50,000 under $100,000	327	23,463	25,210	14,744	670	9,796	12,345	10,279	2,066
$100,000 under $250,000	302	48,270	49,773	24,207	1,104	24,462	28,390	23,182	5,208
$250,000 under $500,000	110	37,950	37,213	16,666	865	19,682	23,330	18,706	4,624
$500,000 under $1,000,000	62	43,477	44,654	19,944	217	24,494	28,014	22,136	5,878
$1,000,000 under $5,000,000	69	147,658	146,907	69,125	3,211	74,571	94,829	75,895	18,934
$5,000,000 under $10,000,000	9	64,188	62,839	27,307	3,966	31,566	40,600	32,790	7,810
$10,000,000 or more	26	869,536	860,742	510,279	1,044	349,419	543,726	445,017	98,709
Total	1,132	1,243,056	1,237,073	689,288	11,281	536,502	774,898	631,198	143,700

See footnotes at end of table. See p. 24 for "Explanation of Terms" and p. 23 for "Description of the Sample and Limitations of Data."

Table 8a.—NUMBER OF RETURNS, NET INCOME, SELECTED EXCESS PROFITS DATA, AND TAXES—RETURNS WITH EXCESS PROFITS NET INCOME OVER $25,000, BY METHOD OF EXCESS PROFITS CREDIT COMPUTATION AND NET INCOME CLASSES—Continued

PART I.—RETURNS WITH EXCESS PROFITS TAX LIABILITY—Continued

Method of excess profits credit computation and net income classes	Number of returns	Net income (Thousand dollars)	Excess profits net income (Thousand dollars)	Excess profits credit (Thousand dollars)	Unused excess profits credit adjustment (Thousand dollars)	Adjusted excess profits net income (Thousand dollars)	Total tax (Thousand dollars)	Income tax (Thousand dollars)	Excess profits tax (Thousand dollars)
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
INVESTED CAPITAL METHOD—AGGREGATE									
Under $5,000	-	-	-	-	-	-	-	-	-
$5,000 under $10,000	-	-	-	-	-	-	-	-	-
$10,000 under $15,000	6	70	242	158	3	81	25	21	4
$15,000 under $20,000	6	106	192	174	6	13	35	33	2
$20,000 under $25,000	70	1,631	2,475	2,052	72	352	540	489	51
$25,000 under $50,000	924	35,149	38,881	30,280	1,090	7,507	14,887	12,983	1,904
$50,000 under $100,000	932	64,842	67,713	48,379	1,391	17,944	32,807	27,877	4,930
$100,000 under $250,000	726	112,720	116,036	76,250	2,581	37,207	62,059	52,728	9,331
$250,000 under $500,000	293	102,723	103,436	60,655	2,060	40,721	60,782	50,707	10,075
$500,000 under $1,000,000	146	104,818	104,458	66,476	1,697	36,287	61,783	52,206	9,577
$1,000,000 under $5,000,000	165	332,562	325,907	205,688	6,758	113,461	197,531	167,531	30,000
$5,000,000 under $10,000,000	21	147,299	145,585	108,403	549	36,633	85,469	75,185	10,284
$10,000,000 or more	25	639,249	626,113	562,406	1,536	62,171	342,445	323,973	18,472
Total	3,314	1,541,169	1,531,038	1,160,921	17,743	352,377	858,363	763,733	94,630
INVESTED CAPITAL METHOD—ASSETS									
Under $5,000	-	-	-	-	-	-	-	-	-
$5,000 under $10,000	-	-	-	-	-	-	-	-	-
$10,000 under $15,000	5	55	214	133	-	81	21	17	4
$15,000 under $20,000	6	106	192	174	6	13	35	33	2
$20,000 under $25,000	66	1,539	2,303	1,917	72	315	501	461	40
$25,000 under $50,000	795	30,216	33,871	26,618	745	6,507	12,812	11,187	1,625
$50,000 under $100,000	787	54,782	57,424	40,917	1,169	15,338	27,766	23,596	4,170
$100,000 under $250,000	598	91,360	95,329	62,596	2,072	30,662	50,430	42,850	7,580
$250,000 under $500,000	227	79,839	81,200	45,718	1,739	33,743	47,655	39,497	8,158
$500,000 under $1,000,000	106	76,572	76,538	46,261	927	29,351	45,590	37,970	7,620
$1,000,000 under $5,000,000	116	232,829	229,196	130,575	5,885	92,736	141,024	117,001	24,023
$5,000,000 under $10,000,000	11	69,648	68,298	41,881	524	25,893	42,348	35,285	7,063
$10,000,000 or more	7	158,547	158,658	128,633	1,536	28,489	88,210	79,841	8,369
Total	2,724	795,693	803,223	525,423	14,675	263,128	456,392	387,738	68,654
INVESTED CAPITAL METHOD—HISTORICAL									
Under $5,000	-	-	-	-	-	-	-	-	-
$5,000 under $10,000	-	-	-	-	-	-	-	-	-
$10,000 under $15,000	1	15	28	25	3	-	4	4	-
$15,000 under $20,000	-	-	-	-	-	-	-	-	-
$20,000 under $25,000	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)
$25,000 under $50,000	106	4,025	4,103	3,027	335	739	1,655	1,454	201
$50,000 under $100,000	98	6,750	7,034	5,253	211	1,570	3,301	2,848	453
$100,000 under $250,000	63	10,411	10,152	5,970	445	3,737	5,616	4,704	912
$250,000 under $500,000	29	10,253	9,760	5,790	312	3,658	5,832	4,887	945
$500,000 under $1,000,000	13	9,200	9,110	6,277	437	2,396	5,224	4,628	596
$1,000,000 under $5,000,000	18	29,266	26,352	18,091	423	7,838	16,478	14,320	2,158
$5,000,000 under $10,000,000	-	-	-	-	-	-	-	-	-
$10,000,000 or more	1	16,742	16,887	13,846	-	3,041	9,942	9,030	912
Total	333	86,754	83,598	58,414	2,166	23,016	48,091	41,903	6,188
INVESTED CAPITAL METHOD—REGULATED PUBLIC UTILITIES									
Under $5,000	-	-	-	-	-	-	-	-	-
$5,000 under $10,000	-	-	-	-	-	-	-	-	-
$10,000 under $15,000	-	-	-	-	-	-	-	-	-
$15,000 under $20,000	-	-	-	-	-	-	-	-	-
$20,000 under $25,000	-	-	-	-	-	-	-	-	-
$25,000 under $50,000	23	908	907	635	10	261	420	342	78
$50,000 under $100,000	47	3,310	3,255	2,209	11	1,036	1,740	1,433	307
$100,000 under $250,000	65	10,749	10,555	7,684	64	2,808	6,013	5,174	839
$250,000 under $500,000	37	12,631	12,476	9,147	9	3,320	7,295	6,323	972
$500,000 under $1,000,000	27	19,046	18,810	13,938	333	4,540	10,969	9,608	1,361
$1,000,000 under $5,000,000	31	70,467	70,359	57,022	450	12,887	40,029	36,210	3,819
$5,000,000 under $10,000,000	10	77,651	77,287	66,522	25	10,740	43,121	39,900	3,221
$10,000,000 or more	17	463,960	450,568	419,927	-	30,641	244,293	235,102	9,191
Total	257	658,722	644,217	577,084	902	66,233	353,880	334,092	19,788
MINIMUM CREDIT METHOD									
Under $5,000	48	98	1,448	1,200	-	248	39	27	12
$5,000 under $10,000	44	311	1,766	1,100	-	666	113	89	24
$10,000 under $15,000	57	695	2,185	1,425	-	760	238	198	40
$15,000 under $20,000	200	3,668	6,935	5,000	-	1,935	1,252	1,096	156
$20,000 under $25,000	826	19,299	24,987	20,650	4	4,334	6,300	5,786	514
$25,000 under $50,000	7,579	245,298	249,655	189,475	145	60,035	100,161	84,966	15,195
$50,000 under $100,000	1,625	108,083	108,406	40,625	374	67,407	59,538	46,301	13,237
$100,000 under $250,000	574	80,161	78,520	14,350	71	64,099	47,358	37,241	10,117
$250,000 under $500,000	78	25,793	25,560	1,950	-	23,610	16,266	12,751	3,515
$500,000 under $1,000,000	12	8,284	8,090	300	-	7,790	5,384	4,051	1,333
$1,000,000 under $5,000,000	4	5,997	6,089	100	-	5,989	4,099	3,042	1,057
$5,000,000 under $10,000,000	-	-	-	-	-	-	-	-	-
$10,000,000 or more	-	-	-	-	-	-	-	-	-
Total	11,047	497,687	513,641	276,175	594	236,873	240,748	195,548	45,200

See footnotes at end of table. See p. 24 for "Explanation of Terms" and p. 23 for "Description of the Sample and Limitations of Data."

Table 8a.—NUMBER OF RETURNS, NET INCOME, SELECTED EXCESS PROFITS DATA, AND TAXES—RETURNS WITH EXCESS PROFITS NET INCOME OVER $25,000, BY METHOD OF EXCESS PROFITS CREDIT COMPUTATION AND NET INCOME CLASSES—Continued

PART II.—RETURNS WITH NO EXCESS PROFITS TAX LIABILITY

Method of excess profits credit computation and net income classes	Number of returns	Excess profits net income (Thousand dollars)	Excess profits credit (Thousand dollars)	Unused excess profits credit adjustment (Thousand dollars)
	(1)	(2)	(3)	(4)
AGGREGATE[1]				
Under $5,000	297	15,003	50,435	18
$5,000 under $10,000	382	18,901	50,172	590
$10,000 under $15,000	501	19,519	52,632	130
$15,000 under $20,000	807	60,663	117,221	269
$20,000 under $25,000	2,009	71,283	147,329	763
$25,000 under $50,000	16,638	641,014	1,240,657	7,097
$50,000 under $100,000	11,798	848,050	1,539,335	14,164
$100,000 under $250,000	8,381	1,279,422	2,212,596	23,464
$250,000 under $500,000	3,113	1,039,805	1,734,684	18,620
$500,000 under $1,000,000	1,661	1,108,841	2,430,420	21,247
$1,000,000 under $5,000,000	1,467	2,731,765	4,363,382	43,679
$5,000,000 under $10,000,000	236	1,426,217	2,270,355	13,378
$10,000,000 or more	264	7,428,523	10,915,731	23,730
Total	47,554	16,689,006	27,125,449	167,149
INCOME METHOD—AGGREGATE				
Under $5,000	36	1,291	8,031	-
$5,000 under $10,000	63	2,547	7,224	13
$10,000 under $15,000	75	2,414	8,783	64
$15,000 under $20,000	162	5,895	17,489	119
$20,000 under $25,000	797	24,213	59,287	302
$25,000 under $50,000	12,152	446,487	887,207	4,919
$50,000 under $100,000	9,080	638,507	1,163,166	10,445
$100,000 under $250,000	6,515	982,840	1,663,910	18,732
$250,000 under $500,000	2,315	774,615	1,248,463	14,386
$500,000 under $1,000,000	1,202	824,964	1,953,728	16,470
$1,000,000 under $5,000,000	979	1,828,797	2,839,815	31,635
$5,000,000 under $10,000,000	145	922,936	1,481,186	12,000
$10,000,000 or more	123	3,049,079	4,260,622	14,853
Total	33,644	9,504,585	15,598,911	123,938
INCOME METHOD—GENERAL AVERAGE				
Under $5,000	18	732	5,830	-
$5,000 under $10,000	47	1,921	5,556	13
$10,000 under $15,000	54	1,787	7,584	-
$15,000 under $20,000	120	4,363	11,930	85
$20,000 under $25,000	598	18,226	46,954	286
$25,000 under $50,000	9,926	361,305	727,803	3,805
$50,000 under $100,000	7,385	517,464	957,126	8,143
$100,000 under $250,000	5,340	803,925	1,377,205	14,021
$250,000 under $500,000	1,868	623,977	1,036,239	10,507
$500,000 under $1,000,000	966	663,684	1,714,694	11,669
$1,000,000 under $5,000,000	751	1,387,071	2,160,838	22,320
$5,000,000 under $10,000,000	114	734,272	1,189,797	7,726
$10,000,000 or more	111	2,598,172	3,559,630	13,194
Total	27,298	7,716,899	12,801,186	91,769
INCOME METHOD—ALTERNATIVE BASED ON GROWTH				
Under $5,000	7	281	1,890	-
$5,000 under $10,000	15	588	1,535	-
$10,000 under $15,000	8	246	750	-
$15,000 under $20,000	11	338	2,090	-
$20,000 under $25,000	105	3,104	7,473	1
$25,000 under $50,000	1,586	61,021	117,466	604
$50,000 under $100,000	1,348	96,813	166,191	1,709
$100,000 under $250,000	983	150,631	236,861	3,967
$250,000 under $500,000	391	131,516	184,304	3,287
$500,000 under $1,000,000	206	141,118	205,909	3,602
$1,000,000 under $5,000,000	173	316,603	448,402	8,400
$5,000,000 under $10,000,000	11	72,265	83,802	2,224
$10,000,000 or more	6	148,653	163,476	1,659
Total	4,850	1,123,177	1,620,149	25,453
INCOME METHOD—INDUSTRY RATE OF RETURN				
Under $5,000	[2]	[2]	[2]	[2]
$5,000 under $10,000	1	38	133	-
$10,000 under $15,000	13	381	449	64
$15,000 under $20,000	31	1,194	3,469	34
$20,000 under $25,000	94	2,883	4,860	15
$25,000 under $50,000	640	24,161	41,938	510
$50,000 under $100,000	347	24,230	39,849	593
$100,000 under $250,000	192	28,284	49,844	744
$250,000 under $500,000	56	19,122	27,920	592
$500,000 under $1,000,000	30	20,162	33,125	1,199
$1,000,000 under $5,000,000	55	125,123	230,575	915
$5,000,000 under $10,000,000	20	116,399	207,587	2,050
$10,000,000 or more	6	302,254	537,516	-
Total	1,496	664,509	1,177,576	6,716
INVESTED CAPITAL METHOD—AGGREGATE				
Under $5,000	260	13,686	42,379	17
$5,000 under $10,000	307	15,990	42,008	577
$10,000 under $15,000	411	16,533	42,838	39
$15,000 under $20,000	638	54,488	99,429	104
$20,000 under $25,000	1,186	46,350	87,062	435
$25,000 under $50,000	4,406	191,304	347,183	1,942
$50,000 under $100,000	2,674	206,405	368,370	3,666
$100,000 under $250,000	1,842	292,880	540,750	4,679
$250,000 under $500,000	791	263,070	484,260	3,826
$500,000 under $1,000,000	456	282,711	473,898	4,777
$1,000,000 under $5,000,000	485	897,258	1,513,505	11,990
$5,000,000 under $10,000,000	90	502,672	786,669	1,378
$10,000,000 or more	141	4,379,444	6,655,109	8,877
Total	13,687	7,162,791	11,483,460	42,307
INVESTED CAPITAL METHOD—ASSETS				
Under $5,000	214	11,024	32,132	17
$5,000 under $10,000	256	12,621	32,089	577
$10,000 under $15,000	337	13,236	31,878	39
$15,000 under $20,000	520	49,791	85,289	104
$20,000 under $25,000	1,040	40,522	74,293	427
$25,000 under $50,000	3,828	165,592	288,265	1,707
$50,000 under $100,000	2,245	173,452	302,835	2,971
$100,000 under $250,000	1,491	232,156	426,100	3,665
$250,000 under $500,000	603	197,456	367,542	3,149
$500,000 under $1,000,000	330	199,763	332,980	2,376
$1,000,000 under $5,000,000	328	562,109	1,042,874	8,491
$5,000,000 under $10,000,000	42	211,112	372,120	1,316
$10,000,000 or more	57	1,729,063	3,238,288	8,747
Total	11,291	3,597,897	6,626,685	33,586
INVESTED CAPITAL METHOD—HISTORICAL				
Under $5,000	46	2,662	10,247	-
$5,000 under $10,000	51	3,369	9,919	-
$10,000 under $15,000	74	3,297	10,960	-
$15,000 under $20,000	117	4,668	14,037	-
$20,000 under $25,000	144	5,769	12,693	8
$25,000 under $50,000	553	24,699	56,828	235
$50,000 under $100,000	403	31,064	62,614	640
$100,000 under $250,000	299	51,203	102,313	737
$250,000 under $500,000	146	50,119	96,813	469
$500,000 under $1,000,000	93	61,513	110,301	2,125
$1,000,000 under $5,000,000	56	105,188	155,147	2,304
$5,000,000 under $10,000,000	10	47,958	103,098	-
$10,000,000 or more	12	310,617	457,148	-
Total	2,004	702,126	1,202,118	6,518
INVESTED CAPITAL METHOD—REGULATED PUBLIC UTILITIES				
Under $5,000	-	-	-	-
$5,000 under $10,000	-	-	-	-
$10,000 under $15,000	-	-	-	-
$15,000 under $20,000	1	29	103	-
$20,000 under $25,000	2	59	76	-
$25,000 under $50,000	25	1,013	2,090	-
$50,000 under $100,000	26	1,889	2,921	55
$100,000 under $250,000	52	9,521	12,337	277
$250,000 under $500,000	42	15,495	19,905	208
$500,000 under $1,000,000	33	21,435	30,617	276
$1,000,000 under $5,000,000	101	229,961	315,484	1,195
$5,000,000 under $10,000,000	38	243,602	311,451	62
$10,000,000 or more	72	2,339,764	2,959,673	130
Total	392	2,862,768	3,654,657	2,203
MINIMUM CREDIT METHOD				
Under $5,000	1	26	25	1
$5,000 under $10,000	-	-	-	-
$10,000 under $15,000	2	67	50	17
$15,000 under $20,000	1	71	25	46
$20,000 under $25,000	17	451	425	24
$25,000 under $50,000	32	1,019	800	219
$50,000 under $100,000	1	50	25	25
$100,000 under $250,000	2	94	50	44
$250,000 under $500,000	1	433	25	408
$500,000 under $1,000,000	-	-	-	-
$1,000,000 under $5,000,000	-	-	-	-
$5,000,000 under $10,000,000	-	-	-	-
$10,000,000 or more	-	-	-	-
Total	57	2,211	1,425	784

[1]Data from incomplete returns showing (1) excess profits tax liability but no excess profits schedule, or (2) an excess profits credit in excess of $25,000 with credit method not shown are included in aggregate only.

[2]Sample variability of this item is too large to warrant showing it separately. However, this value is included in each total.

NOTE: See p. 24 for "Explanation of Terms" and p. 23 for "Description of the Sample and Limitations of Data."

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Table 9.—DIVIDENDS RECEIVED AND INTEREST RECEIVED ON GOVERNMENT OBLIGATIONS—ALL RETURNS, BY NET INCOME AND DEFICIT CLASSES

Net income classes	Returns with net income											
	Total number of returns	Dividends received from—				Interest received on Government obligations (less amortizable bond premium)					
		Domestic corporations		Foreign corporations		Wholly taxable		Subject to surtax only		Wholly tax-exempt	
		Number of returns	Amount (Thousand dollars)	Number of returns	Amount (Thousand dollars)	Number of returns	Amount (Thousand dollars)	Number of returns	Amount (Thousand dollars)	Number of returns	Amount (Thousand dollars)
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)
Under $5,000	207,201	6,704	6,050	183	320	6,162	17,633	365	591	912	1,817
$5,000 under $10,000	61,780	3,942	7,191	93	218	4,275	26,186	400	692	1,389	4,788
$10,000 under $15,000	37,136	2,859	7,362	83	140	3,357	32,832	421	476	1,467	4,030
$15,000 under $20,000	27,752	2,339	7,802	71	100	3,082	33,467	356	542	1,467	5,364
$20,000 under $25,000	26,357	2,075	5,707	66	213	3,065	37,018	451	1,696	1,620	6,275
$25,000 under $50,000	33,470	4,986	34,693	265	2,097	6,501	129,890	1,482	3,355	3,625	20,424
$50,000 under $100,000	20,623	4,021	50,061	202	1,575	5,187	133,078	1,137	6,014	2,300	22,065
$100,000 under $250,000	15,064	3,694	90,280	249	5,344	4,803	164,194	861	7,700	1,655	26,313
$250,000 under $500,000	5,968	1,973	94,688	203	5,234	2,473	121,498	368	6,174	746	16,424
$500,000 under $1,000,000	3,243	1,193	110,501	148	11,949	1,613	111,907	246	7,664	468	18,736
$1,000,000 under $5,000,000	3,020	1,414	344,920	339	56,959	1,851	303,510	297	32,190	592	50,541
$5,000,000 under $10,000,000	455	283	184,193	101	52,091	338	81,918	47	8,622	98	21,333
$10,000,000 or more	508	384	1,381,579	187	409,938	414	614,943	94	38,539	183	75,649
Total	442,577	35,867	2,325,027	2,190	546,178	43,121	1,808,074	6,525	114,255	16,522	273,759

Deficit classes	Returns with no net income											
	Total number of returns	Dividends received from—				Interest received on Government obligations (less amortizable bond premium)					
		Domestic corporations		Foreign corporations		Wholly taxable		Subject to surtax only		Wholly tax-exempt	
		Number of returns	Amount (Thousand dollars)	Number of returns	Amount (Thousand dollars)	Number of returns	Amount (Thousand dollars)	Number of returns	Amount (Thousand dollars)	Number of returns	Amount (Thousand dollars)
	(12)	(13)	(14)	(15)	(16)	(17)	(18)	(19)	(20)	(21)	(22)
Under $5,000	170,947	2,345	4,436	80	70	2,532	60,444	254	714	306	2,175
$5,000 under $10,000	24,844	620	965	19	220	264	2,815	[1]	[1]	77	123
$10,000 under $15,000	11,014	295	1,116	16	6	145	1,754	36	23	[1]	[1]
$15,000 under $20,000	5,680	187	345	11	10	108	903	5	14	14	51
$20,000 under $25,000	3,612	121	865	-	-	93	1,113	[1]	[1]	27	100
$25,000 under $50,000	7,628	369	2,035	18	10	256	5,516	11	20	39	403
$50,000 under $100,000	3,231	213	2,124	23	110	226	2,669	23	76	38	110
$100,000 under $250,000	1,867	206	7,896	25	253	232	12,073	[1]	[1]	47	681
$250,000 under $500,000	389	73	1,450	11	311	78	8,293	9	24	12	241
$500,000 under $1,000,000	184	40	1,254	5	230	54	10,508	4	47	15	931
$1,000,000 under $5,000,000	84	32	1,962	4	168	29	16,936	1	-	16	547
$5,000,000 under $10,000,000	10	3	117	1	129	5	491	-	-	2	-
$10,000,000 or more	4	1	654	-	-	3	59	-	-	1	1
Total	229,494	4,505	25,219	213	1,517	4,025	123,574	374	1,048	614	5,437

[1]Sample variability of this item is too large to warrant showing it separately. However, this value is included in each total.

NOTE: See p. 24 for "Explanation of Terms" and p. 23 for "Description of the Sample and Limitations of Data."

Table 10.—DIVIDENDS PAID—ALL RETURNS, BY NET INCOME AND DEFICIT CLASSES

Net income classes	Returns with net income							
	Total number of returns	Dividends paid						
		Only cash and assets other than own stock		Only corporation's own stock		Both cash and assets other than own stock, and corporation's own stock		
		Number of returns	Amount (Thousand dollars)	Number of returns	Amount (Thousand dollars)	Number of returns	Amount of cash and assets other than own stock (Thousand dollars)	Amount of corporation's own stock (Thousand dollars)
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Under $5,000	207,201	18,429	63,032	416	8,271	243	644	3,139
$5,000 under $10,000	61,780	12,730	58,924	239	5,842	194	744	5,032
$10,000 under $15,000	37,136	9,791	61,001	272	6,482	258	1,217	5,930
$15,000 under $20,000	27,752	8,080	60,832	311	8,900	180	890	4,856
$20,000 under $25,000	26,357	7,877	69,548	385	12,799	289	2,348	8,587
$25,000 under $50,000	33,470	14,873	200,402	420	19,050	519	4,592	26,369
$50,000 under $100,000	20,623	10,796	248,284	217	21,436	416	7,222	42,254
$100,000 under $250,000	15,064	8,999	412,678	165	29,287	361	12,404	64,776
$250,000 under $500,000	5,968	3,961	390,227	71	20,288	213	15,537	61,878
$500,000 under $1,000,000	3,243	2,357	468,994	21	10,313	122	17,373	55,474
$1,000,000 under $5,000,000	3,020	2,403	1,577,685	15	15,325	165	99,181	194,306
$5,000,000 under $10,000,000	455	384	901,279	1	4,632	30	51,508	61,323
$10,000,000 or more	508	413	6,007,427	1	14,400	51	399,125	630,972
Total	442,577	101,093	10,520,313	2,534	177,025	3,041	612,785	1,164,896

Deficit classes	Returns with no net income							
	Total number of returns	Dividends paid						
		Only cash and assets other than own stock		Only corporation's own stock		Both cash and assets other than own stock, and corporation's own stock		
		Number of returns	Amount (Thousand dollars)	Number of returns	Amount (Thousand dollars)	Number of returns	Amount of cash and assets other than own stock (Thousand dollars)	Amount of corporation's own stock (Thousand dollars)
	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)
Under $5,000	170,947	3,673	26,700	126	1,569	55	111	601
$5,000 under $10,000	24,844	1,006	13,670	41	386	2	12	119
$10,000 under $15,000	11,014	521	5,013	32	761	-	-	-
$15,000 under $20,000	5,680	278	3,380	21	157	1	77	15
$20,000 under $25,000	3,612	144	1,881	18	796	1	106	62
$25,000 under $50,000	7,628	419	8,754	26	721	12	30	2,316
$50,000 under $100,000	3,231	297	10,440	7	1,673	8	898	4,256
$100,000 under $250,000	1,867	201	19,239	12	1,963	4	1,335	2,811
$250,000 under $500,000	389	84	10,553	1	146	2	86	136
$500,000 under $1,000,000	184	39	10,173	-	-	1	155	1,197
$1,000,000 under $5,000,000	84	27	13,212	-	-	1	29	2,014
$5,000,000 under $10,000,000	10	3	1,489	-	-	-	-	-
$10,000,000 or more	4	2	2,316	-	-	-	-	-
Total	229,494	6,694	126,820	284	8,172	87	2,839	13,527

NOTE: See p. 24 for "Explanation of Terms" and p. 23 for "Description of the Sample and Limitations of Data."

ERRATA IN STATISTICS OF INCOME, PART 2

FOR 1951

REVISION OF TABLE 5

REVISION OF TABLE 6

1951 ERRATA

A review of the complete report, *Statistics of Income for 1951, Part 2,* following publication revealed an error in the classification of one return by size of total assets. The total assets classes affected are the $50,000 under $100,000 class from which data for this one return are removed, and the $50 million under $100 million class to which the data are added. The return is classified industrially in the major industrial group "Finance: Banks and trust companies."

The two tables which follow give revised data for tables 5 and 6 of the 1951 *Statistics of Income, Part 2.* These are the only tables affected by the change in classification. Both the originally published data and the revisions are given for each of the assets classes $50,000 under $100,000 and $50 million under $100 million. For convenience, all items contained in the stubs of the two tables are shown whether the item is affected by the revision or not. Table 5 shows aggregate data for the two assets classes for all returns with balance sheets and for all returns with net income with balance sheets. Since data are merely shifted from one class to another, the total for all assets classes is not changed.

In table 6 data are presented by major industrial groups. Revised figures are provided for the two total assets classes for the major industrial group "Finance: Banks and trust companies" and for three industrial group totals, "All industrial groups," "Total finance, insurance, real estate, and lessors of real property," and "Total finance."

These corrections have also been made in the detailed 1951 data shown in the Source Book of Statistics of Income, which is on file for public use in the Statistics Division of the Internal Revenue Service, Washington, D. C.

Revision of Table 5.—STATISTICS OF INCOME FOR 1951, PART 2, FOR TOTAL ASSETS CLASSES $50,000 UNDER $100,000, AND $50,000,000 UNDER $100,000,000, FOR ALL RETURNS WITH BALANCE SHEETS AND FOR RETURNS WITH NET INCOME

	Items	Part I.—All returns with balance sheets				Part II.—Returns with net income				
		Total assets classes				Total assets classes				
		$50,000 under $100,000 (col. 3)		$50,000,000 under $100,000,000 (col. 10)		$50,000 under $100,000 (col. 3)		$50,000,000 under $100,000,000 (col. 10)		
		Original figures	Revised figures	Original figures	Revised figures	Original figures	Revised figures	Original figures	Revised figures	
1	Number of returns with balance sheets	106,268	106,267	626	627	78,198	78,197	594	595	1
		(Thousand dollars)								
	Assets:									
2	Cash	861,246	844,121	5,431,125	5,448,250	728,145	711,020	5,325,517	5,342,642	2
3	Notes and accounts receivable	1,630,859	1,608,059	7,416,155	7,438,955	1,259,191	1,236,391	7,284,033	7,306,833	3
4	Less: Reserve for bad debts	35,937	35,462	138,137	138,612	29,254	28,779	132,566	133,041	4
5	Inventories	1,557,118	1,557,118	4,157,847	4,157,847	1,171,300	1,171,300	3,940,512	3,940,512	5
6	Investments, Government obligations	93,293	69,277	8,607,920	8,631,936	77,864	53,848	8,265,556	8,289,572	6
7	Other investments	390,573	388,448	6,203,753	6,205,878	277,333	275,208	5,936,971	5,939,096	7
8	Gross capital assets (except land)	3,811,878	3,811,335	16,473,738	16,474,281	2,674,022	2,673,479	15,099,866	15,100,409	8
9	Less: Reserves	1,351,413	1,351,413	5,464,340	5,464,340	958,976	958,976	5,139,412	5,139,412	9
10	Land	543,488	543,246	375,608	375,850	395,273	395,031	352,258	352,500	10
11	Other assets	223,628	223,377	1,044,892	1,045,143	147,525	147,274	933,529	933,780	11
12	Total assets	7,724,733	7,658,106	44,108,561	44,175,188	5,742,423	5,675,796	41,866,264	41,932,891	12
	Liabilities:									
13	Accounts payable	1,202,394	1,202,394	1,791,336	1,791,336	785,992	785,992	1,708,457	1,708,457	13
	Bonds, notes, mortgages payable:									
14	Maturity less than 1 year	589,353	589,353	1,124,666	1,124,666	369,468	369,468	919,524	919,524	14
15	Maturity 1 year or more	1,368,278	1,368,278	4,931,862	4,931,862	848,283	848,283	4,338,115	4,338,115	15
16	Other liabilities	629,591	567,719	18,981,097	19,042,969	486,771	424,899	18,352,758	18,414,630	16
17	Capital stock, preferred	146,934	146,934	1,442,174	1,442,174	83,964	83,964	1,381,985	1,381,985	17
18	Capital stock, common	2,364,070	2,362,870	4,859,403	4,860,603	1,606,563	1,605,363	4,478,610	4,479,810	18
19	Surplus reserves	55,772	55,292	1,157,412	1,157,892	45,798	45,318	1,141,542	1,142,022	19
20	Surplus and undivided profits	1,975,094	1,972,019	10,142,301	10,145,376	1,682,252	1,679,177	9,775,253	9,778,328	20
21	Less: Deficit	606,753	606,753	321,690	321,690	166,668	166,668	229,980	229,980	21
22	Total liabilities	7,724,733	7,658,106	44,108,561	44,175,188	5,742,423	5,675,796	41,866,264	41,932,891	22
	Receipts:									
23	Gross sales	13,050,620	13,050,620	22,980,668	22,980,668	10,134,848	10,134,848	22,150,539	22,150,539	23
24	Gross receipts from operations	2,974,810	2,974,683	4,583,608	4,583,735	2,361,597	2,361,470	4,151,993	4,152,120	24
	Interest on Government obligations (less amortizable bond premium):									
25	Wholly taxable	4,744	4,439	114,432	114,737	4,000	3,695	108,714	109,019	25
26	Subject to surtax only	193	162	10,296	10,327	187	156	10,061	10,092	26
27	Wholly tax-exempt	165	70	18,941	19,036	151	56	18,148	18,243	27
28	Other interest	16,610	15,450	309,149	310,309	13,116	11,956	303,434	304,594	28
29	Rents	310,800	310,742	124,224	124,282	248,405	248,347	99,554	99,612	29
30	Royalties	8,400	8,400	33,566	33,566	7,462	7,462	27,980	27,980	30
31	Excess of net short-term capital gain over net long-term capital loss	1,337	1,337	2,060	2,060	1,196	1,196	1,880	1,880	31
32	Excess of net long-term capital gain over net short-term capital loss	33,432	33,432	109,190	109,190	29,697	29,697	104,113	104,113	32
33	Net gain, sales other than capital assets	48,888	48,888	1,740	1,740	44,332	44,332	625	625	33
34	Dividends, domestic corporations	5,199	5,197	209,939	209,941	4,869	4,867	205,334	205,336	34
35	Dividends, foreign corporations	104	104	71,418	71,418	104	104	70,973	70,973	35
36	Other receipts	137,525	137,469	140,502	140,558	107,723	107,667	136,496	136,552	36
37	Total compiled receipts	16,592,827	16,590,993	28,709,733	28,711,567	12,957,687	12,955,853	27,389,844	27,391,678	37
	Deductions:									
38	Cost of goods sold	10,179,393	10,179,393	16,960,099	16,960,099	7,842,046	7,842,046	16,259,637	16,259,637	38
39	Cost of operations	1,780,523	1,780,523	2,076,996	2,076,996	1,379,843	1,379,843	1,979,781	1,979,781	39
40	Compensation of officers	817,232	817,053	134,366	134,545	649,183	649,004	130,606	130,785	40
41	Rent paid on business property	266,444	266,434	201,596	201,606	191,873	191,863	183,822	183,832	41
42	Repairs	86,882	86,870	401,691	401,703	62,999	62,987	383,441	383,453	42
43	Bad debts	34,975	34,765	29,137	29,347	24,733	24,523	28,429	28,639	43
44	Interest paid	83,048	82,895	223,680	223,833	55,877	55,724	198,321	198,474	44
45	Taxes paid	235,668	235,612	659,859	659,915	178,951	178,895	627,731	627,787	45
46	Contributions or gifts	5,292	5,284	23,135	23,143	5,101	5,093	23,080	23,088	46
47	Depreciation	263,179	263,123	518,307	518,363	188,329	188,273	495,462	495,518	47
48	Depletion	3,669	3,669	120,823	120,823	3,038	3,038	111,330	111,330	48
49	Amortization	929	929	16,616	16,616	491	491	16,365	16,365	49
50	Advertising	129,102	129,061	282,920	282,961	96,632	96,591	269,226	269,267	50
51	Amounts contributed under pension plans, etc	4,439	4,409	182,337	182,367	3,476	3,446	174,695	174,725	51
52	Net loss, sales other than capital assets	8,509	8,370	9,705	9,844	2,167	2,028	9,648	9,787	52
53	Other deductions	2,269,819	2,269,074	3,588,548	3,589,293	1,671,632	1,670,867	3,185,704	3,186,449	53
54	Total compiled deductions	16,169,103	16,167,464	25,429,815	25,431,454	12,356,371	12,354,732	24,077,278	24,078,917	54
55	Compiled net profit or net loss (37 less 54)	423,724	423,529	3,279,918	3,280,113	601,316	601,121	3,312,566	3,312,761	55
56	Net income or deficit (55 less 27)	423,559	423,459	3,260,977	3,261,077	601,165	601,065	3,294,418	3,294,518	56
57	Net operating loss deduction	39,819	39,819	5,794	5,794	39,819	39,819	5,794	5,794	57
58	Income tax	164,371	164,335	1,504,077	1,504,113	164,371	164,335	1,504,077	1,504,113	58
59	Excess profits tax	3,830	3,830	216,512	216,512	3,830	3,830	216,512	216,512	59
60	Total tax	168,201	168,165	1,720,589	1,720,625	168,201	168,165	1,720,589	1,720,625	60
61	Compiled net profit less total tax (55 less 60)	255,523	255,364	1,559,329	1,559,488	433,115	432,956	1,591,977	1,592,136	61
	Dividends paid:									
62	Cash and assets other than own stock	77,932	77,812	933,862	933,982	74,542	74,422	915,868	915,988	62
63	Corporation's own stock	11,713	11,713	101,688	101,688	10,468	10,468	81,347	81,347	63

NOTE: See p. 24 for "Explanation of Terms" and p. 3,"Statistics of Income for 1951, Part 2," for "Description of the Sample and Limitations of Data."

Revision of Table 6.—STATISTICS OF INCOME FOR 1951, PART 2, FOR BANKS AND TRUST COMPANIES AND FOR TOTAL ASSETS CLASSES $50,000 UNDER $100,000 AND $50,000,000 UNDER $100,000,000

	Major industrial groups, selected items	Total assets classes				
		$50,000 under $100,000 (col. 3)		$50,000,000 under $100,000,000 (col. 10)		
		Original figures	Revised figures	Original figures	Revised figures	
	ALL INDUSTRIAL GROUPS					
1	Number of returns with balance sheets	106,268	106,267	626	627	1
		(Thousand dollars)				
2	Cash	861,246	844,121	5,431,125	5,448,250	2
3	Notes and accounts receivable less reserve	1,594,922	1,572,597	7,278,018	7,300,343	3
4	Inventories	1,557,118	1,557,118	4,157,847	4,157,847	4
5	Investments	483,866	457,725	14,811,673	14,837,814	5
6	Capital assets less reserves	3,003,953	3,003,168	11,385,006	11,385,791	6
7	Total assets—Total liabilities	7,724,733	7,658,106	44,108,561	44,175,188	7
8	Accounts and notes payable	1,791,747	1,791,747	2,916,002	2,916,002	8
9	Bonds and mortgages payable	1,368,278	1,368,278	4,931,862	4,931,862	9
10	Capital stock	2,511,004	2,509,804	6,301,577	6,302,777	10
11	Surplus and undivided profits less deficit	1,424,113	1,420,558	10,978,023	10,981,578	11
12	Gross sales and gross receipts from operations	16,025,430	16,025,303	27,564,276	27,564,403	12
13	Total compiled receipts	16,592,827	16,590,993	28,709,733	28,711,567	13
14	Compiled net profit or net loss	423,724	423,529	3,279,918	3,280,113	14
15	Net income or deficit	423,559	423,459	3,260,977	3,261,077	15
16	Total tax	168,201	168,165	1,720,589	1,720,625	16
17	Dividends paid	77,932	77,812	933,862	933,982	17
	TOTAL FINANCE, INSURANCE, REAL ESTATE, AND LESSORS OF REAL PROPERTY					
1	Number of returns with balance sheets	27,410	27,409	301	302	1
		(Thousand dollars)				
2	Cash	184,305	167,180	3,611,451	3,628,576	2
3	Notes and accounts receivable less reserve	288,209	265,884	4,385,507	4,407,832	3
4	Inventories	-	-	45	45	4
5	Investments	243,577	217,436	11,445,257	11,471,398	5
6	Capital assets less reserves	1,266,528	1,265,743	1,053,281	1,054,066	6
7	Total assets—Total liabilities	2,037,431	1,970,804	21,025,428	21,092,055	7
8	Accounts and notes payable	338,129	338,129	450,934	450,934	8
9	Bonds and mortgages payable	703,803	703,803	591,294	591,294	9
10	Capital stock	572,959	571,759	929,333	930,533	10
11	Surplus and undivided profits less deficit	253,137	249,582	2,502,169	2,505,724	11
12	Gross sales and gross receipts from operations	129,093	128,966	1,086,522	1,086,649	12
13	Total compiled receipts	484,714	482,880	1,775,877	1,777,711	13
14	Compiled net profit or net loss	93,346	93,151	422,377	422,572	14
15	Net income or deficit	93,225	93,125	403,969	404,069	15
16	Total tax	30,116	30,080	100,666	100,702	16
17	Dividends paid	21,455	21,335	207,093	207,213	17
	TOTAL FINANCE					
1	Number of returns with balance sheets	2,742	2,741	218	219	1
		(Thousand dollars)				
2	Cash	45,973	28,848	3,380,488	3,397,613	2
3	Notes and accounts receivable less reserve	94,668	72,343	4,374,810	4,397,135	3
4	Inventories	-	-	-	-	4
5	Investments	92,462	66,321	7,299,803	7,325,944	5
6	Capital assets less reserves	20,860	20,075	129,875	130,660	6
7	Total assets—Total liabilities	263,852	197,225	15,258,975	15,325,602	7
8	Accounts and notes payable	41,326	41,326	254,054	254,054	8
9	Bonds and mortgages payable	26,885	26,885	168,148	168,148	9
10	Capital stock	95,116	93,916	597,922	599,122	10
11	Surplus and undivided profits less deficit	25,125	21,570	1,585,851	1,589,406	11
12	Gross sales and gross receipts from operations	16,181	16,054	74,130	74,257	12
13	Total compiled receipts	39,144	37,310	566,569	568,403	13
14	Compiled net profit or net loss	8,122	7,927	274,267	274,462	14
15	Net income or deficit	8,013	7,913	262,503	262,603	15
16	Total tax	2,316	2,280	64,020	64,056	16
17	Dividends paid	4,713	4,593	163,543	163,663	17
	FINANCE: BANKS AND TRUST COMPANIES					
1	Number of returns with balance sheets	43	42	190	191	1
		(Thousand dollars)				
2	Cash	18,752	1,627	3,267,691	3,284,816	2
3	Notes and accounts receivable less reserve	22,602	277	4,003,331	4,025,656	3
4	Inventories	-	-	-	-	4
5	Investments	26,603	462	5,867,770	5,893,911	5
6	Capital assets less reserves	1,763	978	126,026	126,811	6
7	Total assets—Total liabilities	70,093	3,466	13,330,135	13,396,762	7
8	Accounts and notes payable	-	-	-	-	8
9	Bonds and mortgages payable	-	-	2,257	2,257	9
10	Capital stock	3,161	1,961	257,456	258,656	10
11	Surplus and undivided profits less deficit	3,850	295	633,789	637,344	11
12	Gross sales and gross receipts from operations	595	468	53,952	54,079	12
13	Total compiled receipts	2,561	727	342,769	344,603	13
14	Compiled net profit or net loss	311	116	100,055	100,250	14
15	Net income or deficit	216	116	88,540	88,640	15
16	Total tax	71	35	41,834	41,870	16
17	Dividends paid	211	91	24,249	24,369	17

NOTE: See p. 24 for "Explanation of Terms" and p. 3,"Statistics of Income for 1951, Part 2," for "Description of the Sample and Limitations of Data."

Personal Holding Company Returns

PERSONAL HOLDING COMPANY RETURNS FOR 1952

GENERAL CHARACTERISTICS

The 4,956 corporations meeting personal holding company tests report subchapter A net income of $242,083,000, and subchapter A deficit of $6,529,000. Although dividend distributions and other allowable deductions of $238,153,000 are reported, 868 corporations show undistributed subchapter A net income of $35,431,000. Tax liability of $1,684,000 is reported by 382 companies, 143 of which use the alternative tax computed when the maximum tax on long-term capital gain is beneficial. For 486 companies, which have $30,901,000, or 87 percent, of the undistributed subchapter A net income, the alternative tax provisions extinguish all subchapter A tax liability. A tax credit of $10,281,000 is claimed by the 623 companies using the alternative tax provisions and represents that portion of the maximum tax on long-term capital gain reported as income tax on the corporation income tax return, Form 1120.

Returns with subchapter A net income number 3,439, and 1,517 have subchapter A deficit or show no data. There are 2,571 corporations reporting subchapter A net income completely distributed.

These data are from the personal holding company returns, Form 1120H, filed for the calendar year 1952, fiscal years ending in the period July 1952 through June 1953, and part years with the greater part of the accounting period in 1952. Form 1120H is used for the computation of a surtax imposed on personal holding companies *in addition to* the regular normal tax and surtax computed and reported on Form 1120. This surtax, imposed by chapter 2, subchapter A, of the Internal Revenue Code (1939), is 75 percent of the first $2,000 of undistributed subchapter A net income, plus 85 percent of the excess over $2,000. (See also "Alternative tax" under "Explanation of terms.") Foreign corporations subject to surtax under subchapter A are described in paragraph (A), General Instructions, Form 1120H, facsimile on page 217.

Additional data from personal holding company returns, Form 1120H, are shown in the two tables below. The first table is a frequency distribution of returns with subchapter A net income by size of subchapter A net income and by returns with undistributed subchapter A net income and returns with no undistributed subchapter A net income. The second shows the principal items reported for the computation of the surtax and the surtax liability reported by type of net income.

An important factor in the analysis of the data is the increase in income tax rates under provisions of the Revenue Acts of 1950 and 1951. (See "Synopsis of Federal Tax Laws," pages 151–152.) Since the normal tax rate is now higher at all income levels than the maximum rate on long-term capital gains provided by the alternative tax provisions, the maximum tax on any such gain will be reported as income tax by a greater number of personal holding corporations having chapter 1 net income. Thus, the rate change will tend to increase the proportion of subchapter A tax liability offset by the credit allowed for income tax imposed by chapter 1. The amount of the income tax credit will also be affected by the increase in the maximum tax rate on long-term capital gain from 25 to 26 percent, effective for taxable years beginning after March 31, 1951.

The personal holding company data are based on the returns as filed, prior to revisions that may be made as a result of audit by the Internal Revenue Service. Data from the corporation income tax returns, Form 1120, filed by these personal holding companies are included in the tabulations pertaining to Forms 1120 in the first section of this report.

Data from personal holding company returns, Form 1120H, are tabulated biennially. For years prior to 1950 the tabulations were prepared annually.

EXPLANATION OF TERMS

(See also facsimile of return, Form 1120H, pages 215–218)

Alternative tax. The alternative tax available to corporations reporting net capital gain composed of net long-term capital gain reduced by any net short-term capital loss is applicable to the personal holding company surtax under section 117 of the 1939 Code. The alternative tax computed in lieu of the surtax by personal holding companies consists of the maximum tax of 26 percent on net capital gain as defined above, plus tax at the 75- and 85-percent surtax rates on undistributed subchapter A net income in excess of the net capital gain, less a credit for income tax under chapter 1 attributable to such net capital gain. Capital gain and loss provisions of the Internal Revenue Code (1939) are shown in the Synopsis of Laws, Table B, page 153.

Chapter 1 net income is the net income of the corporation reported under the provisions of chapter 1 of the Internal Revenue Code (1939). It is the gross income subject to income taxation less the allowable deductions, including the net operating loss deduction, and is reported as item 34, page 1, of the corporation income tax return, Form 1120. This net income is used as the base in computing the subchapter A net income and is entered as item 1, page 1, of the personal holding company return, Form 1120H.

Credit for income tax under chapter 1 is allowed with respect to income tax paid on certain net capital gain under the provisions of section 117 which provides a maximum tax of 26 percent on such gains. See alternative tax.

Personal holding company. Corporations meeting the following tests with respect to gross income and stock ownership are classed as personal holding companies:

(1) *Gross income test*—

(a) At least 80 percent of the gross income is personal holding company income, or

(b) At least 70 percent of the gross income is personal holding company income, and the

company was classed as a personal holding company in a prior taxable year (but subsequent to 1936), unless (i) the company did not meet the stock ownership test for one intervening year, or (ii) less than 70 percent of the gross income was personal holding company income for three consecutive years.

(2) *Stock ownership test*—more than 50 percent in value of the outstanding stock is owned, directly or indirectly, by or for not more than five individuals at some time during the last half of the taxable year.

The following types of corporations are specifically excluded from classification as personal holding companies by section 501 (b) of the 1939 Code: (1) corporations exempt from taxation under section 101; (2) banks, as defined in section 104; (3) life insurance companies; (4) surety companies; (5) foreign personal holding companies as defined in section 331; and (6) certain finance companies, personal finance and small loan companies, and loan and investment companies.

Personal holding company income is, in general, that portion of the gross income which consists of (1) dividends, interest (other than interest constituting rent under (7)), royalties (other than mineral, oil, or gas royalties), and annuities; (2) gains from stock and security transactions, except in the case of regular dealers; (3) gains from futures transactions in commodities; (4) income from estates and trusts; (5) income from personal service contracts; (6) amounts received as compensation for a shareholder's use of corporation property; (7) rents, unless constituting 50 percent or more of the gross income; and (8) mineral, oil, or gas royalties, unless such royalties constitute 50 percent or more of the gross income, and unless the deductions allowable for expenses under section 23 (a) (other than compensation for personal services rendered by shareholders) constitute 15 percent or more of the gross income.

Subchapter A net income is derived from the chapter 1 net income by making adjustments for:

(1) *Deductions not allowed*—

(a) Expenses and depreciation attributable to property owned or operated by the corporation to the extent that they exceed income from such property. This adjustment is not required if the propriety of the deduction can be established under section 505.

(b) Contributions or gifts deducted under section 23 (q). (This adjustment is made to facilitate computation of the more liberal deduction allowed in computing the subchapter A net income (see 2 (c) below).)

(c) Net operating loss deduction.

(2) *Additional deductions*—

(a) Federal income and profits taxes to the extent not allowed in computing chapter 1 net income (but not surtax on corporations improperly accumulating surplus and surtax on personal holding companies).

(b) Income and profits taxes paid to a foreign country or United States possession and not deducted in computing chapter 1 net income.

(c) Contributions or gifts of the kind allowable in computing net income, but not in excess of 15 percent of the net income after adjustments shown in 2 (a) and (b) and before this deduction. This deduction is not allowable if a deduction is made under 2 (d).

(d) Amounts paid in liquidation of liability of corporation based on liability of a decedent to make contributions or gifts. This deduction is limited to certain corporations organized prior to January 1, 1936, and to liability incurred by decedent prior to January 1, 1934.

Undistributed subchapter A net income is derived from the subchapter A net income by deducting (1) the amount of dividends paid credit provided in section 27 (a) (1) and (2), computed without the benefit of the credit for interest on certain Government obligations; (2) amounts used or irrevocably set aside to pay or to retire indebtedness of any kind incurred prior to January 1, 1934, if such amounts are reasonable with reference to the size and terms of such indebtedness; and (3) certain dividends paid after the close of the taxable year and before the 15th of the third month following the close of the taxable year. Amounts deductible under (1) and (3) are computed as provided in section 504 (a) and (c).

Table A.—NUMBER OF PERSONAL HOLDING COMPANY RETURNS WITH SUBCHAPTER A NET INCOME, BY CLASSES

Subchapter A net income classes	Number of returns with subchapter A net income		
	Total	With undistributed subchapter A net income	With no undistributed subchapter A net income
	(1)	(2)	(3)
Under $5,000	1,625	279	1,346
$5,000 under $10,000	368	78	290
$10,000 under $25,000	483	115	368
$25,000 under $50,000	356	117	239
$50,000 under $100,000	240	93	147
$100,000 under $500,000	309	156	153
$500,000 under $1,000,000	33	16	17
$1,000,000 under $5,000,000	20	13	7
$5,000,000 or more	5	1	4
Total	3,439	868	2,571

NOTE: See p. 24 for "Explanation of Terms." Data not subject to sampling variability since all these returns were tabulated.

Table B.—INCOME, DEDUCTIONS, CREDITS, AND TAX—PERSONAL HOLDING COMPANY RETURNS, BY TYPE OF INCOME

	Items	All returns	Returns with chapter 1 net income				Returns with no chapter 1 net income				
			Total	With subchapter A net income		With no subchapter A net income	Total	With subchapter A net income		With no subchapter A net income	
				With undistributed subchapter A net income	With no undistributed subchapter A net income			With undistributed subchapter A net income	With no undistributed subchapter A net income		
		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	
1	Total number of returns	[1]4,956	3,315	837	2,424	54	[1]1,641	31	147	[1]1,463	1
2	Returns with surtax computed at regular rates	239	214	214	-	-	25	25	-	-	2
3	Returns with alternative tax	143	138	138	-	-	5	5	-	-	3
4	Returns with no tax	[1] [2]4,574	[2]2,963	[2]485	2,424	54	[1]1,611	1	147	[1]1,463	4
		(Thousand dollars)									
	All returns:										
5	Chapter 1 net income or deficit	266,844	279,125	110,795	167,737	593	[3]12,281	[3]326	[3]2,458	[3]9,497	5
6	Subchapter A net income or deficit	235,554	240,746	94,290	146,825	[3]369	[3]5,192	146	822	[3]6,160	6
	Deductions:										
7	Dividends paid credit	233,032	229,334	56,921	171,593	820	3,698	54	996	2,648	7
8	Amounts paid or irrevocably set aside to pay or retire indebtedness of any kind incurred prior to Jan. 1, 1934	2,542	2,085	762	1,322	1	457	-	193	264	8
9	Dividends paid after close of taxable year	2,579	2,568	1,263	1,303	2	11	5	6	-	9
10	Total deductions	238,153	233,987	58,946	174,218	823	4,166	59	1,195	2,912	10
11	Undistributed subchapter A net income or deficit	[3]2,599	6,759	35,344	[3]27,393	[3]1,192	[3]9,358	87	[3]373	[3]9,072	11
12	Credit for income tax under chapter 1	10,281	10,281	10,281	-	-	-	-	-	-	12
13	Tax liability	1,684	1,647	1,647	-	-	37	37	-	-	13
	Returns with surtax computed at regular rates:										
14	Undistributed subchapter A net income	506	486	486	-	-	20	20	-	-	14
15	Surtax	420	404	404	-	-	16	16	-	-	15
	Returns with alternative tax:										
16	Undistributed subchapter A net income	4,024	3,958	3,958	-	-	66	66	-	-	16
17	Credit for income tax under chapter 1	567	567	567	-	-	-	-	-	-	17
18	Alternative tax	1,264	1,243	1,243	-	-	21	21	-	-	18
	Returns with no tax:										
19	Undistributed subchapter A net income or deficit	[2] [3]7,129	[2]2,315	[2]30,900	[3]27,393	[3]1,192	[3]9,444	1	[3]373	[3]9,072	19
20	Credit for income tax under chapter 1	9,714	9,714	9,714	-	-	-	-	-	-	20

[1]Includes 331 returns with no data.
[2]Returns which are nontaxable as a result of the alternative tax computation are not included under "Returns with alternative tax" but are shown under "Returns with no tax."
[3]Deficit.
NOTE: See p. 24 for "Explanation of Terms." Data not subject to sampling variability since all these returns were tabulated.

Historical Data
Corporation Income
Tax Returns
1944–52

CORPORATION INCOME TAX RETURNS FOR 1944–52

HISTORICAL DATA

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INTRODUCTION

The historical data presented in this volume are selected from the tabulations prepared from corporation income tax returns for the years 1944 through 1952 and published in *Statistics of Income, Part 2*, for those years. The tables are preceded by a discussion of the comparability of the statistics during that period. This discussion is supplemented by the material presented in the "Synopsis of Federal Tax Laws, 1944–52," pages 150–157 of this volume.

Data with respect to income and tax of corporations first became available in 1909 when an excise tax measured by the income of corporations was imposed by the Tariff Act of 1909. Selected data were published in the annual reports of the Commissioner of Internal Revenue for the years 1909 through 1915.

Following adoption of the 16th amendment to the Constitution a direct income tax was imposed, and 3 years later the Revenue Act of 1916 directed that statistics concerning the operation of the income tax laws were to be published annually. The first volume of *Statistics of Income* was published for the income year 1916.

In the 44 years that a tax based on corporate income has been in effect, corporations have reported income and profits tax liability of $190 billion. The annual tax liability, which in 1909 was not quite $21 million, had risen to $19 billion by 1952. During this period the number of reporting corporations rose from 262,490 to 705,497, and the annual reported net income rose from $3,590 million to $38,456 million. Selected historical data for each of the years 1909 through 1949 were published in *Statistics of Income for 1949, Part 2*.

DESCRIPTION OF TABLES

The historical tabulations are presented in tables 11 through 16, pages 125–148, Table 11 shows the number of returns, by income or deficit status, and by net income, deficit, and total assets classes. Table 12 gives the number of returns, total compiled receipts, net income or deficit, taxes, dividends paid, and total assets, by income and deficit status.

The number of returns, items of receipts and deductions, compiled net profit or net loss, net income or deficit, taxes, and dividends paid are shown in table 13 for all returns and for returns with net income. For returns with balance sheets, these items, together with items of assets and liabilities, are given in table 14 for all returns and for returns with net income.

Data by major industrial groups are presented in table 15. Items shown are the number of returns, total compiled receipts, net income or deficit, and taxes. Data for returns with net income and returns with no net income are given separately.

Table 16 presents data for returns filed on a consolidated basis and shows the number of returns and subsidiaries, total compiled receipts, net income or deficit, and taxes, by net income and deficit status.

COMPARABILITY OF HISTORICAL DATA

The comparability of corporate statistics derived from income tax returns over a period of years is affected by a number of factors. Changes in income tax law affecting the data can be traced through a historical period and the effect estimated, but the effects resulting from a change in method of filing or in the classification of a return because of changed status of a company are more difficult to identify and appraise. Some of the factors affecting comparability are discussed in the following paragraphs. This discussion covers both broad areas of data and specific items.

Advertising

This deduction, shown in historical tables 13 and 14, was included in "Other deductions" for 1944.

Amendments to the Internal Revenue Code (1939)

During the period 1944–52 the 1939 Code was amended by the Tax Adjustment Act of 1945, the Revenue Acts of 1945, 1950, and 1951, and the Excess Profits Tax Act of 1950. The synopsis of laws, pages 150–157, shows a comparison of tax rates and bases, provisions pertaining to capital gains and losses and provisions pertaining to consolidated returns for the years 1944–52.

Other specific items affected by these amendments to the 1939 Code are listed as separate paragraphs in this discussion.

Amortization

In historical tables 13 and 14 the amortization deduction for 1950–52 is provided by section 124A of the 1939 Code and is applicable to the cost of emergency facilities necessary for national defense and acquired or completed during the emergency period beginning January 1, 1950. For 1944–49 this deduction was authorized by section 124 of the Code (1939) and was applicable to cost of emergency facilities acquired or completed during the emergency period beginning January 1, 1940. On September 29, 1945, the President proclaimed the ending of the emergency period defined in section 124. As a result, taxpayers holding certified emergency facilities on which the 60-month amortization period had not expired could elect to terminate the amortization period as of September 30, 1945, and recompute the amortization deduction for each tax year involved, on the basis of the actual number of months in the shortened period. Thus, the amortization deductions reported on the 1945 returns are, in many instances, the increased amounts based on the shortened period, whereas the amounts reported on returns for 1944 are based on a 60-month period.

Consolidated returns

Election to file, or to discontinue filing, a consolidated return results in relocation, classification-wise, of data

for the companies included in the affiliated group. For example, industrial classification is based on the principal source of the collective receipts reported on the return. Thus, for a consolidated return, data for companies which, if nonconsolidated returns were filed, would fall in several industrial groups are contained in one industry classification. Use of the consolidated return also eliminates from the data reported profit or loss on intercompany transactions. Table C of the "Synopsis of Federal Tax Laws" shows the provisions of law governing election and discontinuance of filing consolidated returns.

Cost of goods sold and Cost of operations

Beginning 1951 these items are reduced by any identifiable amounts of taxes, depreciation, depletion, amortization, and pension plan contributions included therein. Such items are transferred to their respective headings. For years prior to 1951, only amortization and pension plan contributions were so treated.

Depreciation and depletion

See "Cost of goods sold and Cost of operations" above.

Employee benefit plans (other than pension plans, etc.)

The deduction in historical tables 13 and 14 for "Amounts contributed under other employee benefit plans" was tabulated with "Other deductions" prior to 1952.

Excess profits tax

The excess profits tax in effect for 1950–52 is that imposed by section 430 which was added to the 1939 Code by the Excess Profits Tax Act of 1950, effective July 1, 1950. The amounts tabulated are *after* limitation and certain adjustments and *before* credit for foreign taxes paid.

The excess profits tax in effect 1944–46 is that imposed by section 710 of the 1939 Code (added by the Second Revenue Act of 1940) and is the tax shown in historical tables 12 through 16 for the year 1946. For 1944–45 the excess profits tax compiled for the historical tables consists of the excess profits tax imposed by section 710 and the declared value excess-profits tax imposed by section 600 of the 1939 Code under the tax provisions of the National Industrial Recovery Act of 1933. The amounts of declared value excess-profits tax included in the data are shown in footnotes to the historical tables.

The excess profits tax tabulated for 1945–46 is the amount reported on the corporation excess profits tax return less the 10 percent credit. For 1944 it is the amount reported on the excess profits tax return less the credit for debt retirement and the net postwar refund (see synopsis of laws note 5 (a), page 156). The amounts tabulated for each of the 3 years 1944–46 are also *before* the amount deferred under section 710(a)(5) (relating to abnormalities under section 722) and *before* credit for foreign taxes paid, but are *after* any adjustments reported on the returns under other relief provisions.

Effective January 1, 1946, the corporate excess profits tax under section 710 was repealed. The amount of tax shown for 1946 is limited to 11,053 taxable excess profits tax returns, filed for fiscal years ending within the period July through November 1946, on which an excess profits tax liability is reported for the portion of the accounting period in 1945. The declared value excess-profits tax imposed by section 600 was repealed, effective with respect to income-tax taxable years ending after June 30, 1946.

Industrial classification

The Industrial Classification used in classifying income tax returns was revised in 1948 to conform, in general, to recent revisions in the Standard Industrial Classification. A comparison of the industrial classifications used for Statistics of Income for 1947 and 1948 is shown on pages 425–450, *Statistics of Income for 1948, Part 2*.

The changes in comparability of data caused by shifts of single industrial activities from one group to another cannot be adequately measured due to the broad groupings used in tabulating the data and due to the commingling on one return of data from various activities which results from the filing of income tax returns on an ownership basis.

Where transfer of entire minor industrial groups or combination of two or more major groups made possible the improvement of comparability between the 1948–52 data and the 1944–47 data, adjustments were made in compiling the historical data by major industrial groups in table 15. These adjustments are as follows:

MINING AND QUARRYING

Nonmetallic mining and quarrying.—For 1944–47 data, two major groups "Nonmetallic mining and quarrying" and "Mining and quarrying not allocable" are combined.

MANUFACTURING

Textile-mill products.—For 1944–47 the two major groups "Cotton manufactures" and "Textile-mill products, except cotton" are combined.

Lumber and wood products, except furniture; Furniture and fixtures.—Adjustments have been made in the 1948–52 data by transferring data for "Other wood products" from "Lumber and wood products, except furniture" to the major group "Furniture and fixtures." Adjustments have been made for 1944–47 by transferring "Wooden containers" from "Furniture and finished lumber products" to "Lumber and timber basic products" and by transferring "Matches" from "Furniture and finished lumber products" to "Other manufacturing."

Primary metal industries and Fabricated metal products (except ordnance, machinery, and transportation equipment).—For 1948–52 data the two major groups "Primary metal industries" and "Fabricated metal products, except ordnance, machinery, and transportation equipment" are combined. The 1944–47 data are obtained by combining the two major groups "Iron, steel,

and products" and "Nonferrous metals and their products," the former group having been adjusted to exclude the five minor groups comprising "Ordnance and accessories" for 1948–52, and the latter group having been adjusted to exclude "Clocks and watches" and "Jewelry (except costume), silverware, plated ware."

Ordnance and accessories.—Ordnance and accessories became a major group in 1948. The data shown for 1944–47 have been extracted from the major group "Iron, steel, and products," where data for "Ordnance and accessories" were tabulated as five minor groups.

Scientific instruments; photographic equipment; watches, clocks; and other.—For 1948–52 data the two major groups "Scientific instruments; photographic equipment; watches, clocks" and "Other manufacturing" are combined. The 1944–47 data are obtained by (1) combining the two major groups "Other manufacturing" and "Manufacturing not allocable" and (2) by adding thereto "Clocks and watches" and "Jewelry (except costume), silverware, plated ware" (transferred from "Nonferrous metals and their products") and "Matches" (transferred from "Furniture and finished lumber products").

PUBLIC UTILITIES

Electric and gas utilities and Other public utilities.—For 1944–47 "Electric and gas utilities," which appears as a major group for the first time in 1948, has been extracted from "Other public utilities."

TRADE: RETAIL

Automotive dealers and filling stations.—For 1944–47 the two major groups "Automotive dealers" and "Filling stations" are combined.

Building materials and hardware.—For 1944–47 the two major groups "Hardware" and "Building materials, fuel, and ice" are combined.

Other retail trade.—For 1944–47 data the three major industrial groups "Other retail trade," "Package liquor stores," and "Retail trade not allocable" are combined.

FINANCE

Credit agencies other than banks.—For 1944–47 data the three major industrial groups "Long-term credit agencies, mortgage companies, except banks," "Short-term credit agencies, except banks" and "Finance not allocable" are combined.

Holding and other investment companies.—For 1944–47 data the three major industrial groups "Investment trusts and investment companies," "Other investment companies, including holding companies," and "Other finance companies" are combined.

SERVICES

Other services, including schools.—For 1944–47 data the two major industrial groups "Other service, including schools," and "Service not allocable" are combined.

Comparability of industrial data may also be affected by shifts in the industrial classification of an individual corporation whose major source of income has changed, and by a change from filing a consolidated return to filing separate returns, or vice versa, by a group of affiliated corporations. For provisions controlling the filing of consolidated returns see "Synopsis of Federal Tax Laws," table C, page 154.

Insurance carriers

The Revenue Act of 1951 amended the 1939 Code with respect to credits and tax rates applicable to income of life insurance companies. Provisions of law affecting life insurance companies are shown in the "Synopsis of Federal Tax Laws," footnotes 4 (g) and 5 (b), page 156.

Interest received on Government obligations, subject to surtax only

This interest consists of interest on United States savings bonds and Treasury bonds owned in principal amount of over $5,000 issued prior to March 1, 1941, and interest on obligations of instrumentalities of the United States (other than obligations of Federal land banks, joint stock land banks, and Federal intermediate credit banks) issued prior to March 1, 1941. For 1945 and 1944, amounts shown include interest subject to surtax only and interest subject to declared value excess-profits tax and surtax. "Interest on United States savings bonds and Treasury bonds owned in principal amount of over $5,000 issued prior to March 1, 1941" was subject to declared value excess-profits tax and surtax. The amounts of such interest reported for 1945 and 1944 are shown in footnotes to the historical tables. The interest tabulated is less amortizable bond premium.

Net income or deficit

Net income or deficit for 1946–52 is the difference between the total income and the total deductions reported, exclusive of the net operating loss deduction; for 1944–45 is the amount reported for declared value excess-profits tax computation, adjusted by excluding net operating loss deduction and adding Government interest subject to surtax only and excess of net long-term capital gain over net short-term capital loss. These adjustments make the amounts tabulated during the two periods comparable.

Net operating loss deduction

This deduction in historical tables 13 and 14 is the net operating loss carryover as defined in section 122 of the 1939 Code, and does not take into account whatever revisions may subsequently be made as the result of any carryback of net operating loss from the succeeding tax year. The net operating loss deduction in any

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taxable year is first used as a carryback and, to the extent not so used, may be used as a carryover. The net operating loss for 1950–52 may be carried back for 1 preceding year and carried over for 5 succeeding years; for 1948–49, the carryback is for 2 years, and the carryover for 3 years; for 1944–47, the carryback is for 2 years and the carryover for 2 years, however, for corporations commencing business after December 31, 1945, the 1947 carryover is for 3 years. The net operating loss deduction has *not* been taken into consideration in computing the net income as tabulated in *Statistics of Income*.

Other deductions

For 1944–51 this item, in historical tables 13 and 14, includes "Amounts contributed under other employee benefit plans" which is tabulated separately for 1952. For 1944 "Other deductions" also included "Advertising" and "Amounts contributed under pension plans, etc." which are tabulated separately for 1945–52.

Pension plans, amounts contributed under

This item, shown in historical tables 13 and 14, was included in "Other deductions" for 1944.

Sampling of returns

Beginning 1951 corporate data are based on a probability sample of the returns filed. A description of the sample and the sampling variability to be expected for any year may be found in the volume of *Statistics of Income, Part 2*, for that year. For the period 1944–50, data were tabulated from all returns filed.

Taxes paid

See "Cost of goods sold and Cost of operations" above.

Table 11.—NUMBER OF RETURNS, BY INCOME AND DEFICIT STATUS, AND BY NET INCOME, DEFICIT, AND TOTAL ASSETS CLASSES

Net income, deficit, and total assets classes	1952	1951	1950	1949	1948	1947	1946	1945	1944
Total number of returns	705,497	687,310	665,992	649,957	630,670	587,683	526,363	454,460	446,796
Active corporations	672,071	652,376	629,314	614,842	594,243	551,807	491,152	421,125	412,467
Inactive corporations	33,426	34,934	36,678	35,115	36,427	35,876	35,211	33,335	34,329
Number of returns of active corporations with net income:									
All returns—									
By net income classes:									
Under $1,000	91,323	85,579	80,317	80,876	74,248	66,516	60,207	59,737	60,378
$1,000 under $2,000	43,958	41,319	40,176	39,414	37,465	34,355	32,005	30,532	29,574
$2,000 under $3,000	30,341	29,651	28,287	27,301	26,349	24,265	23,055	21,542	20,853
$3,000 under $4,000	22,399	22,388	21,878	21,057	20,389	19,537	18,218	16,893	16,091
$4,000 under $5,000	19,180	18,433	17,820	17,259	17,257	16,110	15,815	14,346	13,761
$5,000 under $10,000	61,780	60,292	58,142	53,215	54,533	52,897	50,942	48,479	43,619
$10,000 under $15,000	37,136	35,960	34,241	30,737	31,987	31,874	30,621	26,983	23,286
$15,000 under $20,000	27,752	27,533	25,215	21,036	22,489	22,098	20,971	15,597	13,854
$20,000 under $25,000	26,357	26,120	24,713	18,444	20,221	20,445	18,119	10,429	9,392
$25,000 under $50,000	33,470	36,933	37,151	30,670	35,284	36,696	35,645	23,090	21,505
$50,000 under $100,000	20,623	22,785	24,181	19,344	23,291	23,890	22,736	14,432	14,138
$100,000 under $250,000	15,064	17,183	18,527	14,324	17,930	18,688	17,308	11,011	11,342
$250,000 under $500,000	5,968	6,656	7,215	5,173	6,815	7,286	6,734	4,571	4,919
$500,000 under $1,000,000	3,243	3,693	3,989	2,766	3,612	3,806	3,533	2,535	2,817
$1,000,000 under $5,000,000	3,020	3,435	3,437	2,441	3,149	3,323	2,806	2,278	2,670
$5,000,000 under $10,000,000	455	536	472	354	422	392	316	296	348
$10,000,000 or more	508	551	522	361	419	353	279	268	357
Total	442,577	439,047	426,283	384,772	395,860	382,531	359,310	303,019	288,904
Returns with balance sheets—									
By net income classes:									
Under $1,000	189,029	75,340	69,576	69,898	63,626	56,269	50,137	49,647	49,765
$1,000 under $2,000		37,769	36,598	35,829	33,729	30,805	28,403	27,085	26,221
$2,000 under $3,000		27,718	26,292	25,229	24,227	22,269	21,021	19,607	19,005
$3,000 under $4,000		21,120	20,622	19,736	18,993	18,214	16,825	15,735	14,941
$4,000 under $5,000		17,507	16,874	16,323	16,243	15,100	14,769	13,503	12,850
$5,000 under $10,000	59,253	57,756	55,652	50,943	51,916	50,302	48,301	46,338	41,568
$10,000 under $15,000	35,909	34,869	33,115	29,766	30,882	30,712	29,493	26,271	22,574
$15,000 under $20,000	27,078	26,843	24,509	20,498	21,809	21,399	20,341	15,275	13,423
$20,000 under $25,000	25,801	25,626	24,078	17,968	19,583	19,731	17,596	10,228	9,157
$25,000 under $50,000	32,895	36,289	36,291	30,023	34,477	35,766	34,719	22,679	21,020
$50,000 under $100,000	20,319	22,440	23,728	19,022	22,834	23,415	22,224	14,214	13,922
$100,000 under $250,000	14,878	16,931	18,193	14,090	17,584	18,235	16,869	10,844	11,182
$250,000 under $500,000	5,886	6,547	7,098	5,093	6,685	7,111	6,551	4,504	4,861
$500,000 under $1,000,000	3,182	3,637	3,918	2,713	3,541	3,717	3,457	2,501	2,777
$1,000,000 under $5,000,000	2,990	3,384	3,383	2,405	3,093	3,258	2,746	2,251	2,649
$5,000,000 under $10,000,000	446	533	466	349	419	387	314	294	344
$10,000,000 or more	508	547	521	358	415	351	276	268	356
Total	418,174	414,856	400,914	360,243	370,056	357,041	334,042	281,244	266,615
By total assets classes:									
Under $50,000	131,791	131,625	126,047	120,101	125,582	125,454	127,609	114,813	111,537
$50,000 under $100,000	80,035	78,197	76,225	69,704	71,897	69,185	62,601	49,254	44,216
$100,000 under $250,000	96,984	95,667	92,108	79,891	80,853	75,243	65,285	50,370	46,387
$250,000 under $500,000	43,535	44,065	42,980	36,052	36,479	33,941	29,861	23,608	22,518
$500,000 under $1,000,000	26,120	26,149	25,562	21,124	21,358	20,429	18,375	15,490	15,358
$1,000,000 under $5,000,000	28,542	28,620	27,993	24,437	24,843	24,187	22,392	20,108	19,552
$5,000,000 under $10,000,000	5,174	4,944	4,719	4,289	4,454	4,285	3,944	3,684	3,376
$10,000,000 under $50,000,000	4,544	4,261	4,030	3,519	3,507	3,327	3,066	3,002	2,769
$50,000,000 under $100,000,000	640	595	577	520	497	460	422	403	394
$100,000,000 or more	809	733	673	606	586	530	487	512	508
Total	418,174	414,856	400,914	360,243	370,056	357,041	334,042	281,244	266,615
Number of returns of active corporations with no net income:									
All returns—									
By deficit classes:									
Under $1,000	102,811	94,671	92,078	93,950	86,967	78,547	69,146	69,755	75,011
$1,000 under $2,000	29,104	28,165	26,440	28,436	24,470	20,856	15,819	13,790	14,607
$2,000 under $3,000	17,715	16,510	16,221	18,296	15,416	12,613	8,878	7,388	7,547
$3,000 under $4,000	12,272	11,697	11,190	13,034	10,923	8,692	5,940	4,612	4,645
$4,000 under $5,000	9,045	8,512	8,236	10,051	8,048	6,627	4,248	3,185	3,162
$5,000 under $10,000	24,844	22,849	21,697	27,237	22,119	17,214	10,976	7,767	7,961
$10,000 under $15,000	11,014	10,355	9,281	12,340	9,644	7,694	4,779	3,272	3,218
$15,000 under $20,000	5,680	5,230	4,970	6,894	5,361	4,097	2,597	1,890	1,754
$20,000 under $25,000	3,612	3,171	2,894	4,283	3,255	2,631	1,732	1,221	1,082
$25,000 under $50,000	7,628	6,743	5,706	8,685	6,715	5,432	3,536	2,552	2,362
$50,000 under $100,000	3,231	3,224	2,650	3,996	3,174	2,646	1,985	1,366	1,168
$100,000 under $250,000	1,867	1,549	1,198	1,953	1,577	1,418	1,291	809	693
$250,000 under $500,000	389	394	273	544	444	432	469	276	206
$500,000 under $1,000,000	184	172	127	226	167	227	218	128	93
$1,000,000 under $5,000,000	84	82	64	129	92	124	192	83	50
$5,000,000 under $10,000,000	10	3	1	11	7	17	18	7	2
$10,000,000 or more	4	2	5	5	4	9	18	5	2
Total	229,494	213,329	203,031	230,070	198,383	169,276	131,842	118,106	123,563

NOTE: See p. 24 for "Explanation of Terms" and p. 23 for "Description of the Sample and Limitations of Data."

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Table 11.—NUMBER OF RETURNS, BY INCOME AND DEFICIT STATUS, AND BY NET INCOME, DEFICIT, AND TOTAL ASSETS CLASSES—Continued

Net income, deficit, and total assets classes	1952	1951	1950	1949	1948	1947	1946	1945	1944
Number of returns of active corporations with no net income—Continued									
Returns with balance sheets—									
By deficit classes:									
Under $1,000	143,599	75,409	71,788	73,194	67,676	60,021	52,136	51,954	55,317
$1,000 under $2,000		24,176	22,324	24,124	20,756	17,473	13,086	11,458	11,917
$2,000 under $3,000		14,478	13,961	15,909	13,325	10,808	7,641	6,282	6,353
$3,000 under $4,000		10,411	9,758	11,535	9,602	7,575	5,140	3,969	3,953
$4,000 under $5,000		7,640	7,239	8,935	7,170	5,853	3,725	2,795	2,739
$5,000 under $10,000	22,705	20,830	19,337	24,539	19,959	15,409	9,676	6,885	6,907
$10,000 under $15,000	10,024	9,346	8,321	11,273	8,875	6,956	4,311	2,895	2,811
$15,000 under $20,000	5,176	4,810	4,498	6,317	4,971	3,742	2,349	1,695	1,539
$20,000 under $25,000	3,338	3,022	2,667	3,960	3,013	2,421	1,561	1,097	967
$25,000 under $50,000	7,179	6,308	5,208	8,083	6,299	5,007	3,227	2,299	2,034
$50,000 under $100,000	3,081	3,027	2,427	3,755	2,988	2,463	1,820	1,212	1,008
$100,000 under $250,000	1,774	1,466	1,092	1,856	1,485	1,320	1,193	720	596
$250,000 under $500,000	381	365	246	500	411	395	436	246	178
$500,000 under $1,000,000	171	157	117	212	153	201	197	112	78
$1,000,000 under $5,000,000	82	79	58	122	84	113	174	75	41
$5,000,000 under $10,000,000	10	3	1	11	6	15	18	7	2
$10,000,000 or more	4	2	5	5	4	8	18	5	1
Total	197,524	181,529	169,047	194,330	166,777	139,780	106,708	93,706	96,441
By total assets classes:									
Under $50,000	121,238	114,178	110,807	122,664	109,008	93,169	71,467	62,975	64,675
$50,000 under $100,000	29,745	28,070	25,420	30,174	24,850	19,817	14,220	12,177	12,615
$100,000 under $250,000	25,139	22,699	19,395	24,371	19,488	15,466	11,307	9,938	10,395
$250,000 under $500,000	9,441	8,330	6,755	8,582	6,887	5,630	4,403	3,975	3,978
$500,000 under $1,000,000	5,170	4,206	3,531	4,527	3,445	2,829	2,428	2,179	2,267
$1,000,000 under $5,000,000	5,037	3,421	2,650	3,356	2,571	2,260	2,226	1,949	2,038
$5,000,000 under $10,000,000	965	359	268	361	279	291	297	264	270
$10,000,000 under $50,000,000	676	220	187	242	202	238	275	195	173
$50,000,000 under $100,000,000	68	32	19	36	32	49	41	24	21
$100,000,000 or more	45	14	15	17	15	31	44	30	9
Total	197,524	181,529	169,047	194,330	166,777	139,780	106,708	93,706	96,441

NOTE: See p. 24 for "Explanation of Terms" and p. 23 for "Description of the Sample and Limitations of Data."

Table 12.—NUMBER OF RETURNS, TOTAL COMPILED RECEIPTS, NET INCOME OR DEFICIT, TAXES, DIVIDENDS PAID, AND TOTAL ASSETS, BY INCOME AND DEFICIT STATUS

Net income, deficit, and total assets classes, selected items	1952	1951	1950	1949	1948	1947	1946	1945	1944
Returns with net income:									
All returns—									
Number of returns	442,577	439,047	426,283	384,772	395,860	382,531	359,310	303,019	288,904
	(Thousand dollars)								
Total compiled receipts	486,441,344	479,243,451	430,687,780	350,168,722	379,309,471	343,273,851	265,597,448	239,045,611	252,962,944
Net income—									
By net income classes:									
Under $1,000	36,612	34,786	33,050	32,759	30,419	27,629	25,177	24,628	24,693
$1,000 under $2,000	64,153	59,946	58,772	57,617	54,773	50,614	47,003	44,742	43,451
$2,000 under $3,000	74,980	72,944	69,861	67,668	65,297	60,081	57,116	53,316	51,719
$3,000 under $4,000	77,925	77,709	75,957	73,254	70,983	68,093	63,534	58,813	56,067
$4,000 under $5,000	86,580	82,488	79,918	77,462	77,514	72,284	70,921	64,457	61,821
$5,000 under $10,000	447,571	434,990	419,384	383,819	394,052	382,820	371,280	354,661	317,576
$10,000 under $15,000	458,022	442,428	421,169	378,268	393,774	393,070	376,641	330,635	285,580
$15,000 under $20,000	483,872	478,606	437,797	365,754	391,366	384,253	363,745	269,914	239,654
$20,000 under $25,000	594,566	586,340	555,877	415,460	455,811	461,735	408,159	233,398	210,052
$25,000 under $50,000	1,162,855	1,284,587	1,293,807	1,064,615	1,227,329	1,283,695	1,248,324	810,206	757,985
$50,000 under $100,000	1,443,968	1,595,179	1,689,930	1,359,347	1,638,322	1,684,769	1,600,462	1,013,553	1,000,470
$100,000 under $250,000	2,335,476	2,662,638	2,872,620	2,218,039	2,783,257	2,897,136	2,685,312	1,725,564	1,772,038
$250,000 under $500,000	2,080,026	2,316,018	2,496,855	1,812,221	2,371,864	2,530,132	2,350,407	1,597,154	1,725,829
$500,000 under $1,000,000	2,260,864	2,569,229	2,775,818	1,933,252	2,512,794	2,642,213	2,458,464	1,756,507	1,967,850
$1,000,000 under $5,000,000	6,351,075	7,103,350	7,135,473	5,054,284	6,494,787	6,683,179	5,608,499	4,608,699	5,454,440
$5,000,000 under $10,000,000	3,129,000	3,705,378	3,275,777	2,482,857	2,933,395	2,747,218	2,180,118	2,046,643	2,395,884
$10,000,000 or more	19,344,152	21,826,557	20,448,676	12,799,841	14,377,513	11,012,370	7,269,430	7,172,315	10,758,631
Total	40,431,697	45,333,173	44,140,741	30,576,517	36,273,250	33,381,291	27,184,592	22,165,206	27,123,741
Tax liability:									
Income tax	17,596,969	19,623,441	15,929,488	9,817,308	11,920,260	10,981,482	8,606,695	4,182,705	4,353,620
Excess profits taxes	1,550,725	2,458,676	1,387,444	-	-	-	268,145	[1]6,612,045	[1]10,530,430
Total tax	19,147,694	22,082,117	17,316,932	9,817,308	11,920,260	10,981,482	8,874,840	10,794,750	14,884,050
Dividends paid:									
Cash and assets other than own stock	11,133,098	11,180,692	11,454,755	9,409,065	9,278,833	8,222,121	7,241,416	5,917,615	5,968,526
Corporation's own stock	1,341,921	1,395,808	1,278,908	659,043	1,009,031	692,434	520,618	329,241	242,058
Returns with balance sheets—									
Number of returns	418,174	414,856	400,914	360,243	370,056	357,041	334,042	281,244	266,615
	(Thousand dollars)								
Total compiled receipts	481,670,829	475,330,776	426,278,631	345,759,287	374,954,342	338,032,949	261,331,634	236,749,921	250,180,187
Net income—									
By total assets classes:									
Under $50,000	382,451	412,103	377,926	328,092	414,137	469,177	550,914	402,439	385,997
$50,000 under $100,000	576,278	601,065	597,873	512,544	656,281	738,923	741,778	440,054	409,192
$100,000 under $250,000	1,363,637	1,503,926	1,583,591	1,265,963	1,648,682	1,780,196	1,634,267	932,867	933,921
$250,000 under $500,000	1,335,390	1,587,620	1,743,870	1,323,712	1,756,020	1,854,660	1,699,506	994,883	1,058,493
$500,000 under $1,000,000	1,642,652	1,956,225	2,110,460	1,504,933	2,013,802	2,168,571	1,956,014	1,265,962	1,364,665
$1,000,000 under $5,000,000	4,692,487	5,551,271	5,775,187	3,986,167	5,217,992	5,576,262	4,893,536	3,592,722	4,113,464
$5,000,000 under $10,000,000	2,295,990	2,596,164	2,667,721	1,882,745	2,597,278	2,597,143	2,230,288	1,761,587	2,111,793
$10,000,000 under $50,000,000	6,053,324	7,245,938	6,947,211	4,627,127	5,743,243	5,388,913	4,340,505	3,949,629	4,790,348
$50,000,000 under $100,000,000	2,786,787	3,294,518	3,216,482	2,321,943	2,564,903	2,256,804	1,699,622	1,540,037	1,994,889
$100,000,000 or more	18,956,422	20,153,793	18,684,058	12,404,332	13,178,638	9,959,064	6,934,206	7,064,743	9,717,197
Total	40,085,418	44,902,623	43,704,379	30,157,558	35,790,976	32,789,713	26,680,636	21,944,924	26,879,959
Tax liability:									
Income tax	17,464,824	19,460,465	15,789,124	9,688,489	11,771,279	10,786,777	8,447,187	4,139,898	4,312,460
Excess profits taxes	1,537,527	2,441,544	1,378,526	-	-	-	263,245	[2]6,561,786	[2]10,456,619
Total tax	19,002,351	21,902,009	17,167,650	9,688,489	11,771,279	10,786,777	8,710,432	10,701,683	14,769,079
Dividends paid:									
Cash and assets other than own stock	11,077,193	11,120,765	11,384,344	9,314,299	9,207,775	8,158,493	7,134,624	5,861,849	5,882,664
Corporation's own stock	1,338,850	1,392,580	1,275,934	653,255	1,006,567	687,556	515,824	326,544	230,038
Total assets—									
By total assets classes:									
Under $50,000	3,228,883	3,237,239	3,109,279	2,928,563	3,077,065	3,061,604	3,019,887	2,629,990	2,485,147
$50,000 under $100,000	5,827,287	5,675,796	5,523,800	5,045,969	5,193,215	4,978,386	4,489,292	3,520,096	3,159,992
$100,000 under $250,000	15,464,265	15,218,500	14,690,700	12,659,891	12,816,227	11,914,529	10,340,778	7,980,522	7,348,260
$250,000 under $500,000	15,281,798	15,431,732	15,018,543	12,588,840	12,759,629	11,876,304	10,462,740	8,279,878	7,943,272
$500,000 under $1,000,000	18,249,333	18,291,764	17,885,753	14,763,629	14,991,515	14,332,478	12,894,875	10,917,242	10,826,664
$1,000,000 under $5,000,000	61,875,422	61,921,178	60,305,769	52,682,371	53,810,178	52,676,053	48,810,390	43,928,294	41,951,149
$5,000,000 under $10,000,000	36,089,493	34,530,700	32,950,356	29,911,144	31,118,756	29,907,787	27,531,276	25,749,568	23,416,715
$10,000,000 under $50,000,000	91,589,575	86,284,224	81,047,128	71,122,007	70,958,071	67,090,243	62,338,534	61,373,517	56,861,552
$50,000,000 under $100,000,000	44,981,075	41,932,891	40,200,668	36,321,304	34,941,583	32,348,093	29,660,167	28,181,256	27,505,771
$100,000,000 or more	370,219,203	334,056,977	301,160,882	271,738,641	258,590,416	234,037,453	207,296,119	223,300,079	218,175,348
Total	662,806,334	616,581,001	571,892,878	509,762,359	498,256,655	462,222,930	416,844,058	415,860,443	399,673,868

See footnotes at end of table. See p. 24 for "Explanation of Terms" and p. 23 for "Description of the Sample and Limitations of Data."

Table 12.—NUMBER OF RETURNS, TOTAL COMPILED RECEIPTS, NET INCOME OR DEFICIT, TAXES, DIVIDENDS PAID, AND TOTAL ASSETS, BY INCOME AND DEFICIT STATUS—Continued

Net income, deficit, and total assets classes, selected items	1952	1951	1950	1949	1948	1947	1946	1945	1944
Returns with no net income:									
All returns—									
Number of returns	229,494	213,329	203,031	230,070	198,383	169,276	131,842	118,106	123,563
	(Thousand dollars)								
Total compiled receipts	44,865,954	37,795,732	27,442,289	43,280,970	31,656,177	24,471,727	23,356,789	16,402,141	9,237,587
Deficit—									
By deficit classes:									
Under $1,000	29,065	28,075	27,203	28,496	25,746	22,651	18,822	18,377	19,992
$1,000 under $2,000	41,909	40,779	38,341	41,436	35,519	30,222	22,848	19,778	20,945
$2,000 under $3,000	43,603	40,472	39,931	45,261	38,078	31,108	21,876	18,164	18,447
$3,000 under $4,000	42,615	40,605	38,817	45,293	37,916	30,237	20,648	16,000	16,116
$4,000 under $5,000	41,039	37,978	36,858	45,039	36,031	29,680	19,060	14,283	14,123
$5,000 under $10,000	176,218	161,787	153,205	193,529	156,702	121,918	77,606	54,951	56,191
$10,000 under $15,000	133,808	126,616	113,002	150,867	117,762	94,023	58,399	39,833	39,235
$15,000 under $20,000	98,639	90,065	85,699	119,261	92,688	70,682	44,787	32,606	30,215
$20,000 under $25,000	80,535	70,770	64,547	95,529	72,749	58,709	38,571	27,296	24,175
$25,000 under $50,000	261,722	232,722	196,476	301,025	232,766	188,284	123,661	88,812	81,831
$50,000 under $100,000	223,620	221,635	181,533	275,754	219,384	181,875	137,131	95,165	81,268
$100,000 under $250,000	276,433	231,123	178,154	293,903	236,550	216,576	197,498	123,023	106,471
$250,000 under $500,000	134,651	132,575	92,736	185,025	151,415	148,083	162,760	97,148	69,660
$500,000 under $1,000,000	125,083	121,806	88,902	155,283	118,864	155,639	151,709	90,118	63,745
$1,000,000 under $5,000,000	155,246	167,862	117,572	234,513	175,283	239,797	368,590	155,962	102,426
$5,000,000 under $10,000,000	66,354	18,613	5,003	70,820	49,666	112,153	123,965	46,828	12,106
$10,000,000 or more	44,978	24,100	69,458	100,646	51,107	226,926	403,775	87,904	62,315
Total	1,975,518	1,787,583	1,527,437	2,381,680	1,848,226	1,958,563	1,991,706	1,026,250	819,260
Dividends paid:									
Cash and assets other than own stock	129,659	118,768	98,208	160,027	107,639	142,925	255,317	163,152	88,517
Corporation's own stock	21,699	33,354	13,552	25,200	15,676	8,333	6,827	5,194	5,139
Returns with balance sheets—									
Number of returns	197,524	181,529	169,047	194,330	166,777	139,780	106,708	93,706	96,441
	(Thousand dollars)								
Total compiled receipts	43,340,310	36,518,659	26,244,580	41,876,293	30,475,248	23,487,813	22,585,770	15,886,409	8,699,430
Deficit—									
By total assets classes:									
Under $50,000	336,059	327,053	318,553	409,209	360,668	291,610	188,036	134,818	129,063
$50,000 under $100,000	187,299	177,606	160,265	224,887	185,084	149,563	92,552	63,675	58,882
$100,000 under $250,000	264,181	261,009	213,259	327,966	261,093	205,955	139,421	95,748	86,550
$250,000 under $500,000	193,063	177,032	139,773	217,954	179,259	154,070	115,933	81,321	65,156
$500,000 under $1,000,000	182,690	161,635	121,666	212,475	155,297	142,068	118,661	72,222	64,083
$1,000,000 under $5,000,000	306,182	281,519	228,495	352,485	266,412	263,853	288,512	165,342	121,234
$5,000,000 under $10,000,000	114,468	94,459	58,348	129,996	70,322	88,151	111,734	57,370	54,650
$10,000,000 under $50,000,000	154,548	98,234	78,555	178,224	122,860	230,520	256,239	81,556	59,853
$50,000,000 under $100,000,000	51,464	33,441	27,760	106,633	69,998	123,037	124,798	31,951	25,494
$100,000,000 or more	67,084	47,892	39,150	56,622	34,317	125,545	424,297	146,947	2,204
Total	1,857,038	1,659,880	1,385,824	2,216,451	1,705,310	1,774,372	1,860,183	930,949	667,168
Dividends paid:									
Cash and assets other than own stock	118,886	98,121	86,385	150,193	96,973	126,474	242,983	147,259	74,387
Corporation's own stock	21,295	32,815	13,131	24,676	15,351	7,988	6,722	5,113	4,606
Total assets—									
By total assets classes:									
Under $50,000	2,200,164	2,061,621	1,972,202	2,230,873	1,929,454	1,599,237	1,176,053	1,017,670	1,043,090
$50,000 under $100,000	2,111,405	1,982,310	1,793,535	2,130,605	1,755,263	1,397,736	1,001,580	858,750	890,333
$100,000 under $250,000	3,898,147	3,495,660	2,995,874	3,775,977	3,015,860	2,391,796	1,752,773	1,545,819	1,615,904
$250,000 under $500,000	3,289,084	2,898,482	2,346,292	2,978,121	2,385,848	1,965,319	1,534,678	1,386,628	1,378,958
$500,000 under $1,000,000	3,597,221	2,915,740	2,452,006	3,139,678	2,370,146	1,960,221	1,689,778	1,519,614	1,564,247
$1,000,000 under $5,000,000	10,663,281	6,675,179	5,149,497	6,615,688	4,987,171	4,490,676	4,564,263	3,979,107	4,155,937
$5,000,000 under $10,000,000	6,727,258	2,486,847	1,817,102	2,472,245	1,942,412	2,042,326	2,095,972	1,841,811	1,868,713
$10,000,000 under $50,000,000	13,163,686	4,221,581	3,629,095	4,689,745	4,086,736	4,698,654	5,557,075	3,961,333	3,398,879
$50,000,000 under $100,000,000	5,004,981	2,242,297	1,354,430	2,635,198	2,227,067	3,391,844	2,796,836	1,653,026	1,447,250
$100,000,000 or more	8,402,703	1,962,864	2,966,337	3,131,182	2,179,403	8,454,304	15,692,107	7,837,065	1,286,907
Total	59,057,930	30,942,581	26,476,370	33,799,312	26,879,360	32,392,113	37,861,115	25,600,826	18,650,219

[1]Includes declared value excess-profits tax of $98,668,000 for 1944, and $55,039,000 for 1945.
[2]Includes declared value excess-profits tax of $97,001,000 for 1944, and $53,740,000 for 1945.
NOTE: See p. 24 for "Explanation of Terms" and p. 23 for "Description of the Sample and Limitations of Data."

Table 18.—RECEIPTS AND DEDUCTIONS—ALL RETURNS

	Items	1952	1951	1950	1949	1948	1947	1946	1945	1944	
	ALL RETURNS OF ACTIVE CORPORATIONS										
1	Number of returns	672,071	652,376	629,314	614,842	594,243	551,807	491,152	421,125	412,467	1
		(Million dollars)									
	Receipts:										
2	Gross sales	429,514	421,922	374,406	320,598	339,081	304,296	234,924	203,575	209,536	2
3	Gross receipts from operations	79,805	75,281	65,475	56,859	56,484	49,498	40,763	40,455	42,696	3
	Interest on Government obligations (less amortizable bond premium):										
4	Wholly taxable	1,932	1,549	1,554	1,493	1,477	1,567	1,740	1,502	1,100	4
5	Subject to surtax only	115	149	176	211	230	254	266	[1]307	[1]351	5
6	Wholly tax-exempt	279	254	218	192	163	192	206	207	242	6
7	Other interest	7,155	5,272	4,557	4,021	3,557	2,945	2,494	2,225	2,187	7
8	Rents	4,137	4,038	3,562	3,147	3,057	2,841	2,585	2,358	2,115	8
9	Royalties	538	501	468	473	452	373	290	254	247	9
10	Excess of net short-term capital gain over net long-term capital loss.	25	32	32	25	22	24	39	44	25	10
11	Excess of net long-term capital gain over net short-term capital loss.	1,354	1,390	1,097	698	827	901	1,173	879	403	11
12	Net gain, sales other than capital assets	486	467	539	389	365	323	298	183	140	12
13	Dividends, domestic corporations	2,350	2,377	2,460	2,162	2,194	1,882	1,713	1,418	1,429	13
14	Dividends, foreign corporations	548	629	644	452	382	341	254	134	145	14
15	Other receipts	3,069	3,178	2,942	2,729	2,675	2,308	2,210	1,907	1,584	15
16	Total compiled receipts	531,307	517,039	458,130	393,450	410,966	367,746	288,954	255,448	262,201	16
	Deductions:										
17	Cost of goods sold	330,821	323,441	284,699	247,311	261,404	234,300	179,769	157,377	161,198	17
18	Cost of operations	45,366	43,110	36,558	32,236	32,820	28,205	23,273	22,666	24,312	18
19	Compensation of officers	8,430	8,122	7,607	6,743	6,733	6,026	5,143	4,118	3,759	19
20	Rent paid on business property	4,485	4,222	3,866	3,641	3,525	3,245	2,823	2,558	2,487	20
21	Repairs	5,068	4,731	3,750	3,533	3,826	3,408	2,716	2,624	2,575	21
22	Bad debts	941	757	755	825	712	685	352	277	336	22
23	Interest paid	5,013	3,701	3,212	3,045	2,759	2,501	2,251	2,308	2,288	23
24	Taxes paid	11,697	11,031	9,013	8,361	7,482	6,893	5,831	5,585	5,965	24
25	Contributions or gifts	399	343	252	223	239	241	214	266	234	25
26	Depreciation	9,604	8,829	7,858	7,191	6,299	5,220	4,202	3,977	3,950	26
27	Depletion	2,126	2,085	1,709	1,476	1,711	1,210	799	693	712	27
28	Amortization	831	292	43	31	39	59	64	1,951	981	28
29	Advertising	5,027	4,553	4,097	3,773	3,466	3,032	2,408	1,923	-	29
30	Amounts contributed under pension plans	2,552	2,327	1,661	1,216	1,153	1,038	835	766	-	30
31	Amounts contributed under other employee benefit plans	630	-	-	-	-	-	-	-	-	31
32	Net loss, sales other than capital assets	329	284	223	227	239	325	240	464	504	32
33	Other deductions	59,252	55,413	49,994	45,233	43,970	39,741	32,635	26,550	26,353	33
34	Total compiled deductions	492,572	473,240	415,299	365,063	376,378	336,130	263,555	234,102	235,654	34
35	Compiled net profit or net loss (16 less 33)	38,735	43,800	42,831	28,387	34,588	31,615	25,399	21,345	26,547	35
36	Net income or deficit (34 less 6)	38,456	43,546	42,613	28,195	34,425	31,423	25,193	21,139	26,304	36
37	Net operating loss deduction	396	402	345	196	204	184	140	114	149	37
38	Income tax	17,597	19,623	15,929	9,817	11,920	10,981	8,607	4,183	4,354	38
39	Excess profits taxes	1,551	2,459	1,387	-	-	-	268	[2]6,612	[2]10,531	39
40	Total tax	19,148	22,082	17,317	9,817	11,920	10,981	8,875	10,795	14,884	40
41	Compiled net profit less total tax (34 less 39)	19,588	21,717	25,514	18,569	22,668	20,634	16,524	10,551	11,663	41
	Dividends paid:										
42	Cash and assets other than own stock	11,263	11,299	11,553	9,569	9,386	8,365	7,497	6,081	6,057	42
43	Corporation's own stock	1,364	1,429	1,292	684	1,025	701	527	334	247	43
	RETURNS WITH NET INCOME										
1	Number of returns	442,577	439,047	426,283	384,772	395,860	382,531	359,310	303,019	288,904	1
		(Million dollars)									
	Receipts:										
2	Gross sales	393,987	392,788	354,254	284,631	313,505	287,632	220,456	193,042	203,556	2
3	Gross receipts from operations	72,652	67,901	59,154	50,659	51,363	42,685	32,853	35,300	40,060	3
	Interest on Government obligations (less amortizable bond premium):										
4	Wholly taxable	1,808	1,518	1,530	1,473	1,454	1,526	1,702	1,476	1,079	4
5	Subject to surtax only	114	147	175	210	228	246	259	[3]302	[3]344	5
6	Wholly tax-exempt	274	248	215	189	157	187	200	202	233	6
7	Other interest	6,308	5,204	4,491	3,927	3,470	2,850	2,412	2,160	2,122	7
8	Rents	3,505	3,385	3,098	2,712	2,650	2,448	2,159	1,999	1,784	8
9	Royalties	498	471	437	445	429	342	259	234	229	9
10	Excess of net short-term capital gain over net long-term capital loss.	20	29	29	22	19	22	34	39	22	10
11	Excess of net long-term capital gain over net short-term capital loss.	1,286	1,320	1,056	645	787	847	1,118	844	388	11
12	Net gain, sales other than capital assets	415	404	483	334	300	269	260	163	118	12
13	Dividends, domestic corporations	2,325	2,347	2,440	2,139	2,173	1,838	1,631	1,388	1,407	13
14	Dividends, foreign corporations	546	628	640	445	379	335	251	132	145	14
15	Other receipts	2,702	2,854	2,686	2,336	2,395	2,047	2,002	1,763	1,474	15
16	Total compiled receipts	486,441	479,243	430,688	350,169	379,309	343,274	265,597	239,046	252,963	16

See footnotes at end of table. See p. 24 for "Explanation of Terms" and p. 23 for "Description of the Sample and Limitations of Data."

Table 13.—RECEIPTS AND DEDUCTIONS—ALL RETURNS—Continued

	Items	1952	1951	1950	1949	1948	1947	1946	1945	1944	
	RETURNS WITH NET INCOME—Continued										
	Deductions:										
17	Cost of goods sold	301,067	299,193	268,174	217,267	239,640	220,467	167,565	148,747	156,284	17
18	Cost of operations	40,835	38,792	32,628	28,156	29,425	24,123	17,837	19,407	22,811	18
19	Compensation of officers	7,201	7,070	6,741	5,522	5,838	5,338	4,634	3,732	3,416	19
20	Rent paid on business property	3,822	3,629	3,377	2,980	3,060	2,761	2,268	2,237	2,306	20
21	Repairs	4,758	4,460	3,524	3,218	3,596	3,206	2,371	2,361	2,456	21
22	Bad debts	681	662	658	681	604	558	280	220	256	22
23	Interest paid	3,966	3,236	2,809	2,568	2,374	2,076	1,747	1,949	2,020	23
24	Taxes paid	10,822	10,288	8,405	7,602	6,912	6,245	5,098	5,065	5,648	24
25	Contributions or gifts	396	341	250	220	236	238	211	263	233	25
26	Depreciation	8,635	8,011	7,146	6,244	5,666	4,622	3,660	3,531	3,671	26
27	Depletion	1,993	2,005	1,650	1,386	1,666	1,164	753	610	661	27
28	Amortization	818	286	41	27	34	50	39	1,649	959	28
29	Advertising	4,587	4,155	3,810	3,292	3,171	2,773	2,220	1,826	-	29
30	Amounts contributed under pension plans	2,480	2,270	1,623	1,171	1,121	976	764	744	-	30
31	Amounts contributed under other employee benefit plans	599	-	-	-	-	-	-	-	-	31
32	Net loss, sales other than capital assets	204	180	95	82	105	90	95	215	250	32
33	Other deductions	52,872	49,084	45,402	38,988	39,433	35,018	28,672	24,122	24,636	33
34	Total compiled deductions	445,736	433,663	386,332	319,403	342,879	309,705	238,212	216,679	225,606	34
35	Compiled net profit (16 less 33)	40,705	45,581	44,356	30,766	36,430	33,568	27,385	22,367	27,357	35
36	Net income (34 less 6)	40,432	45,333	44,141	30,577	36,273	33,381	27,185	22,165	27,124	36
37	Net operating loss deduction	396	402	345	196	204	184	140	114	149	37
38	Income tax	17,597	19,623	15,929	9,817	11,920	10,981	8,607	4,183	4,354	38
39	Excess profits taxes	1,551	2,459	1,387	-	-	-	268	[2]6,612	[2]10,531	39
40	Total tax	19,148	22,082	17,317	9,817	11,920	10,981	8,875	10,795	14,884	40
41	Compiled net profit less total tax (34 less 39)	21,558	23,499	27,039	20,948	24,510	22,587	18,510	11,572	12,473	41
	Dividends paid:										
42	Cash and assets other than own stock	11,133	11,180	11,455	9,409	9,279	8,222	7,241	5,918	5,969	42
43	Corporation's own stock	1,342	1,396	1,279	659	1,009	692	521	329	242	43

[1]Includes "Interest on Goverenment obligations subject to declared value excess-profits tax and surtax" of $331,598,000 for 1944, and $301,280,000 for 1945.
[2]Includes declared value excess-profits tax of $98,668,000 for 1944, and $55,039,000 for 1945.
[3]Includes "Interest on Government obligations subject to declared value excess-profits tax and surtax" of $326,366,000 for 1944, and $296,366,000 for 1945.

NOTE: See p. 24 for "Explanation of Terms" and p. 23 for "Description of the Sample and Limitations of Data."

Table 14.—ASSETS AND LIABILITIES, RECEIPTS AND DEDUCTIONS—RETURNS WITH BALANCE SHEETS

	Items	1952	1951	1950	1949	1948	1947	1946	1945	1944	
	ALL RETURNS OF ACTIVE CORPORATIONS										
1	Number of returns with balance sheets	615,698	596,385	569,961	554,573	536,833	496,821	440,750	374,950	363,056	1
		(Million dollars)									
	Assets:										
2	Cash	79,597	76,853	71,018	63,864	65,737	64,369	58,502	57,717	52,783	2
3	Notes and accounts receivable	142,777	121,054	110,527	86,966	85,896	76,863	62,143	52,274	48,567	3
4	Less: Reserve for bad debts	1,875	1,740	1,618	1,440	1,299	904	773	644	672	4
5	Inventories	64,520	63,776	54,496	44,726	48,293	44,009	36,965	26,067	26,476	5
6	Investments, Government obligations	120,303	108,939	109,822	110,969	104,819	108,774	109,910	129,935	111,219	6
7	Other investments	132,512	104,883	96,760	91,152	84,202	78,363	77,089	74,026	74,392	7
8	Gross capital assets (except land)	243,859	227,882	209,098	195,024	180,562	163,744	148,968	138,444	137,020	8
9	Less: Reserves	84,283	78,787	74,283	68,988	64,225	60,664	57,421	54,668	50,223	9
10	Land	9,970	10,230	9,876	9,581	9,313	9,115	8,782	8,282	8,331	10
11	Other assets	14,485	14,434	12,674	11,709	11,838	10,946	10,541	10,029	10,431	11
12	Total assets	721,864	647,524	598,369	543,562	525,136	494,615	454,705	441,461	418,324	12
	Liabilities:										
13	Accounts payable	35,827	33,352	31,298	24,896	26,302	25,537	21,336	17,455	17,805	13
	Bonds, notes, mortgages payable:										
14	Maturity less than 1 year	20,996	19,240	15,845	11,801	12,225	11,289	9,504	7,208	7,056	14
15	Maturity 1 year or more	80,628	72,835	65,719	61,851	57,326	50,108	44,968	40,987	42,454	15
16	Other liabilities	330,406	283,058	261,899	236,716	232,064	227,114	214,283	221,286	200,550	16
17	Capital stock, preferred	15,831	15,595	14,906	15,365	14,957	15,007	14,857	14,764	15,112	17
18	Capital stock, common	85,365	82,804	79,310	78,944	76,774	72,463	68,334	64,747	64,785	18
19	Surplus reserves	13,472	12,739	12,410	11,178	11,345	11,303	11,004	11,057	12,200	19
20	Surplus and undivided profits	146,464	135,310	124,951	111,078	102,262	90,101	78,836	72,528	67,557	20
21	Less: Deficit	7,125	7,411	7,968	8,269	8,118	8,307	8,416	8,571	9,195	21
22	Total liabilities	721,864	647,524	598,369	543,562	525,136	494,615	454,705	441,461	418,324	22
	Receipts:										
23	Gross sales	424,670	418,056	370,249	316,257	334,988	299,771	231,044	201,546	207,008	23
24	Gross receipts from operations	78,695	74,317	64,417	55,748	55,394	48,175	39,940	39,910	42,121	24
	Interest on Government obligations (less amortizable bond premium):										
25	Wholly taxable	1,918	1,535	1,538	1,476	1,465	1,556	1,723	1,491	1,092	25
26	Subject to surtax only	115	148	175	210	230	253	263	[1]305	[1]348	26
27	Wholly tax-exempt	278	253	217	189	162	192	204	206	241	27
28	Other interest	7,097	5,229	4,520	3,987	3,529	2,920	2,462	2,206	2,165	28
29	Rents	4,009	3,911	3,433	3,025	2,937	2,690	2,469	2,257	2,017	29
30	Royalties	527	481	456	461	438	364	283	248	240	30
31	Excess of net short-term capital gain over net long-term capital loss.	25	31	31	24	21	23	36	42	24	31
32	Excess of net long-term capital gain over net short-term capital loss.	1,312	1,331	1,036	665	781	818	1,105	836	385	32
33	Net gain, sales other than capital assets	467	446	491	360	339	300	278	175	132	33
34	Dividends, domestic corporations	2,325	2,351	2,434	2,126	2,149	1,860	1,691	1,401	1,407	34
35	Dividends, foreign corporations	544	628	641	448	375	340	252	134	145	35
36	Other receipts	3,030	3,132	2,884	2,658	2,623	2,259	2,167	1,879	1,554	36
37	Total compiled receipts	525,011	511,849	452,523	387,636	405,430	361,521	283,917	252,636	258,880	37
	Deductions:										
38	Cost of goods sold	326,887	320,462	281,415	244,008	258,169	230,769	176,770	155,828	159,193	38
39	Cost of operations	44,710	42,584	35,958	31,577	32,236	27,377	22,782	22,359	23,986	39
40	Compensation of officers	8,282	7,979	7,457	6,604	6,594	5,893	5,033	4,034	3,667	40
41	Rent paid on business property	4,406	4,161	3,798	3,561	3,462	3,127	2,765	2,515	2,444	41
42	Repairs	5,017	4,683	3,708	3,496	3,786	3,341	2,670	2,597	2,542	42
43	Bad debts	929	744	745	810	700	675	344	269	326	43
44	Interest paid	4,949	3,646	3,154	2,985	2,697	2,429	2,198	2,258	2,236	44
45	Taxes paid	11,573	10,904	8,899	8,236	7,368	6,742	5,734	5,514	5,885	45
46	Contributions or gifts	396	341	250	220	237	238	211	264	232	46
47	Depreciation	9,493	8,733	7,754	7,064	6,201	5,124	4,131	3,921	3,891	47
48	Depletion	2,113	2,066	1,692	1,427	1,699	1,201	778	679	698	48
49	Amortization	827	291	43	30	39	58	63	1,931	974	49
50	Advertising	4,977	4,513	4,042	3,711	3,429	2,988	2,355	1,907	-	50
51	Amounts contributed under pension plans	2,538	2,319	1,655	1,196	1,143	1,031	827	764	-	51
52	Amounts contributed under other employee benefit plans	628	-	-	-	-	-	-	-	-	52
53	Net loss, sales other than capital assets	314	258	191	190	208	264	200	415	435	53
54	Other deductions	58,465	54,670	49,229	44,391	43,214	39,054	32,033	26,161	25,919	54
55	Total compiled deductions	486,504	468,354	409,988	359,505	371,182	330,314	258,893	231,417	232,426	55
56	Compiled net profit or net loss (37 less 54)	38,507	43,495	42,535	28,130	34,248	31,207	25,025	21,220	26,454	56
57	Net income or deficit (55 less 27)	38,228	43,243	42,319	27,941	34,086	31,015	24,820	21,014	26,213	57
58	Net operating loss deduction	381	388	332	187	195	176	132	109	142	58
59	Income tax	17,465	19,460	15,789	9,688	11,771	10,787	8,447	4,140	4,312	59
60	Excess profits taxes	1,538	2,442	1,379	-	-	-	263	[2]6,562	[2]10,457	60
61	Total tax	19,002	21,902	17,168	9,688	11,771	10,787	8,710	10,702	14,769	61
62	Compiled net profit less total tax (55 less 60)	19,504	21,593	25,368	18,442	22,477	20,420	16,314	10,518	11,685	62
	Dividends paid:										
63	Cash and assets other than own stock	11,196	11,219	11,471	9,464	9,305	8,285	7,378	6,009	5,957	63
64	Corporation's own stock	1,360	1,425	1,289	678	1,022	696	523	332	235	64

See footnotes at end of table. See p. 24 for "Explanation of Terms" and p. 23 for "Description of the Sample and Limitations of Data."

Table 14.—ASSETS AND LIABILITIES, RECEIPTS AND DEDUCTIONS—RETURNS WITH BALANCE SHEETS—Continued

	Items	1952	1951	1950	1949	1948	1947	1946	1945	1944	
	RETURNS WITH NET INCOME										
1	Number of returns with balance sheets	418,174	414,856	400,914	360,243	370,056	357,041	334,042	281,244	266,615	1
		(Million dollars)									
	Assets:										
2	Cash	76,116	74,893	69,316	61,512	63,733	61,983	55,782	55,674	51,275	2
3	Notes and accounts receivable	132,843	116,505	106,655	81,798	81,883	73,114	58,429	49,799	46,624	3
4	Less: Reserve for bad debts	1,724	1,641	1,536	1,298	1,199	831	689	592	614	4
5	Inventories	59,307	59,280	51,593	39,543	44,714	40,783	33,122	24,464	25,715	5
6	Investments, Government obligations	114,694	107,249	108,649	109,842	103,243	106,091	107,980	128,084	109,191	6
7	Other investments	114,754	101,946	93,969	87,986	81,432	73,760	71,761	70,315	71,231	7
8	Gross capital assets (except land)	222,953	209,985	192,817	174,470	165,981	145,931	124,948	121,053	127,006	8
9	Less: Reserves	77,606	73,369	69,408	62,131	59,944	55,457	50,084	48,496	47,078	9
10	Land	8,409	8,659	8,388	7,905	7,828	7,706	7,363	6,678	6,571	10
11	Other assets	13,060	13,075	11,450	10,136	10,585	9,144	8,232	8,882	9,753	11
12	Total assets	662,806	616,581	571,893	509,762	498,257	462,223	416,844	415,860	399,674	12
	Liabilities:										
13	Accounts payable	31,265	29,315	27,877	20,800	23,024	22,127	18,051	15,399	16,298	13
	Bonds, notes, mortgages payable:										
14	Maturity less than 1 year	17,649	16,396	13,660	9,352	9,945	9,324	7,903	6,100	5,925	14
15	Maturity 1 year or more	69,086	63,157	56,808	52,091	49,748	41,122	34,141	33,434	36,842	15
16	Other liabilities	304,837	278,336	257,835	232,324	227,016	220,061	208,115	216,369	195,660	16
17	Capital stock, preferred	14,609	14,518	13,775	13,720	13,661	13,754	13,381	13,417	13,935	17
18	Capital stock, common	77,127	75,576	72,635	69,894	69,603	64,229	58,605	57,692	59,592	18
19	Surplus reserves	12,131	12,347	11,757	10,501	10,766	10,554	9,873	10,463	11,733	19
20	Surplus and undivided profits	138,765	129,755	120,443	103,727	97,411	84,172	70,277	66,866	64,292	20
21	Less: Deficit	2,662	2,820	2,896	2,647	2,916	3,121	3,501	3,879	4,602	21
22	Total liabilities	662,806	616,581	571,893	509,762	498,257	462,223	416,844	415,860	399,674	22
	Receipts:										
23	Gross sales	390,320	389,789	350,858	281,312	310,249	283,734	217,059	191,286	201,301	23
24	Gross receipts from operations	71,819	67,271	58,450	49,856	50,538	41,647	32,252	34,932	39,679	24
	Interest on Government obligations (less amortizable bond premium):										
25	Wholly taxable	1,795	1,506	1,517	1,458	1,444	1,516	1,686	1,468	1,072	25
26	Subject to surtax only	114	146	174	209	228	246	256	[3]300	[3]343	26
27	Wholly tax-exempt	273	246	214	187	157	187	199	201	232	27
28	Other interest	6,261	5,171	4,466	3,903	3,452	2,835	2,390	2,149	2,109	28
29	Rents	3,415	3,300	3,011	2,629	2,573	2,338	2,082	1,938	1,734	29
30	Royalties	487	452	427	435	417	335	253	229	224	30
31	Excess of net short-term capital gain over net long-term capital loss.	20	28	28	21	18	20	32	38	21	31
32	Excess of net long-term capital gain over net short-term capital loss.	1,247	1,264	998	613	743	766	1,052	803	371	32
33	Net gain, sales other than capital assets	399	387	441	309	281	249	243	157	112	33
34	Dividends, domestic corporations	2,305	2,321	2,415	2,105	2,130	1,818	1,612	1,371	1,386	34
35	Dividends, foreign corporations	543	627	637	441	372	334	249	132	144	35
36	Other receipts	2,674	2,822	2,643	2,280	2,354	2,009	1,966	1,743	1,450	36
37	Total compiled receipts	481,671	475,331	426,279	345,759	374,954	338,033	261,332	236,750	250,180	37
	Deductions:										
38	Cost of goods sold	298,138	296,919	265,506	214,823	237,119	217,464	164,981	147,423	154,505	38
39	Cost of operations	40,331	38,460	32,250	27,684	28,997	23,478	17,484	19,212	22,606	39
40	Compensation of officers	7,102	6,975	6,641	5,437	5,743	5,244	4,554	3,673	3,352	40
41	Rent paid on business property	3,772	3,596	3,341	2,933	3,022	2,667	2,229	2,209	2,278	41
42	Repairs	4,721	4,425	3,498	3,194	3,569	3,152	2,338	2,342	2,431	42
43	Bad debts	675	657	652	674	598	553	277	216	253	43
44	Interest paid	3,928	3,206	2,777	2,532	2,337	2,030	1,719	1,923	1,994	44
45	Taxes paid	10,734	10,194	8,325	7,506	6,826	6,126	5,024	5,015	5,591	45
46	Contributions or gifts	393	339	248	217	234	235	208	261	230	46
47	Depreciation	8,557	7,946	7,077	6,150	5,593	4,550	3,606	3,489	3,628	47
48	Depletion	1,981	1,987	1,634	1,339	1,655	1,156	733	598	648	48
49	Amortization	814	285	41	27	34	50	37	1,630	952	49
50	Advertising	4,548	4,128	3,767	3,244	3,144	2,740	2,171	1,813	-	50
51	Amounts contributed under pension plans	2,468	2,263	1,617	1,152	1,112	971	757	741	-	51
52	Amounts contributed under other employee benefit plans	597	-	-	-	-	-	-	-	-	52
53	Net loss, sales other than capital assets	201	178	92	79	103	89	93	210	247	53
54	Other deductions	52,352	48,623	44,896	38,423	38,920	34,552	28,241	23,848	24,352	54
55	Total compiled deductions	441,312	430,182	382,360	315,415	339,007	305,057	234,452	214,604	223,068	55
56	Compiled net profit (37 less 54)	40,358	45,149	43,919	30,344	35,948	32,976	26,880	22,146	27,112	56
57	Net income (55 less 27)	40,085	44,903	43,704	30,158	35,791	32,790	26,681	21,945	26,880	57
58	Net operating loss deduction	381	388	332	187	195	176	132	109	142	58
59	Income tax	17,465	19,460	15,789	9,688	11,771	10,787	8,447	4,140	4,312	59
60	Excess profits taxes	1,538	2,442	1,379	-	-	-	263	[2]6,562	[2]10,457	60
61	Total tax	19,002	21,902	17,168	9,688	11,771	10,787	8,710	10,702	14,769	61
62	Compiled net profit less total tax (55 less 60)	21,356	23,247	26,751	20,656	24,176	22,190	18,169	11,444	12,343	62
	Dividends paid:										
63	Cash and assets other than own stock	11,077	11,121	11,384	9,314	9,208	8,158	7,135	5,862	5,883	63
64	Corporation's own stock	1,339	1,393	1,276	653	1,007	688	516	327	230	64

[1]Includes "Interest on Government obligations subject to declared value excess-profits tax and surtax" of $330,136,000 for 1944, and $300,078,000 for 1945.
[2]Includes declared value excess-profits tax of $97,001,000 for 1944, and $53,740,000 for 1945.
[3]Includes "Interest on Government obligations subject to declared value excess-profits tax and surtax" of $325,145,000 for 1944, and $295,228,000 for 1945.
NOTE: See p. 24 for "Explanation of Terms" and p. 23 for "Description of the Sample and Limitations of Data."

Table 15.—NUMBER OF RETURNS, TOTAL COMPILED RECEIPTS, NET INCOME OR DEFICIT, AND TAXES—ALL RETURNS BY MAJOR INDUSTRIAL GROUPS AND BY INCOME AND DEFICIT STATUS

Major industrial groups, selected items	1952	1951	1950	1949	1948	1947	1946	1945	1944
ALL INDUSTRIAL GROUPS									
Total number of returns of active corporations:									
With net income	442,577	439,047	426,283	384,772	395,860	382,531	359,310	303,019	288,904
With no net income	229,494	213,329	203,031	230,070	198,383	169,276	131,842	118,106	123,563
	(Thousand dollars)								
Returns with net income:									
Total compiled receipts	486,441,344	479,243,451	430,687,780	350,168,722	379,309,471	343,273,851	265,597,448	239,045,611	252,962,944
Net income	40,431,697	45,333,173	44,140,741	30,576,517	36,273,250	33,381,291	27,184,592	22,165,206	27,123,741
Total tax	19,147,694	22,082,117	17,316,932	9,817,308	11,920,260	10,981,482	8,874,840	10,794,750	14,884,050
Income tax	17,596,969	19,623,441	15,929,488	9,817,308	11,920,260	10,981,482	8,606,695	4,182,705	4,353,620
Excess profits taxes	1,550,725	2,458,676	1,387,444	-	-	-	268,145	6,612,045	10,530,430
Returns with no net income:									
Total compiled receipts	44,865,954	37,795,732	27,442,289	43,280,970	31,656,177	24,471,727	23,356,789	16,402,141	9,237,587
Deficit	1,975,518	1,787,583	1,527,437	2,381,680	1,848,226	1,958,563	1,991,706	1,026,250	819,260
TOTAL AGRICULTURE, FORESTRY, AND FISHERY									
Total number of returns of active corporations:									
With net income	4,988	5,389	5,039	4,312	4,553	4,444	4,260	3,865	3,912
With no net income	3,881	3,345	3,261	3,694	3,141	2,885	2,403	2,287	2,505
	(Thousand dollars)								
Returns with net income:									
Total compiled receipts	2,090,020	2,192,596	1,907,678	1,616,005	1,642,670	1,486,572	1,138,035	893,856	822,592
Net income	194,358	288,619	320,571	209,591	245,694	239,190	205,244	149,892	134,453
Total tax	77,436	107,158	102,779	66,637	79,060	76,778	67,955	63,727	63,306
Income tax	75,637	102,372	97,462	66,637	79,060	76,778	65,511	32,848	29,300
Excess profits taxes	1,799	4,786	5,317	-	-	-	2,444	30,880	34,006
Returns with no net income:									
Total compiled receipts	470,427	274,787	223,287	286,205	219,272	183,940	136,560	99,516	107,035
Deficit	55,396	29,702	26,074	32,249	26,148	23,848	21,669	16,079	14,530
FARMS AND AGRICULTURAL SERVICES									
Total number of returns of active corporations:									
With net income	4,598	5,022	4,648	4,010	4,213	4,103	3,914	3,568	3,603
With no net income	3,557	3,006	2,913	3,326	2,808	2,557	2,127	2,069	2,227
	(Thousand dollars)								
Returns with net income:									
Total compiled receipts	2,006,986	2,120,960	1,836,004	1,568,878	1,582,246	1,424,561	1,078,783	847,807	788,951
Net income	181,044	276,046	305,025	202,056	233,092	227,600	194,311	142,890	128,679
Total tax	73,218	103,462	98,451	64,619	75,559	73,577	64,857	60,779	61,336
Income tax	71,482	98,748	93,168	64,619	75,559	73,577	62,436	31,473	28,166
Excess profits taxes	1,736	4,714	5,283	-	-	-	2,421	29,306	33,171
Returns with no net income:									
Total compiled receipts	440,319	245,928	205,791	269,754	198,577	167,299	128,700	93,951	97,779
Deficit	51,927	26,846	21,391	29,538	23,819	21,439	19,837	13,481	12,591
FORESTRY									
Total number of returns of active corporations:									
With net income	216	148	196	139	157	189	200	145	178
With no net income	96	87	98	128	102	107	121	116	163
	(Thousand dollars)								
Returns with net income:									
Total compiled receipts	50,528	35,424	37,231	23,094	30,280	35,233	29,547	16,297	16,309
Net income	11,435	9,542	12,994	5,481	9,269	9,208	7,226	2,559	3,333
Total tax	3,589	2,687	3,618	1,457	2,488	2,506	1,883	724	766
Income tax	3,539	2,667	3,604	1,457	2,488	2,506	1,883	690	747
Excess profits taxes	50	20	14	-	-	-	-	34	18
Returns with no net income:									
Total compiled receipts	4,843	7,620	3,635	3,723	4,015	4,243	1,922	2,233	3,783
Deficit	593	267	1,629	1,042	657	611	938	2,058	1,464
FISHERY									
Total number of returns of active corporations:									
With net income	174	219	195	163	183	152	146	152	131
With no net income	228	252	250	240	231	221	155	102	115
	(Thousand dollars)								
Returns with net income:									
Total compiled receipts	32,506	36,212	34,443	24,033	30,144	26,778	29,705	29,753	17,332
Net income	1,879	3,031	2,552	2,054	3,333	2,382	3,707	4,442	2,441
Total tax	629	1,009	710	561	1,013	695	1,215	2,224	1,204
Income tax	616	957	690	561	1,013	695	1,192	685	387
Excess profits taxes	13	52	20	-	-	-	23	1,540	817
Returns with no net income:									
Total compiled receipts	25,265	21,239	13,861	12,728	16,680	12,398	5,938	3,332	5,473
Deficit	2,876	2,589	3,054	1,669	1,672	1,798	894	541	475

NOTE: See p. 24 for "Explanation of Terms" and p. 23 for "Description of the Sample and Limitations of Data."

Table 15.—NUMBER OF RETURNS, TOTAL COMPILED RECEIPTS, NET INCOME OR DEFICIT, AND TAXES—ALL RETURNS BY MAJOR INDUSTRIAL GROUPS AND BY INCOME AND DEFICIT STATUS—Continued

Major industrial groups, selected items	1952	1951	1950	1949	1948	1947	1946	1945	1944
TOTAL MINING AND QUARRYING									
Total number of returns of active corporations:									
With net income	4,839	4,966	5,032	4,766	5,503	4,954	4,137	3,694	3,796
With no net income	4,216	4,070	4,024	4,385	3,582	3,340	3,538	3,602	3,824
	(Thousand dollars)								
Returns with net income:									
Total compiled receipts	8,047,731	8,462,731	7,662,486	5,863,422	7,337,631	5,552,564	3,745,073	3,352,021	3,480,815
Net income	1,101,093	1,225,061	1,175,237	804,561	1,221,825	859,544	400,555	299,656	368,801
Total tax	507,389	560,737	447,481	267,682	413,678	292,195	132,620	118,368	157,527
Income tax	493,188	534,509	430,570	267,682	413,678	292,195	131,692	86,528	99,066
Excess profits taxes	14,201	26,228	16,911	-	-	-	928	31,840	58,461
Returns with no net income:									
Total compiled receipts	1,668,791	1,228,120	946,072	962,051	569,364	484,039	554,485	601,662	546,781
Deficit	120,234	104,990	85,014	108,784	68,842	73,493	65,816	57,268	51,427
MINING AND QUARRYING: METAL MINING									
Total number of returns of active corporations:									
With net income	188	226	209	175	230	224	227	205	222
With no net income	654	667	611	655	670	707	630	643	645
	(Thousand dollars)								
Returns with net income:									
Total compiled receipts	1,251,404	1,448,273	1,234,475	854,624	1,190,474	922,150	618,887	662,804	709,244
Net income	237,507	321,365	288,234	151,989	282,277	208,177	88,013	79,265	110,481
Total tax	103,357	149,382	108,932	48,334	88,281	69,373	26,070	26,302	42,269
Income tax	100,886	141,962	105,467	48,334	88,281	69,373	26,061	24,113	28,229
Excess profits taxes	2,471	7,420	3,465	-	-	-	9	2,190	14,040
Returns with no net income:									
Total compiled receipts	250,270	114,051	69,966	111,499	84,697	78,432	53,730	77,655	68,863
Deficit	14,122	11,027	6,953	10,416	10,823	13,026	11,713	10,282	10,823
MINING AND QUARRYING: ANTHRACITE MINING									
Total number of returns of active corporations:									
With net income	75	114	105	93	117	102	106	85	79
With no net income	144	117	113	113	86	74	71	63	67
	(Thousand dollars)								
Returns with net income:									
Total compiled receipts	174,857	241,951	384,242	316,177	525,375	457,092	402,036	318,166	327,128
Net income	16,645	20,694	26,095	21,677	42,107	29,925	24,680	10,264	15,682
Total tax	3,139	4,765	7,077	5,283	12,631	9,346	8,661	3,551	6,092
Income tax	3,136	4,638	6,934	5,283	12,631	9,346	8,594	2,944	4,908
Excess profits taxes	3	127	143	-	-	-	67	606	1,185
Returns with no net income:									
Total compiled receipts	289,332	272,270	118,656	116,245	63,466	62,531	56,471	53,612	66,589
Deficit	8,666	6,189	3,933	4,448	2,332	2,146	1,862	1,966	1,797
MINING AND QUARRYING: BITUMINOUS COAL AND LIGNITE MINING									
Total number of returns of active corporations:									
With net income	789	912	1,105	1,033	1,434	1,371	1,013	915	932
With no net income	876	901	891	1,037	729	466	627	629	652
	(Thousand dollars)								
Returns with net income:									
Total compiled receipts	1,776,265	2,129,717	2,063,095	1,578,787	2,542,354	2,216,763	1,424,400	1,347,600	1,425,746
Net income	88,263	139,464	180,363	122,803	318,597	264,751	89,553	81,412	101,000
Total tax	35,713	57,096	69,425	43,038	113,038	90,225	29,975	35,613	48,926
Income tax	35,445	56,171	67,620	43,038	113,038	90,225	29,662	24,545	28,368
Excess profits taxes	268	925	1,805	-	-	-	313	11,067	20,557
Returns with no net income:									
Total compiled receipts	512,123	432,482	357,722	348,511	171,980	97,748	203,446	196,776	177,377
Deficit	19,069	25,769	17,237	25,480	8,971	6,093	9,016	10,119	8,263
MINING AND QUARRYING: CRUDE PETROLEUM AND NATURAL GAS PRODUCTION									
Total number of returns of active corporations:									
With net income	2,514	2,436	2,369	2,276	2,563	2,191	1,836	1,722	1,894
With no net income	1,858	1,704	1,760	1,830	1,424	1,416	1,577	1,587	1,629
	(Thousand dollars)								
Returns with net income:									
Total compiled receipts	3,806,625	3,668,660	3,144,537	2,395,858	2,362,031	1,364,728	839,314	699,821	695,385
Net income	645,897	610,224	539,989	397,936	460,206	263,819	128,010	85,887	97,974
Total tax	310,028	281,627	202,802	131,825	157,417	90,221	43,366	31,296	37,906
Income tax	301,221	270,684	196,225	131,825	157,417	90,221	42,913	24,481	26,904
Excess profits taxes	8,807	10,943	6,577	-	-	-	453	6,815	11,001
Returns with no net income:									
Total compiled receipts	553,591	356,284	355,589	335,132	204,496	209,764	208,345	224,559	178,237
Deficit	71,488	54,951	50,064	60,494	40,718	46,447	37,638	26,753	22,608

NOTE: See p. 24 for "Explanation of Terms" and p. 23 for "Description of the Sample and Limitations of Data."

Table 15.—NUMBER OF RETURNS, TOTAL COMPILED RECEIPTS, NET INCOME OR DEFICIT, AND TAXES—ALL RETURNS BY MAJOR INDUSTRIAL GROUPS AND BY INCOME AND DEFICIT STATUS—Continued

Major industrial groups, selected items	1952	1951	1950	1949	1948	1947	1946	1945	1944
MINING AND QUARRYING: NONMETALLIC MINING AND QUARRYING									
Total number of returns of active corporations:									
With net income	1,273	1,278	1,244	1,189	1,159	1,066	955	767	669
With no net income	684	681	649	750	673	677	633	680	831
	(Thousand dollars)								
Returns with net income:									
Total compiled receipts	1,038,580	974,130	836,137	717,976	717,397	591,831	460,436	323,630	323,311
Net income	112,781	133,314	140,556	110,156	118,638	92,872	70,299	42,828	43,665
Total tax	55,152	67,867	59,245	39,202	42,311	33,030	24,548	21,607	22,334
Income tax	52,500	61,054	54,324	39,202	42,311	33,030	24,462	10,445	10,657
Excess profits taxes	2,652	6,813	4,921	-	-	-	86	11,162	11,678
Returns with no net income:									
Total compiled receipts	63,475	53,033	44,139	50,664	44,725	35,564	32,493	49,060	55,714
Deficit	6,889	7,054	6,827	7,946	5,998	5,781	5,587	8,149	7,935
CONSTRUCTION									
Total number of returns of active corporations:									
With net income	20,946	19,764	17,868	16,290	16,155	14,353	11,161	7,811	7,160
With no net income	10,871	9,829	9,826	9,456	7,325	5,934	4,688	4,023	4,354
	(Thousand dollars)								
Returns with net income:									
Total compiled receipts	13,494,727	12,360,392	9,963,007	8,676,131	8,518,903	6,367,029	3,732,496	2,458,988	2,699,979
Net income	683,685	652,506	651,035	591,250	625,246	430,150	269,994	146,070	172,738
Total tax	306,633	292,445	246,711	200,106	210,111	139,873	83,675	62,134	90,176
Income tax	280,343	263,796	228,683	200,106	210,111	139,873	82,883	28,480	29,486
Excess profits taxes	26,290	28,649	18,028	-	-	-	792	33,653	60,690
Returns with no net income:									
Total compiled receipts	1,802,325	1,879,701	1,598,772	1,241,459	870,132	680,976	588,065	488,965	481,986
Deficit	84,927	93,128	89,018	73,737	48,226	38,511	37,916	33,451	33,604
TOTAL MANUFACTURING									
Total number of returns of active corporations:									
With net income	80,795	80,877	79,186	68,317	73,638	74,612	72,567	61,680	61,044
With no net income	38,604	39,319	36,686	48,953	43,108	37,572	25,564	17,432	15,575
	(Thousand dollars)								
Returns with net income:									
Total compiled receipts	244,424,014	241,530,606	210,033,648	167,534,041	185,981,909	171,416,746	128,928,639	133,402,830	151,218,292
Net income	21,081,015	25,492,126	24,223,918	15,342,017	18,928,473	17,516,231	12,680,628	10,576,548	15,007,518
Total tax	11,419,132	14,163,463	10,636,866	5,497,255	6,821,585	6,319,452	4,628,015	6,112,228	9,391,328
Income tax	10,125,517	12,088,130	9,564,912	5,497,255	6,821,585	6,319,452	4,468,311	1,947,769	2,199,838
Excess profits taxes	1,293,615	2,075,333	1,071,954	-	-	-	159,704	4,164,458	7,191,491
Returns with no net income:									
Total compiled receipts	16,671,142	13,475,918	10,269,289	19,812,782	14,029,497	8,907,948	10,492,919	7,881,133	2,997,101
Deficit	762,895	630,291	502,383	1,095,151	814,485	864,264	986,664	326,331	156,579
MANUFACTURING: BEVERAGES									
Total number of returns of active corporations:									
With net income	2,088	1,865	1,773	1,786	1,751	1,927	2,225	2,082	2,188
With no net income	1,207	1,201	1,405	1,581	1,627	1,296	639	509	410
	(Thousand dollars)								
Returns with net income:									
Total compiled receipts	6,787,382	6,535,431	5,170,177	4,957,037	4,820,625	4,475,420	4,667,147	4,272,086	3,723,064
Net income	448,155	477,685	492,332	471,046	510,994	501,375	512,381	418,168	386,946
Total tax	238,335	243,149	204,756	171,910	189,181	185,783	197,672	255,779	233,805
Income tax	222,772	231,443	195,933	171,910	189,181	185,783	179,549	73,984	69,864
Excess profits taxes	15,563	11,706	8,823	-	-	-	18,123	181,795	163,940
Returns with no net income:									
Total compiled receipts	494,064	497,466	428,422	497,423	516,677	467,595	169,426	163,861	75,787
Deficit	27,050	27,824	30,219	37,912	43,043	45,129	9,741	9,323	3,604
MANUFACTURING: FOOD AND KINDRED PRODUCTS									
Total number of returns of active corporations:									
With net income	6,867	7,095	7,158	7,056	6,931	7,300	8,058	7,081	6,958
With no net income	3,383	3,905	3,842	4,263	4,264	3,542	1,784	1,647	1,816
	(Thousand dollars)								
Returns with net income:									
Total compiled receipts	31,595,734	32,401,394	28,058,709	23,644,861	26,177,784	29,005,471	22,868,852	18,503,256	19,487,146
Net income	1,229,982	1,247,020	1,443,626	1,181,586	1,222,361	1,479,709	1,572,586	1,010,275	1,124,592
Total tax	632,143	623,485	611,149	428,965	443,412	537,898	585,572	556,289	661,806
Income tax	600,303	587,066	573,938	428,965	443,412	537,898	562,204	222,832	218,949
Excess profits taxes	31,840	36,419	37,211	-	-	-	23,368	333,456	442,857
Returns with no net income:									
Total compiled receipts	4,591,467	3,503,175	4,001,496	6,266,668	5,408,370	1,636,532	535,480	955,350	432,889
Deficit	92,187	74,752	55,416	107,860	114,355	80,542	28,740	23,794	13,398

NOTE: See p. 24 for "Explanation of Terms" and p. 23 for "Description of the Sample and Limitations of Data."

Table 15.—NUMBER OF RETURNS, TOTAL COMPILED RECEIPTS, NET INCOME OR DEFICIT, AND TAXES—ALL RETURNS BY MAJOR INDUSTRIAL GROUPS AND BY INCOME AND DEFICIT STATUS—Continued

Major industrial groups, selected items	1952	1951	1950	1949	1948	1947	1946	1945	1944
MANUFACTURING: TOBACCO MANUFACTURES									
Total number of returns of active corporations:									
With net income	115	127	128	114	123	129	145	178	170
With no net income	36	63	72	83	102	109	71	32	37
	(Thousand dollars)								
Returns with net income:									
Total compiled receipts	3,717,661	3,391,809	3,204,630	3,200,423	3,007,437	2,793,495	2,608,228	2,224,005	2,130,376
Net income	287,366	296,701	291,635	260,259	243,782	197,701	174,666	140,851	166,400
Total tax	161,748	166,263	131,419	97,599	91,426	73,319	64,584	60,181	79,855
Income tax	146,438	147,935	120,400	97,599	91,426	73,319	64,530	49,317	50,910
Excess profits taxes	15,310	18,328	11,019	-	-	-	54	10,863	28,945
Returns with no net income:									
Total compiled receipts	23,842	21,342	20,231	34,795	33,023	57,759	16,293	3,734	5,442
Deficit	454	797	899	1,326	2,048	5,078	1,717	206	104
MANUFACTURING: TEXTILE-MILL PRODUCTS									
Total number of returns of active corporations:									
With net income	3,547	3,849	4,381	3,692	4,161	4,380	4,764	3,907	3,773
With no net income	1,948	2,181	1,413	2,341	1,917	1,679	778	496	439
	(Thousand dollars)								
Returns with net income:									
Total compiled receipts	10,977,710	12,843,493	12,686,482	9,459,263	11,828,790	11,196,975	10,101,471	7,588,094	7,629,101
Net income	644,892	1,071,665	1,268,801	756,803	1,554,012	1,574,837	1,411,728	736,363	794,111
Total tax	324,466	538,815	538,295	273,575	576,468	580,116	541,012	452,764	511,568
Income tax	311,618	508,641	507,483	273,575	576,468	580,116	503,031	123,409	116,635
Excess profits taxes	12,848	30,174	30,812	-	-	-	37,981	329,355	394,933
Returns with no net income:									
Total compiled receipts	2,228,146	1,582,457	490,831	1,365,451	615,101	450,038	158,458	103,310	102,159
Deficit	122,824	82,989	28,556	87,338	46,317	41,156	9,568	7,619	5,159
MANUFACTURING: APPAREL AND PRODUCTS MADE FROM FABRICS									
Total number of returns of active corporations:									
With net income	8,464	7,899	8,596	7,613	8,595	9,267	9,164	6,460	6,157
With no net income	5,976	6,854	5,719	6,985	6,077	4,715	2,550	1,166	1,079
	(Thousand dollars)								
Returns with net income:									
Total compiled receipts	7,384,244	6,986,671	7,235,591	6,123,972	7,096,988	7,089,046	6,329,368	3,862,214	3,828,425
Net income	229,826	234,699	328,280	239,516	349,645	477,571	499,123	245,853	256,976
Total tax	100,979	102,280	125,451	81,822	121,764	169,583	183,200	139,133	156,800
Income tax	97,682	98,302	119,249	81,822	121,764	169,583	172,767	41,710	36,648
Excess profits taxes	3,297	3,978	6,202	-	-	-	10,433	97,423	120,152
Returns with no net income:									
Total compiled receipts	1,708,884	1,938,849	1,109,838	1,672,347	1,309,971	652,050	364,347	116,185	109,817
Deficit	64,301	76,813	49,543	88,142	71,740	38,441	17,164	4,157	3,593
MANUFACTURING: LUMBER AND WOOD PRODUCTS, EXCEPT FURNITURE									
Total number of returns of active corporations:									
With net income	3,258	3,496	3,627	2,828	3,245	3,093	2,714	2,002	2,059
With no net income	1,615	1,579	1,093	1,883	1,490	1,119	825	841	821
	(Thousand dollars)								
Returns with net income:									
Total compiled receipts	4,603,280	4,766,318	4,859,548	3,115,233	3,830,490	3,372,784	2,299,083	1,586,807	1,822,336
Net income	386,204	531,548	647,190	302,675	540,537	544,140	307,609	140,846	190,407
Total tax	152,894	222,677	257,564	100,056	186,789	191,734	105,310	61,577	100,360
Income tax	148,438	210,751	235,564	100,056	186,789	191,734	102,779	33,941	37,096
Excess profits taxes	4,456	11,926	22,000	-	-	-	2,531	27,637	63,264
Returns with no net income:									
Total compiled receipts	615,483	518,215	181,706	583,587	342,094	170,052	115,232	180,794	147,793
Deficit	35,234	26,856	14,040	46,586	24,886	16,232	11,803	9,541	9,951
MANUFACTURING: FURNITURE AND FIXTURES									
Total number of returns of active corporations:									
With net income	3,771	3,671	3,803	3,118	3,358	3,545	3,446	2,695	2,535
With no net income	2,023	1,824	1,720	2,278	2,099	1,856	1,180	700	725
	(Thousand dollars)								
Returns with net income:									
Total compiled receipts	3,460,625	3,373,255	3,176,925	2,182,450	2,477,280	2,703,412	2,178,106	1,528,231	1,536,159
Net income	239,471	262,297	280,926	170,037	222,281	261,470	218,611	116,363	134,676
Total tax	123,389	135,615	118,537	60,020	79,602	93,275	78,279	61,152	78,169
Income tax	111,182	119,614	107,124	60,020	79,602	93,275	76,053	24,726	23,869
Excess profits taxes	12,207	16,001	11,413	-	-	-	2,226	36,426	54,300
Returns with no net income:									
Total compiled receipts	458,903	383,117	257,414	444,141	368,845	245,195	183,851	107,081	81,421
Deficit	24,770	22,670	16,850	31,277	26,654	21,863	14,518	6,184	4,772

NOTE: See p. 24 for "Explanation of Terms" and p. 23 for "Description of the Sample and Limitations of Data."

Table 15.—NUMBER OF RETURNS, TOTAL COMPILED RECEIPTS, NET INCOME OR DEFICIT, AND TAXES—ALL RETURNS BY MAJOR INDUSTRIAL GROUPS AND BY INCOME AND DEFICIT STATUS—Continued

Major industrial groups, selected items	1952	1951	1950	1949	1948	1947	1946	1945	1944
MANUFACTURING: PAPER AND ALLIED PRODUCTS									
Total number of returns of active corporations:									
With net income	2,025	2,271	2,148	1,698	1,898	2,087	2,099	1,848	1,860
With no net income	784	481	460	888	658	446	262	239	202
	(Thousand dollars)								
Returns with net income:									
Total compiled receipts	7,523,728	8,269,421	6,883,425	5,002,330	5,737,079	5,617,782	4,314,669	3,510,239	3,432,114
Net income	967,088	1,344,338	1,014,336	583,745	798,787	928,005	576,522	345,350	416,711
Total tax	534,073	800,360	452,144	214,666	295,838	348,388	213,122	197,707	259,816
Income tax	480,242	657,400	411,101	214,666	295,838	343,388	207,684	69,596	69,494
Excess profits taxes	53,831	142,960	41,043	-	-	-	5,438	128,110	190,322
Returns with no net income:									
Total compiled receipts	347,653	160,819	84,865	465,226	268,652	95,642	66,401	74,019	60,885
Deficit	20,969	10,837	6,940	28,307	14,789	6,582	6,636	3,073	3,266
MANUFACTURING: PRINTING, PUBLISHING, AND ALLIED INDUSTRIES									
Total number of returns of active corporations:									
With net income	9,672	9,127	8,939	8,547	8,978	8,789	8,518	8,021	7,904
With no net income	3,783	4,168	4,031	4,239	3,519	3,120	2,478	2,036	2,065
	(Thousand dollars)								
Returns with net income:									
Total compiled receipts	7,251,273	6,939,919	6,217,762	5,838,843	5,795,347	5,317,103	4,593,908	3,744,226	3,391,074
Net income	647,899	654,993	629,486	557,700	616,198	665,430	677,279	590,971	577,262
Total tax	324,523	321,980	248,170	194,540	215,974	232,870	239,878	352,100	347,195
Income tax	299,551	295,021	235,436	194,540	215,974	232,870	236,163	97,830	94,662
Excess profits taxes	24,972	26,959	12,734	-	-	-	3,715	254,271	252,533
Returns with no net income:									
Total compiled receipts	722,531	534,392	596,157	595,156	484,388	415,738	253,169	101,050	90,812
Deficit	34,259	33,808	44,757	41,056	38,385	35,842	20,767	6,825	6,275
MANUFACTURING: CHEMICALS AND ALLIED PRODUCTS									
Total number of returns of active corporations:									
With net income	4,655	4,932	4,847	4,273	4,323	4,577	4,608	4,414	4,408
With no net income	2,973	2,735	2,540	3,240	3,088	2,948	2,229	1,772	1,636
	(Thousand dollars)								
Returns with net income:									
Total compiled receipts	17,451,511	17,699,542	16,217,543	12,491,858	13,696,104	13,224,389	10,558,939	9,359,557	9,795,876
Net income	2,297,826	2,953,169	2,793,959	1,715,658	1,728,534	1,832,298	1,524,699	1,059,701	1,302,047
Total tax	1,276,566	1,720,532	1,258,809	606,108	609,526	653,199	549,315	563,268	745,069
Income tax	1,117,635	1,412,072	1,108,061	606,108	609,526	653,199	538,262	225,502	239,640
Excess profits taxes	158,931	308,460	150,748	-	-	-	11,053	337,766	505,430
Returns with no net income:									
Total compiled receipts	616,639	704,064	250,070	843,313	558,489	370,891	270,887	550,655	156,741
Deficit	55,594	32,701	21,990	61,134	46,566	41,016	27,311	28,736	10,864
MANUFACTURING: PETROLEUM AND COAL PRODUCTS									
Total number of returns of active corporations:									
With net income	476	524	516	428	453	407	346	311	332
With no net income	221	166	146	238	181	147	139	131	114
	(Thousand dollars)								
Returns with net income:									
Total compiled receipts	24,482,556	24,278,326	19,973,951	17,523,579	19,738,277	14,968,960	10,630,769	9,617,216	9,835,765
Net income	1,768,903	2,327,353	1,826,031	1,169,222	2,000,180	1,309,630	742,103	370,575	652,071
Total tax	661,833	1,019,472	616,713	344,484	660,044	421,901	230,669	108,896	254,870
Income tax	650,285	957,732	603,308	344,484	660,044	421,901	230,216	98,260	187,635
Excess profits taxes	11,548	61,740	13,405	-	-	-	453	10,636	67,235
Returns with no net income:									
Total compiled receipts	483,694	178,651	126,226	663,574	228,900	111,496	189,072	767,502	196,350
Deficit	8,329	2,954	4,427	30,929	17,142	6,463	7,070	19,193	2,948
MANUFACTURING: RUBBER PRODUCTS									
Total number of returns of active corporations:									
With net income	523	567	535	427	431	388	400	361	372
With no net income	211	150	131	221	220	247	161	92	63
	(Thousand dollars)								
Returns with net income:									
Total compiled receipts	4,818,770	4,907,036	4,033,219	2,873,770	3,307,856	3,369,994	3,084,209	3,299,988	3,346,732
Net income	387,998	551,711	436,897	164,597	262,315	240,979	321,391	248,125	330,265
Total tax	219,817	329,094	196,524	58,396	92,297	84,457	122,017	169,987	233,120
Income tax	191,458	268,667	174,393	58,396	92,297	84,457	114,151	30,291	30,788
Excess profits taxes	28,359	60,427	22,131	-	-	-	7,866	139,696	202,332
Returns with no net income:									
Total compiled receipts	128,412	50,708	22,823	193,506	81,937	67,530	49,092	61,070	9,875
Deficit	5,696	2,287	2,140	11,871	7,345	7,667	3,394	1,773	839

NOTE: See p. 24 for "Explanation of Terms" and p. 23 for "Description of the Sample and Limitations of Data."

Table 15.—NUMBER OF RETURNS, TOTAL COMPILED RECEIPTS, NET INCOME OR DEFICIT, AND TAXES—ALL RETURNS BY MAJOR INDUSTRIAL GROUPS AND BY INCOME AND DEFICIT STATUS—Continued

Major industrial groups, selected items	1952	1951	1950	1949	1948	1947	1946	1945	1944
MANUFACTURING: LEATHER AND PRODUCTS									
Total number of returns of active corporations:									
With net income	1,908	1,710	1,836	1,620	1,734	1,984	2,195	1,769	1,698
With no net income	1,013	1,130	944	1,297	1,271	1,108	630	290	263
	(Thousand dollars)								
Returns with net income:									
Total compiled receipts	2,954,884	2,900,015	2,851,780	2,420,065	2,734,855	3,008,591	2,730,553	2,142,515	2,096,768
Net income	134,440	141,038	170,029	114,010	158,434	232,435	235,940	137,064	140,996
Total tax	65,961	70,133	68,538	40,658	57,448	84,705	89,355	77,374	82,089
Income tax	61,879	64,860	65,004	40,658	57,448	84,705	83,243	28,371	26,904
Excess profits taxes	4,082	5,273	3,534	-	-	-	6,112	49,003	55,185
Returns with no net income:									
Total compiled receipts	379,815	571,050	344,974	502,253	426,264	278,958	103,599	48,870	42,719
Deficit	15,534	32,411	12,491	26,297	26,397	18,442	6,641	1,559	1,162
MANUFACTURING: STONE, CLAY, AND GLASS PRODUCTS									
Total number of returns of active corporations:									
With net income	2,988	3,132	3,099	2,750	2,851	2,769	2,641	1,952	1,722
With no net income	1,221	1,224	1,149	1,474	1,342	1,362	986	818	983
	(Thousand dollars)								
Returns with net income:									
Total compiled receipts	5,328,165	5,583,388	4,944,036	3,758,426	3,982,753	3,522,149	2,839,855	2,201,944	2,152,474
Net income	669,465	843,393	860,626	520,957	549,486	465,914	373,149	224,032	257,592
Total tax	374,283	490,099	394,168	190,574	202,687	169,926	135,505	119,577	150,417
Income tax	330,369	409,437	347,253	190,574	202,687	169,926	133,723	52,857	51,594
Excess profits taxes	43,914	80,662	46,915	-	-	-	1,782	66,721	98,823
Returns with no net income:									
Total compiled receipts	300,048	191,305	123,968	232,166	157,056	129,872	110,399	141,887	158,096
Deficit	19,579	11,971	10,441	18,419	18,977	15,123	9,553	12,938	14,247
MANUFACTURING: PRIMARY METAL INDUSTRIES AND FABRICATED METAL PRODUCTS (EXCEPT ORDNANCE, MACHINERY, AND TRANSPORTATION EQUIPMENT)									
Total number of returns of active corporations:									
With net income	10,711	10,791	9,858	7,571	8,489	8,320	7,283	6,133	6,115
With no net income	3,091	2,871	2,998	5,030	3,904	3,532	2,734	1,867	1,361
	(Thousand dollars)								
Returns with net income:									
Total compiled receipts	32,150,893	35,027,680	29,333,265	21,376,029	25,755,178	22,341,959	15,857,203	17,020,798	19,902,447
Net income	2,801,598	4,386,861	3,688,378	2,108,376	2,816,463	2,354,055	1,381,820	1,165,097	2,018,735
Total tax	1,526,225	2,600,531	1,688,940	777,097	1,035,335	863,265	506,186	666,254	1,276,277
Income tax	1,376,035	2,139,475	1,499,573	777,097	1,035,335	863,265	498,457	222,577	296,329
Excess profits taxes	150,190	461,056	189,367	-	-	-	7,729	443,676	979,948
Returns with no net income:									
Total compiled receipts	1,042,909	556,661	470,014	1,823,640	724,332	702,643	1,177,476	1,347,545	460,059
Deficit	68,469	34,795	56,822	136,789	63,604	55,575	100,018	51,040	22,941
MANUFACTURING: MACHINERY, EXCEPT TRANSPORTATION EQUIPMENT AND ELECTRICAL									
Total number of returns of active corporations:									
With net income	8,231	8,359	7,129	5,607	6,362	5,893	4,969	4,536	4,721
With no net income	2,679	2,354	2,786	4,252	3,296	2,850	2,542	1,656	1,147
	(Thousand dollars)								
Returns with net income:									
Total compiled receipts	21,854,755	20,213,049	15,359,360	12,516,574	14,472,780	12,406,988	7,797,663	9,297,767	11,111,627
Net income	2,462,771	2,696,837	2,087,800	1,434,196	1,800,259	1,564,177	890,451	966,618	1,630,889
Total tax	1,439,627	1,567,727	919,873	531,508	668,698	577,520	330,937	599,375	1,106,643
Income tax	1,228,927	1,309,294	840,607	531,508	668,698	577,520	321,055	158,430	168,108
Excess profits taxes	210,700	258,433	79,266	-	-	-	9,882	440,945	938,535
Returns with no net income:									
Total compiled receipts	463,755	483,045	507,024	1,119,427	591,588	760,594	1,351,692	583,081	213,115
Deficit	41,595	37,422	44,071	96,685	58,795	83,249	169,872	38,384	15,275
MANUFACTURING: ELECTRICAL MACHINERY AND EQUIPMENT									
Total number of returns of active corporations:									
With net income	2,461	2,373	2,169	1,656	1,645	1,716	1,508	1,345	1,392
With no net income	1,178	1,041	958	1,411	1,364	1,274	1,041	526	323
	(Thousand dollars)								
Returns with net income:									
Total compiled receipts	14,648,641	12,007,404	10,407,747	7,689,844	8,362,169	7,690,761	3,866,041	6,678,548	8,051,196
Net income	1,606,314	1,535,493	1,438,210	744,086	923,936	837,797	317,970	619,199	986,711
Total tax	970,678	921,761	660,212	270,251	339,091	307,912	116,900	395,338	672,326
Income tax	805,712	749,699	576,273	270,251	339,091	307,912	114,434	90,272	93,435
Excess profits taxes	164,966	172,062	83,939	-	-	-	2,466	305,065	578,891
Returns with no net income:									
Total compiled receipts	326,192	364,744	205,398	515,053	450,781	542,654	1,650,937	445,441	74,919
Deficit	28,194	33,632	21,292	47,518	47,804	56,435	140,127	24,938	4,029

NOTE: See p. 24 for "Explanation of Terms" and p. 23 for "Description of the Sample and Limitations of Data."

Table 15.—NUMBER OF RETURNS, TOTAL COMPILED RECEIPTS, NET INCOME OR DEFICIT, AND TAXES—ALL RETURNS BY MAJOR INDUSTRIAL GROUPS AND BY INCOME AND DEFICIT STATUS—Continued

Major industrial groups, selected items	1952	1951	1950	1949	1948	1947	1946	1945	1944
MANUFACTURING: TRANSPORTATION EQUIPMENT, EXCEPT MOTOR VEHICLES									
Total number of returns of active corporations:									
With net income	870	760	569	526	563	552	507	739	860
With no net income	427	385	413	554	493	553	518	363	284
	(Thousand dollars)								
Returns with net income:									
Total compiled receipts	9,230,493	5,841,433	3,845,479	3,368,648	3,345,171	2,236,531	1,864,928	16,734,426	24,533,777
Net income	627,407	454,423	386,451	231,747	270,965	176,254	174,774	1,051,356	2,110,031
Total tax	381,006	251,157	162,240	83,873	96,628	63,850	62,363	650,499	1,421,996
Income tax	313,455	215,802	149,114	83,873	96,628	63,850	59,521	161,874	216,553
Excess profits taxes	67,551	35,355	13,126	-	-	-	2,842	488,625	1,205,444
Returns with no net income:									
Total compiled receipts	344,914	165,869	214,011	485,946	441,310	791,269	1,034,459	501,662	244,050
Deficit	33,687	19,009	16,411	37,018	38,532	178,032	187,663	34,766	10,558
MANUFACTURING: MOTOR VEHICLES AND EQUIPMENT, EXCEPT ELECTRICAL									
Total number of returns of active corporations:									
With net income	902	932	882	693	867	820	650	501	461
With no net income	292	354	394	651	486	338	250	119	86
	(Thousand dollars)								
Returns with net income:									
Total compiled receipts	19,372,613	19,195,325	18,350,482	14,406,603	13,533,798	11,214,901	4,621,558	1,955,981	3,715,880
Net income	2,441,986	2,578,235	3,319,924	2,112,098	1,708,263	1,256,840	210,438	184,623	340,072
Total tax	1,468,197	1,541,630	1,624,712	790,077	628,472	462,649	73,583	123,077	231,189
Income tax	1,246,725	1,280,316	1,373,182	790,077	628,472	462,649	72,706	22,232	36,245
Excess profits taxes	221,472	261,314	251,530	-	-	-	877	100,846	194,944
Returns with no net income:									
Total compiled receipts	587,278	451,173	383,007	540,449	214,470	255,672	1,959,569	1,133,334	10,880
Deficit	16,164	22,777	24,090	72,500	25,186	14,867	94,112	14,470	628
MANUFACTURING: ORDNANCE AND ACCESSORIES									
Total number of returns of active corporations:									
With net income	41	50	37	23	26	32	28	227	316
With no net income	48	33	20	31	27	26	39	61	38
	(Thousand dollars)								
Returns with net income:									
Total compiled receipts	437,287	304,716	261,556	180,401	219,769	204,562	143,312	3,415,467	4,497,520
Net income	55,305	52,846	45,239	14,962	33,100	27,137	17,003	342,585	560,999
Total tax	33,360	33,140	21,086	5,420	12,427	10,188	6,298	229,612	385,160
Income tax	27,466	26,353	18,303	5,420	12,427	10,188	6,183	38,267	51,005
Excess profits taxes	5,894	6,787	2,783	-	-	-	115	191,347	334,154
Returns with no net income:									
Total compiled receipts	16,117	3,122	889	1,713	17,950	11,814	47,002	204,493	149,593
Deficit	541	906	263	504	1,927	2,865	7,231	5,722	9,894
MANUFACTURING: SCIENTIFIC INSTRUMENTS; PHOTOGRAPHIC EQUIPMENT; WATCHES, CLOCKS; AND OTHER									
Total number of returns of active corporations:									
With net income	7,222	7,347	7,156	6,291	6,854	6,637	6,299	5,118	5,043
With no net income	4,495	4,620	4,452	6,013	5,683	5,305	3,728	2,071	1,683
	(Thousand dollars)								
Returns with net income:									
Total compiled receipts	8,391,809	8,064,981	6,961,981	5,403,832	6,061,379	5,655,473	4,972,777	4,859,467	5,198,435
Net income	746,119	849,821	773,762	488,741	617,941	588,477	540,385	462,531	629,025
Total tax	409,029	463,563	337,566	175,656	218,478	211,914	196,258	272,289	402,799
Income tax	357,345	398,250	303,613	175,656	218,478	211,914	191,600	81,490	83,474
Excess profits taxes	51,684	65,313	33,953	-	-	-	4,658	190,799	319,326
Returns with no net income:									
Total compiled receipts	790,396	615,694	449,925	966,948	789,299	693,954	686,078	290,209	173,700
Deficit	47,465	42,080	40,725	84,683	79,993	93,665	113,018	22,088	13,073
TOTAL PUBLIC UTILITIES									
Total number of returns of active corporations:									
With net income	18,082	17,189	16,452	14,810	15,304	14,857	14,395	12,966	13,067
With no net income	10,378	9,639	9,825	11,098	9,921	8,872	7,428	6,770	6,175
	(Thousand dollars)								
Returns with net income:									
Total compiled receipts	36,459,420	34,516,766	30,360,679	26,199,477	27,482,955	23,054,434	17,574,664	19,672,756	21,635,269
Net income	5,032,841	4,785,134	4,446,153	3,024,043	3,594,232	3,013,672	2,726,169	3,133,895	4,277,770
Total tax	2,479,760	2,305,533	1,763,748	1,056,198	1,204,804	1,013,277	898,063	1,547,605	2,389,327
Income tax	2,439,108	2,250,154	1,727,836	1,056,198	1,204,804	1,013,277	895,607	719,644	816,251
Excess profits taxes	40,652	55,379	35,912	-	-	-	2,456	827,962	1,573,076
Returns with no net income:									
Total compiled receipts	2,148,244	1,704,548	1,776,249	2,524,271	2,193,465	3,742,120	5,351,782	2,990,595	862,140
Deficit	122,432	99,193	114,143	150,282	146,212	297,565	383,487	196,818	136,892

NOTE: See p. 24 for "Explanation of Terms" and p. 23 for "Description of the Sample and Limitations of Data."

Table 15.—NUMBER OF RETURNS, TOTAL COMPILED RECEIPTS, NET INCOME OR DEFICIT, AND TAXES—ALL RETURNS BY MAJOR INDUSTRIAL GROUPS AND BY INCOME AND DEFICIT STATUS—Continued

Major industrial groups, selected items	1952	1951	1950	1949	1948	1947	1946	1945	1944
PUBLIC UTILITIES: TRANSPORTATION									
Total number of returns of active corporations:									
With net income	13,124	12,237	11,621	10,274	10,995	10,673	10,027	8,610	8,693
With no net income	7,730	7,117	7,270	8,306	7,060	6,207	5,115	4,583	4,042
	(Thousand dollars)								
Returns with net income:									
Total compiled receipts	21,058,766	20,555,406	18,047,239	15,714,956	17,105,238	14,599,521	9,416,514	11,984,273	14,113,400
Net income	2,030,065	2,091,739	2,169,928	1,296,100	1,846,225	1,445,721	967,153	1,459,866	2,571,867
Total tax	987,154	1,005,941	862,261	447,853	649,661	509,281	333,705	799,426	1,591,819
Income tax	959,952	963,741	835,834	447,853	649,661	509,281	332,291	320,058	422,830
Excess profits taxes	27,202	42,200	26,427	-	-	-	1,414	479,368	1,168,989
Returns with no net income:									
Total compiled receipts	1,997,077	1,550,834	1,471,385	2,092,880	1,946,229	2,802,877	4,961,039	2,621,876	705,799
Deficit	110,371	83,467	98,873	125,981	126,596	256,308	357,498	147,324	115,549
PUBLIC UTILITIES: COMMUNICATION									
Total number of returns of active corporations:									
With net income	2,901	2,752	2,655	2,413	2,265	2,118	2,235	2,260	2,299
With no net income	1,498	1,498	1,572	1,768	1,819	1,834	1,526	1,334	1,261
	(Thousand dollars)								
Returns with net income:									
Total compiled receipts	5,720,214	5,133,917	4,542,509	3,424,906	3,776,284	2,734,834	2,920,553	2,719,948	2,695,741
Net income	999,961	898,921	740,037	372,006	539,006	429,517	575,766	703,925	731,259
Total tax	482,550	423,335	282,773	136,452	135,611	111,066	156,450	315,776	343,251
Income tax	478,510	419,728	280,818	136,452	135,611	111,066	155,851	131,917	131,754
Excess profits taxes	4,040	3,607	1,955	-	-	-	599	183,860	211,498
Returns with no net income:									
Total compiled receipts	60,206	74,065	62,254	327,078	107,629	625,522	239,322	224,457	30,973
Deficit	4,669	8,348	8,018	17,334	12,472	18,958	15,682	14,812	2,099
PUBLIC UTILITIES: ELECTRIC AND GAS UTILITIES									
Total number of returns of active corporations:									
With net income	779	966	1,000	968	969	985	995	998	1,005
With no net income	172	260	261	276	306	270	282	291	320
	(Thousand dollars)								
Returns with net income:									
Total compiled receipts	9,454,933	8,604,059	7,583,716	6,897,649	6,436,644	5,587,267	5,122,601	4,850,911	4,717,128
Net income	1,961,278	1,749,717	1,503,114	1,324,234	1,177,202	1,110,079	1,157,471	946,526	948,895
Total tax	991,720	858,586	607,550	461,774	409,692	383,484	399,341	422,978	443,540
Income tax	982,516	849,168	600,102	461,774	409,692	383,484	398,920	260,294	253,911
Excess profits taxes	9,204	9,418	7,448	-	-	-	421	162,683	189,630
Returns with no net income:									
Total compiled receipts	67,648	64,371	226,189	73,202	124,907	284,869	123,560	134,154	118,451
Deficit	4,413	5,085	5,201	4,070	5,486	20,139	6,798	32,757	18,127
OTHER PUBLIC UTILITIES									
Total number of returns of active corporations:									
With net income	1,278	1,234	1,176	1,155	1,075	1,081	1,138	1,098	1,070
With no net income	978	764	722	748	736	561	505	562	552
	(Thousand dollars)								
Returns with net income:									
Total compiled receipts	225,507	223,384	187,215	161,966	164,789	132,812	114,996	117,623	108,999
Net income	41,537	44,757	33,074	31,703	31,799	28,355	25,779	23,577	25,747
Total tax	18,336	17,671	11,164	10,119	9,840	9,446	8,567	9,425	10,717
Income tax	18,130	17,517	11,082	10,119	9,840	9,446	8,545	7,374	7,756
Excess profits taxes	206	154	82	-	-	-	22	2,051	2,960
Returns with no net income:									
Total compiled receipts	23,313	15,278	16,421	31,111	14,700	28,852	27,861	10,108	6,917
Deficit	2,979	2,293	2,051	2,897	1,658	2,160	3,509	1,925	1,117
TOTAL TRADE									
Total number of returns of active corporations:									
With net income	148,365	150,670	148,655	129,320	138,304	133,192	122,132	97,550	93,166
With no net income	72,949	65,639	60,684	74,705	58,444	44,105	29,379	23,398	24,197
	(Thousand dollars)								
Returns with net income:									
Total compiled receipts	150,826,391	152,849,291	145,424,883	116,457,145	126,237,227	115,730,631	92,867,195	64,016,723	59,074,935
Net income	4,858,728	5,919,667	6,619,727	4,387,406	6,128,574	6,368,344	5,714,298	3,439,123	3,318,799
Total tax	2,255,861	2,775,747	2,618,569	1,492,595	2,127,938	2,221,121	2,028,250	1,902,014	1,910,157
Income tax	2,146,545	2,577,553	2,430,707	1,492,595	2,127,938	2,221,121	1,946,115	628,993	565,179
Excess profits taxes	109,316	198,194	187,862	-	-	-	82,135	1,273,021	1,344,978
Returns with no net income:									
Total compiled receipts	17,830,729	15,416,451	9,677,861	15,834,124	11,268,073	7,601,462	3,866,349	2,623,717	2,648,827
Deficit	439,907	426,233	305,019	547,048	370,213	287,417	132,262	76,211	65,537

NOTE: See p. 24 for "Explanation of Terms" and P. 23 for "Description of the Sample and Limitations of Data."

Table 15.—NUMBER OF RETURNS, TOTAL COMPILED RECEIPTS, NET INCOME OR DEFICIT, AND TAXES—ALL RETURNS BY MAJOR INDUSTRIAL GROUPS AND BY INCOME AND DEFICIT STATUS—Continued

Major industrial groups, selected items	1952	1951	1950	1949	1948	1947	1946	1945	1944
TRADE: TOTAL WHOLESALE									
Total number of returns of active corporations:									
With net income	50,178	52,209	51,054	42,346	44,144	41,380	38,416	28,838	27,045
With no net income	21,948	19,383	17,803	25,581	20,696	14,659	9,241	6,843	6,563
	(Thousand dollars)								
Returns with net income:									
Total compiled receipts	75,380,696	79,250,888	73,619,537	55,759,352	61,360,756	56,499,556	45,508,531	31,011,180	28,636,230
Net income	2,076,600	2,882,902	2,919,023	1,694,825	2,415,560	2,638,023	2,329,733	1,249,108	1,241,747
Total tax	956,908	1,392,825	1,163,956	575,979	840,185	927,875	843,439	675,842	710,542
Income tax	908,240	1,266,004	1,073,904	575,979	840,185	927,875	791,494	232,796	207,930
Excess profits taxes	48,668	126,821	90,052	-	-	-	51,945	443,046	502,612
Returns with no net income:									
Total compiled receipts	9,269,177	7,990,028	4,773,416	8,125,009	6,501,204	3,925,883	2,064,949	1,277,514	1,360,070
Deficit	178,786	190,557	119,187	257,442	186,272	147,433	61,175	33,274	26,783
TRADE: WHOLESALE: COMMISSION MERCHANTS									
Total number of returns of active corporations:									
With net income	6,103	6,298	6,396	5,441	5,779	5,412	4,862	3,861	3,715
With no net income	3,481	2,872	3,192	4,262	3,504	2,751	1,938	1,457	1,420
	(Thousand dollars)								
Returns with net income:									
Total compiled receipts	3,878,704	4,062,132	3,747,060	2,988,920	3,402,481	3,193,018	2,274,809	1,598,788	1,487,997
Net income	149,769	200,582	197,007	140,744	175,272	194,251	156,178	95,542	93,712
Total tax	62,725	86,859	71,778	44,112	56,600	64,015	52,742	46,722	47,462
Income tax	59,411	79,482	66,352	44,112	56,600	64,015	49,906	17,641	16,260
Excess profits taxes	3,314	7,377	5,426	-	-	-	2,836	29,081	31,202
Returns with no net income:									
Total compiled receipts	780,047	380,119	383,775	615,305	469,702	338,119	188,086	133,321	123,556
Deficit	17,704	14,497	14,564	24,741	20,057	14,313	7,004	4,247	2,905
OTHER WHOLESALERS									
Total number of returns of active corporations:									
With net income	44,075	45,911	44,658	36,905	38,365	35,968	33,554	24,977	23,330
With no net income	18,467	16,511	14,611	21,319	17,192	11,908	7,303	5,386	5,143
	(Thousand dollars)								
Returns with net income:									
Total compiled receipts	71,501,992	75,188,756	69,872,477	52,770,432	57,958,275	53,306,538	43,233,722	29,412,392	27,148,233
Net income	1,926,831	2,682,320	2,722,016	1,554,081	2,240,288	2,443,772	2,173,555	1,153,566	1,148,035
Total tax	894,183	1,305,966	1,092,178	531,867	783,585	863,860	790,697	629,120	663,080
Income tax	848,829	1,186,522	1,007,552	531,867	783,585	863,860	741,588	215,155	191,670
Excess profits taxes	45,354	119,444	84,626	-	-	-	49,109	413,965	471,410
Returns with no net income:									
Total compiled receipts	8,489,130	7,609,909	4,389,641	7,509,704	6,031,502	3,587,764	1,876,863	1,144,193	1,236,514
Deficit	161,082	176,060	104,623	232,701	166,215	133,120	54,171	29,026	23,878
TRADE: TOTAL RETAIL									
Total number of returns of active corporations:									
With net income	86,194	87,593	87,343	75,632	79,067	75,157	68,343	57,682	54,965
With no net income	45,260	41,635	38,155	43,160	31,748	23,879	16,415	13,527	14,181
	(Thousand dollars)								
Returns with net income:									
Total compiled receipts	67,945,544	66,132,301	64,790,656	54,105,286	55,563,939	49,854,715	39,698,040	27,983,634	25,725,219
Net income	2,555,472	2,770,945	3,392,545	2,449,197	3,246,640	3,182,265	2,905,584	1,922,222	1,815,432
Total tax	1,203,314	1,269,493	1,340,220	838,773	1,132,177	1,109,272	1,023,157	1,099,706	1,070,764
Income tax	1,147,981	1,205,317	1,249,728	838,773	1,132,177	1,109,272	996,380	334,669	300,773
Excess profits taxes	55,333	64,176	90,492	-	-	-	26,777	765,037	769,992
Returns with no net income:									
Total compiled receipts	7,546,736	6,617,613	4,331,659	6,553,323	3,870,917	2,890,588	1,374,376	1,030,694	986,318
Deficit	231,946	205,332	162,977	247,296	149,241	106,551	56,343	33,338	28,331
TRADE: RETAIL: FOOD									
Total number of returns of active corporations:									
With net income	6,338	5,553	5,449	5,257	5,006	4,522	4,813	4,199	3,876
With no net income	3,937	4,054	3,744	3,808	3,604	2,848	1,646	1,353	1,453
	(Thousand dollars)								
Returns with net income:									
Total compiled receipts	16,771,339	14,829,198	12,953,945	11,820,096	11,426,685	10,019,503	7,946,405	5,883,869	5,548,165
Net income	343,324	299,322	336,996	312,969	271,382	269,267	275,960	161,626	148,007
Total tax	175,022	147,992	142,940	113,290	97,900	97,556	99,962	88,444	80,688
Income tax	165,323	142,488	133,273	113,290	97,900	97,556	99,049	35,063	33,186
Excess profits taxes	9,699	5,504	9,667	-	-	-	913	53,380	47,502
Returns with no net income:									
Total compiled receipts	1,030,511	1,047,738	675,913	666,244	692,206	490,792	184,167	162,760	178,196
Deficit	19,976	21,918	14,962	16,555	16,562	11,933	4,083	2,764	2,540

NOTE: See p. 24 for "Explanation of Terms" and p. 23 for "Description of the Sample and Limitations of Data."

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Table 15.—NUMBER OF RETURNS, TOTAL COMPILED RECEIPTS, NET INCOME OR DEFICIT, AND TAXES—ALL RETURNS BY MAJOR INDUSTRIAL GROUPS AND BY INCOME AND DEFICIT STATUS—Continued

Major industrial groups, selected items	1952	1951	1950	1949	1948	1947	1946	1945	1944
TRADE: RETAIL: GENERAL MERCHANDISE									
Total number of returns of active corporations:									
With net income	4,915	5,550	5,662	5,093	5,291	5,318	5,051	4,686	4,682
With no net income	2,207	2,003	1,969	2,369	1,561	1,236	843	641	657
	(Thousand dollars)								
Returns with net income:									
Total compiled receipts	16,485,930	15,956,312	15,723,590	14,111,411	14,934,673	13,765,796	12,538,956	9,708,976	9,081,878
Net income	1,039,940	1,033,581	1,249,336	880,480	1,131,960	1,085,585	1,164,066	958,460	931,564
Total tax	551,436	539,005	551,808	325,096	419,563	401,682	434,672	619,143	618,934
Income tax	521,354	506,401	509,317	325,096	419,563	401,682	426,590	141,650	128,282
Excess profits taxes	30,082	32,604	42,491	-	-	-	8,082	477,492	490,652
Returns with no net income:									
Total compiled receipts	493,393	546,144	273,325	632,940	265,391	326,668	87,843	120,873	35,848
Deficit	15,203	19,434	11,585	21,356	9,043	10,413	4,771	2,558	1,269
TRADE: RETAIL: APPAREL AND ACCESSORIES									
Total number of returns of active corporations:									
With net income	11,443	11,444	11,094	9,743	10,847	10,446	10,043	9,072	8,701
With no net income	6,384	5,608	5,318	6,213	3,971	2,983	2,015	1,148	1,267
	(Thousand dollars)								
Returns with net income:									
Total compiled receipts	5,005,513	4,684,761	4,670,031	4,371,404	5,007,662	4,773,003	4,465,884	3,428,077	3,049,428
Net income	180,741	185,556	214,075	172,951	261,267	291,196	354,671	273,824	234,408
Total tax	73,745	73,750	73,197	54,253	85,276	96,669	124,519	156,678	137,454
Income tax	72,059	71,769	71,460	54,253	85,276	96,669	115,849	42,330	34,311
Excess profits taxes	1,686	1,981	1,737	-	-	-	8,670	114,349	103,142
Returns with no net income:									
Total compiled receipts	829,503	846,681	620,552	904,260	445,509	328,350	210,392	67,370	75,785
Deficit	31,929	29,303	26,482	41,469	21,888	15,127	8,654	2,594	2,505
TRADE: RETAIL: FURNITURE AND HOUSE FURNISHINGS									
Total number of returns of active corporations:									
With net income	7,603	8,011	8,338	6,497	6,647	6,145	5,376	3,926	3,532
With no net income	4,080	3,875	3,151	3,766	2,518	1,443	1,022	926	804
	(Thousand dollars)								
Returns with net income:									
Total compiled receipts	2,539,891	2,587,537	2,806,230	2,017,865	2,087,874	1,998,609	1,596,226	886,890	793,975
Net income	100,457	120,059	154,471	97,065	125,533	147,715	153,983	77,920	86,341
Total tax	45,429	46,055	51,163	29,462	39,105	47,336	51,365	35,353	41,067
Income tax	44,460	44,748	49,307	29,462	39,105	47,336	50,146	18,710	21,057
Excess profits taxes	969	1,307	1,856	-	-	-	1,219	16,642	20,009
Returns with no net income:									
Total compiled receipts	667,599	513,042	338,385	515,099	289,185	181,330	60,018	43,107	45,963
Deficit	31,215	23,777	16,027	24,015	13,056	7,257	3,057	2,227	2,132
TRADE: RETAIL: AUTOMOTIVE DEALERS AND FILLING STATIONS									
Total number of returns of active corporations:									
With net income	17,277	18,803	19,778	16,756	18,136	15,634	11,873	7,387	6,979
With no net income	6,516	5,266	4,000	6,103	3,284	2,085	1,868	2,181	2,061
	(Thousand dollars)								
Returns with net income:									
Total compiled receipts	14,841,358	15,999,287	17,121,481	12,704,437	12,017,520	9,031,593	4,688,231	1,537,349	1,337,906
Net income	424,122	604,818	872,763	586,696	937,847	837,440	422,639	86,171	77,091
Total tax	175,336	254,658	332,359	198,549	330,272	294,834	143,232	35,049	31,992
Income tax	170,806	244,723	307,639	198,549	330,272	294,834	141,089	19,761	17,260
Excess profits taxes	4,530	9,935	24,720	-	-	-	2,143	15,287	14,732
Returns with no net income:									
Total compiled receipts	2,104,638	1,525,791	644,378	1,552,830	506,955	189,059	122,237	136,055	115,379
Deficit	38,922	29,640	18,658	50,791	15,265	6,770	5,391	5,050	3,507
TRADE: RETAIL: DRUG STORES									
Total number of returns of active corporations:									
With net income	4,368	3,970	3,733	3,536	3,521	3,551	3,452	3,383	3,375
With no net income	1,672	1,638	1,622	1,624	1,384	1,038	796	707	822
	(Thousand dollars)								
Returns with net income:									
Total compiled receipts	1,680,697	1,485,442	1,419,854	1,208,115	1,346,633	1,050,278	1,154,408	909,769	884,133
Net income	53,928	55,438	53,914	45,739	47,940	48,650	61,116	50,796	53,186
Total tax	23,097	23,843	18,192	13,835	14,769	15,102	20,832	26,615	29,464
Income tax	21,859	22,336	17,669	13,835	14,769	15,102	18,845	9,591	8,946
Excess profits taxes	1,238	1,507	523	-	-	-	1,987	17,023	20,519
Returns with no net income:									
Total compiled receipts	142,106	254,151	157,922	301,118	130,921	221,167	65,758	39,581	41,520
Deficit	6,957	5,793	4,956	6,412	8,479	4,746	1,451	862	794

NOTE: See p. 24 for "Explanation of Terms" and p. 23 for "Description of the Sample and Limitations of Data."

Table 15.—NUMBER OF RETURNS, TOTAL COMPILED RECEIPTS, NET INCOME OR DEFICIT, AND TAXES—ALL RETURNS BY MAJOR INDUSTRIAL GROUPS AND BY INCOME AND DEFICIT STATUS—Continued

Major industrial groups, selected items	1952	1951	1950	1949	1948	1947	1946	1945	1944
TRADE: RETAIL: EATING AND DRINKING PLACES									
Total number of returns of active corporations:									
With net income	8,023	7,544	6,919	6,612	6,563	6,306	7,098	6,719	6,209
With no net income	8,901	9,087	8,581	8,335	7,442	6,287	4,236	3,031	3,353
	(Thousand dollars)								
Returns with net income:									
Total compiled receipts	1,780,401	1,606,198	1,439,681	1,359,135	1,406,114	1,322,238	1,422,149	1,283,792	1,154,871
Net income	68,351	62,132	59,210	57,148	60,871	61,285	80,980	74,138	66,255
Total tax	28,179	23,821	18,636	17,102	18,322	18,204	25,459	36,139	33,532
Income tax	26,452	22,207	17,963	17,102	18,322	18,204	24,154	14,092	11,948
Excess profits taxes	1,727	1,614	673	-	-	-	1,305	22,047	21,584
Returns with no net income:									
Total compiled receipts	757,907	755,592	685,616	699,799	663,439	576,900	339,806	193,355	225,898
Deficit	30,071	33,105	31,130	31,917	30,090	27,680	16,624	7,116	7,715
TRADE: RETAIL: BUILDING MATERIALS AND HARDWARE									
Total number of returns of active corporations:									
With net income	11,397	12,060	11,729	8,960	8,120	9,721	8,686	7,665	7,209
With no net income	3,854	2,759	2,509	2,913	1,474	1,575	1,444	1,464	1,616
	(Thousand dollars)								
Returns with net income:									
Total compiled receipts	4,430,448	4,599,130	4,377,701	2,766,608	2,691,787	3,120,839	2,302,482	1,636,372	1,404,043
Net income	187,762	230,359	265,052	148,628	191,341	225,273	167,905	100,172	83,130
Total tax	72,842	91,308	91,096	44,635	60,651	71,811	51,657	40,487	33,747
Income tax	69,941	86,008	85,355	44,635	60,651	71,811	50,971	23,334	19,234
Excess profits taxes	2,901	5,300	5,741	-	-	-	686	17,153	14,514
Returns with no net income:									
Total compiled receipts	531,715	328,316	232,634	368,557	151,966	145,060	101,174	102,828	117,197
Deficit	22,511	13,241	9,996	15,811	6,100	4,544	3,193	5,683	3,941
OTHER RETAIL TRADE									
Total number of returns of active corporations:									
With net income	14,830	14,658	14,641	13,178	14,936	13,514	11,951	10,645	10,402
With no net income	7,709	7,345	7,261	8,029	6,510	4,384	2,545	2,076	2,148
	(Thousand dollars)								
Returns with net income:									
Total compiled receipts	4,409,967	4,384,436	4,278,143	3,746,215	4,644,991	4,772,856	3,583,299	2,708,543	2,470,822
Net income	156,847	179,680	186,728	147,521	218,499	215,854	224,264	139,116	135,451
Total tax	58,228	69,061	60,829	42,551	66,319	66,078	71,459	61,800	63,886
Income tax	55,727	64,637	57,745	42,551	66,319	66,078	69,687	30,137	26,548
Excess profits taxes	2,501	4,424	3,084	-	-	-	1,772	31,663	37,338
Returns with no net income:									
Total compiled receipts	989,364	800,158	702,934	912,476	725,345	431,262	202,981	164,767	150,531
Deficit	35,162	29,121	29,181	38,970	28,758	18,081	9,119	4,485	3,928
TRADE NOT ALLOCABLE									
Total number of returns of active corporations:									
With net income	11,993	10,868	10,258	11,342	15,093	16,655	15,373	11,030	11,156
With no net income	5,741	4,621	4,726	5,964	6,000	5,567	3,723	3,028	3,453
	(Thousand dollars)								
Returns with net income:									
Total compiled receipts	7,500,151	7,466,102	7,014,690	6,592,507	9,312,532	9,376,360	7,660,624	5,021,909	4,713,486
Net income	226,656	265,820	308,159	243,384	466,374	548,056	478,981	267,794	261,620
Total tax	95,639	113,429	114,393	77,843	155,576	183,974	161,654	126,466	128,851
Income tax	90,324	106,232	107,075	77,843	155,576	183,974	158,241	61,528	56,476
Excess profits taxes	5,315	7,197	7,318	-	-	-	3,413	64,938	72,375
Returns with no net income:									
Total compiled receipts	1,014,816	808,810	572,786	1,155,792	895,952	784,991	427,024	315,509	302,439
Deficit	29,175	30,344	22,855	42,310	34,700	33,433	14,744	9,599	10,422
TOTAL FINANCE, INSURANCE, REAL ESTATE, AND LESSORS OF REAL PROPERTY									
Total number of returns of active corporations:									
With net income	128,491	125,858	122,742	116,587	112,038	105,918	102,278	90,568	82,837
With no net income	57,364	51,974	49,099	49,690	43,605	45,125	42,095	45,005	51,042
	(Thousand dollars)								
Returns with net income:									
Total compiled receipts	21,329,647	18,379,566	17,382,475	16,182,500	14,548,902	12,091,327	10,829,109	9,734,104	8,834,643
Net income	6,707,560	6,187,604	5,993,562	5,525,919	4,761,579	4,113,752	4,289,105	3,756,042	3,200,226
Total tax	1,765,557	1,543,189	1,255,723	1,010,379	813,575	648,027	736,663	666,793	553,966
Income tax	1,723,260	1,495,524	1,214,064	1,010,379	813,575	648,027	733,346	602,980	493,368
Excess profits taxes	42,297	47,665	41,659	-	-	-	3,317	63,812	60,599
Returns with no net income:									
Total compiled receipts	2,339,926	1,977,044	1,192,344	865,559	925,567	1,743,622	1,562,441	1,092,671	992,161
Deficit	248,619	254,660	274,185	241,932	236,402	272,230	284,621	262,141	304,810

NOTE: See p. 24 for "Explanation of Terms" and p. 23 for "Description of the Sample and Limitations of Data."

Table 15.—NUMBER OF RETURNS, TOTAL COMPILED RECEIPTS, NET INCOME OR DEFICIT, AND TAXES—ALL RETURNS BY MAJOR INDUSTRIAL GROUPS AND BY INCOME AND DEFICIT STATUS—Continued

Major industrial groups, selected items	1952	1951	1950	1949	1948	1947	1946	1945	1944
TOTAL FINANCE									
Total number of returns of active corporations:									
With net income	30,971	30,219	29,660	29,489	28,843	28,410	27,424	25,600	24,616
With no net income	11,792	7,356	7,306	8,368	8,255	8,317	7,551	7,344	8,339
	(Thousand dollars)								
Returns with net income:									
Total compiled receipts	8,670,158	7,493,782	6,763,677	6,303,245	5,419,035	4,879,902	4,835,715	4,145,138	3,507,698
Net income	2,933,686	2,763,875	2,578,413	2,282,930	1,902,977	1,683,230	2,018,645	1,753,569	1,358,673
Total tax	1,049,069	907,191	690,009	494,973	424,743	348,655	447,959	406,514	293,637
Income tax	1,025,623	882,162	668,105	494,973	424,743	348,655	446,103	385,726	281,286
Excess profits taxes	23,446	25,029	21,904	-	-	-	1,856	20,789	12,351
Returns with no net income:									
Total compiled receipts	1,091,457	112,239	106,628	136,617	181,870	200,079	108,707	91,291	128,012
Deficit	69,023	47,215	91,584	91,087	89,074	96,252	69,857	67,584	89,774
FINANCE: BANKS AND TRUST COMPANIES									
Total number of returns of active corporations:									
With net income	13,989	14,180	14,262	14,235	14,212	14,222	14,298	14,038	13,679
With no net income	817	477	548	611	660	689	613	818	1,241
	(Thousand dollars)								
Returns with net income:									
Total compiled receipts	5,440,404	4,553,334	4,111,439	3,766,917	3,514,051	3,288,018	3,218,966	2,820,124	2,385,516
Net income	1,495,330	1,316,984	1,215,171	1,031,341	931,498	832,027	1,139,053	1,008,291	729,658
Total tax	690,255	574,787	423,616	310,677	272,283	225,245	329,239	295,960	203,447
Income tax	671,660	555,576	408,817	310,677	272,283	225,245	328,611	284,099	198,061
Excess profits taxes	18,595	19,211	14,799	-	-	-	628	11,861	5,386
Returns with no net income:									
Total compiled receipts	269,046	25,155	25,531	42,235	67,883	59,634	28,118	40,449	69,055
Deficit	23,523	4,681	4,526	13,297	10,134	7,797	12,685	12,734	20,324
FINANCE: CREDIT AGENCIES OTHER THAN BANKS									
Total number of returns of active corporations:									
With net income	11,151	9,668	8,856	9,128	8,577	8,459	7,209	5,872	5,444
With no net income	8,007	4,208	4,258	4,910	4,663	5,222	4,527	4,362	4,614
	(Thousand dollars)								
Returns with net income:									
Total compiled receipts	1,880,017	1,543,285	1,316,493	964,830	791,442	592,359	421,116	289,065	257,673
Net income	515,052	460,019	415,208	293,141	233,591	171,960	114,841	80,627	71,925
Total tax	235,163	211,204	161,123	98,199	77,341	52,433	34,747	27,923	26,028
Income tax	232,407	207,450	155,435	98,199	77,341	52,433	34,297	24,680	22,478
Excess profits taxes	2,756	3,754	5,688	-	-	-	450	3,241	3,550
Returns with no net income:									
Total compiled receipts	746,118	31,323	33,691	38,944	49,244	43,842	36,620	26,398	21,652
Deficit	23,877	17,747	18,045	25,107	30,938	32,118	25,060	21,326	22,308
FINANCE: HOLDING AND OTHER INVESTMENT COMPANIES									
Total number of returns of active corporations:									
With net income	4,930	5,430	5,490	5,283	5,267	4,996	5,007	4,699	4,604
With no net income	2,307	2,093	2,024	2,228	2,233	1,745	1,989	1,918	2,144
	(Thousand dollars)								
Returns with net income:									
Total compiled receipts	1,144,122	1,213,294	1,132,944	1,423,149	984,657	890,042	1,005,299	827,340	738,160
Net income	878,483	953,554	904,812	929,224	715,851	655,288	716,987	606,594	527,177
Total tax	108,454	110,628	93,669	78,732	69,809	65,159	71,165	64,932	56,164
Income tax	106,925	109,386	92,992	78,732	69,809	65,159	70,710	62,024	53,533
Excess profits taxes	1,529	1,242	677	-	-	-	455	2,910	2,630
Returns with no net income:									
Total compiled receipts	24,505	15,871	24,955	19,736	18,627	45,030	24,235	18,741	25,475
Deficit	13,447	13,983	65,376	47,104	39,122	45,921	26,637	31,970	45,292
FINANCE: SECURITY AND COMMODITY-EXCHANGE BROKERS AND DEALERS									
Total number of returns of active corporations:									
With net income	901	941	1,052	843	787	733	910	991	889
With no net income	661	578	476	619	699	661	422	246	340
	(Thousand dollars)								
Returns with net income:									
Total compiled receipts	205,615	183,869	202,801	148,349	128,885	109,483	190,334	208,608	126,350
Net income	44,821	33,318	43,222	29,224	22,037	23,955	47,764	58,059	29,912
Total tax	15,197	10,572	11,601	7,365	5,310	5,818	12,808	17,699	7,999
Income tax	14,631	9,750	10,861	7,365	5,310	5,818	12,485	14,921	7,214
Excess profits taxes	566	822	740	-	-	-	323	2,778	785
Returns with no net income:									
Total compiled receipts	51,788	39,890	22,451	35,702	46,116	51,573	19,734	5,702	11,830
Deficit	8,176	10,804	3,637	5,579	8,880	10,416	5,475	1,553	1,849

NOTE: See p. 24 for "Explanation of Terms" and p. 23 for "Description of the Sample and Limitations of Data."

Table 15.—NUMBER OF RETURNS, TOTAL COMPILED RECEIPTS, NET INCOME OR DEFICIT, AND TAXES—ALL RETURNS BY MAJOR INDUSTRIAL GROUPS AND BY INCOME AND DEFICIT STATUS—Continued

Major industrial groups, selected items	1952	1951	1950	1949	1948	1947	1946	1945	1944
TOTAL INSURANCE CARRIERS AND AGENTS									
Total number of returns of active corporations:									
With net income	8,791	8,333	7,903	7,499	7,232	6,716	6,131	5,529	5,331
With no net income	2,747	2,532	2,594	2,415	2,101	1,927	1,839	2,065	2,178
	(Thousand dollars)								
Returns with net income:									
Total compiled receipts	8,800,252	7,183,775	7,071,700	6,709,986	6,086,930	4,483,872	3,385,006	3,523,849	3,478,155
Net income	2,767,346	2,411,079	2,380,233	2,353,770	1,970,356	1,616,356	1,478,953	1,476,097	1,396,996
Total tax	351,861	274,699	247,320	261,418	133,035	66,613	67,556	86,157	110,137
Income tax	343,639	266,421	239,435	261,418	133,035	66,613	67,504	75,659	92,461
Excess profits taxes	8,222	8,278	7,885	-	-	-	52	10,497	17,676
Returns with no net income:									
Total compiled receipts	434,666	1,122,391	458,549	175,299	210,989	1,052,786	1,012,448	505,009	296,220
Deficit	26,949	53,043	33,050	17,761	18,541	49,742	70,236	29,363	24,621
INSURANCE CARRIERS									
Total number of returns of active corporations:									
With net income	2,288	2,211	2,278	2,158	2,097	1,840	1,679	1,626	1,582
With no net income	372	434	408	337	355	415	447	376	327
	(Thousand dollars)								
Returns with net income:									
Total compiled receipts	8,290,086	6,699,672	6,665,125	6,330,697	5,706,382	4,093,208	3,090,427	3,310,697	3,273,765
Net income	2,695,018	2,339,863	2,314,548	2,293,155	1,897,948	1,552,551	1,434,072	1,446,284	1,365,349
Total tax	324,560	248,233	227,076	244,030	111,449	47,835	55,103	75,887	98,215
Income tax	317,989	241,646	220,145	244,030	111,449	47,835	55,102	68,390	84,836
Excess profits taxes	6,571	6,587	6,931	-	-	-	1	7,498	13,379
Returns with no net income:									
Total compiled receipts	361,427	1,072,480	392,193	119,457	173,488	1,011,961	981,749	468,556	262,277
Deficit	22,472	46,636	27,787	12,272	15,523	45,630	68,225	27,109	22,635
INSURANCE AGENTS AND BROKERS									
Total number of returns of active corporations:									
With net income	6,503	6,122	5,625	5,341	5,135	4,876	4,452	3,903	3,749
With no net income	2,375	2,098	2,186	2,078	1,746	1,512	1,392	1,689	1,851
	(Thousand dollars)								
Returns with net income:									
Total compiled receipts	510,166	484,103	406,575	379,289	380,548	390,664	294,579	213,151	204,390
Net income	72,328	71,216	65,685	60,615	72,408	63,805	44,881	29,813	31,647
Total tax	27,301	26,466	20,244	17,388	21,586	18,778	12,453	10,270	11,922
Income tax	25,650	24,775	19,290	17,388	21,586	18,778	12,402	7,270	7,625
Excess profits taxes	1,651	1,691	954	-	-	-	51	3,000	4,297
Returns with no net income:									
Total compiled receipts	73,239	49,911	66,356	55,842	37,501	40,825	30,699	36,453	33,944
Deficit	4,477	6,407	5,263	5,489	3,018	4,112	2,011	2,254	1,986
REAL ESTATE, EXCEPT LESSORS OF REAL PROPERTY OTHER THAN BUILDINGS									
Total number of returns of active corporations:									
With net income	85,189	83,794	81,650	76,010	72,099	67,047	65,248	55,955	49,372
With no net income	40,948	40,366	37,292	36,603	36,002	31,934	30,043	32,796	37,414
	(Thousand dollars)								
Returns with net income:									
Total compiled receipts	3,577,145	3,423,831	3,267,234	2,896,984	2,746,361	2,473,265	2,366,514	1,859,364	1,617,801
Net income	860,978	860,492	884,629	741,256	724,966	672,786	668,693	423,177	334,830
Total tax	295,444	290,258	260,937	201,923	198,490	183,821	178,742	131,643	103,182
Income tax	288,231	280,484	250,544	201,923	198,490	183,821	177,364	108,465	85,139
Excess profits taxes	7,213	9,774	10,393	-	-	-	1,378	23,178	18,043
Returns with no net income:									
Total compiled receipts	784,002	704,842	593,947	523,118	497,584	452,478	409,929	464,073	533,423
Deficit	143,915	146,115	140,478	123,143	115,518	112,109	126,105	144,556	163,105
LESSORS OF REAL PROPERTY, EXCEPT BUILDINGS									
Total number of returns of active corporations:									
With net income	3,540	3,512	3,529	3,589	3,864	3,745	3,475	3,484	3,518
With no net income	1,877	1,720	1,907	2,304	2,247	2,947	2,662	2,800	3,111
	(Thousand dollars)								
Returns with net income:									
Total compiled receipts	282,092	278,178	279,864	272,285	296,576	254,288	241,874	205,753	230,988
Net income	145,550	152,158	150,287	147,963	163,280	141,380	122,814	103,199	109,728
Total tax	69,183	71,041	57,457	52,065	57,307	48,938	42,406	42,479	47,011
Income tax	65,767	66,457	55,980	52,065	57,307	48,938	42,375	33,130	34,483
Excess profits taxes	3,416	4,584	1,477	-	-	-	31	9,349	12,529
Returns with no net income:									
Total compiled receipts	29,801	37,572	33,220	30,525	35,124	38,279	31,357	32,298	34,505
Deficit	8,732	8,287	9,073	9,941	13,269	14,127	18,423	20,637	27,310

NOTE: See p. 24 for "Explanation of Terms" and p. 23 for "Description of the Sample and Limitations of Data."

Table 15.—NUMBER OF RETURNS, TOTAL COMPILED RECEIPTS, NET INCOME OR DEFICIT, AND TAXES—ALL RETURNS BY MAJOR INDUSTRIAL GROUPS AND BY INCOME AND DEFICIT STATUS—Continued

Major industrial groups, selected items	1952	1951	1950	1949	1948	1947	1946	1945	1944
TOTAL SERVICES									
Total number of returns of active corporations:									
With net income	35,084	33,265	30,164	29,468	29,412	28,154	26,169	22,977	22,098
With no net income	26,563	25,003	25,069	24,510	21,044	17,821	13,479	12,130	12,614
	(Thousand dollars)								
Returns with net income:									
Total compiled receipts	9,680,232	8,862,184	7,855,853	7,556,431	7,460,049	7,401,951	6,600,362	5,374,674	5,053,519
Net income	761,988	768,450	693,381	682,310	755,282	815,255	874,592	648,697	625,563
Total tax	331,965	329,074	240,530	223,745	245,907	263,800	293,069	316,519	321,359
Income tax	309,652	306,806	230,868	223,745	245,907	263,800	276,818	131,970	117,357
Excess profits taxes	22,313	22,268	9,662	-	-	-	16,251	184,548	204,002
Returns with no net income:									
Total compiled receipts	1,920,334	1,809,810	1,737,435	1,729,144	1,557,925	1,094,352	773,183	597,319	583,536
Deficit	132,233	135,793	121,309	124,911	124,931	91,681	72,068	47,002	46,770
SERVICES: HOTELS AND OTHER LODGING PLACES									
Total number of returns of active corporations:									
With net income	3,912	3,784	3,599	3,584	3,667	3,547	3,469	3,129	2,900
With no net income	2,915	2,864	2,703	2,547	2,160	1,809	1,336	1,105	1,243
	(Thousand dollars)								
Returns with net income:									
Total compiled receipts	1,408,594	1,325,004	1,274,887	1,267,249	1,314,562	1,279,380	1,206,243	1,004,424	924,574
Net income	118,985	119,839	117,892	115,486	131,851	131,831	139,764	111,990	103,983
Total tax	51,295	50,036	41,334	37,904	43,739	44,077	46,698	53,262	48,765
Income tax	49,644	48,286	39,990	37,904	43,739	44,077	45,071	25,533	22,761
Excess profits taxes	1,651	1,750	1,344	-	-	-	1,627	27,729	26,004
Returns with no net income:									
Total compiled receipts	280,039	315,454	265,126	264,255	231,131	169,270	132,701	91,747	94,999
Deficit	16,934	20,861	19,528	18,944	16,608	16,878	11,496	8,859	10,192
SERVICES: PERSONAL SERVICES									
Total number of returns of active corporations:									
With net income	7,156	7,278	6,597	6,689	6,796	6,515	6,165	5,679	5,652
With no net income	5,093	4,785	5,031	4,922	4,467	3,490	2,703	2,274	2,308
	(Thousand dollars)								
Returns with net income:									
Total compiled receipts	1,346,741	1,324,683	1,205,996	1,191,893	1,206,188	1,166,970	1,010,312	821,866	789,425
Net income	78,664	79,183	74,077	78,044	80,430	83,974	74,887	59,553	61,632
Total tax	30,438	29,658	22,663	22,765	23,180	24,483	21,861	23,375	25,778
Income tax	28,607	27,680	21,906	22,765	23,180	24,483	21,303	13,466	13,340
Excess profits taxes	1,831	1,978	757	-	-	-	558	9,909	12,439
Returns with no net income:									
Total compiled receipts	350,604	384,308	341,716	316,611	285,781	211,293	153,850	136,190	120,451
Deficit	15,816	16,401	16,173	16,048	15,150	11,397	8,231	5,432	5,007
SERVICES: BUSINESS SERVICES									
Total number of returns of active corporations:									
With net income	9,065	7,671	6,673	6,067	5,811	5,359	4,598	4,080	3,960
With no net income	5,329	4,954	4,699	4,737	4,083	3,570	2,878	2,548	2,453
	(Thousand dollars)								
Returns with net income:									
Total compiled receipts	2,862,526	2,506,514	2,097,004	1,827,037	1,714,722	1,513,700	1,244,683	1,041,843	940,552
Net income	215,342	216,543	179,725	153,279	152,735	135,000	111,149	83,389	79,979
Total tax	94,482	98,063	65,743	51,076	51,151	44,703	36,840	39,899	38,402
Income tax	86,861	88,952	61,714	51,076	51,151	44,703	36,076	18,981	18,104
Excess profits taxes	7,621	9,111	4,029	-	-	-	764	20,919	20,298
Returns with no net income:									
Total compiled receipts	419,083	330,867	324,551	332,179	269,707	248,883	203,643	115,539	95,985
Deficit	30,985	24,446	16,535	23,039	15,273	13,910	10,939	5,829	7,146
SERVICES: AUTOMOTIVE REPAIR SERVICES AND GARAGES									
Total number of returns of active corporations:									
With net income	3,593	3,165	2,726	2,488	2,598	2,497	2,244	1,982	1,834
With no net income	2,036	1,758	1,647	1,776	1,407	1,056	865	993	1,156
	(Thousand dollars)								
Returns with net income:									
Total compiled receipts	509,395	461,572	348,277	295,286	309,205	302,978	237,330	149,033	127,484
Net income	43,926	39,038	32,922	27,911	33,489	31,418	25,586	10,487	8,791
Total tax	15,263	13,113	9,904	7,911	9,356	8,696	7,046	3,479	2,976
Income tax	14,574	12,517	9,504	7,911	9,356	8,696	6,893	2,286	1,868
Excess profits taxes	689	596	400	-	-	-	153	1,192	1,109
Returns with no net income:									
Total compiled receipts	87,584	74,815	72,861	86,292	62,007	43,669	29,123	32,584	38,737
Deficit	5,821	4,701	4,105	5,445	3,684	2,675	1,868	1,607	2,041

NOTE: See p. 24 for "Explanation of Terms" and p. 23 for "Description of the Sample and Limitations of Data."

Table 15.—NUMBER OF RETURNS, TOTAL COMPILED RECEIPTS, NET INCOME OR DEFICIT, AND TAXES—ALL RETURNS BY MAJOR INDUSTRIAL GROUPS AND BY INCOME AND DEFICIT STATUS—Continued

Major industrial groups, selected items	1952	1951	1950	1949	1948	1947	1946	1945	1944
SERVICES: MISCELLANEOUS REPAIR SERVICES, HAND TRADES									
Total number of returns of active corporations:									
With net income	1,877	1,780	1,462	1,190	1,232	1,319	1,068	961	1,027
With no net income	1,313	1,131	1,125	1,174	854	821	629	528	476
	(Thousand dollars)								
Returns with net income:									
Total compiled receipts	320,231	355,312	237,415	203,081	214,880	181,432	110,110	104,609	142,809
Net income	20,106	22,234	18,917	14,145	16,110	13,756	8,136	7,363	16,078
Total tax	7,829	9,042	6,368	4,543	5,071	4,048	2,239	3,187	9,200
Income tax	7,196	8,232	6,064	4,543	5,071	4,048	2,210	1,361	1,862
Excess profits taxes	633	810	304	-	-	-	29	1,825	7,338
Returns with no net income:									
Total compiled receipts	108,615	57,265	63,244	65,845	33,575	33,251	20,889	17,571	17,746
Deficit	4,174	3,336	4,710	4,849	3,310	2,246	2,039	1,145	1,480
SERVICES: MOTION PICTURES									
Total number of returns of active corporations:									
With net income	3,225	3,320	3,314	3,558	3,551	3,415	3,424	3,167	3,039
With no net income	2,865	2,769	2,567	1,967	1,606	1,190	854	767	829
	(Thousand dollars)								
Returns with net income:									
Total compiled receipts	1,754,733	1,618,094	1,608,064	1,731,826	1,630,955	1,926,367	1,890,731	1,606,587	1,493,404
Net income	131,331	149,506	156,368	182,736	211,410	289,715	369,575	273,440	269,044
Total tax	58,514	64,009	53,344	60,683	70,885	94,919	128,316	136,675	146,978
Income tax	55,974	62,214	52,551	60,683	70,885	94,919	116,746	53,325	46,816
Excess profits taxes	2,540	1,795	793	-	-	-	11,570	83,350	100,162
Returns with no net income:									
Total compiled receipts	312,372	319,231	347,240	313,393	404,461	146,832	58,643	63,754	79,509
Deficit	25,941	32,943	24,569	22,770	38,503	14,636	13,408	7,612	4,903
SERVICES: AMUSEMENT, EXCEPT MOTION PICTURES									
Total number of returns of active corporations:									
With net income	3,012	2,732	2,687	2,822	2,498	2,471	2,622	1,881	1,722
With no net income	3,691	3,607	4,053	4,008	3,312	2,724	1,956	1,844	1,959
	(Thousand dollars)								
Returns with net income:									
Total compiled receipts	633,279	523,216	493,686	505,034	532,702	518,727	525,508	340,816	263,026
Net income	81,416	75,425	61,281	62,262	76,507	77,384	103,683	74,957	51,194
Total tax	38,856	34,800	23,098	23,955	26,178	26,723	37,092	43,822	30,642
Income tax	36,426	32,563	22,285	23,955	26,178	26,723	35,680	11,695	7,001
Excess profits taxes	2,430	2,237	813	-	-	-	1,412	32,127	23,641
Returns with no net income:									
Total compiled receipts	175,448	173,249	166,278	178,909	142,924	115,546	74,007	56,700	61,043
Deficit	16,353	19,152	19,748	19,188	17,653	14,992	12,208	5,779	8,924
OTHER SERVICES, INCLUDING SCHOOLS									
Total number of returns of active corporations:									
With net income	3,244	3,535	3,106	3,070	3,259	3,031	2,579	2,098	1,964
With no net income	3,321	3,135	3,244	3,379	3,155	3,161	2,258	2,071	2,190
	(Thousand dollars)								
Returns with net income:									
Total compiled receipts	844,733	747,789	590,524	535,025	536,835	512,397	375,445	305,496	372,246
Net income	72,218	66,682	52,199	48,447	52,750	52,177	41,812	27,518	34,862
Total tax	35,288	30,353	18,076	14,908	16,347	16,151	12,977	12,819	18,618
Income tax	30,370	26,362	16,854	14,908	16,347	16,151	12,839	5,324	5,605
Excess profits taxes	4,918	3,991	1,222	-	-	-	138	7,496	13,013
Returns with no net income:									
Total compiled receipts	186,589	154,621	156,419	171,660	128,339	125,608	100,327	83,235	75,066
Deficit	16,209	13,953	15,941	14,628	14,750	14,947	11,879	10,740	7,077
NATURE OF BUSINESS NOT ALLOCABLE									
Total number of returns of active corporations:									
With net income	987	1,069	1,145	902	953	2,047	2,211	1,908	1,824
With no net income	4,668	4,511	4,557	3,579	3,213	3,622	3,268	3,459	3,277
	(Thousand dollars)								
Returns with net income:									
Total compiled receipts	89,162	89,319	97,071	83,570	99,225	172,597	181,875	139,661	142,901
Net income	10,429	14,006	17,157	9,420	12,345	25,153	24,007	15,283	17,875
Total tax	3,961	4,771	4,525	2,711	3,602	6,959	6,530	5,362	6,903
Income tax	3,719	4,597	4,386	2,711	3,602	6,959	6,412	3,492	3,775
Excess profits taxes	242	174	139	-	-	-	118	1,870	3,127
Returns with no net income:									
Total compiled receipts	14,036	29,353	20,980	25,375	22,882	33,268	31,005	26,563	18,021
Deficit	8,875	13,593	10,292	7,586	12,767	9,554	7,203	10,949	9,111

NOTE: See p. 24 for "Explanation of Terms" and p. 23 for "Description of the Sample and Limitations of Data."

Table 16.—NUMBER OF RETURNS AND SUBSIDIARIES, TOTAL COMPILED RECEIPTS, NET INCOME OR DEFICIT, NET OPERATING LOSS DEDUCTION, AND TAXES, BY INCOME AND DEFICIT STATUS—CONSOLIDATED RETURNS

Items	1952	1951	1950	1949	1948	1947	1946	1945	1944
Number of consolidated returns:									
With net income	1,351	1,180	998	936	878	767	763	1,080	1,009
With no net income	818	760	613	743	540	443	385	329	289
Number of subsidiaries	9,019	7,551	6,692	6,825	6,373	5,349	5,037	6,093	5,780
	(Thousand dollars)								
Consolidated returns with net income:									
Total compiled receipts	49,964,149	45,383,887	30,926,757	27,273,775	29,425,463	24,805,621	18,260,859	29,702,047	31,508,016
Net income	3,863,462	4,186,920	3,313,568	2,220,950	2,608,552	2,026,690	1,452,521	2,035,203	3,047,526
Net operating loss deduction	31,234	30,027	28,369	14,302	23,190	39,253	8,400	9,016	29,100
Total tax	1,701,228	1,955,174	1,250,111	733,637	880,543	674,522	476,885	984,846	1,688,325
Income tax	1,684,081	1,853,271	1,217,534	733,637	880,543	674,522	474,164	485,060	630,111
Excess profits taxes	17,147	101,903	32,577	-	-	-	2,721	[1]499,786	[1]1,058,214
Consolidated returns with no net income:									
Total compiled receipts	3,998,378	2,168,496	3,909,531	2,873,026	1,850,004	2,601,920	2,955,528	1,871,296	674,033
Deficit	128,096	93,172	74,392	187,396	102,284	169,748	224,933	149,595	51,725

[1]Includes declared value excess-profits tax of $4,723,000 for 1944, and $2,201,000 for 1945.

NOTE: See p. 24 for "Explanation of Terms." Data not subject to sampling variability since all these returns were tabulated.

Synopsis of
Federal Tax Laws
1944–52

SYNOPSIS OF FEDERAL TAX LAWS 1944–52

AFFECTING THE COMPARABILITY OF HISTORICAL DATA IN STATISTICS OF INCOME

Corporation income and profits tax returns:

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Table A.—TAX RATES UNDER CORPORATION INCOME AND PROFITS TAX LAW, 1944–52 [1]

Federal tax law: [2] Revenue Acts amending Code (*date of enactment*) (1)	Income year [3] (2)	Tax base by type of tax [4] (3)	Tax rate [5] (percent) (4)
	1952	**Calendar year returns and returns with fiscal year beginning in income year**	
		Income tax:	
		Normal tax:	
		Normal tax net income, entire amount	30
		Surtax:	
		Surtax net income:	
		$25,000 or less	
		Excess over $25,000	22
		Consolidated return (additional tax):	
		Surtax net income, entire amount	2
		Alternative tax:	
		Net long-term capital gain in excess of net short-term capital loss	26
		All other normal-tax net income and surtax net income	(Same as immediately above.)
		Excess profits tax:	
		Adjusted excess profits net income, entire amount	[6] 30
Revenue Act of 1951 (Oct. 20, 1951).	1951	**Calendar year returns**	
		Income tax:	
		Normal tax:	
		Normal tax net income, entire amount	28¾
		Surtax:	
		Surtax net income:	
		$25,000 or less	
		Excess over $25,000	22
		Consolidated return (additional tax):	
		Surtax net income, entire amount	2
		Alternative tax:	
		Net long-term capital gain in excess of net short-term capital loss	25
		All other normal-tax net income and surtax net income	(Same as immediately above).
		Excess profits tax:	
		Adjusted excess profits net income, entire amount	[6] 30
		Returns with fiscal year beginning in 1951 [7]	
		Period ending March 31, 1951: Tax bases and rates same as income year 1950 fiscal year period beginning July 1, 1950, and ending March 31, 1951.	
		Period beginning April 1, 1951:	
		Income tax:	
		Normal tax:	
		Normal tax net income, entire amount	30
		Surtax:	
		Surtax net income:	
		$25,000 or less	
		Excess over $25,000	22
		Consolidated return (additional tax):	
		Surtax net income, entire amount	2
		Alternative tax:	
		Net long-term capital gain in excess of net short-term capital loss:	
		Taxable year beginning before April 1, 1951	25
		Taxable year beginning after March 31, 1951	26
		All other normal-tax net income and surtax net income	(Same as immediately above.)
		Excess profits tax:	
		Adjusted excess profits net income, entire amount	[6] 30
Revenue Act of 1950 (Sept. 23, 1950). Excess Profits Tax Act of 1950 (Jan. 3, 1951). Revenue Act of 1951, excess profits tax provisions only (Oct. 20, 1951).	1950	**Calendar year returns**	
		Income tax:	
		Normal tax:	
		Normal tax net income, entire amount	23
		Surtax:	
		Surtax net income:	
		$25,000 or less	
		Excess over $25,000	[8] 19
		Consolidated return (additional tax):	
		Surtax net income, entire amount	2
		Alternative tax:	
		Net long-term capital gain in excess of net short-term capital loss	25
		All other normal-tax net income and surtax net income	(Same as immediately above).
		Excess profits tax (effective July 1, 1950): [9]	
		Adjusted excess profits net income, entire amount	[6] 30

For footnotes, see p. 155.

Table A.—TAX RATES UNDER CORPORATION INCOME AND PROFITS TAX LAW, 1944–52 [1]—Continued

Federal tax law: [2] Revenue Acts amending Code (*date of enactment*) (1)	Income year [3] (2)	Tax base by type of tax [4] (3)	Tax rate [5] (percent) (4)
	1950—Con.	**Returns with fiscal year beginning in 1950** [7]	
		Period ending June 30, 1950: Tax bases and rates same as income year 1949.	
		Period beginning July 1, 1950, and ending March 31, 1951:	
		Income tax:	
		Normal tax:	
		Normal tax net income, entire amount	25
		Surtax:	
		Surtax net income:	
		$25,000 or less	
		Excess over $25,000:	
		Taxable year beginning before July 1, 1950	20
		Taxable year beginning after June 30, 1950	22
		Consolidated return (additional tax):	
		Surtax net income, entire amount	2
		Alternative tax:	
		Net long-term capital gain in excess of net short-term capital loss	25
		All other normal-tax net income and surtax net income	(Same as immediately above).
		Excess profits tax:	
		Adjusted excess profits net income, entire amount	[6] 30
		Period ending after March 31, 1951: Tax bases and rates same as income year 1951 fiscal year period beginning April 1, 1951, except surtax rate which is the same as that shown immediately above.	
Revenue Act of 1945 (Nov. 8, 1945).	[10] 1949 1948 1947 1946	**Calendar year returns and returns with fiscal year beginning in income year**	
		Income tax:	
		Normal tax:	
		Tax base and rates same as income year 1945.	
		Surtax:	
		Surtax net income in total amount:	
		Not over $50,000—	
		First $25,000	6
		Next $25,000	22
		Over $50,000	14 of entire surtax net income.
		Consolidated return (additional tax):	
		Surtax net income, entire amount	2
		Alternative tax:	
		Net long-term capital gain in excess of net short-term capital loss	25
		All other normal-tax net income and surtax net income	(Same as immediately above).
Revenue Act of 1943 (Feb. 25, 1944).	[11] 1945 1944	Income tax:	
		Normal tax:	
		Domestic corporations:	
		Normal-tax net income in total amount:	
		Not over $50,000—	
		First $5,000	15
		Next $15,000	17
		Next $5,000	19
		Next $25,000	31
		Over $50,000	24 of entire normal-tax net income.
		Foreign corporations engaged in trade or business within the United States:	
		Normal-tax net income, entire amount	24
		Surtax:	
		Surtax net income in total amount:	
		Not over $50,000—	
		First $25,000	10
		Next $25,000	22
		Over $50,000	16 of entire surtax net income.
		Consolidated return (additional tax):	
		Surtax net income, entire amount	2
		Alternative tax:	
		Net long-term capital gain in excess of net short-term capital loss	25
		All other normal-tax net income and surtax net income	(Same as immediately above.)
		Excess profits tax:	
		Adjusted excess profits net income, entire amount	[6] 95
		Declared value excess-profits tax:	
		Net income (for declared value excess-profits tax computation):	
		Net income in excess of 10 percent and not in excess of 15 percent of declared value of capital stock.	6.6
		Net income in excess of 15 percent of declared value of capital stock	13.2

For footnotes, see p. 155.

Table B.—PROVISIONS PERTAINING TO CAPITAL GAINS AND LOSSES UNDER CORPORATION INCOME AND PROFITS TAX LAW, 1944–52 [1]

Federal tax law:[2] Revenue Acts amending Code (*date of enactment*) (1)	Income year [3] (2)	Definition of capital assets (3)	Period held [12] (4)	Treatment of net capital gain [13] (5)	Treatment of net capital loss [13] (6)
Revenue Act of 1951 (Oct. 20, 1951). Revenue Act of 1950 (Sept. 23, 1950).	1950–52	(1) All property, whether or not connected with trade or business, *except* (a) Stock in trade or other property which would properly be included in inventory, or property held primarily for sale to customers in the ordinary course of trade or business. (b) Property used in trade or business of a character which is subject to allowance for depreciation. (c) Real property used in trade or business. (d) Government obligations issued on or after March 1, 1941, on a discount basis and payable without interest at a fixed maturity date not exceeding one year from date of issue. (e) Certain copyrights, literary, musical, or artistic compositions, or similar properties (but not a patent or invention).[14] (2) Gains and losses are considered as from capital assets, under certain conditions, with respect to: [15] (a) Retirement of certain bonds, etc. (b) Short sales. (c) Failure to exercise options. (d) Involuntary conversion and sale or exchange of certain business property, if a net gain is realized.[16] (e) Securities held for investment by security dealers.[17] (f) Worthless stocks and other securities. (3) Gains and losses are not considered as from capital assets, under certain conditions, with respect to: [15] (a) Certain gain on property to which amortization deduction (sec. 124A) is applicable. (b) Net loss from sales or exchanges of certain bonds, etc., by banks. (c) Involuntary conversion and sale or exchange of certain business property if a net loss is realized.[16] (d) Certain sales or exchanges of stock in a collapsible corporation. (e) Certain sales or exchanges of depreciable property of a controlled corporation.[18] (f) Wash sales of stock or securities.	Short-term: 6 months or less. Long-term: More than 6 months.	Included in net income and taxed at regular rates unless the net long-term capital gain exceeds the net short-term capital loss in which case the *alternative tax* may be used if it is less than the regular tax. The alternative tax is the sum of (1) the regular tax on net income reduced by the amount of the excess of net long-term capital gain over net short-term capital loss and (2) 25 percent of such excess (taxable years beginning after March 31, 1951, 26 percent of such excess). Excluded from the excess profits net income for taxable years ending after June 30, 1950.	Carried forward and treated as a net short-term capital loss (deductible against any capital gains) for a period not to exceed 5 years. Capital gains and losses are excluded in the computation of the excess profits net income for taxable years ending after June 30, 1950.
Revenue Act of 1943 (Feb. 25, 1944).	1944–49	Same as 1950–52, except: 1(e), 2 (e), and 3 (e) are not applicable. 3(a) and 3(d) are applicable after December 31, 1949, with respect to taxable years ending thereafter.	Same as 1950–52	Same as 1950–52, *except* that for 1944–1945 the excess of net long-term capital gain over net short-term capital loss is excluded from net income for declared value excess-profits tax. The treatment for income tax purposes is not affected by this change.	Same as 1950–52.

For footnotes, see p. 155.

Table C.—CONSOLIDATED INCOME AND PROFITS TAX RETURNS—PROVISIONS FOR FILING AND TAX RATES, 1944–52 [1]

Federal tax law:[2] Revenue Acts amending Code (*date of enactment*) (1)	Income year [3] (2)	Type of tax for which a consolidated return was permitted (3)	Type of corporation permitted to file a consolidated return (4)	Criterion of affiliation (5)	Consolidated return required or optional (6)	Tax rate (7)
Revenue Act of 1951 (Oct. 20, 1951). Excess Profits Tax Act of 1950 (Jan. 3, 1951, effective as of July 1, 1950). Revenue Act of 1950 (Sept. 23, 1950).	1950–52	Income tax, and excess profits tax imposed by sec. 430 of the Internal Revenue Code (1939).	Any corporation *except*: (1) Corporations exempt under 1939 Code sec. 101. (2) Life and mutual insurance companies, but they were considered as includible corporations if two or more such companies alone filed a consolidated return and each was subject to tax under the same section of chapter 1 of the 1939 Code. (3) Foreign corporations other than certain Canadian and Mexican corporations.[19] (4) Corporations subject to section 251 (relative to income from sources within possessions of the United States). (5) Corporations organized under the China Trade Act, 1922. (6) Regulated investment companies (taxable under supplement Q of 1939 Code). (7) Personal service corporations, personal holding companies, foreign trade corporations as defined in 1939 Code section 454(f), and certain air mail carriers as defined in 1939 Code section 454(g); but such a corporation may be included in a consolidated return if it has filed a consent to be treated as an includible corporation. (8) Regulated public utilities which elect to compute their excess profits credit under the alternative method provided for such companies in sec. 448 of the Internal Revenue Code (1939). However, two or more such companies *alone* may file a consolidated return.	One or more chains of includible corporations connected through stock ownership with a common parent corporation which is an includible corporation if (1) stock possessing at least 95 percent of the voting power of all classes of stock and at least 95 percent of each class of the nonvoting stock of each of the includible corporations (except the common parent corporation) is owned directly by one or more of the other includible corporations; and (2) the common parent corporation owns directly stock possessing at least 95 percent of the voting power of all classes of stock and at least 95 percent of each class of the nonvoting stock of at least one of the other includible corporations. The term "stock" does not include nonvoting stock which is limited and preferred as to dividends.	Optional upon consent of all members of affiliated group. Election is binding for subsequent taxable years of the affiliated group unless (1) a corporation (other than one created directly or indirectly by a member of the group) becomes an affiliate during a subsequent taxable year, (2) the Commissioner, for good cause, grants permission to change, or (3) amendment to the Code or regulations makes filing of consolidated returns less advantageous to affiliated groups as a class. Because of such amendments affiliated groups filing consolidated returns for the preceding taxable year were given new option with respect to— First return due to be filed after July 16, 1953. First taxable year ending after March 31, 1951. First taxable year ending after June 30, 1950.	Same as nonconsolidated returns plus 2 percent of surtax net income. However, if Western Hemisphere trade corporations are included, the 2 percent additional tax is applied on the amount by which the consolidated corporation surtax net income of the affiliated group exceeds the portion of the consolidated corporation surtax net income attributable to the Western Hemisphere trade corporation. (See table A, pp. 151–152.)
Revenue Act of 1945 (Nov. 8, 1945).	1946–49	Income tax	Same as 1950–52, (1) through (7). Substitute 1939 Code sections 727(g) and (h) for 1939 Code sections 454(f) and (g) in (7) above.	Same as 1950–52	See 1950–52. New option granted for the— Fiscal years ending in 1949. Calendar year or fiscal years ending in 1948. Calendar year or fiscal years ending in 1947. Calendar year or fiscal years ending in 1946.	Same as nonconsolidated returns plus an additional surtax equal to 2 percent of surtax net income. However, an adjustment to the surtax is necessary if the affiliated group includes Western Hemisphere trade corporations since such corporations are exempt from surtax. (See table A, pp. 151–152.)
Revenue Act of 1943 (Feb. 25, 1944).	1944–45	Income tax, and excess profits tax under sec. 710 of Code.	Same as 1946–49	Same as 1950–52	See 1950–52. New option granted for the— Fiscal years ending in 1945, unless, under an extension of time, the fiscal 1944 return was not required to be filed until after March 1, 1945. Calendar year 1944.	Same as 1946–49.

For footnotes, see p. 155.

Footnotes for synopsis of laws tables

[1] For income years 1909 through 1943, see *Statistics of Income for 1950, Part 2*, pp. 247–282.

[2] Returns for 1944–52 are filed under the provisions of the Internal Revenue Code approved February 10, 1939, and the various amendments thereto. There is no one effective date for all provisions of a revenue act amending the Code—some of the provisions may be retroactive, some apply to the current tax period, and some to a future taxable year.

[3] The income year is the calendar year and fiscal years beginning therein.

[4] The tax bases are, in general, the same for all corporations and are derived from the corporation's net income after allowance of certain credits. Net income is the gross income less the deductions allowed. (See secs. 22 and 23 of the 1939 Code.) Treatment of the net operating loss deduction, derivation of the tax bases from net income, and significant variations in the bases applicable to certain classes of corporations are shown in (a) through (k) below.

(a) *The net operating loss deduction* is allowed as a deduction against the gross income by sec. 23 (s) of the 1939 Code. The net income as tabulated in *Statistics of Income* is the net income for the *current* year, i. e., before deduction due to prior year loss. Therefore, the net operating loss deduction must be taken into account in relating the tabulated net income to the tax base. The net operating loss of any taxable year is first carried back against the net income of certain preceding taxable years and the excess, if any, may then be carried over to certain succeeding taxable years. The amount reported on the return and tabulated for *Statistics of Income* is the net operating loss carryover from prior taxable years. The carryback and carryover periods for a net operating loss sustained in 1950–52 are, carryback 1 year, carryover 5 years; 1948–49, carryback 2 years, carryover 3 years; and 1944–47, carryback 2 years, carryover 2 years, except that for corporations commencing business after December 31, 1945, the carryover for 1947 is 3 years. (For definitions and computations, including certain exceptions, additions, and limitations, see sec. 122.)

(b) *Normal-tax net income and surtax net income* result from application of specific credits, shown in the following table, to the net income. The credits used in deriving normal-tax net income are identified by the symbol (N) in the table column and those used in deriving surtax net income are identified by the symbol (S).

Items for which credit is allowed	Percent of item deductible as a credit for—									
	1952	1951			1950				1946–49 [a] [c]	1944–45
		Calendar year	Fiscal year [a]		Calendar year	Fiscal year [a]				
			Part prior to April 1	Part after March 31		Beginning after June 30 [b]	Beginning before July 1			
							Part prior to July 1	Part after June 30 [b]		
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
1 Partially tax-exempt interest [d]	100 (N)	100 (N)	100 (N)	100 (N)	100 (N)	100 (N)	100 (N)	100 (N)	100 (N)	100 (N)
2 Dividends received from a domestic corporation subject to the income tax (other than dividends on certain preferred stock of a public utility). [e]	85 (N)(S)	85 (N)(S)	85 (N)(S)	85 (N)(S)	85 (N)(S)	85 (N)(S)	85 (N)(S)	85 (N)(S)	85 (N)(S)	85 (N)(S)
3 Dividends received on certain preferred stock of a public utility [e]	62 (N)(S)	61 (N)(S)	59 (N)(S)	62 (N)(S)	57 (N)(S)	59 (N)(S)	85 (N)	59 (N)(S)	85 (N)	85 (N)
4 Dividends received from certain foreign corporations doing a substantial volume of business within the United States and derived from income earned in the United States. [e]	85 (N)(S)	85 (N)(S)	85 (N)(S)	85 (N)(S)	None	None	None	None	None	None
5 Dividends paid on certain preferred stock of a public utility or the net income of the public utility minus the credits provided in 1 through 4 above, whichever is the lower. [f]	27 (N)(S)	28 (N)(S)	30 (N)(S)	27 (N)(S)	33 (N)(S)	30 (N)(S)	100 (S)	31 (N)(S)	100 (S)	100 (S)
6 Western Hemisphere trade corporation normal-tax net income computed without regard to this credit. [g]	27 (N)(S)	28 (N)(S)	30 (N)(S)	27 (N)(S)	33 (N)(S)	30 (N)(S)	None	31 (N)(S)	None	None
7 Adjusted excess profits net income as defined in section 710 (b). [h]	None	None	None	None	None	None	None	None	None	100 (N)(S)

[a] See footnote 7 for proration of credits.
[b] For credits after Mar. 31, 1951, see col. (4).
[c] For a fiscal year 1949 ending after June 30, 1950, see col. (8) for credits applicable after that date.
[d] The net income less the credit for partially tax-exempt interest is designated "Adjusted net income." (Sec. 13 (a) of 1939 Code.)
[e] The total credit claimed for dividends received (lines 2 through 4) may not exceed for each base: 1950–52, 85 percent of the net income adjusted by the credit for partially tax-exempt interest (line 1) but before any allowance for net operating loss deduction; 1946–49, 85 percent of the net income adjusted by the credit for partially tax-exempt interest and after the allowance of net operating loss deduction; and 1944–45, 85 percent of the net income after net operating loss deduction adjusted by the credit for income subject to the excess profits tax (line 7), plus, for normal-tax net income only, the credit for partially tax-exempt interest.
[f] For treatment of dividends paid with respect to dividends unpaid and accumulated for prior taxable years, and for definitions of public utility and preferred stocks as used for this credit, see sec. 26 (h) of the Code (1939).
[g] A domestic corporation, all of whose business is done in any country or countries of North, Central, or South America, or in the West Indies, or in Newfoundland is classified as a Western Hemisphere trade corporation if (1) 95 percent or more of its gross income for the 3-year period immediately preceding the close of the taxable year (or for such part of that period as the corporation was in existence) was derived from sources outside the United States; and (2) 90 percent or more of its gross income for such period was derived from the active conduct of a trade or business.
[h] For 1944–45, if the excess profits tax is computed under certain special provisions of the 1939 Code (shown in section 26 (e)), the credit is 100/95 of such tax before the application of the 80 percent limitation (footnote 6), before the credit for foreign taxes paid (footnote 5 (a)) and before any adjustment in case of position inconsistent with prior income tax liability (sec. 734).

(c) *Net long-term capital gain in excess of net short-term capital loss.*—Capital gain and loss provisions are shown in table **B** of this synopsis.

(d) *Consolidated return tax,* imposed on an affiliated group of corporations electing to file a consolidated return as an addition to the surtax, is not effective with respect to Western Hemisphere trade corporations included in the affiliated group. Net income of such corporations was exempt from surtax 1944–49 and beginning 1950 is exempt from the 2 percent addition to the surtax. (See Regulations 129, sec. 24.30 (b)).

(e) *The adjusted excess profits net income for 1950–52* is the excess profits net income less the amounts of the excess profits credit and the unused excess profits credit adjustment. A minimum credit of $25,000 is provided. Excess profits net income and methods of credit computation for the taxable year 1952 are discussed on pages 12–13. The only change between 1950–51 and 1952 is a reduction in the percentage of average base period net income used in computing the excess profits credit under the income credit method. For the period July 1, 1950 through June 30, 1951, this percentage is 85 percent. Beginning July 1, 1951 it is 83 percent. The credit is prorated for fiscal years beginning before and ending after July 1, 1951, and an 84 percent intermediate rate is provided for the calendar year 1951 by the 1939 Code.

Special provisions applicable to computation of excess profits credit of certain companies are shown in *Statistics of Income for 1951, Part 2*, pages 11–12.

For 1944–45 the adjusted excess profits net income is the excess profits net income minus a specific exemption of $10,000 ($50,000 for certain mutual insurance companies) and minus the amounts of the excess profits credit and the unused excess profits credit adjustment. The excess profits net income is obtained from the normal-tax net income (computed without allowance of credit for income subject to excess profits tax and without allowance of dividends received credit) by making the following adjustments:

(1) Under the income credit method there are added the net short-term capital gain and the adjustment to net operating loss deduction and there is subtracted the sum of:

(*a*) Net gain from sale or exchange of capital assets.
(*b*) Income from retirement or discharge of bonds.
(*c*) Refunds and interest on Agricultural Adjustment Act taxes.
(*d*) Recoveries of bad debts.
(*e*) Dividends received credit adjustment.
(*f*) Nontaxable income of certain industries with depletable resources.

(2) Under the invested capital credit method, the excess profits net income is computed as in (1) above plus (a) 50 percent of interest on borrowed capital and (b) interest on Government obligations.

The excess profits credit provisions for the years 1944 and 1945 are alike and are discussed on pp. 64–65 of *Statistics of Income for 1945, Part 2*, (pp. 44–45 of the 1944 volume). Under these provisions the excess profits credit based on income consists of 95 percent of the average base period net income and 8 percent of the net capital addition, reduced by 6 percent of the net capital reduction. The excess profits credit based on invested capital is the sum of the following percentages:

	Percent
First $5,000,000 of invested capital	8
Next $5,000,000 of invested capital	6
Over $10,000,000 of invested capital	5

The unused excess profits credit, which is the excess of the excess profits credit over the excess profits net income for the taxable year, is, for 1950–52, carried back as an unused excess profits credit adjustment to the first preceding taxable year, and the remainder, if any, may then be carried forward as an adjustment to succeeding years. The carryforward period is 5 years. No carryback of unused excess profits credit computed under the provisions of the Excess Profits Tax Act of 1950 may be made to taxable years ending before July 1, 1950, and no portion of the minimum $25,000 credit may be considered as unused excess profits credit. For 1944–45 the carryback period was 2 years and the carryforward period 2 years. For computation of the unused excess profits credit adjustment for the years 1950–52, sec. 432 of the 1939 Code, and for the years 1944–45, sec. 710 (c) of such Code. The unused excess profits credit adjustment shown in *Statistics of Income* is the unused excess profits credit carryforward applicable to the year for which it is reported.

(f) *Declared value excess-profits tax.*—The net income used for the computation of this tax differs from that used for income tax by (i) the disallowance of the deduction for the declared value excess-profits tax, and (ii) exclusion from gross income of the excess of net long-term capital gain over net short-term capital loss. The 85 percent credit for dividends received is allowed against the net income. This tax was imposed on corporations subject to the capital stock tax under sec. 1200 of the 1939 Code. Insurance companies were exempt. The declared value excess-profits tax was repealed, effective for income-tax taxable years ending after June 30, 1946.

(g) *Life insurance companies*—For 1944–52 the net income reported by a life insurance company is the net investment income (the gross amount of interest, dividends, and rents less investment and real estate expenses, tax-free interest, and depreciation). Normal-tax, surtax, and excess profits tax net incomes are derived in the same manner as for other corporations, except that no deduction is allowed for a net operating loss. Before imposition of tax, however, recognition is made of requirements for reserve earnings, deferred dividends, and interest paid. In lieu of deductions for these items, for 1951–52 special income tax rates and a reserve interest credit for companies whose adjusted net income was less than 105 percent of their required interest are used. For 1944–50, a reserve and other policy liability credit based on representative data for the preceding year was allowed. These provisions are offset, in case of nonlife insurance business, by an adjustment for certain nonlife insurance reserves. In computing the excess profits net income, 1950–52 and 1944–45, a deduction based on a reserve and other policy liability credit is allowed. The regular excess profits tax rates are imposed. (Income tax rates applicable to 1951–52 are shown on p. 22 of this volume, and computation of credits and other provisions are shown in sections 201–203A of the 1939 Code.)

(h) *Mutual insurance companies.*—See footnote 5 (c).

(i) *Insurance companies other than life or mutual.*—For income and deductions, see sec. 204 of the Code (1939).

(j) *Regulated investment companies* as defined in sec. 361 of the 1939 Code may compute a tax under the provisions of Supplement Q of such Code if not less than 90 percent of certain net income is distributed to shareholders as taxable dividends. The computation of the Supplement Q net income and Supplement Q surtax net income, which are in general the same 1944 *through* 1952, is shown in the facsimile of Form 1120, p. 171. This computation and the tax rates, which are similar to the regular rates, are shown in sec. 362 of the 1939 Code.

(k) *Mutual savings banks conducting separate life insurance departments* compute net income and tax for such departments under the 1939 Code provisions applicable to life insurance companies (see paragraph (g) above). In tabulating the data for *Statistics of Income*, the life insurance department income and tax are added to those reported for the bank department. These banks were exempt from taxation under section 101 prior to 1952 and are now exempt from excess profits tax under section 454 of the 1939 Code.

[5] The tax rates shown are those applicable, in general, to all corporations, domestic and foreign. Credits against the tax and certain exceptions to the rates are shown in (a) through (i) below:

(a) *Credits against the tax.*—(1) Income and profits taxes paid to foreign countries and possessions of the United States may be used as a credit against the income and excess profits taxes in the manner and to the extent allowed by sec. 131 of the 1939 Code. The allowance of this credit, and the limitations thereon, as applicable for the year 1951, are discussed on p. 14 of *Statistics of Income for 1951, Part 2*.

(2) For 1944–45 a credit of 10 percent of the excess profits tax was allowed against the excess profits tax due for any taxable year beginning after December 31, 1943. However, the majority of the returns for 1944 was filed prior to the enactment of the law (Tax Adjustment Act of 1945) allowing this 10 percent credit and accordingly the data tabulated in *Statistics of Income for 1944* reflect the post-war refund and credit for debt retirement previously in effect.

(b) *Life insurance companies.*—Beginning 1951 special income tax rates are provided. These rates, which are the same for 1951–52, are shown on p. 22 of this volume. For 1944–45, the declared value excess-profits tax is not applicable to life insurance companies.

(c) *Mutual insurance companies,* except life or marine, or fire insurance companies issuing perpetual policies.—Sec. 101 (11) of the 1939 Code exempts these companies from taxation if their gross income from interest, dividends, rents, and premiums (including deposits and assessments) does not exceed $75,000. When such gross income exceeds $75,000, Supplement G of the 1939 Code provides income taxation based, in general, on the regular corporate rates, but with certain alternative provisions and limitations (see sec. 207 (a) of the 1939 Code). The excess profits tax rate is the same as that for regular corporations with the exception of a limitation for companies whose gross income from the sources shown above is less than $125,000. See sec. 430 (d) of the 1939 Code.

Mutual insurance companies are not subject to the declared value excess-profits tax, 1944–45.

(d) *Nonresident foreign corporations,* not engaged in trade or business within the United States, are taxed, under sec. 231 (a) of the 1939 Code, on income (except interest on bank deposits) from sources within the United States. The tax is 30 percent of such income except as modified by treaties with other nations. Such corporations are not subject to the excess profits and declared value excess-profits taxes. The returns of nonresident foreign corporations are *not* included in *Statistics of Income.*

Under the provisions of Supplement P of the 1939 Code, income of certain foreign personal holding companies is includible in the income of the shareholders and is not reported by the company for taxation.

(e) *Corporations exempt from taxation under sec. 101 of the 1939 Code,* such as labor, agricultural or horicultural organizations, certain types of cooperative and mutual organizations, corporations organized and operated exclusively for religious, charitable, scientific, literary, or educational purposes, nonprofit, civic, business, and social organizations, and for 1944–51, certain mutual savings banks, building and loan associations, and cooperative banks. Beginning with 1951 a normal tax and surtax is imposed on the unrelated business net income in excess of $1,000 of certain of these corporations by Supplement U of the 1939 Code. The rates are similar to the regular corporate income tax rates. However, the returns filed by these corporations are not included in *Statistics of Income.*

(f) *Additional corporations exempt from the excess profits tax* (unless a member of an affiliated group of corporations filing a consolidated return).—(1) Regulated investment companies (defined in sec. 361 of the 1939 Code); (2) personal holding companies (defined in sec. 501); (3) domestic corporations if 95 percent of gross income for the 3-year period immediately preceding the close of the taxable year was derived from sources outside the United States and 50 percent of such income was derived from active conduct of a trade or business; (4) certain corporations subject to provisions of Title IV of the Civil Aeronautics Act of 1938; and (5) beginning 1952, certain mutual savings banks, building and loan associations, and cooperative banks formerly exempt from taxation under section 101. In addition, personal service corporations may elect to be exempt from the tax on excess profits, tax being imposed under Supplement S on the individual shareholders.

(g) *Western Hemisphere trade corporations* (defined in footnote "g" of note 4 (b) above) are exempt from the surtax, 1944–49. For exemption from the consolidated return tax, 1950–52, see table C of this synopsis.

(h) *Corporations subject to additional tax.*—Personal holding companies are subject to an additional surtax, imposed under ch. 2, subch. A of the 1939 Code, and based on the undistributed subch. A net income. For the years 1944–52 the tax is 75 percent of the undistributed subch. A net income not in excess of $2,000 plus 85 percent of such income in excess of $2,000. (See pp. 116–117 of this volume for general definitions and discussion.)

Corporations (other than personal holding companies) improperly accumulating surplus are subject to an additional surtax imposed by sec. 102 of the 1939 Code. The effects of the provisions of this section are not reflected in *Statistics of Income.*

(i) *Mutual savings banks conducting separate life insurance departments.* See note 4 (k).

[6] Limitations on the excess profits tax.—The excess profits tax under the Excess Profits Tax Act of 1950 became effective July 1, 1950. Ceiling rates and the alternative tax for new corporations under this act are shown on pp. 12–13 of *Statistics of Income for 1951, Part 2*. For 1944–45 the excess profits tax imposed by sec. 710 of the 1939 Code is limited to the difference between the income tax (other than that shown in footnote 5 (h)) and 80 percent of the surtax net income (computed before the credit for income subject to the excess profits tax and without regard to 80 percent of credit for dividends paid on certain preferred stock). For 1944–45 certain corporations claiming relief under the provisions of sec. 722 of the 1939 Code are permitted to defer payment of 33 percent of the reduction claimed in tax. The privilege is confined to corporations whose adjusted excess profits net income for the taxable year, computed without the benefits of sec. 722, is in excess of 50 percent of the normal-tax net income (computed without the credit for income subject to the excess profits tax). The amount tabulated for *Statistics of Income* is the excess profits tax after this deferment. The excess profits tax effective in 1944–45 was repealed January 1, 1946.

For proration of the excess profits tax, 1949–50 and 1945, see footnote 7.

For special provisions affecting certain companies, see p. 12 of *Statistics of Income for 1951, Part 2* and the 1939 Code.

[7] When a return is filed for a taxable year during which a change in tax rates occurs, tentative taxes are computed, applying each rate in effect during the taxable year to the entire taxable income. The amounts so determined are then prorated on the basis of the number of days in the year during which each rate is in effect. The prorated portions of the tentative taxes are then combined to determine the actual liability which is the amount tabulated in *Statistics of Income*. Since the computation of credits against net income, used in determining the normal-tax and surtax net incomes, is included in the tax computation, changes in such adjustments during the taxable year are reflected in the tentative taxes.

[8] A tentative surtax is computed at 19 percent of the surtax net income in excess of $25,000. The actual liability is then determined by reducing this amount by 1 percent of the lower of (a) partially tax-exempt interest, or (b) surtax net income in excess of $25,000.

[9] The excess profits tax, which becomes effective for the calendar year 1950 on July 1, 1950, is the prorated portion of the tax applicable to the number of days after June 30, 1950.

[10] For fiscal years beginning in 1949 and ending after June 30, 1950, the rates shown for the income year 1950 fiscal year period beginning July 1, 1950, and ending March 31, 1951, are effective after June 30, 1950. For proration of tax, see footnote 7.

[11] For income year 1945 returns ending after December 31, 1945, see footnote 7 for proration of surtax.

The excess profits tax effective in 1945 was repealed January 1, 1946, and the tax for fiscal year returns was prorated according to the number of days before that date.

The declared value excess-profits tax was repealed for income-tax taxable years ending after June 30, 1946, and was not subject to proration.

[12] For specific instructions for determination of period held with respect to certain items in parts (2) and (3) of col. 3, see appropriate subsection of sec. 117 of the 1939 Code.

[13] Net capital gain is the excess of gains from sales or exchanges of capital assets over losses from such sales or exchanges. Both short- and long-term gains and losses are included. Conversely net capital loss is the excess of losses over gains.

[14] Effective for taxable years beginning after September 23, 1950.

[15] See sec. 117 (f) through (o) and sec. 23 (g), (j) and (k).

[16] Applicable to involuntary conversion of capital assets, involuntary conversion, sale, or exchange of real property and property subject to depreciation which was used in the trade or business, amounts received for timber and amounts received or accrued for coal after December 31, 1950, where disposal was by contract under which owner retained an economic interest, all of above property having been held for more than 6 months; timber held for more than 6 months before beginning of taxable year in which cut, if taxpayer so elects; certain unharvested crops on business real property held for more than 6 months and sold in a taxable year beginning after December 31, 1950; and livestock, except poultry, held for draft, breeding, or dairy purposes for 12 months (prior to December 31, 1950, holding period was 6 months and poultry was not excluded). Depreciable property in items 3 (a) and (e) of table are excluded.

[17] Applicable to sales or exchanges made after November 19, 1951.

[18] Applicable to sales or exchanges made after May 3, 1951.

[19] In the case of a domestic corporation owning or controlling, directly or indirectly, 100 percent of the capital stock (exclusive of directors' qualifying shares) of a corporation organized under the laws of Canada or of Mexico and maintained solely for the purpose of complying with the laws of such country as to title and operation of property, such foreign corporation may, at the option of the domestic corporation, be treated as a domestic corporation.

Facsimiles of
Corporation
Return Forms
for 1952

366266 O - 55 - 12

CORPORATION RETURN FORMS, 1952

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FORM 1120
U. S. Treasury Department
Internal Revenue Service

U. S. CORPORATION INCOME TAX RETURN

FOR CALENDAR YEAR 1952

Page 1
1952

or fiscal year beginning ....., 1952, and ending ....., 1953

File Code .....
Serial No. .....
District .....
(Cashier's stamp)

PRINT PLAINLY CORPORATION'S NAME AND ADDRESS

(Name)

(Street and number)

(City or town, postal zone number) (State)

Date incorporated ..... State or country .....

Principal business activity (See Instruction N) .....

Business group code number (from Instruction N) ..... Number of places of business .....

First Payment
$.....

NET INCOME COMPUTATION

Item and Instruction No.				
	GROSS INCOME			
1.	Gross sales (where inventories are an income-determining factor). $.....; Less: Returns and allowances $.....		$.....	
2.	Less: Cost of goods sold. (From Schedule A)			
3.	Gross profit from sales		$.....	
4.	Gross receipts (where inventories are not an income-determining factor)	$.....		
5.	Less: Cost of operations. (From Schedule B)			
6.	Gross profit where inventories are not an income-determining factor			
7.	Dividends. (From Schedule C)			
8.	Interest on loans, notes, mortgages, bonds, bank deposits, etc.			
		Gross Amount of Interest	Less: Amortizable Bond Premium	
9.	Interest on corporation bonds, etc.	$.....	$.....	
10.	(a) Interest on United States savings bonds and Treasury bonds owned in excess of the principal amount of $5,000 issued prior to March 1, 1941			
	(b) Interest on obligations of certain instrumentalities of the United States issued prior to March 1, 1941			
	(c) Interest on Treasury notes issued on or after December 1, 1940, and obligations issued on or after March 1, 1941, by the United States or any agency or instrumentality thereof			
11.	Rents			
12.	Royalties			
13.	(a) Net short-term capital gain reduced by any net long-term capital loss. (From Schedule D)			
	(b) Net long-term capital gain reduced by any net short-term capital loss. (From Schedule D)			
	(c) Net gain (or loss) from sale or exchange of property other than capital assets. (From Schedule D)			
14.	Other income. (State nature)			
15.	Total income in items 3, and 6 to 14, inclusive			$.....
	DEDUCTIONS			
16.	Compensation of officers. (From Schedule E)		$.....	
17.	Salaries and wages (not deducted elsewhere)			
18.	Rent			
19.	Repairs (do not include cost of improvements or capital expenditures)			
20.	Bad debts. (From Schedule F)			
21.	Interest			
22.	Taxes. (From Schedule G)			
23.	Contributions or gifts paid. (From Schedule H)			
24.	Losses by fire, storm, shipwreck, or other casualty, or theft. (Submit schedule)			
25.	Depreciation. (From Schedule I)			
26.	Depletion of mines, oil and gas wells, timber, etc. (Submit schedule)			
27.	Amortization of emergency facilities. (Submit schedule)			
28.	Advertising			
29.	(a) Amounts contributed under a pension, annuity, stock bonus, or profit-sharing plan			
	(b) Amounts contributed under other employee benefit plans			
30.	Other deductions authorized by law. (From Schedule J)			
31.	Total deductions in items 16 to 30, inclusive			
32.	Net income before net operating loss deduction (item 15 less item 31)			$.....
33.	Less: Net operating loss deduction. (Submit statement)			
34.	Net income			$
	TOTAL INCOME AND EXCESS PROFITS TAX			
35.	Total income tax (line 9, page 3)		$.....	
36.	Less: Credit for income taxes paid to a foreign country or United States possession allowed a domestic corporation			
37.	Balance of income tax due		$.....	
38.	Excess profits tax due (line 39, Schedule EP (Form 1120))			
39.	Total income and excess profits tax due (item 37 plus item 38) (For installment payments, see General Instruction D)			$

DECLARATION. (See Instruction E)

We, the undersigned, president (or vice president, or other principal officer) and treasurer (or assistant treasurer, or chief accounting officer) of the corporation for which this return is made, each for himself declares under the penalties of perjury that this return (including any accompanying schedules and statements) has been examined by him and is, to the best of his knowledge and belief, a true, correct, and complete return, made in good faith, for the taxable year stated, pursuant to the Internal Revenue Code and the regulations issued thereunder.

.....
(President or other principal officer) (State title)

.....
(Date)

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

CORPORATE SEAL

DECLARATION. (See Instruction E)

I/we declare under the penalties of perjury that I/we prepared this return for the person named herein and that the return (including any accompanying schedules and statements) is a true, correct, and complete statement of all the information respecting the tax liability of the person for whom this return has been prepared of which I/we have any knowledge.

.....
(Signature of person preparing the return)

.....
(Date)

.....
(Signature of person preparing the return)

16—67427-1

.....
(Name of firm or employer, if any)

Page 2

Schedule A.—COST OF GOODS SOLD. (See Instruction 2)
(Where inventories are an income-determining factor)

Inventory at beginning of year	$
Merchandise bought for manufacture or sale	
Salaries and wages	
Other costs per books. (Submit schedule)	
Total	$
Less: Inventory at end of year	
Cost of goods sold (enter here and as item 2, page 1)	$

Schedule B.—COST OF OPERATIONS
(Where inventories are not an income-determining factor)

Salaries and wages	$
Other costs (to be detailed):	
(a)	
(b)	
(c)	
(d)	
(e)	
Total (enter here and as item 5, page 1)	$

Schedule C.—INCOME FROM DIVIDENDS

1. Name and Address of Paying Corporation	2. *Domestic Corporations Taxable Under Chapter 1, Internal Revenue Code	3. Certain Preferred Stock of Public Utilities Taxable Under Chapter 1, Internal Revenue Code	4. Foreign Corporations	5. Other Corporations
	$	$	$	$
Totals	$	$	$	$
Total of columns 2, 3, 4, and 5. (Enter here and as item 7, page 1)				$

* Except dividends on certain preferred stock of public utilities which should be entered in column 3, and dividends received from China Trade Act corporations, and from corporations entitled to the benefits of section 251 of the Internal Revenue Code, which should be entered in column 5.

Dividends on share accounts in Federal savings and loan associations in case of share accounts issued prior to March 28, 1942, should not be listed, but the amount should be included in item 10 (b), page 1; dividends on share accounts issued on or after March 28, 1942, should be reported in column 5.

Schedule D.—Separate Schedule D (Form 1120) should be used in reporting sales or exchanges of property and filed with this return. (See Instruction 13)

Schedule E.—COMPENSATION OF OFFICERS

1. Name and Address of Officer	2. Official Title	3. Time Devoted to Business	Percentage of Corporation's Stock Owned: 4. Common	5. Preferred	6. Amount of Compensation
					$
Total compensation of officers. (Enter here and as item 16, page 1)					$

Schedule F.—BAD DEBTS. (See Instruction 20) (See note)

1. Taxable Year	Amount of Notes and Accounts Receivable Outstanding at—: 2. Beginning of Year	3. End of Year	4. Net Income Reported	5. Sales on Account	6. Bad Debts of Corporation if No Reserve Is Carried on Books	If Corporation Carries a Reserve: 7. Gross Amount Added to Reserve	8. Amount Charged Against Reserve
1948	$	$	$	$	$	$	$
1949							
1950							
1951							
1952							

Securities which are capital assets and which became worthless within the taxable year should be reported in separate Schedule D.

Schedule G.—TAXES. (See Instruction 22)

Nature	Amount
	$
Total. (Enter here and as item 22, page 1)	$

Schedule H.—CONTRIBUTIONS OR GIFTS PAID. (See Instruction 23)

Name and Address of Organization	Amount
	$
Total. (Enter here and as item 23, page 1, subject to 5 percent limitation.) (See Instruction 23)	$

Schedule I.—DEPRECIATION. (See Instruction 25)

1. Kind of Property (If buildings, state material of which constructed.) Exclude land and other nondepreciable property	2. Date Acquired	3. Cost or Other Basis	4. Depreciation Allowed (or allowable) in Prior Years	5. Remaining Cost or Other Basis To Be Recovered	6. Life Used in Accountability Depreciation	7. Estimated Life From Beginning of Year	8. Depreciation Allowable This Year
		$	$	$			$
Total. (Enter here and as item 25, page 1)							$

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Schedule J.—OTHER DEDUCTIONS. (See Instruction 30) Page 3

NOTE: In the case of amounts expensed for development and exploration of mines, and oil and gas wells, show separately: (1) intangible drilling and development costs of oil and gas wells; (2) development expense of mines; and (3) exploration expense subject to limitation. Show separately deductions, if any, computed on ratable basis.

Schedule K.—COMPUTATION TO DETERMINE NECESSITY FOR FILING EXCESS PROFITS TAX SCHEDULE

Line No.		
1.	Net income before net operating loss deduction (item 32, page 1). (Taxpayers which have elected under section 455 to accrue income from installment sales or long-term contracts, enter income so adjusted)	$
2.	Deductions for interest (item 21, page 1) (banks should exclude interest on deposits)	
3.	Deductions on account of retirement or discharge of bonds, etc.	
4.	Deductions attributable to a grant or loan by a governmental agency to encourage mining of certain minerals	
5.	Deductions attributable to technical services rendered to related foreign corporations	
6.	In the case of banks, the excess of the deduction for bad debts under the reserve method over debts which actually became worthless during the year	
7.	Federal income and excess profits taxes paid by lessee under long-term lease	
8.	Total of lines 1 to 7, inclusive	$

If line 8 is $25,000 or less, Schedule EP (Form 1120) need not be filed with this return. If line 8 is over $25,000, Schedule EP (Form 1120) must be filed.

TAX COMPUTATION. (See Tax Computation Instructions)

Line No.				
1.	Net income (item 34, page 1)			$
2.	Less: Dividends received credit:			
	(*a*) Enter 85 percent of column 2, Schedule C	$		
	(*b*) Enter 62 percent of column 3, Schedule C			
	(*c*) Enter 85 percent of dividends received from certain foreign corporations			
	Total dividends received credit. Enter sum of (*a*), (*b*), and (*c*), above, but not to exceed 85 percent of the excess of item 32, page 1, over the sum of items 10 (*a*) and 10 (*b*), page 1		$	
3.	Credit for dividends paid on certain preferred stock if taxpayer is a public utility			
4.	Credit for Western Hemisphere trade corporations			
5.	Surtax net income			$
6.	Combined normal tax and surtax. If amount of line 5 is: Not over $25,000; enter 30 percent of line 5 (32 percent if a consolidated return). Over $25,000. Compute 52 percent of line 5 (54 percent if a consolidated return). Subtract $5,500. Enter difference			$
7.	Less: Normal tax adjustment for partially tax-exempt interest; enter 30 percent of the sum of items 10 (*a*) and 10 (*b*), page 1, but not in excess of 30 percent of line 5			
8.	Normal tax and surtax			$
9.	Total tax (line 8, or line 20 of separate Schedule D). Enter here and as item 35, page 1			$

QUESTIONS

1. If this is the corporation's first return, indicate whether (*a*) completely new business ☐, or (*b*) successor to previously existing business, which was organized as (1) corporation ☐, (2) partnership ☐, or (3) sole proprietorship ☐, or (4) other (indicate) ..... If successor to previously existing business, give name and address of the previous business organization .....
2. Director's office where the corporation's return for the preceding year was filed .....
3. Enter amount of income (or deficit) from item 32, page 1, Form 1120 for 1951 ..... $.....
4. The corporation's books are in care of .....
   Located at .....
5. Check if the corporation is a farmers' marketing or a farmers' purchasing cooperative association ☐, a consumers' cooperative association ☐, or other cooperative association ☐.
6. Is the corporation a personal holding company within the meaning of section 501 of the Internal Revenue Code? ..... (If so, an additional return on Form 1120 H must be filed.)
7. Is this a consolidated return? ..... (If so, procure from the director of internal revenue for your district Form 851, Affiliations Schedule, which shall be filled in and filed as a part of this return; each subsidiary should procure Form 1122 and file in accordance with Instruction I.)
8. If this is not a consolidated return: (*a*) Did the corporation at any time during the taxable year own 50 percent or more of the voting stock of another corporation either domestic or foreign? .....; (*b*) did any corporation, individual, partnership, trust, or association at any time during the taxable year own 50 percent or more of the corporation's voting stock? ..... (If either answer is "yes," attach separate schedule showing: (1) Name and address; (2) percentage of stock owned; (3) date stock was acquired; and (4) the director's office in which the income tax return of such corporation, individual, partnership, trust, or association for the last taxable year was filed.)
9. Check whether this return was prepared on the cash basis ☐ or accrual basis ☐.
10. Check basis of valuing or method of inventorying material or merchandise at the beginning and end of the taxable year—(*a*) cost ☐; (*b*) cost or market, whichever is lower ☐; (*c*) elective method provided in section 22 (d) ☐; (*d*) other basis or method ☐. If other basis or method is used, explain fully in separate statement, giving date inventory was last reconciled with stock (see Specific Instructions 2).
11. Did the corporation make a return of information on Forms 1096 and 1099 or Form W–2a for the calendar year 1952? (see General Instruction G–(1)) .....
12. Has any transaction described in General Instruction G–(3) occurred on or after October 8, 1940? (Answer "yes" or "no") .....
13. Has any transaction described in General Instruction G–(4) occurred on or after January 1, 1951? (Answer "yes" or "no").....
14. Did the corporation, during the taxable year, have any contracts or subcontracts subject to the Renegotiation Act of 1951? (Answer "yes" or "no") ..... If answer is "yes," state the approximate aggregate gross dollar amount billed during the taxable year under all such contracts and/or subcontracts. $..... (See General Instruction G–5.)
15. Did the corporation at any time during the taxable year own directly or indirectly any stock of a foreign corporation? ..... (If so, attach statement as required by General Instruction K.)

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Schedule L.—BALANCE SHEETS. (See Instruction L)

ASSETS	Beginning of Taxable Year: Amount	Beginning of Taxable Year: Total	End of Taxable Year: Amount	End of Taxable Year: Total
1. Cash		$		$
2. Notes and accounts receivable	$		$	
Less: Reserve for bad debts				
3. Inventories: (*a*) Raw materials	$		$	
(*b*) Work in process				
(*c*) Finished goods				
(*d*) Supplies				
4. Investments in governmental obligations:				
(*a*) Obligations of a State, Territory, or political subdivision thereof, or the District of Columbia, or United States possessions	$		$	
(*b*) Obligations of the United States:				
(1) Obligations issued on or before September 1, 1917; all postal savings bonds; Treasury notes issued prior to December 1, 1940; and Treasury bills issued prior to March 1, 1941				
(2) United States savings bonds and Treasury bonds issued prior to March 1, 1941				
(3) Treasury notes issued on or after December 1, 1940; and all other obligations of the United States issued on or after March 1, 1941				
(*c*) Obligations of instrumentalities of the United States:				
(1) Obligations of Federal land banks, joint stock land banks, and Federal intermediate credit banks issued prior to March 1, 1941				
(2) Obligations issued by other instrumentalities of the United States prior to March 1, 1941				
(3) Obligations of all instrumentalities of the United States issued on or after March 1, 1941				
5. Other investments (itemize)	$		$	
6. Capital assets:				
(*a*) Depreciable assets (itemize)	$		$	
Total depreciable assets	$		$	
Less: Reserve for depreciation				
(*b*) Depletable assets	$		$	
Less: Reserve for depletion				
(*c*) Land				
7. Other assets (itemize)	$		$	
8. Total Assets		$		$
LIABILITIES				
9. Accounts payable		$		$
10. Bonds, notes, and mortgages payable:				
(*a*) With original maturity of less than 1 year	$		$	
(*b*) With original maturity of 1 year or more				
11. Accrued expenses (itemize)	$		$	
12. Other liabilities (itemize)	$		$	
13. Surplus reserves (itemize)	$		$	
14. Capital stock: Enter number as at end of year—(Shares) (Shareholders)				
(*a*) Preferred stock (.....) (.....)	$		$	
(*b*) Common stock (.....) (.....)				
15. Paid-in or capital surplus				
16. Earned surplus and undivided profits				
17. Total Liabilities		$		$

Schedule M.—RECONCILIATION OF NET INCOME AND ANALYSIS OF EARNED SURPLUS AND UNDIVIDED PROFITS

1. Total distributions to stockholders charged to earned surplus during the taxable year:		17. Earned surplus and undivided profits at end of preceding taxable year (Schedule L)	$
(*a*) Cash	$	18. Net income before net operating loss deduction (item 32, page 1)	
(*b*) Stock of the corporation		19. Nontaxable interest on:	
(*c*) Other property		(*a*) Obligations of a State, Territory, or political subdivision thereof, or the District of Columbia, or U. S. possessions	
2. Contributions in excess of 5% limitation		(*b*) Obligations of the United States:	
3. Federal income and excess profits taxes		(1) Obligations issued on or before Sept. 1, 1917; all postal savings bonds; Treasury notes issued prior to Dec. 1, 1940; and Treasury bills issued prior to March 1, 1941	
4. Income taxes of foreign countries or United States possessions if claimed as a credit in whole or in part in item 36, page 1		(2) U. S. savings bonds and Treasury bonds owned in the principal amount of $5,000 or less, issued prior to March 1, 1941	
5. Federal taxes paid on tax-free covenant bonds		(*c*) Obligations of Federal land banks, joint stock land banks, and Federal intermediate credit banks issued prior to March 1, 1941	
6. Special improvement taxes tending to increase the value of the property assessed		20. Other nontaxable income (itemize):	
7. Capital expenditures charged to expenses on the books		(*a*)	
8. Insurance premiums paid on the life of any officer or employee where the corporation is directly or indirectly a beneficiary		(*b*)	
9. Unallowable interest incurred to purchase or carry tax-exempt interest obligations		(*c*)	
10. Excess of capital losses over capital gains		21. Charges against surplus reserves deducted from income in the return (itemize):	
11. Additions to surplus reserves (list separately):		(*a*)	
(*a*)		(*b*)	
(*b*)		(*c*)	
(*c*)		22. Adjustments for tax purposes not recorded on books (itemize):	
12. Other unallowable deductions:		(*a*)	
(*a*)		(*b*)	
(*b*)		(*c*)	
13. Adjustments for tax purposes not recorded on books (itemize):		23. Sundry credits to earned surplus (itemize):	
(*a*)		(*a*)	
(*b*)		(*b*)	
14. Sundry debits to earned surplus (itemize):		(*c*)	
(*a*)			
(*b*)			
(*c*)			
15. Earned surplus and undivided profits at close of the taxable year (Schedule L)			
16. Total of lines 1 to 15	$	24. Total of lines 17 to 23	$

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How To Prepare Your 1952 Corporation Income Tax Return ON FORM 1120

References are to the Internal Revenue Code, unless otherwise indicated

GENERAL INSTRUCTIONS

A. Corporations required to make a return on Form 1120.—Every domestic and every resident foreign corporation not expressly exempt from taxation under chapter 1 (see section 101), whether or not having any net income, must file a return. The term "corporation" is defined by the Code to include associations, joint-stock companies, and insurance companies.

Receivers, trustees in dissolution, trustees in bankruptcy, and assignees, operating the property or business of corporations, must make returns of income for such corporations. If a receiver has full custody of and control over the business or property of a corporation, he shall be deemed to be operating such business or property, whether he is engaged in carrying on the business for which the corporation was organized or only in marshaling, selling, disposing of its assets for purposes of liquidation.

Effective for taxable years beginning after December 31, 1951, a mutual savings bank not having capital stock represented by shares; a domestic building and loan association, a domestic savings and loan association, a Federal savings and loan association, substantially all the business of which is confined to making loans to members; and a cooperative bank without capital stock and operated for mutual purposes and without profit are subject to income tax (except excess profits tax) and must file returns.

B. Period to be covered by return.—Returns shall be filed for the calendar year 1952 or fiscal year beginning in 1952 and ending in 1953. A fiscal year is an accounting period of 12 months ending on the last day of a calendar month other than December.

The established accounting period must be adhered to for all years unless permission is received from the Commissioner to make a change. An application for a change should be made on Form 1128 and forwarded to the Commissioner of Internal Revenue, Washington 25, D. C., at least 60 days prior to the close of the fractional part of the year for which a return would be required to effect the change.

C. Basis of return.—If your books of account are kept on the accrual basis, report all income accrued, even though it has not been actually received, and expenses incurred instead of expenses paid. If your books are not kept on the accrual basis or if you kept no books, make your return on a cash basis and report all income received or constructively received, such as bank interest credited to your account and coupon bond interest matured, and report expenses actually paid.

The following limitation on deductions for unpaid expenses and interest are applicable to taxpayers on the accrual basis.

Section 24 (c). Unpaid expenses and interest.—In computing net income no deduction shall be allowed under section 23 (a) relating to expenses incurred, or under section 23 (b), relating to interest accrued—

(1) If such expenses or interest are not paid within the taxable year or within two and one-half months after the close thereof; and

(2) If, by reason of the method of accounting of the person to whom the payment is to be made, the amount thereof is not, unless paid, includible in the gross income of such person for the taxable year in which or with which the taxable year of the taxpayer ends; and

(3) If, at the close of the taxable year of the taxpayer or at any time within two and one-half months thereafter, both the taxpayer and the person to whom the payment is to be made are persons between whom losses would be disallowed under section 24 (b).

D. Filing of return and payment of tax.—Returns of domestic and resident foreign corporations must be filed on or before the 15th day of the third month following the close of the taxable year with the director (formerly collector) of internal revenue for the district in which the corporation's principal place of business or principal office or agency is located.

The tax must be paid in full when the return is filed, or in four installments, as follows: 40 percent on or before the 15th day of the third month; 40 percent on or before the 15th day of the sixth month; 10 percent on or before the 15th day of the ninth month; and 10 percent on or before the 15th day of the twelfth month following the close of the taxable year. If any installment is not paid on or before the date fixed for its payment, the whole amount of the tax unpaid shall be paid upon notice and demand by the director. The tax may be paid by sending or bringing with the return a check or money order drawn to the order of "Director of Internal Revenue." Do not send cash by mail, nor pay it in person except at the director's office.

E. Declaration.—The return must be signed by the president, vice president, or other principal officer, and by the treasurer, assistant treasurer, or chief accounting officer. When the return is actually prepared by some person or persons other than officers or employees of the corporation, such person or persons must also sign the declaration at the foot of page 1.

F. Penalties.—Severe penalties are imposed for failing to file a return, for late filing, and for filing a false or fraudulent return.

G–(1). Information at the source.—Every corporation making payments of (1) interest, rents, commissions, or other fixed or determinable income of $600 or more during the calendar year 1952 to an individual, a partnership, or a fiduciary, or (2) salaries or wages of $600 or more shall make a return on Forms 1096 and 1099, except that the making of such return will not be required with respect to salary or wage payments included on Form W–2, provided copies of withholding statements on Form W–2a are furnished. If a portion of such salary or wage payments was reported on a Withholding Statement (Form W–2a), only the remainder must be reported on Form 1099.

Except as stated below, the returns on Forms 1096 and 1099 shall also include dividend payments amounting to $10 or more during the calendar year 1952 to each shareholder who is an individual (citizen or resident of the United States), a resident fiduciary, or a resident partnership any member of which is a citizen or resident. In the case of a building and loan association, a cooperative bank, a homestead association, a credit union, a savings and loan association, or a corporation described in section 101 (10), (11), (12), or (13), making a payment of a dividend or a distribution to any shareholder, an information return shall be rendered only in the case of payments totaling $100 or more.

The returns on Forms 1096 and 1099 shall also include (except in the case of insurance companies taxable under Supplement G and corporations exempt under Section 101 (10) or (11)) patronage dividends, rebates, and refunds totaling $100 or more during the calendar year 1952. Include all amounts allocated as patronage dividends, rebates, and refunds, whether in cash, merchandise, capital stock, revolving fund certificates, retain certificates, certificates of indebtedness, letters of advice, or in some other manner.

G–(2). Information regarding dissolution or liquidation.—Every corporation shall, within 30 days after the adoption by the corporation of a resolution or plan for the dissolution of the corporation or for the liquidation of the whole or any part of its capital stock, render a correct return on Form 966 to the Commissioner setting forth the terms of such resolution or plan.

Every corporation making distributions in liquidation of the whole or any part of its capital stock shall also make returns on Forms 1096 and 1099L, as required by instructions on Form 1096, for the calendar year 1952.

G–(3). Acquisition of interest in or control of a corporation or property after October 8, 1940.—The transactions to which reference is made in question 12 on page 3 are the following:

(*a*) Any acquisition, directly or indirectly, on or after October 8, 1940, by a corporation filing a return, or by any person or interest controlling it, or by any corporation or interest which it controls, of control of a corporation; or

(*b*) Any acquisition, directly or indirectly, on or after October 8, 1940, by a corporation filing a return, or by any corporation or interest which it controls, of property of another corporation not controlled, directly or indirectly, immediately prior to such acquisition, by such acquiring corporation or its stockholders, the basis of which property, in the hands of the acquiring corporation, is determined by reference to the basis in the hands of the transferor corporation.

For the purpose of the above, control means the ownership of stock possessing at least 50 percent of the total combined voting power of all classes of stock entitled to vote or at least 50 percent of the total value of shares of all classes of stock of the corporation.

G–(4). Certain transfers of property on or after January 1, 1951.—Under certain circumstances the $25,000 exemption from surtax and the minimum excess profits credit of $25,000 are not allowed or they may be reduced to a lesser figure.

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Section 15 (c) provides that if a corporation on or after January 1, 1951, transfers all or part of its property (other than money) to another corporation which was created for the purpose of acquiring such property or which was not actively engaged in business at the time of such acquisition and if after such transfer the transferor corporation or its stockholders, or both, are in control of such transferee corporation during any part of the taxable year of such transferee corporation, the transferee corporation shall not for such taxable year be allowed either the $25,000 exemption from surtax or the $25,000 minimum excess profits credit provided in the last sentence of section 431, unless such transferee corporation shall establish by clear preponderance of the evidence that the securing of such exemption or credit was not a major purpose of such transfer. Rules are provided for the determination of the ownership of stock for the purposes of the subsection. For allocation of the surtax exemption and minimum excess profits credit in certain cases, see section 129 (b). For the purposes of the above, control means the ownership of stock possessing at least 80 percent of the total combined voting power of all classes of stock entitled to vote or at least 80 percent of the total value of shares of all classes of stock of the corporation.

G–(5). Information regarding renegotiable contracts.—Every corporation which held, during the taxable year, contracts or subcontracts which were designated as subject to the Renegotiation Act of 1951, shall, in answer to question 14, page 3, state the actual, or if not accurately determinable, its best estimate of the aggregate gross dollar amount billed during the current taxable year under all contracts and/or subcontracts. The gross contract amount billed on cost-plus-fixed-fee contracts, and not merely the fixed fee, shall be included. The term "subcontract" may be defined as any purchase order or agreement to perform all or any part of the work, or to make or furnish any article, required for the performance of another contract or subcontract.

H. Returns of certain corporations. *Domestic corporations entitled to benefits of section 251.*—Domestic corporations within the possessions of the United States (except the Virgin Islands) may report as gross income only gross income from sources within the United States, provided (*a*) 80 percent or more of the gross income for the 3-year period immediately preceding the close of the taxable year (or such part thereof as may be applicable) was derived from sources within a possession of the United States, and (*b*) 50 percent or more of the gross income for such period or such part thereof was derived from the active conduct of a trade or business within a possession of the United States. (See section 251.)

Resident foreign corporations.—Foreign corporations which at any time within the taxable year are engaged in trade or business within the United States shall make returns on Form 1120 of income received from sources within the United States.

Nonresident foreign corporations.—Foreign corporations not engaged in trade or business within the United States at any time within the taxable year are subject to tax upon gross income from sources within the United States (determined under the provisions of section 119) which is fixed or determinable, annual or periodical gains, profits, and income, and are required to make returns on Form 1120NB with respect to such income only in the event their tax liability has not been fully satisfied at the source.

Insurance companies.—Life insurance companies subject to tax imposed by section 201 shall make returns on Form 1120L. Mutual insurance companies subject to tax imposed by section 207 shall make returns on Form 1120M. Insurance companies described in section 204 (a) (1) and certain mutual savings banks conducting life insurance business shall make returns on Form 1120, and there should be filed with the return a copy of the 1952 annual statement approved by the National Convention of Insurance Commissioners which contains the underwriting and investment exhibit. A copy of such annual statement for 1951 should also be furnished if not filed for such year.

Regulated investment companies.—An investment company will not satisfy the requirements of section 361 so as to come within the term "regulated investment company" for any taxable year unless it files with its return for the taxable year an irrevocable election to be a regulated investment company. If for any given year the investment company satisfies the other requirements of section 361 it will be considered a regulated investment company.

Personal holding companies.—Section 500 imposes a surtax upon the undistributed subchapter A net income of corporations, classified as personal holding companies. Every personal holding company must file an additional return on Form 1120H.

Section 501 (a) (1) and (2) defines a "personal holding company" as a corporation if at least 80 percent (see modifications in section 501 (a) (1)) of its gross income for the taxable year is personal holding company income as defined in section 502, and at any time during the last half of the taxable year more than 50 percent in value of its outstanding stock is owned, directly or indirectly, by or for not more than five individuals. (See sections 500–511.)

Foreign personal holding companies.—Section 337 (a) requires that the undistributed supplement P net income of a foreign personal holding company, as defined in section 331, shall be included as a dividend in the gross income of the United States shareholders in the amount provided by subsection (b). Form 1120H is not required, but monthly and annual information returns on Forms 957 and 958 must be filed by the officers, directors, and certain United States shareholders as provided by sections 338 and 339.

A foreign corporation which is a personal holding company, as defined in section 501 but not within the definition of section 331, is subject to the surtax imposed by section 500 and must file an additional return on Form 1120H.

I. Consolidated returns.—Subject to the provisions of section 141 and the regulations, an affiliated group of corporations may make a consolidated income tax (including excess profits tax) return in lieu of separate returns. The making of a consolidated return shall be upon the condition that all corporations which at any time during the taxable year have been members of the affiliated group making a consolidated return consent to all the consolidated returns regulations prescribed under section 141 (b) prior to the last day prescribed by law for filing such return. The common parent corporation, when filing a consolidated return, shall attach thereto a schedule showing the names and addresses of all the corporations included in the return. Each subsidiary must prepare two duplicate originals of Form 1122 consenting to regulations and authorizing the making of the return on its behalf. One such form shall be attached to the consolidated return as a part thereof, and the other shall be filed, at or before the time the consolidated return is filed, in the office of the director for the subsidiary's district.

Supporting schedules shall be filed with the consolidated return. These schedules shall be prepared in columnar form, one column being provided for each corporation included in the consolidation, showing in detail the items of gross income and deductions and the computation of net income; one column for a total of like items before adjustments are made; one column for intercompany eliminations and adjustments; and one column for a total of like items after giving effect to the eliminations and adjustments. The items included in the column for eliminations and adjustments should be symbolized to identify contra items affected, and suitable explanations appended, if necessary. Similar schedules shall also contain in columnar form a reconciliation of surplus for each corporation, together with a reconciliation of the consolidated surplus.

Consolidated balance sheets as of the beginning and close of the taxable year of the group shall accompany the consolidated return in a form similar to that required for reconciliation of surplus.

J. Surtax on improperly accumulated surplus.—In order to prevent accumulation of earnings or profits for the purpose of enabling shareholders to avoid the surtax on individuals, section 102 provides an additional tax upon the net income of corporations formed or utilized for the purpose of such tax avoidance. This additional tax is equal to the sum of the following:

Twenty-seven and one-half percent of the amount of the undistributed section 102 net income not in excess of $100,000, plus 38½ percent of such net income in excess of $100,000.

K. Stock ownership in foreign corporations.—In addition to the information to be shown in Schedule C of the return, a corporation owning any stock of a foreign corporation must attach a statement showing the name and address of each company and the total number of shares of each class of outstanding stock owned during the taxable year. If the corporation owned 5 percent or more in value of the outstanding stock of a foreign personal holding company, attach a statement setting forth in complete detail the information required by section 337 (d).

L. Balance sheets.—The balance sheets, Schedule L, should agree with the books of account or any differences should be reconciled. The balance sheets for a consolidated return of affiliated corporations should be furnished in accordance with Instruction I. All corporations reporting to the Interstate Commerce Commission or to any National, State, municipal, or other public officer, may submit, in lieu of Schedule L, copies of their balance sheets prescribed by said Commission or State and municipal authorities as at the beginning and end of the taxable year.

In case the balance sheet as at the beginning of the current taxable year does not agree in every respect with the balance sheet which was submitted as at the end of the previous taxable year, the differences should be fully explained.

M. Forms other than prescribed by return.—Banks, insurance companies, and other corporations required to submit statements of income and expenses to any National, State, municipal, or other public officer may submit with the return a statement of income and expenses in the form furnished to such officer, in lieu of the information requested in items 1 to 34, page 1, except that a railroad company may submit with the return a statement on Form 1090. In such cases the net income will be reconciled by means of Schedule M with the net profit shown by the income and expense statement submitted, and should be entered as item 34, page 1.

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N. PRINCIPAL BUSINESS ACTIVITY

In reporting the "Principal business activity," on page 1, give the one business activity that accounts for the largest percentage of "total receipts." "Total receipts" means gross sales (line 1), plus gross receipts (line 4), plus all other income (lines 7 through 14). State the broad field of business activity as well as the specific product or service, such as "Mining copper," "Manufacturing cotton broad woven fabric," "Wholesale food," or "Retail apparel." *Where receipts are derived from two or more of the detailed industry groups listed below, show only one which is the major source of receipts.* Use the appropriate group under the heading "FINANCE" if over 50 percent of "total receipts" consists of investment income.

Enter the "business group code number" on page 1 from the following list. Give the code for the specific industry group from which the largest percentage of "total receipts" is derived.

AGRICULTURE, FORESTRY, AND FISHERIES

Code

011 Farms and agricultural services.
081 Forestry, excluding logging camps.
091 Fisheries.

MINING

Metal mining:
101 Iron ore.
102 Copper, lead, zinc, gold, silver ores.
109 Other metal mining.

Coal mining:
111 Anthracite coal.
121 Bituminous coal and lignite.

Crude petroleum and natural gas extraction:
131 Crude petroleum, natural gas, and natural gasoline.
138 Oil- and gas-field contract services.

Nonmetallic mineral mining:
141 Stone, sand, gravel.
149 Other nonmetallic minerals, except fuels.

CONSTRUCTION

151 General contractors: buildings.
152 General contractors: other.
153 Special trade contractors.
159 Other construction.

MANUFACTURING

Beverages:
191 Bottled soft drinks and carbonated waters.
192 Malt liquors and malt.
194 Wines.
195 Distilled, rectified, blended liquors.

Food and kindred products:
201 Meat products.
202 Dairy products, except market milk dealers.
203 Canning and preserving fruits, vegetables, and sea foods.
204 Grain-mill products, except cereal preparations.
205 Bakery products.
206 Sugar, cane and beet.
207 Confectionery, related products.
208 Cereal preparations.
209 Other, including manufactured ice and flavoring sirups.

Tobacco manufacturers:
212 Cigars.
219 Other.

Textile-mill products:
221 Yarn and thread (cotton, wool, silk, and synthetic fiber).
222 Broad-woven fabric (woolen and worsted).
223 Broad-woven fabric (cotton).
224 Narrow fabrics and other small wares (cotton, wool, silk, and synthetic fiber).
225 Knitting mills.
226 Dyeing and finishing textiles (except knit goods).
227 Carpets, rugs, and other floor coverings.
228 Hats, except cloth and millinery.
229 Other, including rayon and silk broad-woven fabric.

Apparel and other finished products made from fabrics and similar materials:
231 Men's and boys' clothing and furnishings, except fur and rubber.
233 Women's clothing, and children's and infants' wear, except fur and rubber.
235 Millinery.
237 Fur goods.
238 Other apparel and accessories including gloves, robes, and raincoats.
239 Other fabricated textile products including curtains, bags, and awnings.

Lumber and wood products (except furniture):
241 Logging camps, logging contractors, sawmills, and planing mills.
243 Millwork, plywood, and prefabricated structural wood products.
244 Wooden containers.
249 Other wood products.

Furniture and fixtures (wood or metal):
251 Furniture—household, office, public building, and professional.

Code
254 Partitions, shelving, lockers; and office and store fixtures.
256 Window and door screens, shades and venetian blinds.
259 Other, including restaurant furniture.

Paper and allied products:
261 Pulp, paper, and paperboard mills.
266 Paper bags and paperboard containers and boxes.
269 Pulp goods, and other converted paper products.

Printing, publishing, and allied industries:
271 Newspapers.
272 Periodicals.
273 Books.
275 Commercial printing, including lithographing.
279 Other publishing, bookbinding, and service industries for the printing trade.

Chemicals and allied products:
281 Industrial inorganic chemicals.
282 Industrial organic chemicals, including plastic materials, synthetic rubber, and synthetic fibers.
283 Drugs and medicines.
284 Soap and glycerine, cleaning and polishing preparations, etc.
285 Paints, varnishes, lacquers, etc.
286 Perfumes, cosmetics, and other toilet preparations.
287 Fertilizers.
288 Vegetable and animal oils and fats, except edible cooking oils.
289 Other, including gum and wood chemicals.

Products of petroleum and coal:
291 Petroleum refining.
299 Other.

Rubber products:
301 Tires and inner tubes.
309 Other rubber products.

Leather and leather products:
311 Leather: tanned, curried, etc.
314 Footwear (except rubber).
319 Other leather goods.

Stone, clay, and glass products:
321 Glass and glass products.
324 Cement (hydraulic).
325 Structural clay products.
326 Pottery and related products.
327 Concrete, gypsum, and plaster products, including lime.
328 Cut-stone and stone products.
329 Abrasive, asbestos, and other nonmetallic mineral products.

Primary metal industries:
331 Blast furnaces, steel works, and rolling mills.
332 Iron and steel foundries.
333 Primary and secondary smelting, refining, rolling, drawing, and alloying of nonferrous metals and alloys.
336 Nonferrous foundries.
339 Other, including iron and steel forgings and wire drawing.

Fabricated metal products (except ordnance, machinery, and transportation equipment):
341 Tin cans and other tinware.
342 Cutlery, hand tools, and general hardware.
343 Heating apparatus (except electric) and plumbers' supplies.
344 Fabricated structural metal products, including boiler shop products.
346 Metal stamping, coating, and engraving.
347 Lighting fixtures.
348 Fabricated wire products.
349 Other, including screw machine products.

Machinery (except electrical):
351 Engines and turbines, except automotive, aircraft, and railway.
352 Agricultural machy. and tractors.
353 Construction and mining machinery and equipment.
354 Metalworking machinery including machine tools.
355 Special-industry machinery.
356 General industry machinery and equipment.

Code
357 Office and store machines and devices.
358 Service industry and household machines.
359 Other machinery parts, and machine shops.

Electrical machinery, equipment, and supplies:
361 Electrical generating, transmission, distribution and industrial apparatus.
362 Electrical appliances.
363 Insulated wire and cable.
364 Electrical equipment for motor vehicles, aircraft, and railway locomotives and cars.
365 Electric lamps.
366 Radio, radar, and television equipment, and phonographs (except radio tubes).
367 Other communication equipment and related products.
369 Miscellaneous electrical products including batteries.

Transportation equipment (except electrical and motor vehicle equipment):
372 Aircraft and parts, including aircraft engines.
373 Ship and boat building, repairing.
374 Railroad equipment, including locomotives, and street cars.
375 Motorcycles, bicycles and parts.
379 Other transportation equipment.

Motor vehicles and motor vehicle equipment (except electrical equipment):
381 Motor vehicles, including bodies and truck trailers.
384 Motor vehicle parts and accessories, including engines, and trailers for passenger cars.

Ordnance and accessories:
391 Guns, and related equipment including small arms.
396 Small arms ammunition.
399 Other.

Professional, scientific, and controlling instruments; photographic and optical goods:
401 Professional, scientific, and controlling instruments, including photographic and optical goods.
407 Watches, clocks, and clockwork-operated devices.

Other manufacturing industries:
411 Jewelry (precious metal), silverware and plated ware.
412 Costume jewelry (except precious metal).
413 Fabricated plastic products, except plastic materials.
419 Other, including matches.

TRANSPORTATION, COMMUNICATION, AND OTHER PUBLIC UTILITIES

Transportation:
461 Railroads, railway express.
462 Urban, suburban, and interurban railways (with and without busses).
463 Trucking and warehousing.
464 Other motor vehicle transportation, including taxicabs and busses.
465 Petroleum pipelines.
466 Water transportation.
467 Air transportation.
468 Services, supplementary to transportation.
469 Other transportation.

Communication:
471 Telephone (wire or radio).
472 Telegraph (wire and radio).
473 Radio broadcasting and television.
479 Other communication.

Electric and gas utilities:
481 Electric light and power.
482 Gas production and distribution, except natural gas production.

Other public utilities:
491 Water supply.
499 Other public utilities.

WHOLESALE TRADE

501 Commission merchants.
Other wholesalers:
511 Food, including milk.
512 Alcoholic beverages.
513 Apparel and dry goods.
514 Chemicals, paints, and drugs.
515 Hardware, electrical goods, plumbing and heating equipment, etc.

Code
516 Lumber, millwork, and construction materials.
517 Machinery, equipment, supplies.
518 Farm products—raw materials: cotton, grain, wool, leaf tobacco, livestock, etc.
519 Other wholesalers.

RETAIL TRADE

521 Food, including milk.
General Merchandise:
531 Department stores.
532 Mail-order houses.
533 Variety stores.
539 Other general merchandise.
541 Apparel and accessories.
551 Furniture, home furnishings, etc.

Automotive dealers, dealers in parts and accessories, and filling stations:
561 Automobiles and trucks.
563 Parts, accessories, tires, batteries.
564 Filling stations.
571 Drug stores.
581 Eating and drinking places.

Lumber, building materials, and hardware:
591 Lumber and building materials.
595 Hardware and farm implements.

Other retail trade:
601 Liquor stores.
607 Jewelry stores.
609 Other retail stores.

FINANCE, INSURANCE, AND REAL ESTATE

621 Banks and trust companies.

Credit agencies other than banks:
634 Personal credit agencies.
635 Business credit agencies.
639 Other credit agencies.

Holding and other investment companies:
641 Operating-holding companies (companies which derived less than 90 percent but more than 50 percent of "total receipts" from investments).
642 Other investment and holding companies (companies which derived 90 percent or more of total receipts from investments).
651 Security and commodity brokers, dealers, exchanges, and services.

Insurance carriers:
661 Life insurance.
662 Mutual, except life or marine, and except mutual fire insurance companies issuing perpetual policies.
669 Other.

671 Insurance agents, brokers, and service.

Real estate:
681 Real estate owners and operators, including lessors of buildings (excludes developers of real property and lessors of real property other than buildings).
683 Developers of real property, including traders on own account.
684 Agents, brokers, managers, etc.
685 Title abstract companies.
689 Other real estate.

Lessors of real property, except buildings:
691 Agricultural, forest, and similar properties.
692 Mining, oil, and similar properties.
693 Railroad property.
694 Public-utility property.
699 Other real property except buildings.

SERVICES

701 Hotels, rooming and boarding houses, camps.

Personal services:
721 Laundries, cleaning and dyeing.
723 Photographic studios including commercial photography.
729 Other personal service.

Business services:
731 Advertising.
739 Other business services.
751 Automobile repair services and garages.
761 Other repair services.

Motion pictures:
781 Motion picture production, distribution and service industries.
783 Motion picture theaters.

791 Amusement and recreation services except motion pictures.
801 Other services, including schools.

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SPECIFIC INSTRUCTIONS (Numbered to correspond with item numbers on page 1 of return)

2. Cost of goods sold.—If the production, manufacture, purchase, or sale of merchandise is an income-producing factor in the trade or business, inventories of merchandise on hand should be taken at the beginning and end of the taxable year, which may be valued at (*a*) cost, or (*b*) cost or market, whichever is lower. The basis properly adopted is controlling until permission to change is obtained from the Commissioner. Application for permission to change the basis of valuing inventories shall be made in writing and filed with the Commissioner within 90 days after the beginning of the taxable year in which it is desired to effect a change. Enter the letters "C" or "C or M" immediately before the amount column in Schedule A, if the inventories are valued at either cost, or cost or market, whichever is lower. Indicate in answer to question 10, on page 3, the basis of valuing or method of inventorying merchandise and furnish the information required by such question. In case the inventories reported do not agree with the balance sheet, attach a statement explaining the difference.

A corporation electing to have applied the method of taking inventory provided for in section 22 (d) should file Form 970 with the return for the first year of the election. Thereafter, attach separate schedule showing: (1) a summary of all inventories; (2) with respect to inventories computed under section 22 (d), if any, the computation of the quantities and cost by acquisition levels.

9. Interest on corporation bonds, etc.—Enter interest on bonds, debentures, notes, or certificates or other evidence of indebtedness, issued by any corporation and bearing interest, with interest coupons or in registered form. Do not include interest on any such obligations which constitute stock in trade of the taxpayer or any such obligations of a kind which would properly be included in the inventory of the taxpayer if on hand at the close of the taxable year, or any such obligation held by the taxpayer primarily for sale to customers in the ordinary course of his trade or business. Such interest should be entered in item 8. For provisions relating to amortizable bond premium by the owner of a bond, see sections 23 (v) and 125.

10. Interest on obligations of the United States, etc.—Enter on line 4, Schedule L, the amounts of the various obligations owned. Enter on line 19, Schedule M, all interest received or accrued during the year on the various obligations listed therein. The total amount of interest reported as item 10 (*a*) and (*b*), page 1, is allowable as a credit against net income. The amount of interest received or accrued on obligations issued on or after March 1, 1941, by the United States or any agency or instrumentality thereof should be entered as item 10 (*c*), page 1. For provisions relating to amortizable bond premium by the owner of a bond, see sections 23 (v) and 125.

For special rules applicable, in the case of dealers in securities, with respect to premium attributable to certain tax-exempt securities, see section 22 (o).

Non-interest-bearing obligations issued at a discount.—Taxpayers on the cash basis may elect, as to all non-interest-bearing obligations issued at a discount and redeemable for fixed amounts increasing at stated intervals (for example, United States Saving Bonds), to include the increase in redemption price applicable to the current year. For the year of election the total increase in redemption price of such obligations occurring between the date of acquisition and the end of the year must be included. Taxpayers so electing shall report such income as interest in item 8, 9, or 10, page 1, whichever is applicable, and attach statement listing obligations owned and computation of accrued income.

11. Rents.—Enter the gross amount received for the rent of property. Any expenses, including repairs, interest, taxes, and depreciation, should be included in the proper items of deductions on page 1.

12. Royalties.—Enter the gross amount received as royalties. If a deduction is claimed for depletion, it should be reported as item 26, page 1.

13. Gains and losses from sales or exchanges of capital assets and other property.—The computation of gains and losses from sales or exchanges of capital assets and property other than capital assets should be made on separate Schedule D. Every sale or exchange of property, even though no gain or loss is indicated, must be reported in detail. If for any taxable year the net long-term capital gain exceeds the net short-term capital loss, or in case of only a net-long term capital gain, a computation of the alternative tax should be made on separate Schedule D.

The results computed on separate Schedule D must be shown in appropriate items and line, pages 1 and 3 of Form 1120.

For further information relating to gains and losses from sales or exchanges of property, see instructions on back of separate Schedule D.

14. Other income.—List all other income not reported elsewhere in the return. War loss recoveries received during the year should be determined in accordance with section 127 (c) and the applicable regulations.

18. Rent.—Enter rent paid or accrued for business property in which the corporation has no equity.

19. Repairs.—Enter the cost of incidental repairs, including labor, supplies, and other items, which do not add to the value or appreciably prolong the life of the property. Expenditures for new buildings, machinery, equipment, or for permanent improvements or betterments which increase the value of the property are chargeable to capital account. Expenditures for restoring or replacing property are not deductible, as such expenditures are chargeable to capital accounts or to depreciation reserve, depending on how depreciation is charged on the books of the corporation.

20. Bad debts.—Bad debts may be treated in either of two ways—(1) by a deduction from income in respect of debts which become worthless in whole or in part, or (2) by a deduction from income of a reasonable addition to a reserve for bad debts.

A taxpayer filing a first return of income may select either of the two methods, which method must be followed in returns for subsequent years, unless permission is granted by the Commissioner to change to the other method. Application for permission to change the method shall be made in writing at least 30 days prior to the close of the taxable year for which it is desired to effect the change.

Worthless debts arising from unpaid wages, salaries, rents, and similar items of taxable income, will not be allowed as a deduction unless the income such items represent has been included in the return of income for the year for which the deduction as a bad debt is sought to be made or for a previous year.

The deduction from income of a reasonable addition to a reserve for bad debts determined under the general rules by a mutual savings bank not having capital stock represented by shares, a domestic building and loan association, and a cooperative bank without capital stock organized and operated for mutual purposes and profit cannot exceed either of the following:

(a) The amount of the taxpayer's net income computed without making any deduction for the addition to the reserve.

(b) The amount by which 12 percent of the total deposits or withdrawable accounts of depositors at the close of the taxable year exceeds the sum of its surplus, undivided profits, and reserves at the beginning of the taxable year.

In determining such deduction for a reasonable addition to a reserve for bad debts and in determining the sum of the surplus, undivided profits, and reserves there should be taken into account surplus, undivided profits, and bad debt reserves accumulated prior to the close of December 31, 1951.

21. Interest.—Enter interest paid or accrued on business indebtedness. Do not include in item 21 interest on indebtedness incurred or continued to purchase or carry obligations (other than obligations of the United States issued after September 24, 1917, and originally subscribed for by the taxpayer) the interest upon which is wholly exempt from taxation. (See also General Instruction C with reference to deductions for accrued interest and expenses.)

22. Taxes.—Enter taxes paid or accrued during the taxable year and fill in Schedule G. Do not include Federal income, war-profits, and excess-profits taxes; estate, inheritance, legacy, succession, and gift taxes; foreign or possession income taxes if any credit is claimed in item 36, page 1; taxes assessed against local benefits tending to increase the value of the property assessed; Federal taxes paid on bonds containing a tax-free covenant, nor taxes not imposed upon the taxpayer.

23. Contributions or gifts paid.—Enter contributions or gifts actually paid within the taxable year to or for the use of (1) the United States, any State, Territory, or any political subdivision thereof or the District of Columbia, or any possession of the United States, for exclusively public purposes; (2) a corporation, trust, or community chest, fund, or foundation, created or organized in the United States or in any possession thereof or under the law

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of the United States, or of any State or Territory, or of the District of Columbia, or of any possession of the United States, organized and operated exclusively for religious, charitable, scientific, veteran rehabilitation service, literary, or educational purposes or the prevention of cruelty to children (but in the case of contributions or gifts to a trust, chest, fund, or foundation payment of which is made within a taxable year beginning after December 31, 1948, only if such contributions or gifts are to be used within the United States or any of its possessions exclusively for such purposes), no part of the net earnings of which inures to the benefit of any private shareholder or individual, and no substantial part of the activities of which is carrying on propaganda, or otherwise attempting to influence legislation; or (3) posts or organizations of war veterans, or auxiliary units of, or trusts or foundations for, any such posts or organizations, if such posts, organizations, units, trusts, or foundations are organized in the United States or any of its possessions, and if no part of their net earnings inure to the benefit of any private shareholder or individual. The amount claimed shall not exceed 5 percent of the corporation's net income as computed without the benefit of this deduction. In the case of a corporation on the accrual basis, any contribution or gift will, at the election of the taxpayer, made at the time the return is filed, be considered as paid during the taxable year if payment is actually made on or before the fifteenth day of the third month following the close of the taxable year, and if the contribution or gift has during the taxable year been authorized by the board of directors of the corporation. Do not deduct as a business expense charitable contributions which come within the above description, but which might be unallowable in whole or in part, because of the limitation contained in section 23 (q). List organizations and amounts contributed to each in Schedule H.

24. Losses by fire, storm, shipwreck, or other casualty, or theft.—Enter losses of property sustained during the year, arising from fire, storm, shipwreck, or other casualty, or from theft. Losses should be explained in an attached schedule setting forth a description of the property, date acquired, cost, subsequent improvements, depreciation allowable since acquisition, insurance, salvage value, and deductible loss.

25. Depreciation.—The amount deductible on account of depreciation is an amount reasonably measuring the portion of the investment in depreciable property (1) used in the trade or business, or (2) held for production of income, by reason of exhaustion, wear and tear, including a reasonable allowance for obsolescence, which is properly chargeable for the year. If the property was acquired by purchase on or after March 1, 1913, the amount of depreciation should be determined upon the basis of the original cost (not replacement cost) of the property, and the probable number of years remaining of its expected useful life. In case the property was purchased prior to March 1, 1913, the amount of depreciation will be determined in the same manner, except that it will be computed on its original cost, less depreciation sustained prior to March 1, 1913, or its fair market value as of that date, whichever is greater. If the property was acquired in any other manner than by purchase, see section 114. The capital sum to be recovered should be charged off ratably over the useful life of the property. Whatever plan or method of apportionment is adopted must be reasonable and must have due regard to operating conditions during the taxable year and should be described in the return. Stocks, bonds, and like securities are not subject to depreciation within the meaning of the law.

If a deduction is claimed on account of depreciation, fill in Schedule I. In case obsolescence is included, state separately amount claimed and basis upon which it is computed. Cost or value of land must not be included in this schedule, and where land and buildings were purchased for a lump sum the cost of the building subject to depreciation must be established. The adjusted property accounts and the accumulated depreciation shown in the schedule should be reconciled with those accounts as reflected on the books of the taxpayer. (See sections 23 (l) and 114.)

For treatment of depreciation allowed (in excess of amount allowable) which did not result in reduction of income or excess profits taxes, see instructions on back of separate Schedule D.

26. Depletion of mines, oil and gas wells, timber, etc.—If a deduction is claimed on account of depletion, procure from the collector Form M (mines and other natural deposits), Form O (oil and gas), or Form T (timber), fill in and file with return. If complete valuation data have been filed with questionnaire in previous years, then file with your return information necessary to bring your depletion schedule up to date, setting forth in full, statement of all transactions bearing on deductions from or addition to value or physical assets during the taxable year with explanation of how depletion deduction for the taxable year has been determined. (See section 23 (m) and section 114 (b).) For any taxable year ending after December 31, 1950, expenditures to be deferred and deducted ratably under the election provided in sections 23 (cc) (2) relating to certain expenditures in the development of mines, and 23 (ff) (2) relating to deductions for mine exploration, are not to be taken into account in determining the adjusted basis for property for the purpose of computing a deduction for depletion under section 114. See note under Schedule J for information to be submitted in the case of amounts expensed for development and exploration of mines, and oil and gas wells.

27. Amortization of emergency facilities.—A corporation is entitled, provided an election is made as prescribed in section 124 A (b), to a deduction with respect to the amortization of the adjusted basis of an emergency facility, the construction, reconstruction, erection, or installation of which was completed after December 31, 1949, or the acquisition of which occurred after December 31, 1949, and with respect to which a certificate of necessity has been made, as provided by section 124A (d) (1). A statement of the pertinent facts should be filed with the taxpayer's election to take amortization deductions with respect to such facility. (See section 124A and the regulations thereunder.)

28. Advertising.—Enter in item 28 the total amount paid or incurred during the year for advertising. Expenditures for advertising, to be deductible, must be ordinary and necessary and bear a reasonable relation to the business activities in which the corporation is engaged.

29 (a). Amounts contributed under a pension, annuity, stock bonus, or profit-sharing plan.—Enter in item 29 (a) the total amount deductible under section 23 (p). A corporation claiming a deduction under section 23 (p) must submit with its return, in addition to the information specified in the regulations concerning such deduction, a statement with respect to each plan showing the type of plan, i. e., pension, annuity, profit-sharing, stock bonus, or other plan deferring the receipt of compensation, whether or not the plan is qualified under section 165 (a), and the method of funding, i. e., individual annuity or insurance contracts, group annuity contract, group permanent contract, or self-insured trust. If not funded, so indicate.

29 (b). Amounts contributed under other employee benefit plans.—Enter in item 29 (b) deductions for contributions to employee benefit plans other than those claimed in item 29 (a), such as insurance, health, or welfare plan. Submit with the return a schedule for each plan showing (1) the nature of benefits, i. e., group term life insurance, group permanent life insurance, non-insured death benefit, hospitalization, surgical, medical, sickness, accident, major medical expense, or other welfare benefits; (2) method of financing, i. e., insured, industry or area wide fund, self-insured fund, or direct benefit payments; (3) the amount of deduction; (4) the amount of employee contributions; (5) the number of employees covered; and (6) if a self-insured plan, the amount of benefits paid during the taxable year. Also show the number of employees employed by the corporation.

30. Other deductions authorized by law.—Enter in item 30 any other authorized deductions for which no space is provided on the return. Any deduction claimed should be explained in Schedule J. See note under Schedule J for information to be submitted in case of amounts expensed for development and exploration of mines, and oil and gas wells.

Do not deduct losses incurred in transactions which were neither connected with the corporation's trade or business nor entered into for profit.

No deduction is allowable for the amount of any item or part thereof allocable to a class of exempt income, other than interest. Items directly attributable to such exempt income shall be allocated thereto, and items directly attributable to any class of taxable income shall be allocated to such taxable income. If an item is indirectly attributable both to taxable income and exempt income, a reasonable proportion thereof determined in the light of all the facts and circumstances in each case, shall be allocated to each. Apportionments must in all cases be reasonable. A taxpayer receiving any exempt income, other than interest, or holding any property or engaging in any activity the income from which is exempt, shall submit with its return as a part thereof an itemized statement, in detail, showing (1) the amount of each class of exempt income, and (2) the amount of expense items allocated to each such class (the amount allocated by apportionment being shown separately).

In the case of mutual savings banks, cooperative banks, and domestic building and loan associations, any amounts paid to, or credited to the accounts of depositors or holders of accounts as dividends on their deposits or withdrawable accounts, if such amounts may be withdrawn on demand subject only to customary notice of intention to withdraw, are allowable deductions in computing net income.

A special deduction in computing net income is allowed a mutual savings bank not having capital stock represented by shares, a

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domestic building and loan association, or a cooperative bank without capital stock organized and operated for mutual purposes and without profit for repayment during the taxable year of loans made before December 1, 1951, by the United States or its wholly owned agencies, or by a mutual fund established under the authority of State law. (See section 3797 (a) for definition of the term "domestic building and loan association.")

33. Net operating loss deduction.—In determining the net operating loss deduction for any taxable year, the aggregate of the net operating loss carry-overs and carry-backs to such year is reduced by the excess of the net income for the year computed with the adjustments described in (a), (b), and (c), below, over the normal-tax net income computed without regard to the net operating loss deduction, without the credit for dividends paid on certain preferred stock of a public utility and without the credit allowable to Western Hemisphere trade corporations under section 26 (i). The net operating loss deduction claimed on a return is computed without regard to carry-backs from succeeding years (a claim must be filed with respect to such carry-backs). Section 122 provides detailed rules for the computation of the net operating loss deduction.

A net operating loss is the excess of the deductions allowed by Chapter 1 over the gross income, taking into consideration the following adjustments:

(a) The deduction for depletion shall not exceed the amount which would be allowed if computed without reference to discovery value or to percentage depletion under section 114 (b) (2), (3), or (4);

(b) There shall be included in computing gross income the amount of interest received which is wholly exempt from the taxes imposed by chapter 1, decreased by the amount of interest paid or accrued which is not allowed as a deduction by section 23 (b), relating to interest on indebtedness incurred or continued to purchase or carry certain tax-exempt obligations;

(c) No net operating loss deductions shall be allowed; and

(d) For taxable years ended before July 1, 1950, there shall be allowed as a deduction the amount of World War II excess profits tax paid or accrued within the year (subject to the rules specified in section 122 (d) (6)).

If the taxable year in which the net operating loss is sustained begins on or after January 1, 1942, and before January 1, 1948, the net operating loss is carried back to the two preceding taxable years and carried over to the two succeeding taxable years, except that in the case of a corporation commencing business on or after January 1, 1946, the net operating loss for taxable years beginning on or after January 1, 1947, and before January 1, 1948, is carried back to the two preceding taxable years and carried over to the three succeeding taxable years. If the taxable year in which the net operating loss is sustained begins on or after January 1, 1948, and before January 1, 1950, the net operating loss is carried back to the two preceding taxable years and carried over to the three succeeding taxable years. The net operating loss is carried back first to the earliest year to which it may be carried and to the extent that it exceeds the net income of such year is, in general, carried to the next earliest year, etc. If the taxable year in which the net operating loss is sustained begins on or after January 1, 1950, the net operating loss is carried back first to the preceding taxable year and to the extent that it exceeds the net income of such year is carried over to the five succeeding taxable years.

In determining the amount of net operating loss not used in an earlier year but available to be carried to another year, the net income of the earlier year is computed (1) with the adjustment described in (a), (b), and (d), above, and (2) by determining the net operating loss deduction for such earlier year without regard to such net operating loss and without regard to the reduction described in the first paragraph of instruction 33. Only the portion of a net operating loss which is not used as a carry-back may be carried over. For example, a net operating loss sustained in the calendar year 1949 must first be carried back to 1947 and the unused portion, if any, carried back to 1948. The portion unused as carry-backs to 1947 and 1948 may be carried over to 1950, 1951, and 1952.

Section 362 (b) provides that no net operating loss deduction shall be allowed in the case of a regulated investment company.

Every corporation claiming a net operating loss deduction for any taxable year shall file with its return for such year a detailed schedule showing the computation of the net operating loss deduction.

If the corporation desires prompt payment for refund attributable to a net operating loss carry-back an application for a tentative adjustment should be filed on Form 1139 within 12 months after the close of the taxable year in which the net operating loss is sustained.

34. Net income.—Under the provisions of section 47 (c) (1), if a corporation changes its accounting period, the net income for the short period between the close of the old accounting period and the date designated as the close of the new period shall be placed on an annual basis by multiplying the amount thereof by 12 and dividing by the number of months in the short period. The tax shall be such part of the tax computed on such annual basis as the number of months in the short period is of 12 months. Section 47 (c) (2) provides, however, that a taxpayer may file an application to reduce the tax by establishing the amount of its actual net income for the period of 12 months beginning with the first day of the short period, computing the tax on such net income, and taking as the tax such part of the tax so computed as the income determined for the short period is of the income for the 12 months, or if a corporation prior to the end of the 12-month period distributed substantially all its assets, then, in order to determine an actual 12-month income experience, there shall be used the 12-month period ending with the last day of the short period. A taxpayer using the 12-month period ending with the last day of the short period may claim in its return the benefits of section 47 (c) (2), provided an application has been filed. The tax cannot be reduced below the amount of tax which would be due if the income for the short period was not placed on an annual basis.

36. Credit for taxes.—If, in accordance with section 131 (a), a credit is claimed by a domestic corporation in item 36, page 1, on account of income, war-profits and excess-profits taxes paid or accrued to a foreign country or a possession of the United States, Form 1118 should be submitted with the return, together with the receipt for each such tax payment. In case credit is sought for taxes accrued but not paid, the form must have attached to it a certified copy of the return on which each such accrued tax was based, and the Commissioner may require a bond on Form 1119 as a condition precedent to the allowance of a credit for such accrued taxes. Foreign corporations, domestic corporations entitled to the benefits of section 251, and corporations organized under the China Trade Act, 1922, are not allowed this credit.

TAX COMPUTATION INSTRUCTIONS

1. Normal-tax income.—The term "normal-tax net income" means the adjusted net income minus the sum of the following credits:

***(a)* The credit for dividends received provided in section 26 (b).** The dividends-received credit is an amount equal to the sum of—

(1) 85 percent of all dividends received from a domestic corporation subject to the income tax, other than dividends received on the preferred stock of a public utility;

(2) 62 percent of the amount received as dividends on the preferred stock of a public utility which is subject to the income tax; and

(3) 85 percent of dividends received from certain foreign corporations. Section 26 (b) provides for a dividends received credit in the case of dividends received from a foreign corporation (other than a foreign personal holding company) which is subject to the income tax if, (1) for an uninterrupted period of not less than 36 months (or the entire period the foreign corporation was in existence if such period is less than 36 months) ending with the close of the foreign corporation's taxable year in which such dividends are paid, the foreign corporation has been engaged in trade or business within the United States, and (2) during such period, 50 percent or more of the gross income of the foreign corporation has been derived from sources within the United States.

The amount of the allowable credit is 85 percent of the amount received as dividends from (a) earnings and profits of the taxable year (computed as of the close of the taxable year without diminution by reason of any distribution made during the taxable year), without regard to the amount of the earnings and profits at the time the distribution was made or (b) that portion of earnings and profits accumulated after February 28, 1913, which represents earnings and profits accumulated after the beginning of the portion of the uninterrupted period ending at the beginning of the taxable year. However, the amount of the credit allowed under clause (a) is limited to an amount which bears the same ratio to 85 percent of the amount received as dividends from such earnings and profits as the gross income of the foreign corporation for the taxable year from sources within the United States bears to the gross income from all sources for the taxable year. Under clause (b) the amount of the credit is limited to an amount which bears the same ratio to 85 percent of the amount received as dividends from such accumulated earnings and profits as the gross income

from sources in the United States for the portion of the uninterrupted period bears to the gross income from all sources for the portion of the uninterrupted period.

In no event is the total credit allowed by section 26 (b) to exceed 85 percent of the adjusted net income computed without regard to the net operating loss deduction provided in section 23 (s). For the purpose of computing the dividends-received credit, the whole or any part of a dividend received in property other than money will be considered as a dividend to the extent of the adjusted basis of such property in the hands of the distributing company at the time of distribution increased in the amount of gain or decreased in the amount of loss recognized to the distributing company by reason of such distribution, subject, however, to the applicable limitations provided in section 26 (b). The credit allowed by 26 (b) may not be allowed in respect of dividends received from a corporation organized under the China Trade Act, 1922, or from a corporation which under section 251 is taxable only on its gross income from sources within the United States by reason of its receiving a large percentage of its gross income from sources within a possession of the United States.

(*b*) **In the case of a public utility, the credit for dividends paid on its preferred stock provided in section 26 (h).** The credit under section 26 (h) is an amount equal to 27 percent of the lesser of (1) the amount of dividends paid on the preferred stock of a public utility company, or (2) the excess of the adjusted net income of the public utility company over its dividends-received credit provided in section 26 (b).

(*c*) **In the case of a Western Hemisphere trade corporation (as defined in section 109), the credit provided in section 26 (i).** A credit is allowed equal to 27 percent of the normal-tax net income of the Western Hemisphere trade corporation computed without regard to the credit provided in section 26 (i).

2. Rates on normal-tax net income.—Section 13 (b) provides a normal tax of 30 percent upon the normal-tax net income of every corporation (except (1) those expressly exempt from taxation; (2) insurance companies; (3) nonresident foreign corporations; and (4) regulated investment companies).

3. Surtax net income.—The term "corporation surtax net income" means the net income minus the sum of the credits allowable against adjusted net income in computing the normal-tax net income (see paragraph 1 (*a*), (*b*), and (*c*) of this part of instructions).

4. Rates on surtax net income.—Section 15 (b) imposes a surtax of 22 percent upon the corporation surtax net income of every corporation (except (1) those expressly exempt from taxation; (2) insurance companies; (3) nonresident foreign corporations; (4) regulated investment companies).

Section 141 provides that in any case in which a consolidated return is made or required to be made, the surtax imposed under section 15 shall be increased by 2 percent of the consolidated corporation surtax net income of the affiliated group of includible corporations. However, in the case of an affiliated group of corporations including one or more Western Hemisphere trade corporations filing a consolidated return, the 2 percent additional tax is applied on the amount by which the consolidated corporation surtax net income of the affiliated group exceeds the portion of the consolidated corporation surtax net income attributable to the Western Hemisphere trade corporation. If the consolidated surtax net income of the Western Hemisphere trade corporation is less than zero, the 2 percent additional tax is applied against the consolidated corporation surtax net income of the entire affiliated group, including the Western Hemisphere trade corporations.

For disallowance of the $25,000 exemption from surtax in cases in which the major purpose of the transfer of property was to obtain such exemption and the $25,000 minimum excess profits credit, see General Instructions G–(3) and G–(4).

5. Insurance companies other than life or mutual.—All insurance companies (other than life or mutual insurance companies or foreign insurance companies not carrying on an insurance business within the United States), including mutual marine insurance companies, and mutual fire insurance companies issuing perpetual policies, are subject to the taxes imposed by section 204 (a) (1) at the rates specified in section 13 (b) and in section 15 (b). The net income of such insurance companies is defined in section 204 (b) (2), and differs from the net income of other corporations. For what constitutes normal-tax net income, see section 13 (a) (2). For the definition of surtax net income, see section 15 (a). In computing the normal-tax net income and corporation surtax net income, the credits provided in section 26 shall be allowed in the manner and to the extent provided in section 13 (a) and section 15 (a).

6. Life insurance departments of mutual savings banks.—A mutual savings bank authorized under State law to conduct a life insurance business and which conducts such business in a separate department the accounts of which are maintained separately from the other departments of the bank is taxable under section 110 provided the life insurance department would, if it were treated as a separate corporation, qualify as a life insurance company under section 201 (b).

The tax consists of the sum of—(1) a partial tax computed under sections 13 and 15 upon the net income of the bank determined without regard to any items of income or deductions properly allocable to the life insurance department; and (2) a partial tax upon the net income (computed as provided in section 201 (c)) of the life insurance department determined without regard to any items of income or deductions not properly allocable to such department at the rates and in the manner provided in Supplement G with respect to life insurance companies.

Tax computation.—A mutual savings bank for the purpose of computing the first partial tax should use form 1120 filling in all applicable items (except items 38 and 39, page 1) and schedules. The first partial tax should be computed by using the Tax Computation schedule on page 3 of Form 1120. For the purpose of computing the second partial tax Form 1120L should be used as a schedule filling in all applicable items and schedules. The tax so computed should be entered in item 38, page 1, Form 1120, as the second partial tax striking out the present wording of that item and inserting appropriate identification. The sum of items 37 and 38, page 1, Form 1120, will constitute the tax due. Form 1120L properly filled in should be attached to and made a part of Form 1120 and properly identified as an accompanying schedule. However, any Form 1120L so used need not be executed under the penalty of perjury.

7. Resident foreign corporations.—Section 231 (b) provides for a tax on foreign corporations engaged in trade or business within the United States computed at the rates provided in sections 13 (b) and 15 (b). See paragraphs 2 and 4 of this part of instructions.

TAX ON REGULATED INVESTMENT COMPANIES

Method of taxation.—An investment company satisfying the requirements of section 361, and filing with its return an election to be a regulated investment company, will be taxable under Supplement Q if it distributes during the taxable year to its shareholders as taxable dividends, other than capital gain dividends, an amount not less than 90 percent of its net income for the taxable year computed without regard to net long-term and net short-term capital gains, and complies for such year with prescribed rules and regulations for the purpose of ascertaining the actual ownership of its outstanding stock.

Supplement Q net income.—The term "Supplement Q net income" means the adjusted net income (computed by excluding the excess, if any, of the net long-term capital gain over the net short-term capital loss, and without the net operating loss deduction provided in section 23 (s)), minus the basic surtax credit (excluding capital gain dividends) computed under section 27 (b) without the application of paragraphs (2) and (3). For the purposes of this paragraph, the net income shall be computed without regard to section 47 (c) (relating to income placed on an annual basis).

Supplement Q surtax net income.—The term "Supplement Q surtax net income" means the net income (computed by excluding the excess, if any, of the net long-term capital gain over the net short-term capital loss, and without the net operating loss deduction provided in section 23 (s)), minus the dividends (other than capital gain dividends) paid during the taxable year increased by the consent dividends credit provided by section 28. For the purposes of this paragraph the amount of dividends paid shall be computed in the same manner as provided in subsections (d), (e), (f), (g), (h), and (i) of section 27 for the purpose of the basic surtax credit provided in section 27; and the net income shall be computed without regard to section 47 (c) (relating to income placed on an annual basis).

Capital gain dividend.—Section 362 (b) (7) defines the term "Capital gain dividend" as any dividend or part thereof which is designated by the company as a capital gain dividend in a written notice mailed to its shareholders at any time prior to the expiration of 30 days after close of its taxable year. If the aggregate amount so designated with respect to a taxable year of the company is greater than the excess of the net long-term capital gain over the net short-term capital loss of the taxable year, the portion of each distribution which shall be a capital gain dividend shall be only

PAGE 8

that proportion of the amount so designated which such excess of the net long-term capital gain over the net short-term capital loss bears to the aggregate amount so designated. Submit a copy of written notice to stockholders.

When dividends are considered paid.—For the purposes of subsection (b) of section 362, any dividend or portion thereof which is declared after the close of the taxable year and prior to the time for the filing of the return for such taxable year (including the period of any extension of time granted for filing such return) shall, to the extent the company so elects in its return, be treated as having been paid during such taxable year provided that the distribution of such dividend (the entire dividend declared, and not merely the portion covered by the election) is actually made to its shareholders within the 12-month period following such taxable year and not later than the date of the first regular dividend payment made after such declaration.

Tax computation.—A regulated investment company should compute its tax by using a computation schedule similar to the one shown below in lieu of the computation schedule on page 3 of Form 1120:

1. Adjusted net income computed under section 362 (b) (1) (item 32, page 1, less the sum of items 10 (*a*), 10 (*b*), and 13 (*b*), Form 1120)	$	
2. Less: Basic surtax credit (excluding capital gain dividends) computed without regard to paragraphs (2) and (3) of section 27 (b)		
3. Supplement Q net income	$	
4. Normal tax (30 percent of line 3)	$	
5. Net income computed under section 362 (b) (2) (item 32, page 1, less item 13 (*b*), page 1, Form 1120)	$	
6. Less: Dividends (other than capital gain dividends) paid, including consent dividends credit		
7. Supplement Q surtax net income	$	
8. Surtax (22 percent of the excess of line 7 over $25,000)	$	
9. Excess of net long-term capital gain over net short-term capital loss (item 13 (*b*), page 1, Form 1120)	$	
10. Less: Capital gain dividends paid		
11. Excess subject to tax	$	
12. Tax (25 percent of line 11)	$	
13. Total tax in lines 4, 8, and 12. (Enter as item 35, page 1, Form 1120)	$	

o10—67422-1 U. S. GOVERNMENT PRINTING OFFICE

SCHEDULE D (Form 1120)
U. S. Treasury Department
Internal Revenue Service

1952

SCHEDULE OF GAINS AND LOSSES FROM SALES OR EXCHANGES OF PROPERTY

For Calendar Year 1952

or taxable year beginning ....., 1952, and ending ....., 1953

Name and address .....

(1) CAPITAL ASSETS

1. Description of Property	2. Date Acquired Mo. Day Year	3. Date Sold Mo. Day Year	4. Gross Sales Price (Contract Price)	5. Depreciation Allowed (or allowable) Since Acquisition or March 1, 1913 (Furnish details)	6. Cost or Other Basis and Cost of Improvements Subsequent to Acquisition or March 1, 1913	7. Expense of Sale	8. Gain or Loss (column 4 plus column 5 less the sum of columns 6 and 7)
SHORT-TERM CAPITAL GAINS AND LOSSES—ASSETS HELD FOR NOT MORE THAN 6 MONTHS							
1.			$	$	$	$	$
2. Unused net capital loss carry-over from five preceding taxable years (attach statement)							
3. Total of short-term capital gains or losses or difference between short-term capital gains and losses							$
LONG-TERM CAPITAL GAINS AND LOSSES—ASSETS HELD FOR MORE THAN 6 MONTHS							
4.			$	$	$	$	$
5. Total of long-term capital gains or losses or difference between long-term capital gains and losses							$

SUMMARY OF CAPITAL GAINS AND LOSSES

Classification	Gain or Loss To Be Taken Into Account (a) Gain	(b) Loss
6. Net short-term capital gain or loss from line 3	$	$
7. Net long-term capital gain or loss from line 5	$	$
8. Net short-term capital gain (line 6, col. (a)) reduced by any net long-term capital loss (line 7, col. (b)). Enter here and as item 13 (*a*), page 1, Form 1120	$	xxxxxxx xx
9. Net long-term capital gain (line 7, col. (a)) reduced by any net short-term capital loss (line 6, col. (b)). Enter here and as item 13 (*b*), page 1, Form 1120	$	xxxxxxx xx
10. Excess of losses over gains in lines 6 and 7. This excess is not allowable	xxxxxxx xx	$

COMPUTATION OF ALTERNATIVE TAX

11. Surtax net income (line 5, page 3, Form 1120)	$
12. Less: Net long-term capital gain reduced by any net short-term capital loss (line 9 of summary)	
13. Surtax net income for purpose of alternative tax	$
14. Combined normal tax and surtax. If amount of line 13 is: Not over $25,000; enter 30 percent of line 13 (32 percent if a consolidated return). Over $25,000. Compute 52 percent of line 13 (54 percent if a consolidated return). Subtract $5,500. Enter difference	$
15. Less: Normal tax adjustment for partially tax-exempt interest; enter 30 percent of the sum of items 10 (*a*) and 10 (*b*), page 1, Form 1120, but not in excess of 30 percent of line 13	
16. Partial tax	$
17. 26 percent of line 12	$
18. Alternative tax (line 16 plus line 17)	$
19. Normal tax and surtax (line 8, page 3, Form 1120)	$
20. Tax liability (line 18 or 19, whichever is lesser). Enter here and as line 9, page 3, Form 1120	$

(2) PROPERTY OTHER THAN CAPITAL ASSETS

1. Description of property	2. Date acquired Mo. Day Year	3. Date sold Mo. Day Year	4. Gross Sales Price (Contract price)	5. Depreciation Allowed (or allowable) Since Acquisition or March 1, 1913 (Furnish details)	6. Cost or Other Basis and Cost of Improvements Subsequent to Acquisition or March 1, 1913	7. Expense of Sale	8. Gain or Loss (Column 4 plus column 5 less the sum of columns 6 and 7)
1.			$	$	$	$	$
2. Total net gain (or loss). Enter here and as item 13 (*c*), page 1, Form 1120							$

State with respect to each item of property reported in Schedule D (1) and (2): (1) how property was acquired ..... (2) whether at time of sale or exchange (*a*) purchaser owned directly or indirectly more than 50 percent in value of your outstanding stock, (*b*) where purchaser was a corporation, more than 50 percent in value of its capital stock and 50 percent in value of your capital stock was owned directly or indirectly by or for the same individual or his family, and (*c*) where purchaser was a corporation, whether more than 50 percent in value of its capital stock was owned directly or indirectly by you .....
If so, state name and address of purchaser .....

Instructions For Insurance Companies Using This Schedule

Companies taxable under section 204 and having losses from capital assets sold or exchanged in order to obtain funds to meet abnormal insurance losses, etc., shall attach a schedule corresponding to Schedule D, Form 1120M.

For companies taxable under section 204 or section 207 (a) (1) or (3), "net capital loss" means the amount by which the losses for the taxable year from sales or exchanges of capital assets exceed the sum of the gains from such sales or exchanges and the lesser of (1) the corporation surtax net income (computed without regard to gains or losses from sales or exchanges of capital assets) or (2) losses from the sale or exchange of capital assets sold or exchanged to obtain funds to meet abnormal insurance losses and to provide for the payment of dividends and similar distributions to policyholders.

For companies taxable under section 207 (a) (1) or (3), all references to "item" or "line" numbers, Form 1120, shall be considered as references to the appropriate "item" or "line" in Form 1120M. It will be necessary for such companies to substitute for lines 14, 15, and 16 of the above alternative tax computation, a computation conforming to that on page 2 of Form 1120M.

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INSTRUCTIONS

(References are to the Internal Revenue Code)

Gains and losses from sales or exchanges of capital assets and other property.—Report sales or exchanges of capital assets and sales or exchanges of property other than capital assets in Schedule D on other side. Every sale or exchange of property, even though no gain or loss may be indicated, must be reported in detail.

Losses from sales or exchanges of capital assets shall be allowed only to the extent of gains from such sales or exchanges. However, the amount of a net capital loss sustained in any taxable year may be carried over to each of the five succeeding taxable years and treated in each such five succeeding taxable years as a short-term capital loss to the extent not allowed as a deduction against any net capital gains of any taxable year intervening between the taxable year in which the net capital loss was sustained and the taxable year to which carried.

Definition of capital assets.—The term "capital assets" means property held by the taxpayer (whether or not connected with his trade or business), but does not include (*a*) stock in trade of the taxpayer or other property of a kind which would properly be included in the inventory of the taxpayer if on hand at the close of the taxable year, or property held by the taxpayer primarily for sale to customers in the ordinary course of his trade or business, or (*b*) property used in the trade or business, of a character which is subject to the allowances for depreciation, provided in section 23 (l), or real property used in the trade or business of the taxpayer; or (*c*) a copyright; a literary, musical, or artistic composition, or similar property; or (*d*) an obligation of the United States or any of its possessions, or of a State or Territory, or any political subdivision thereof, or of the District of Columbia issued on or after March 1, 1941, on a discount basis and payable without interest at a fixed maturity date not exceeding 1 year from the date of issue.

Classification of capital gains and losses.—The phrase "short-term" applies to the category of gains and losses arising from the sale or exchange of capital assets held for 6 months or less, the phrase "long-term" to the category of gains and losses arising from the sale or exchange of capital assets held for more than 6 months.

Enter full description of each item of property sold or exchanged, even though no gain or loss may be indicated. Such description should include the following facts: (*a*) For real estate, location and description of land, description of improvements, details explaining depreciation (column 5 of Schedule D); (*b*) for bonds or other evidences of indebtedness, name of issuing corporation, description of the particular issue, denomination, and amount; (*c*) for stocks, name of issuing corporation, class of stock, number of shares, and capital changes affecting basis (nontaxable stock dividends, other nontaxable distributions, stock rights, etc.).

The "basis" for the property is not subject to the same rule for reporting gains as for losses, if the property was acquired before March 1, 1913. If the property sold or exchanged was acquired prior to March 1, 1913, the basis of determining GAIN is the cost or the fair market value as of March 1, 1913, adjusted as provided in section 113 (b), whichever is greater, but in determining LOSS the basis is cost so adjusted. If property was acquired after February 28, 1913, basis for both gain and loss is the cost of such property, except as otherwise provided by section 113. The exceptions arise chiefly where property was acquired by gift, bequest, tax-free exchange, involuntary conversion, or wash sale of stock; and in such cases section 113 provides the basis that shall be used. If the amount shown as the basis is other than actual cash cost of the property sold or exchanged, full details must be furnished regarding the acquisition of the property.

Enter in column 5 of separate Schedule D the amount of depreciation, exhaustion, wear and tear, obsolescence, and depletion in respect of the property. This amount shall be the sum of the following:

(*a*) The amount of depreciation, exhaustion, wear and tear, obsolescence, and depletion which has been allowed (but not less than the amount allowable) in respect of such property since date of acquisition, or since February 28, 1913, if the property was acquired before that date. For any period after December 31, 1951, the amount of depreciation, etc., allowed (and which is in excess of the amount allowable) shall be disregarded to the extent that such excess does not result in a reduction for any taxable year of the taxpayer's income or excess profits taxes. In respect of any period after February 28, 1913, and before January 1, 1952, the taxpayer may disregard depreciation, etc., which was in excess of the amount allowable and which did not result in reduction of income or excess profits taxes only if an election is made in accordance with regulations. See section 113(b)(1)(B).

(*b*) The amount of depreciation, exhaustion, wear and tear, obsolescence, and depletion actually sustained prior to March 1, 1913, if the property was acquired before that date.

Subsequent improvements include expenditures for additions, improvements, renewals, and replacements made to restore the property or prolong its useful life. Do not deduct ordinary repairs, interest, or taxes in computing gain or loss.

Losses on securities becoming worthless.—If any securities (as defined below) become worthless within the taxable year and are capital assets, the loss resulting therefrom shall, in the case of a taxpayer other than a bank, as defined in section 104, be considered as a loss from the sale or exchange, on the last day of such taxable year, of capital assets. (See section 23 (k) (2).)

Definition of securities.—As used for the purpose of determining capital losses under section 23 (k), the term "securities" means bonds, debentures, notes, or certificates, or other evidences of indebtedness, issued by any corporation (including those issued by a government or political subdivision thereof), with interest coupons or in registered form. However, securities issued by any corporation affiliated with the taxpayer shall not be deemed capital assets. (See section 23 (k) (3) and (5).)

Losses on stocks or stock rights becoming worthless.—If any shares of stock in a corporation (except stock in a corporation affiliated with the taxpayer), or rights to subscribe for or to receive such shares, become worthless during the taxable year and are capital assets, the loss resulting therefrom shall be considered as a loss from the sale or exchange, on the last day of such taxable year, of capital assets. (See section 23 (g) (2) and (4).)

Losses not allowable.—No loss shall be recognized in any sale or other disposition of shares of stock or securities where there has been acquired substantially identical stock or securities or there has been entered into a contract or option to acquire substantially identical stock or securities within 30 days before or after the date of such sale or disposition, except in cases of dealers in stocks and securities and with respect to transactions made in the ordinary course of such business.

No deduction shall be allowed in respect of losses from sales or exchanges of property, directly or indirectly (except in the case of distributions in liquidation), between an individual and a corporation in which such individual owns, directly or indirectly, more than 50 percent in value of the outstanding stock; or (except in the case of distributions in liquidation) between two corporations more than 50 percent in value of the outstanding stock of each of which is owned, directly or indirectly, by or for the same individual, if either one of such corporations, with respect to the taxable year of the corporation preceding the date of the sale or exchange was, under the laws applicable to such taxable year, (1) a personal holding company, as defined in section 501, or (2) a foreign personal holding company, as defined in section 331. (See paragraph (1) (B) and (C) of section 24 (b).) (For the purpose of determining the ownership of stock, in applying this paragraph, see section 24 (b) (2).)

Gain on sales by a "controlled" corporation.—If (1) property is sold or exchanged after May 3, 1951, by a corporation to one or more of its shareholders, and (2) the property in the hands of such shareholders is depreciable property, and (3) such shareholders, their spouses, and their minor children and minor grandchildren own more than 80 percent in value of the outstanding stock of the corporation, then any gain on such sale or exchange shall not be treated as gain from the sale or exchange of property which is a capital asset or of property which is described in section 117 (j).

Gains and losses from involuntary conversion and from the sale or exchange of certain property used in the trade or business.—The term "property used in the trade or business" as used in section 117 (j) means property used in the trade or business, of a character which is subject to the allowance for depreciation provided in section 23 (l), held for more than 6 months, and real property used in the trade or business, held for more than 6 months, which is not (*a*) property of a kind which would properly be includible in the inventory of the taxpayer if on hand at the close of the taxable year or (*b*) property held by the taxpayer primarily for sale to customers in the ordinary course of his trade or business. Such term also includes timber or coal with respect to which section 117 (k) (1) or (2) is applicable as well as unharvested crops sold with the land to which section 117 (j) (3) applies. Such term also includes livestock (but not poultry) held for draft, breeding, or dairy purposes and held for 12 months or more from the date of acquisition.

Section 117 (j) provides special treatment for the gains and losses upon the sale or exchange of depreciable property and of land, held for more than 6 months, and for the gains and losses upon the compulsory or involuntary conversion of such depreciable property and land and of capital assets held for more than 6 months.

The method prescribed in section 117 (j) (2) is to treat such gains and losses during the taxable year as gains and losses from the sale or exchange of capital assets held for more than 6 months, if the aggregate of such gains exceeds the aggregate of such losses. If, however, the aggregate of such gains does not exceed the aggregate of such losses, such gains and losses shall not be treated as gains and losses from the sale or exchange of capital assets held for more than 6 months.

In determining whether gains do or do not exceed losses, it is necessary to include the gains and losses to the extent that they would be included if they were all ordinary gains and losses. The limitations of section 117 (d) on the deductibility of capital losses do not operate to exclude any such losses from the computation as to the excess of gains over losses, but all such losses are included in full.

For special treatment of gain or loss upon the cutting of timber, or upon the disposal of timber or coal under a contract by which the owner retains an economic interest in such timber or coal, see section 117 (k).

Alternative tax.—If for any taxable year the net long-term capital gain exceeds the net short-term capital loss or in case of only a net long-term capital gain, section 117 (c) imposes an alternative tax in lieu of the normal tax and surtax imposed upon net income, if and only if such tax is less than the tax imposed by sections 13 and 15 (relating to normal tax and surtax on corporations), sections 204 and 207 (a) (1) or (3) (relating to normal tax and surtax on insurance companies, other than life insurance companies), section 421 (relating to taxation of business income of certain section 101 organizations), and section 500 (relating to surtax on personal holding companies). The alternative tax is the sum of (1) a partial tax, computed at the normal tax and surtax rates on the net income decreased by the amount of the excess of the net long-term capital gain over the net short-term capital loss, and (2) 26 percent of such excess.

If the total dividends received credit (line 2, page 3, Form 1120) is limited to an amount not in excess of 85 percent of the adjusted net income, such credit, for the purpose of the alternative tax, should be recomputed by using an amount equal to 85 percent of the adjusted net income computed without taking into account the excess of the net long-term capital gain over the net short-term capital loss. The surtax net income to be entered on line 11 on other side should reflect any change in the total dividends received credit.

Bonds, etc., losses of banks.—In the case of a bank, as defined in section 104, if the losses of the taxable year from sales or exchanges of bonds, debentures, notes, or certificates, or other evidence of indebtedness, issued by any corporation (including one issued by a government or political subdivision thereof) with interest coupons or in registered form, exceed the gains from such sales or exchanges, such excess shall be considered as an ordinary loss and deductible in full against other income.

Dealers in securities. Capital gains and ordinary losses.—Under the provisions of section 117 (n), gain by a dealer in securities from the sale or exchange of a security, as defined in section 117 (n) (3) shall in no event be considered as gain from the sale or exchange of a capital asset unless (a) the security is, prior to the expiration of the thirtieth day after its acquisition or after October 20, 1951, whichever is later, clearly identified in the dealer's records as a security held for investment; and (b) the security is not, at any time after the expiration of such thirtieth day, held by the dealer primarily for sale to customers in the ordinary course of the trade or business. A loss from the sale or exchange of a security shall, if section 117 (i) is not applicable, be considered a capital loss if at any time after the thirtieth day following the date of enactment of such act the security was clearly identified in the dealer's record as a security held for investment.

Short sales of capital assets.—For specific rules relating to the tax consequences of certain short sales of stock or other securities, transactions in stock or securities on a "when issued" basis, and transactions in commodity futures, see section 117 (g) and (l) and the regulations issued thereunder.

Collapsible corporations.—Gain from the sale or exchange of stock of a collapsible corporation as defined in section 117 (m) (2), which otherwise would be treated as a long-term capital gain, will be treated under the provisions of section 117 (m) as gain from the sale or exchange of property which is not a capital asset.

U. S. GOVERNMENT PRINTING OFFICE 1952 O 715482 16—67417-1

SCHEDULE EP (Form 1120)
U. S. Treasury Department
Internal Revenue Service

COMPUTATION OF U. S. CORPORATION EXCESS PROFITS TAX
FOR CALENDAR YEAR 1952

Page 1

1952

or fiscal year beginning ....., 1952, and ending ....., 1953

PRINT PLAINLY CORPORATION'S NAME AND ADDRESS

(Name) (Street and number) (City or town, postal zone number) (State)

Schedule EP-1.—EXCESS PROFITS NET INCOME AND TAX COMPUTATION

Line No.	EXCESS PROFITS NET INCOME		
1.	Net income before net operating loss deduction (item 32, page 1, Form 1120) (Taxpayers on installment or long-term contract basis, see instructions for election under section 455)		$
2.	Adjustment for interest on borrowed capital		
3.	Deductions on account of retirement or discharge of bonds, etc		
4.	Deductions attributable to a grant or loan by a governmental agency to encourage mining of certain minerals		
5.	Deductions under reserve method for bad debts, in case of banks		
6.	Federal income and excess profits taxes paid by lessee under long-term lease		
7.	Deductions attributable to technical services rendered to related foreign corporations		
8.	Adjustment for interest on certain Government obligations (see instructions for election under section 440 (c))		
9.	Total of lines 1 to 8, inclusive		$
10.	Partially tax exempt interest (sum of items 10 (a) and 10 (b), page 1, Form 1120)		$
11.	Dividends received (item 7, page 1, Form 1120) less (a) adjustment for dividends received in kind, (b) dividends received from foreign personal holding companies, and (c) dividends received on stock which is not a capital asset		
12.	Net operating loss deduction for excess profits tax purposes (attach statement)		
13.	Net gain from sale or exchange of capital assets (sum of items 13 (a) and 13 (b), page 1, Form 1120)		
14.	Income from retirement or discharge of bonds, etc		
15.	Refunds and interest on Agricultural Adjustment Act taxes		
16.	Income from recovery of certain bad debts		
17.	Nontaxable income of certain industries with depletable resources (attach statement)		
18.	Federal income and excess profits taxes received by lessor under long-term lease		
19.	Debts which actually became worthless during the year, in case of banks		
20.	Adjustment for blocked foreign income (attach statement)		
21.	Income attributable to a grant or forgiveness of a loan by a governmental agency to encourage mining of certain minerals		
22.	Income attributable to technical services rendered to related foreign corporations		
23.	Total of lines 10 to 22, inclusive		$
24.	Excess profits net income computed without regard to deductions applicable to life insurance companies (line 9 minus line 23)		$
25.	Deductions applicable to life insurance companies		
26.	Excess profits net income (line 24, or line 24 minus line 25 in case of life insurance companies) (If return is for less than 12 months, see instructions.)		$
	TAX COMPUTATION		
27.	Excess profits credit (line 56, Schedule EP-2; line 67, Schedule EP-4; or line 20, Schedule EP-3, whichever is applicable) (If credit is determined by reference to section 434 (d), section 459, sections 461 through 465, Part II, sections 470 through 472, Part III, or section 474, Part IV, substitute the amount so computed. Indicate section or sections ....., and attach statement.)	$	
28.	Unused excess profits credit adjustment (attach statement)		
29.	Enter total of lines 27 and 28, or $25,000, whichever is larger (see instructions)		
30.	Adjusted excess profits net income (line 26 minus line 29)		$
31.	30 percent of line 30		$
32.	18 percent of line 26 (if a consolidated return, see instructions)		$
33.	If return is for one of the first five taxable years, indicate which year ....., and see instructions. (a) Enter applicable percentage ..... %		
	(b) Line 26, not in excess of $300,000, multiplied by percentage on line (a)	$	
	(c) Line 26, in excess of $300,000, multiplied by 18 percent		
	(d) Total of lines (b) and (c)		$
34.	Line 31, 32, or 33 (d), whichever is less (If taxable year ends after June 30, 1953, see instructions for proration of tax)		$
35.	If excess profits tax is computed under section 430 (d) ☐; 450 ☐; 456 ☐; or 457(a) ☐ substitute amount of tax so computed, check applicable section, and attach statement		$
36.	Credit for income taxes paid to a foreign country or United States possession (attach statement)		
37.	Line 34 or 35, whichever is applicable, minus line 36		$
38.	Amount, if any, due to application of section 452 (adjustment in case of position inconsistent with prior income tax liability)		
39.	Excess profits tax due (line 37 plus line 38, or line 37 minus line 38, whichever is applicable). Enter as item 38, page 1, Form 1120		$

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Schedule EP-2.—EXCESS PROFITS CREDIT BASED ON INCOME — Page 2

Line No.	1. Calendar Year 1946 or Year Ended 1946	2. Calendar Year 1947 or Year Ended 1947	3. Calendar Year 1948 or Year Ended 1948	4. Calendar Year 1949 or Year Ended 1949	5. Fiscal Year or Short Year Beginning ..... 1949 Ended 1950
	TAXABLE YEARS ENDING AFTER MARCH 31, 1946, AND BEFORE DECEMBER 1, 1950				
1. Normal-tax net income	$	$	$	$	$
2. Net operating loss deduction used in computing line 1					
3. Net loss to which section 117 (j) is applicable					
4. Deductions on account of retirement or discharge of bonds, etc.					
5. Deductions under reserve method for bad debts, in case of banks					
6. Federal income taxes paid by lessee under long-term lease					
7. Repayment of processing tax to vendees					
8. Dividends received credit					
9. Abnormal judgment deductions, etc. (attach statement)					
10. Abnormal expenditures for intangible drilling and development costs (attach statement)					
11. Abnormal casualty, demolition, and similar losses (attach statement)					
12. Other abnormal deductions (attach statement)					
13. Adjustment of assessments paid by banks to Federal Deposit Insurance Corporation					
14. Capitalization of expenditures for advertising or promotion of good will (attach statement)					
15. Deductions attributable to technical services					
16. Adjustment for interest					
17. Adjustment for base period losses from branch operations					
18. Adjustment for deposits under Merchant Marine Act					
19. Total of lines 1 to 18, inclusive	$	$	$	$	$
20. Dividends received (excluding dividends from foreign personal holding companies, and on stock which is not a capital asset)	$	$	$	$	$
21. Net gain from sale or exchange of capital assets					
22. Income from retirement or discharge of bonds, etc.					
23. Federal income taxes received by lessor under long-term lease					
24. Debts which actually became worthless during the year, in the case of banks					
25. Income attributable to technical services					
26. Adjustment for certain coal royalties					
27. Total of lines 20 to 26, inclusive	$	$	$	$	$
28. Excess profits net income (or deficit) computed without regard to deductions applicable to life insurance companies (line 19 minus line 27)	$	$	$	$	$
29. Deductions applicable to life insurance companies					
30. Excess profits net income. Line 28, or line 28 minus line 29 in case of life insurance companies. (Substitute zero for deficit in any year)	$	$	$	$	$

Lines 31 and 32 for use ONLY by taxpayers with four full calendar years 1946 through 1949, or four full fiscal years the last of which ends Jan. 31, Feb. 28, or Mar. 31, 1950.

31. Aggregate of three highest amounts on line 30	$
32. Average base period net income—General average (line 31 divided by 3)	$

Lines 33 through 36 for use ONLY by taxpayers with fiscal years beginning in 1949 and ending after March 31, 1950, incomplete base period experience, or short taxable years. (See instructions)

Fiscal year taxpayers should check whether credit is computed for (a) base period ☐; or (b) alternative period of 48 months ending March 31, 1950 ☐.

	1	2	3	4	5
33. (a) Monthly average (line 30 divided by number of months in taxable year)	$	$	$	$	$
(b) Weighted monthly average (for use only by fiscal year taxpayers using alternative period)	XXXXXXXXX	XXXXXXXXX	XXXXXXXXX	XXXXXXXXX	$
34. Number of months in each taxable year falling in either (a) base period, or (b) the alternative period					
35. Number of months (a total of 36) selected					
36. Line 33 multiplied by line 35 (fiscal year taxpayers using alternative period, see instructions)	$	$	$	$	$
37. Sum of amounts on line 36					$
38. Average base period net income—General average (amount on line 37 divided by 3)					$

Lines 39 through 48 for use ONLY by taxpayers claiming average base period net income based on growth.

(Available only to a taxpayer which commenced business prior to the end of its base period)

39. Total assets at beginning of base period	$

Fill in line 40 (a), (b), and (c) only if line 39 is $20,000,000 or less.

	1. Total Payroll	2. Gross Receipts
40. (a) Last half of base period	$	$
(b) First half of base period	$	$
(c) Percentage which line (a) is of line (b)	%	%

Fill in lines 41 through 48 only if line 40 (c), column 1, is 130 percent or more, or column 2 is 150 percent or more, or if the test regarding products not generally available prior to 1946 is met (see instructions).

41. Excess profits net income for last 24 months in base period	$
42. Line 41 divided by 2	$
43. Excess profits net income for last 12 months in base period	$
44. Weighted excess profits net income for first 6 months of 1950 (see instructions)	$
45. Excess profits net income for last 6 months of 1949 (see instructions)	
46. Sum of lines 44 and 45	$
47. Average base period net income—Alternative based on growth (line 42, 43, or 46 whichever is largest)	$
48. 83 percent of line 47	$
49. 83 percent of line 32 or 38, whichever is applicable	$
50. 12 percent of base period capital addition (line 15, Schedule EP-2 (A))	
51. Total of lines 49 and 50	$
52. Line 48 or line 51, whichever is applicable	$
53. 12 percent of net capital addition for the taxable year (line 20, Schedule EP-2 (B))	
54. Total of lines 52 and 53	$
55. 12 percent of net capital reduction for the taxable year (line 24, Schedule EP-2 (B))	
56. Excess profits credit based on income (line 54 minus line 55). Enter on line 27, Schedule EP-1	$

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Schedule EP-2 (A).—BASE PERIOD CAPITAL ADDITION

For use only in computing excess profits credit based on income. This schedule not to be used if average base period net income is based on growth (section 435 (e)) or is computed under section 443, 444, 445, or 446. For use of this schedule in connection with sections 442 and 459, see instructions

Line No.		1. First Taxable Year Ending After June 30, 1950	2. First Preceding Taxable Year	3. Second Preceding Taxable Year
1.	Total assets at beginning of year	$	$	$
2.	Total liabilities at beginning of year			
3.	Equity capital at beginning of year (line 1 minus line 2)	$	$	$
4.	75 percent of borrowed capital at beginning of year			
5.	Total of lines 3 and 4	$	$	$
6.	Adjustment for interest on borrowed capital	$	$	$
7.	75 percent of line 6	$	$	$
8.	75 percent of loans to members of controlled groups at beginning of year			
9.	Inadmissible assets held at beginning of year reduced by 25 percent of the excess, if any, of the inadmissible assets over the amount on line 3 (see instructions)			
10.	Total of lines 7, 8, and 9, but not more than amount on line 5	$	$	$
11.	Yearly base period capital (line 5 minus line 10)	$	$	$
12.	Excess, if any, of column 1, line 11, over the higher of: (a) column 2, line 11; or (b) column 3, line 11			$
13.	50 percent of excess, if any, of (a) column 1, line 11, or (b) column 2, line 11, whichever is lower, over column 3, line 11			
14.	Base period capital addition (sum of lines 12 and 13)			$
15.	12 percent of line 14. Enter on line 50, Schedule EP-2			$

Schedule EP-2 (B).—TAXABLE YEAR CAPITAL ADDITION OR REDUCTION

For use only in computing excess profits credit based on income. For computation in connection with sections 443, 445, and 459, or in the case of a decrease in inadmissible assets accompanied by an increase in operating assets (section 435 (g)), see instructions

Line No.			
1.	Equity capital at beginning of first taxable year ending after June 30, 1950:		
	(a) Total assets	$	
	(b) Less: Total liabilities		$
2.	Equity capital at beginning of the taxable year:		
	(a) Total assets	$	
	(b) Less: Total liabilities		$
3.	Borrowed capital at beginning of first taxable year ending after June 30, 1950		$
4.	Average daily amount of borrowed capital for the taxable year (attach statement)		$
5.	Average daily amount of money and property paid in during the taxable year for stock, or as paid-in surplus, or as a contribution to capital (attach statement)		$
6.	Excess, if any, of line 2 over line 1		
7.	75 percent of excess, if any, of line 4 over line 3		
8.	Average daily capital addition (sum of lines 5, 6, and 7)		$
9.	Average daily amount of distributions during the taxable year not out of earnings and profits of such year (attach statement)		$
10.	Excess, if any, of line 1 over line 2		
11.	75 percent of excess, if any, of line 3 over line 4		
12.	Average daily amount of increase in certain inadmissible assets held by member of controlled group		
13.	75 percent of average daily amount of increase in loans to member of controlled group		
14.	Average daily capital reduction (sum of lines 9, 10, 11, 12, and 13)		$
15.	Total inadmissible assets at beginning of first taxable year ending after June 30, 1950		$
16.	Average daily amount of inadmissible assets for the taxable year (attach statement)		$
17.	Excess, if any, of line 8 over line 14		$
18.	(a) Excess, if any, of line 16 over the sum of lines 12 and 15 (see instructions)	$	
	(b) Line 17 minus line 7		
	(c) Excess, if any, of line (a) over line (b)	$	
	(d) 25 percent of line (c)	$	
	(e) Line (a) minus line (d)		
19.	Net capital addition for the taxable year (line 17 minus line 18 (e))		$
20.	12 percent of line 19. Enter on line 53, Schedule EP-2		$
21.	Excess, if any, of line 14 over line 8		$
22.	(a) Excess, if any, of line 15 over line 16	$	
	(b) Line 21 minus sum of lines 11 and 13		
	(c) Excess, if any, of line (a) over line (b)	$	
	(d) 25 percent of line (c)	$	
	(e) Line (a) minus line (d)		
23.	Net capital reduction for the taxable year (line 21 minus line 22 (e))		
24.	12 percent of line 23. Enter on line 55, Schedule EP-2		$

Schedule EP-3.—ALTERNATIVE EXCESS PROFITS CREDIT OF REGULATED PUBLIC UTILITIES (Section 448)

Line No.			
1.	Equity capital at beginning of the taxable year:		
	(a) Total assets	$	
	(b) Less: Total liabilities		$
2.	Average daily amount of money and property paid in during the taxable year for stock, or as paid-in surplus, or as a contribution to capital (attach statement)		
3.	Recent loss adjustment (attach statement)		
4.	Total of lines 1, 2, and 3		$
5.	Average daily amount of distributions during the taxable year not out of earnings and profits of such year (attach statement)		$
6.	Line 4 minus line 5		$
7.	Adjusted invested capital based upon prescribed uniform system of accounts:		
	(a) Average outstanding capital stock for the taxable year (attach statement)	$	
	(b) Add: Capital surplus and earned surplus at beginning of the taxable year		$
8.	Average daily amount of borrowed capital for the taxable year (attach statement)		
9.	Sum of line 6 or line 7, whichever is applicable, and line 8		$
10.	Applicable rate under section 448		%
11.	Line 9 multiplied by percentage on line 10		$
12.	Reduction for interest on borrowed capital for the taxable year (attach statement)		
13.	Line 11 minus line 12		$
14.	Average daily amount of inadmissible assets for the taxable year	$	
15.	Average daily amount of total assets for the taxable year (attach statement)	$	
16.	Percentage which line 14 is of line 15	%	
17.	Line 13 multiplied by percentage on line 16		
18.	Line 13 minus line 17		$
19.	Federal income tax (item 35, page 1, Form 1120)		
20.	Excess profits credit (line 18 plus line 19). Enter on line 27, Schedule EP-1		$

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Schedule EP-4.—EXCESS PROFITS CREDIT BASED ON INVESTED CAPITAL Page 4

Line No.

Lines 1 through 27 for taxpayers using "asset" method.

1. Equity capital at beginning of the taxable year:
   (a) Total assets $
   (b) Less: Total liabilities $
2. Average daily amount of money and property paid in during the taxable year for stock, or as paid-in surplus, or as a contribution to capital (attach statement) $
3. (a) Average daily amount of borrowed capital for the taxable year (attach statement) $
   (b) 75 percent of line 3 (a)
4. Recent loss adjustment (see instructions)
5. Total of lines 1, 2, 3 (b), and 4 $
6. Average daily amount of distributions during the taxable year not out of earnings and profits of such year (attach statement)
7. Line 5 minus line 6 $

Lines 8 through 27 for use only if amount on line 7 is over $5,000,000.

8. Equity capital at beginning of first taxable year ending after June 30, 1950:
   (a) Total assets $
   (b) Less: Total liabilities $
9. Excluded capital paid in after beginning of first taxable year ending after June 30, 1950, and prior to the taxable year $
10. Borrowed capital at beginning of first taxable year ending after June 30, 1950 $
11. Excluded borrowed capital at beginning of first taxable year ending after June 30, 1950 (see instructions) $
12. Average daily amount of excluded borrowed capital for the taxable year (attach statement) $
13. Average daily amount of excluded capital paid in during the taxable year (attach statement) $
14. Excess, if any, of line 2 over line 13 $
15. (a) Excess, if any, of line 1 over line 9 $
    (b) Excess, if any, of line 15 (a) over line 8
16. (a) Excess, if any, of line 3 (a) over line 10 $
    (b) Excess, if any, of line 12 over line 11 $
    (c) 75 percent of excess, if any, of line 16 (a) over line 16 (b)
17. Average daily new capital addition (sum of lines 14, 15 (b), and 16 (c)) $
18. Average daily amount of distribution shown on line 6 above $
19. (a) Line 8 plus line 9 $
    (b) Excess, if any, of line 19 (a) over line 1
20. 75 percent of excess, if any, of line 10 over line 3 (a)
21. Average daily new capital reduction (sum of lines 18, 19 (b), and 20) $
22. Total inadmissible assets at beginning of first taxable year ending after June 30, 1950 $
23. Average daily amount of inadmissible assets for the taxable year (attach statement) $
24. Excess, if any, of line 17 over line 21 (see instructions) $
25. (a) Excess, if any, of line 23 over line 22 $
    (b) Excess, if any, of line 24 over line 16 (c) $
    (c) Sum of line 20 and line 24 $
    (d) 25 percent of excess, if any, of line (a) over line (b) or line (c), whichever is applicable $
    (e) Line (a) minus line (d)
26. Net new capital addition (excess, if any, of line 24 over line 25 (e)) $
27. Line 7 minus line 26 $

Lines 28 through 55 for taxpayers electing the "historical" method.

Equity Invested Capital at the Beginning of the Taxable Year

28. Money paid in for stock, or as paid-in surplus, or as a contribution to capital $
29. Property paid in for stock, or as paid-in surplus, or as a contribution to capital
30. Distributions of earnings and profits in stock of the corporation
31. (a) Accumulated earnings and profits $
    (b) Adjustment for transferor's deficit under section 458 (f) (4) $
    (c) Increase or decrease under section 472 (d) (1) on account of intercorporate liquidation $
    (d) Accumulated earnings and profits (line 31 (a) as adjusted by line 31 (b) and (c))
32. Increase on account of intercorporate liquidation under section 472 (d) (2)
33. Deficit in earnings and profits of another corporation under section 458 (d) (5)
34. Total of lines 28 to 33 $
35. Less: Distributions made prior to the taxable year not out of accumulated earnings and profits $
36. Earnings and profits of another corporation required to be deducted by section 458 (e) (3)
37. Decrease on account of intercorporate liquidation under section 472 (d) (2)
38. Deficit included in invested capital of another corporation (section 458 (e) (4))
39. Total of lines 35 to 38 $
40. Equity invested capital at beginning of the taxable year (line 34 minus line 39) $

Average Addition to Equity Invested Capital During the Taxable Year

41. Money paid in for stock, or as paid-in surplus, or as a contribution to capital $
42. Property paid in for stock, or as paid-in surplus, or as a contribution to capital
43. Distributions of earnings and profits (other than earnings and profits of the taxable year) in stock of the corporation (see line 49, below)
44. Increase on account of intercorporate liquidation under section 472 (d) (2)
45. Deficit in earnings and profits of another corporation under section 458 (d) (5)
46. Total additions in lines 41 to 45 $
47. Total of lines 40 and 46 $

Average Reduction in Equity Invested Capital During the Taxable Year

48. Distributions not out of earnings and profits of the taxable year $
49. Stock distributions from accumulated earnings and profits at beginning of year (see line 43, above)
50. Decrease on account of intercorporate liquidation under section 472 (d) (2)
51. Deficit in earnings and profits included in invested capital of another corporation (section 458 (e) (4))
52. Total reductions in lines 48 to 51
53. Equity invested capital (line 47 minus line 52) $
54. 75 percent of average borrowed capital
55. Average invested capital (line 53 plus line 54) $
56. Line 7 or line 27, whichever is applicable (or line 55 if the taxpayer elects the "historical" method) $
57. Portion of line 56 not over $5,000,000 $ — Enter 12 percent $
58. Portion of line 56 over $5,000,000 but not over $10,000,000 $ — Enter 10 percent
59. Portion of line 56 over $10,000,000 $ — Enter 8 percent
60. Total of lines 57, 58, and 59 $
61. Average daily amount of inadmissible assets for the taxable year $
62. Average daily amount of total assets for the taxable year (attach statement) $
63. Percentage which line 61 is of line 62 %
64. Reduction on account of inadmissible assets (line 60 multiplied by percentage on line 63)
65. Line 60 minus line 64 $
66. If line 7 is more than $5,000,000, enter 12 percent of line 26 (applicable only to "asset" method)
67. Excess profits credit based on invested capital (line 65 plus line 66). Enter on line 27, Schedule EP-1 $

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Pages 5 and 6 to be detached unless application is being made for the benefits of section 442, 443, 444, 445, or 446. Page 5

AVERAGE BASE PERIOD NET INCOME COMPUTED ON BASIS OF INDUSTRY RATE OF RETURN

Schedule EP-5 (A).—NEW CORPORATIONS (Section 445)

Schedule EP-5 (A) may be used by any taxpayer (other than an "ineligible corporation") which commenced business after April 1, 1946. For application of section 445 to a taxpayer which commenced business after January 1, 1946, and before April 2, 1946, see instructions.

(a) Attach statement setting forth in detail all grounds upon the basis of which this application for the benefits of section 445 is made.

(b) On what date did taxpayer commence business? .....

(c) List each prior taxable year for which required to file income tax return:
Year ended ....., 19.....; ....., 19.....; ....., 19.....

(d) Did the taxpayer on or after December 1, 1950, and prior to the end of its third taxable year acquire any properties in any of the transactions described in section 445 (g)? (Answer "yes" or "no") ..... If answer is "no," and if taxpayer commenced business in the current taxable year or in one of the two immediately preceding taxable years, fill in lines 1 through 10. If answer is "no," and if taxpayer commenced business before the beginning of the second preceding taxable year, fill in lines 11 through 16.

Line No.		
1.	Total assets at end of last taxable year ending prior to July 1, 1950	$
2.	Net capital addition for current taxable year (see instructions)	
3.	Total of lines 1 and 2	$
4.	Net capital reduction for current taxable year (see instructions)	
5.	Line 3 minus line 4	$
6.	Taxpayer's industry classification (see instructions) .....; Base period rate of return	%
7.	Line 5 multiplied by the percentage on line 6	$
8.	Reduction for interest (see instructions)	
9.	Average base period net income (line 7 minus line 8)	$
10.	83 percent of line 9. Enter on line 56, Schedule EP-2	$
11.	Total assets at end of last taxable year ending prior to July 1, 1950, or at end of third taxable year, whichever is later	$
12.	Taxpayer's industry classification (see instructions) .....; Base period rate of return	%
13.	Line 11 multiplied by the percentage on line 12	$
14.	Reduction for interest (see instructions)	
15.	Average base period net income (line 13 minus line 14)	$
16.	83 percent of line 15. Enter on line 51, Schedule EP-2	$

SCHEDULE EP-5 (B).—ABNORMALITIES DURING BASE PERIOD (Section 442)

This schedule should be used only by a taxpayer which commenced business on or before the first day of its base period.

(a) Attach statement setting forth in detail all grounds upon the basis of which this application for the benefits of section 442 is made.

(b) If normal production, output, or operation was interrupted or diminished because of the occurrence, either immediately prior to, or during a base period taxable year, of events unusual and peculiar in the experience of the taxpayer, include in such statement a description of the events and the time of their occurrence; indicate the taxable years in the base period during which production, output, or operation was adversely affected; and indicate the taxable years in the base period the excess profits net income of which was reduced (or deficit in excess profits net income increased) by reason of such events.

(c) If the business of the taxpayer was depressed in a base period taxable year because of temporary economic circumstances unusual in the case of the taxpayer, include in such statement a description of such events and the time of their occurrence; indicate the taxable years in the base period the excess profits net income of which was reduced (or deficit in excess profits net income increased) by reason of such events.

(d) If eligibility is claimed under section 442 (h), include in such statement a description of the events which interrupted or diminished normal production, or output, or operation, and indicate the time of their occurrence.

	TAXABLE YEARS ENDING AFTER MARCH 31, 1946, AND BEFORE DECEMBER 1, 1950				
	1. Calendar Year 1946 or Year Ended 1946	2. Calendar Year 1947 or Year Ended 1947	3. Calendar Year 1948 or Year Ended 1948	4. Calendar Year 1949 or Year Ended 1949	5. Fiscal Year or Short Year Begun ..... 1949 Ended 1950
Line No.					
1. Excess profits net income or deficit (line 28, Schedule EP-2)	$	$	$	$	$
2. Monthly average (line 1 divided by number of months in taxable year)	$	$	$	$	$
3. Number of months after Dec. 31, 1945, and before Jan. 1, 1950, in each taxable year (fiscal years ending Jan., Feb., and Mar., 1950, see instructions)					
4. Enter from 3 above, the highest 36 consecutive months or the 36 months remaining after eliminating lowest 12 consecutive months (see instructions as to deficits)					
5. Number of months on line 4 in a taxable year the excess profits net income of which was adversely affected by an abnormality					
6. If eligibility is claimed under section 442 (h), enter 12 months subject to adjustment					

If total number of months entered on line 5 is 12 or less, fill in lines 7 through 17; if more than 12 months, fill in lines 22 through 29, and line 30 if applicable. If eligibility is claimed under section 442 (h), fill in lines 7 through 12 and 18 through 21

7. Total assets at end of each taxable year for which an entry is made on line 5 or 6 (see instructions)	$	$	$	$	$
8. Taxpayer's industry classification (see instructions) Base period yearly rate of return for each taxable year for which an entry is made on line 7	%	%	%	%	%
9. Line 7 multiplied by the percentage on line 8	$	$	$	$	$
10. Reduction for interest (see instructions)					
11. Line 9 minus line 10	$	$	$	$	$
12. Line 11 divided by 12	$	$	$	$	$
13. 110 percent of line 2 (substituting zero for any deficit)	$	$	$	$	$
14. If line 12 exceeds line 13, enter amount of substitute excess profits net income (line 12 multiplied by line 5)	$	$	$	$	$
15. Line 2 (substituting zero for any deficit) multiplied by line 4 but where an amount appears on line 14, enter such amount	$	$	$	$	$
16. Aggregate of amounts on line 15 divided by 3					$
17. 83 percent of line 16. Enter on line 49, Schedule EP-2					$
18. Line 12 multiplied by line 6	$	$	$	$	$
19. Line 2 (substituting zero for any deficit) multiplied by the excess of line 4 over line 6	$	$	$	$	$
20. Aggregate of amounts on lines 18 and 19 divided by 3 but not in excess of 50 percent of aggregate of amounts on line 19					$
21. 83 percent of line 20. Enter on line 49, Schedule EP-2					$
22. Total assets at end of each taxable year ending before July 1, 1950	$	$	$	$	$
23. Interest paid or accrued for each taxable year for which an entry is made on line 22	$	$	$	$	$
24. Average of amounts on line 22					$
25. Taxpayer's industry classification (see instructions) .....; Base period rate of return					%
26. Line 24 multiplied by percentage on line 25					$
27. Interest adjustment (aggregate of amounts on line 23 multiplied by 12 and divided by total number of months in taxable years for which entries are made on line 22)					
28. Line 26 minus line 27					$
29. 110 percent of line 32, or line 38, Schedule EP-2, whichever is applicable					$
30. 83 percent of line 28. Compute only if line 28 is larger than line 29. Enter on line 51, Schedule EP-2					$

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AVERAGE BASE PERIOD NET INCOME COMPUTED ON BASIS OF INDUSTRY RATE OF RETURN

Schedules EP-5 (C) through (E) should be used only by a taxpayer which commenced business on or before the first day of its base period

Schedule EP-5 (C).—CHANGE IN PRODUCTS OR SERVICES (Section 443)

(a) Attach statement setting forth in detail all grounds upon the basis of which this application for the benefits of section 443 is made.

(b) Include in such statement full details concerning the nature and effect of the change or changes in the taxpayer's products or services upon which this application is based.

(c) Indicate the date upon which the taxpayer's gross receipts first reflected such change or changes .....

(d) List the three taxable years immediately preceding the year with respect to which taxpayer claims qualification under section 443, and check year in which substantial change in products or services furnished by the taxpayer first occurred:

Beginning ..... Ending ..... ☐

.... ☐

.... ☐

Line No.		1. Total for Year	2. Amount Due to New Products or Services	3. Column 2 as a Percentage of Column 1
1. (a)	Designate the taxable year with respect to which taxpayer claims qualification under section 443 (a): Beginning ..... and ending			
(b)	Gross income	$	$	%
(c)	Net income	$	$	%

Fill in lines 2, 3, and 4 only if column 3, line 1 (b) is more than 40 percent, or if column 3, line 1 (c) is more than 33 percent.

		1. Amount	2. Number of Months	3. Monthly Average
2.	Excess profits net income for taxable year designated on line 1 (a). (See instructions)	$		$
3.	Aggregate excess profits net income (or deficit) for those taxable years ending within the base period and prior to taxable year in which first change occurred. (From line 28, Schedule EP-2.)	$		$
4.	125 percent of column 3, line 3			$

Fill in lines 5 through 10 only if column 3, line 2, exceeds line 4.

5.	Total assets at end of taxable year designated on line 1 (a), or at end of last taxable year ending prior to July 1, 1950, whichever is later		$
6.	Taxpayer's industry classification (see instructions) ..... ; Base period rate of return		%
7.	Line 5 multiplied by percentage on line 6		$
8.	Reduction for interest (see instructions)		
9.	Average base period net income (line 7 minus line 8)		$
10.	83 percent of line 9. Enter on line 51, Schedule EP-2		$

Schedule EP-5 (D).—INCREASE IN CAPACITY FOR PRODUCTION OR OPERATION (Section 444)

(a) Attach statement setting forth in detail all grounds upon the basis of which this application for the benefits of section 444 is made.

(b) If application is based upon increase in capacity for production or operation resulting from replacement of or addition to facilities (section 444 (b)(1)), or upon such an increase in capacity in conjunction with an increase in the aggregate adjusted basis of total facilities of the taxpayer (section 444 (b) (2)), include in such statement a detailed description of the method used in determining capacity at the beginning and end of the 36-month period involved and a schedule showing the adjusted basis of facilities held at the beginning and the adjusted basis of facilities held at the end of such period.

(c) If application is based upon increase in capacity for production or operation evidenced by an increase in the aggregate unadjusted basis of total facilities of the taxpayer (section 444 (b) (3)), include in such statement a schedule showing the unadjusted basis of facilities held at the beginning and the unadjusted basis of facilities held at the end of the 36-month period involved.

Line No.		1. Last Day of Twelfth Month in Base Period	2. Last Day of Forty-eighth Month in Base Period	3. Column 2 as a Percentage of Column 1
1.	Capacity for production or operation. (Do not include in column 2 any increase over column 1 not due to replacements or additions to facilities.)			%
	Indicate unit of measurement			
2.	Adjusted basis of total facilities	$	$	%
3.	Unadjusted basis of total facilities	$	$	%

Fill in lines 4 through 9, only if (a) column 3, line 1, is 200% or more; or (b) column 3, line 1, and column 3, line 2, are both 150% or more; or (c) column 3, line 3, is 200% or more.

4.	Total assets at end of last taxable year ending prior to July 1, 1950		$
5.	Taxpayer's industry classification (see instructions) ..... ; Base period rate of return		%
6.	Line 4 multiplied by percentage on line 5		$
7.	Reduction for interest (see instructions)		
8.	Average base period net income (line 6 minus line 7)		$
9.	83 percent of line 8. Enter on line 51, Schedule EP-2		$

Schedule EP-5 (E).—DEPRESSED INDUSTRY SUBGROUPS (Section 446)

(a) Attach statement setting forth in detail all grounds upon the basis of which this application for the benefits of section 446 is made.

(b) Include in such statement the amount of taxpayer's gross receipts for each of the taxable years beginning with or within the base period and the amount of such receipts attributable to the depressed industry subgroup of which the taxpayer is a member. Include a complete description of the products or services the gross receipts from which are attributed to a depressed industry subgroup.

Year ended		1946	1947	1948	1949	1950
Line No.						
1.	Total assets at end of each taxable year ending after the beginning of the base period and before July 1, 1950	$	$	$	$	$
2.	Interest paid or accrued for each taxable year for which an entry is made on line 1	$	$	$	$	$
3.	Average of amounts on line 1					$
4.	Taxpayer's industry subgroup (see instructions) ..... ; Adjusted rate of return					%
5.	Line 3 multiplied by percentage on line 4					$
6.	Interest adjustment (aggregate of amounts on line 2, multiplied by 12 and divided by total number of months in taxable years for which entries are made on line 1)					
7.	Average base period net income (line 5 minus line 6)					$
8.	83 percent of line 7. Enter on line 51, Schedule EP-2					$

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COMPUTATION OF YOUR *1952*

U. S. Corporation Excess Profits Tax on Schedule EP (Form 1120)

References are to the Internal Revenue Code, unless otherwise indicated.

GENERAL INSTRUCTIONS

A. GENERAL STATEMENT.—The excess profits tax is imposed on corporations and is applicable to taxable years ending after June 30, 1950. The normal tax, surtax, and excess profits tax on corporations are to be reported on the corporation income tax return (Form 1120) and are treated as one tax for all purposes, including assessment, collection, payment, period of limitations, and the consolidated return privilege.

A corporation with excess profits net income of $25,000 or less, is, in general, not liable for an excess profits tax although it may be required to file Schedule EP (Form 1120), which is provided for the computation of excess profits net income and excess profits tax. Schedule K on Form 1120 provides a test by which a corporation may determine whether it is required to file Schedule EP (Form 1120) for the taxable year. In the event that such test discloses that a corporation is required to file, Schedule EP (Form 1120) shall be filled with, and as a part of, its return on Form 1120.

B. CORPORATIONS WHICH MUST FILE SCHEDULE EP (FORM 1120).—(1) General rule.—Every corporation (except an exempt corporation described in (2), below) required by section 52 to make an income tax return must file with, and as a part of, such return a Schedule EP (Form 1120) unless the amount shown on line 8, Schedule K on Form 1120, is $25,000 or less. However, see specific instruction 29 and 30, Schedule EP–1, for cases in which the filing of Schedule EP (Form 1120) may be required even though the amount on line 8, Schedule K, on Form 1120 is $25,000 or less.

(2) Exempt corporations.—The following corporations, except as otherwise provided with respect to members of an affiliated group of corporations filing a consolidated return under section 141, are exempt from the excess-profits tax:

(*a*) Corporations exempt from tax under section 101 (whether or not subject to tax under Supplement U);

(*b*) Foreign personal holding companies as defined in section 331;

(*c*) Regulated investment companies as defined in section 361 without the application of section 361 (b) (4);

(*d*) Personal holding companies as defined in section 501;

(*e*) Foreign corporations not engaged in trade or business within the United States;

(*f*) Domestic corporations satisfying the following conditions:

(1) 95 percent or more of the gross income of such domestic corporation for the 3-year period immediately preceding the close of the taxable year (or for such part of such period during which the corporation was in existence) was derived from sources other than sources within the United States, and

(2) 50 percent or more of its gross income for such period or such part thereof was derived from the active conduct of a trade or business:

(*g*) Any corporation subject to the provisions of Title IV of the Civil Aeronautics Act of 1938 in the gross income of which, for the taxable year for which the return is being filed, there is includible compensation received from the United States for the transportation of mail by aircraft if, after excluding from its gross income such compensation, its adjusted excess profits net income for such year is zero or less.

A corporation which claims exemption from excess profits tax under paragraphs (*b*), (*c*), or (*e*), above, shall file with its return a statement setting forth the facts upon which it relies.

A corporation which claims exemption from excess profits tax under paragraph (*f*), above, shall attach to its return a statement showing for the 3-year period immediately preceding the close of the taxable year (or for such part thereof during which the corporation was in existence) (1) its total gross income from all sources, (2) the amount thereof derived from the active conduct of a trade or business, (3) a description of such trade or business and the facts upon which the corporation relies to establish that such trade or business was actively conducted by it, and (4) the amount of its gross income from sources within the United States. The gross income from sources within the United States shall be determined as provided in section 119 and the provisions of the regulations relating thereto.

A corporation which claims exemption from excess profits tax under paragraph (*g*), above, shall attach to its return a statement showing (1) that it is subject to the provisions of Title IV of the Civil Aeronautics Act of 1938, (2) the amount of the compensation included in the gross income of the corporation that consists of compensation received from the United States for the transportation of mail by aircraft, and (3) the amount of its gross income, net income, excess profits net income, and adjusted excess profits net income, after excluding from its gross income the amount of such compensation. Such exclusion from gross income for such year shall also be made in computing the unused excess profits credit adjustment for any other taxable year, but only for the purpose of determining whether the corporation is exempted by section 454 from excess profits tax for such other taxable year.

(*h*) Any mutual savings bank not having capital stock represented by shares; any domestic building and loan association, domestic saving and loan association, or Federal savings and loan association, substantially all the business of which is confined to making loans to members; and any cooperative bank without capital stock organized and operated for mutual purposes and without profit.

C. CONSOLIDATED RETURNS.—(1) Privilege to file consolidated income tax (including excess profits tax) return.—Section 141 gives to an affiliated group of corporations the privilege of making a consolidated return in lieu of separate returns. See 1952 instructions for Form 1120.

Paragraphs (7) and (8) of section 141 (e) relate to the definition of "includible corporation." Paragraph (7) excludes from the definition of "includible corporation" a personal service corporation, a personal holding company, certain domestic corporations deriving 95 percent or more of their gross income from sources without the United States, and certain corporations transporting mail by aircraft, unless such corporation has filed a consent to be treated as an includible corporation. Paragraph (8) excludes from the definition of "includible corporation" a regulated public utility entitled to compute its excess profits credit under section 448, unless such public utility has filed a consent to compute its excess profits credit without regard to section 448.

An affiliated group of corporations, all the members of which are regulated public utilities, may nevertheless file a consolidated return, provided that each such utility has made and filed a consent to compute its excess profits credit under section 448 only.

D. PERSONAL SERVICE CORPORATIONS.—(1) Taxation of personal service corporations.—A personal service corporation is subject to the excess profits tax the same as any other domestic corporation unless it elects not to be subject to such tax. A new election must be made for each taxable year and may be made only in its return for such year. Such an election may not be exercised by a corporation which is a member of an affiliated group of corporations filing a consolidated return. If a corporation is exempt by reason of the exercise of such an election, the provisions of Supplement S (sections 391 through 396) shall apply to the shareholders who were shareholders on the last day of the taxable year of the corporation. Accordingly, the undistributed Supplement S net income is required to be included in the gross income of the persons who were shareholders on such last day. The amount of the undistributed Supplement S net income shall be considered as paid in to the corporation as of the close of the taxable year as paid-in surplus or as a contribution to capital, and the amount of accumulated earnings and profits as of the close of the year shall be correspondingly reduced if such amount or any portion thereof is required to be included as a dividend in the gross income of the shareholder.

(2) Definition of personal service corporation.—The term "personal service corporation" means a domestic corporation in which capital is not a material income-producing factor and the

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income of which is to be ascribed primarily to the activities of shareholders who (*a*) are regularly engaged in the active conduct of the affairs of the corporation and (*b*) are the owners, throughout the entire taxable year, of at least 70 percent in value of each class of stock of the corporation. If stock is owned by the spouse or minor child of an individual or owned by the guardian or trustee of such spouse or child, such stock is treated as being owned by such individual.

If 50 percent or more of the gross income of a corporation consists of gains, profits, or income derived from trading as a principal, such corporation cannot be considered to be a personal service corporation. As to corporations in which less than 50 percent of the gross income is derived from trading as a principal, see instructions for Schedule PS (Form 1120).

(3) **Returns.**—A personal service corporation should obtain Schedule PS (Form 1120) from the director and file it with, and as a part of Form 1120.

E. SPECIAL METHODS FOR COMPUTING INCOME.—(1) **Installment basis taxpayers.**—Section 455 provides that a corporation which reports income on the installment basis, or whose principal business consists of purchasing installment sales obligations, may elect in its return for the purpose of excess profits tax to compute its income from installment sales, or installment sales obligations, on the basis of the taxable period for which such income is accrued. The election shall be made by a statement attached to the return or by the use of figures on the return which clearly reflect the election. The election is irrevocable and applies to all taxable years to which the excess profits tax is applicable. If the corporation so elects, the income from installment sales, or installment sales obligations, for each taxable year subject to the excess profits tax will, for the purpose of computing the excess profits tax for all taxable years (including prior taxable years), be adjusted to conform to such election. No amount will be included, however, in computing excess profits net income for any excess profits tax taxable year on account of installment sales made in a taxable year ending before July 1, 1950. For conforming adjustments to income for taxable years in the base period, see section 433 (b) (7); for adjustment in determining invested capital, the net new capital addition, the base period capital addition, and the net capital addition or reduction, see section 441 (h).

(2) **Corporations with income from long-term contracts.**—Any corporation computing income from contracts the performance of which requires more than 12 months may elect in its return for the taxable year, for the purpose of the excess profits tax, to compute such income upon the percentage of completion method of accounting. The election shall be made by a statement attached to the return or by the use of figures on the return which clearly reflect the election. The election is irrevocable and applies to all taxable years to which the excess profits tax is applicable. If the corporation so elects, the income from long-term contracts for each year subject to the excess profits tax will, for the purpose of computing the excess profits tax for all taxable years (including prior taxable years), be adjusted to conform to such election. For conforming adjustments to income for taxable years in the base period, see section 433 (b) (8); for adjustment in determining invested capital, the net new capital addition, the base period capital addition, and the net capital addition or reduction, see section 441 (h).

F. DEALERS IN CERTAIN GOVERNMENT SECURITIES.—Section 440 (c) provides, in general, that dealers in Government securities which are wholly or partially exempt from tax, may elect to include the interest on such securities in excess profits net income and to treat such Government obligations as admissible assets rather than inadmissible assets for the purpose of computing the invested capital credit and for computing the amounts of capital additions or reductions. Such election may be made for any taxable year by a statement attached to the return for such year or by the use of figures on the return which clearly reflect the election.

G. EXCESS PROFITS CREDIT.—There are three different credits available for computing the excess profits tax: (*a*) The credit based on income (including the provisions of sections 442 through 446 and section 459; (*b*) the credit based on invested capital; and (*c*) in the case of certain regulated public utilities, the credit provided in section 448. The taxpayer is to use that credit which produces the lowest excess profits tax. For computation of (*a*) the credit based on income, see Schedule EP–2; (*b*) the credit based on invested capital, see Schedule EP–4; and (*c*) the credit provided in section 448, see Schedule EP–3.

H. RULES FOR DETERMINING CREDIT IN CASE OF CERTAIN REORGANIZATIONS, LIQUIDATIONS, AND TAXABLE ACQUISITIONS.—(*a*) **Credit based on Income.**—(1) *Reorganizations and certain tax-free liquidations.*—Sections 461 through 465 provide rules for determining the credit based on income in the case of a corporation (other than a foreign corporation) which during or subsequent to the base period was a party to any of the transactions described in section 461 (a), relating to certain tax-free exchanges. In general, it is provided that such a corporation shall, if a component corporation as defined in section 461 (b), compute its average base period net income under the rules laid down in section 461 (c) and (d). If, however, such a corporation is an acquiring corporation as defined in section 461 (a), the rules for determining average base period net income, and the conditions under which sections 435 (e), 442, 443, 444, 445, and 446 may be available to the corporation are set forth in sections 461 and 462. In the case of certain of these transactions, the application to the acquiring corporation of the provisions relating to capital changes subsequent to the base period and capital changes in the base period is determined by reference to sections 463 and 464. For the effect of the above rules where stock of the component corporation was acquired for other than stock of the acquiring corporation, see section 462 (j). The circumstances under which transactions involving partnerships and sole proprietorships are subject to these provisions are set forth in sections 461 (b) (5) and (6), 461 (f), and 462 (k).

(2) *Taxable acquisitions.*—Section 474 provides rules for determining the credit based on income in the case of a corporation which before December 1, 1950, purchased substantially all of the assets of another corporation or partnership or substantially all the assets of a business of another corporation, partnership, or sole proprietorship. In general, it is provided that such a corporation, if a purchasing corporation as defined in section 474 (a), may compute its average base period net income under the method prescribed in section 435 (d) with reference to the excess profits net income of the corporation, partnership, or business owned by a sole proprietorship which was purchased. Section 474 also provides limitations on the availability of the benefits of the section, and provides for regulations for the determination of capital changes, for the elimination of duplication, and for other computations consistent with the principles of sections 461 through 465, inclusive, wherever appropriate.

(*b*) Invested capital.—For the purposes of computing invested capital (other than historical invested capital), section 470 provides rules to be used in determining the adjusted basis of assets acquired in an intercorporate liquidation. Adjustments with respect to historical invested capital, in the case of certain exchanges and liquidations, are contained in sections 471 and 472.

SPECIFIC INSTRUCTIONS

The following instructions are numbered to correspond with line numbers on each schedule

SCHEDULE EP–1—EXCESS PROFITS NET INCOME AND TAX COMPUTATION

EXCESS PROFITS NET INCOME

1. **Net income before net operating loss deduction.**—Enter the amount which appears in item 32, page 1, Form 1120. In the case of a corporation electing to report income from installment sales, or installment sales obligations on the accrual method, or income from long-term contracts on the percentage of completion method, recompute net income accordingly and enter such amount on line 1. For explanation of the adjustment necessary, see general instruction E (1) and (2).

2. **Adjustment for interest on borrowed capital.**—The adjustment on line 2 adds back the amount computed under (*a*) or (*b*) below, whichever is appropriate upon the basis of the excess profits credit applicable to the taxable year. No adjustment is required on this line by a regulated public utility computing its excess profits credit under section 448.

(*a*) **Income credit.**—In general, section 433 (a) (1) (O) adds back an amount which bears the same ratio to the total interest on borrowed capital as 75 percent of the net increase in borrowed capital bears to the average borrowed capital for the taxable year. This computation may be made by multiplying the total amount of interest on borrowed capital for the taxable year by the excess of the amount on line 7 of Schedule EP–2 (B) over the amount on line 13, Schedule EP–2 (B), and dividing the result by the amount on line 4, Schedule EP–2 (B).

(*b*) **Invested capital credit.**—Section 433 (a) (1) (N) adds back an amount which is 75 percent of the interest on borrowed capital.

3. **Deductions on account of retirement or discharge of bonds, etc.**—If during the taxable year the taxpayer retires or discharges any bond, debenture, note, or certificate, or other evidence of in-

debtedness, if the obligation of the taxpayer has been outstanding for more than 6 months, the following deductions for such taxable year shall not be allowed:

(*a*) The deduction allowable under section 23 (a) for expenses paid or incurred in connection with such retirement or discharge;

(*b*) The deduction for losses allowable by reason of such retirement or discharge; and

(*c*) In case the issuance was at a discount, the amount deductible for such year solely because of such retirement or discharge.

In making this adjustment, the deduction allowable for any premium paid on bonds when called for redemption shall be disallowed, but the deduction allowable for any discount amortized up to the date of the retirement or discharge shall not be disallowed. Expenses incurred in issuing bonds which are amortized shall be treated in the same manner as discounts.

4. **Deductions attributable to a grant or loan by a governmental agency to encourage mining of certain minerals.**—The adjustment on line 4 is the sum of any expenditures described below deducted in arriving at the amount on line 1. The adjustment on line 21 is the amount of any income described below included in computing line 1.

Section 433 (a) (1) (P) provides that an amount paid to a taxpayer by the United States (or any agency or instrumentality thereof), whether by grant or loan and whether or not repayable, for the encouragement of exploration, development, or mining of critical and strategic minerals or metals pursuant to or in connection with any undertaking approved by the United States (or any of its agencies or instrumentalities) and for which an accounting is made or required to be made to an appropriate governmental agency, and the forgiveness or discharge of any such amount, shall be excluded in computing excess profits net income; and any expenditures (other than expenditures made after the repayment of such grant or loan) attributable to such grant or loan shall not be deductible by the taxpayer as an expense and shall not increase the basis of the taxpayer's property either for determining gain or loss on sale, exchange, or other disposition or for computing depletion or depreciation, but upon the repayment of any portion of such grant or loan which has been expended in accordance with the terms thereof such deductions and such increase in basis shall to the extent of such repayment be allowed as if made at the time of such repayment.

5. **Deductions under reserve method for bad debts, in the case of banks.**—The adjustment on line 5 is the addition to the bad debt reserve deducted in arriving at the amount on line 1. The adjustment on line 19 is the amount of those debts which actually became worthless during the taxable year.

Section 433 (a) (1) (L) provides that in the case of a bank (as defined in section 104) using the reserve method of accounting for bad debts, there shall be allowed, in lieu of the amount allowable under the reserve method for bad debts, a deduction for debts which became worthless within the taxable year, in whole or in part, within the meaning of section 23 (k).

6. **Federal income and excess profits taxes paid by lessee under long-term lease.**—The adjustment on line 6 is to disallow the deduction by a lessee of an amount of Federal income taxes paid on behalf of a lessor. The adjustment on line 18 is to exclude this amount from income in the case of a lessor.

If under a lease for a term of more than 20 years, entered into prior to December 1, 1950, the lessee is required to pay any portion of the tax imposed by chapter 1 upon the lessor with respect to the rentals derived by such lessor from such lessee, or is obligated to reimburse the lessor for any portion of the tax imposed by chapter 1 upon the lessor with respect to the rentals derived by such lessor from such lessee, such payment or reimbursement of the tax imposed by chapter 1 shall be excluded by the lessor and a deduction therefor shall not be allowed to the lessee. For treatment of certain leases of railroad properties containing renewal clauses, see section 433 (a) (1) (K).

7. **Deductions attributable to technical services rendered to related foreign corporations.**—The adjustment on line 7 is the sum of any expenditures described below deducted in arriving at the amount on line 1. The adjustment on line 22 is the amount of any income described below included in computing line 1.

Section 433 (a) (1) (R) provides that in the case of a domestic corporation which renders to a related foreign corporation technical assistance, engineering services, scientific assistance, or similar services (such services or assistance being related to the production or improvement of products of the type manufactured by such domestic corporation), there shall be excluded the remuneration for such services or assistance if such remuneration constitutes income derived from sources without the United States. Any deductions in connection with or properly allocable to the rendering of such services or assistance shall not be allowed. For this purpose, a foreign corporation shall be considered a "related foreign corporation" if 10 percent or more of its outstanding stock is owned by the domestic corporation.

8. **Adjustment for interest on certain Government obligations.**—Section 433 (a) (1) (S) provides that, in the case of a dealer in certain Government obligations which makes the election provided by section 440 (c), the excess profits net income shall be increased by the excess of the amount of interest received or accrued on such obligations during the taxable year over the sum of (*a*) the amount of interest paid or accrued during such year which is not allowed as a deduction under section 23 (b), and (*b*) the amount of the adjustments required for the taxable year under section 22 (o) (relating to the adjustment for certain bond premiums) but not in excess of the amount of interest received or accrued during the taxable year on Government obligations to which such section is applicable. For this purpose, the term "Government obligations" means obligations described in section 22 (b) (4) any part of the interest from which is excludible from gross income or allowable as a credit against net income; but such term shall include only such obligations as in the hands of the taxpayer are property described in section 117 (a) (1) (A).

10. **Partially tax-exempt interest.**—Enter on this line the sum of the amounts reported in items 10 (*a*) and 10 (*b*), page 1, Form 1120. The purpose of this adjustment is to exclude from excess profits net income interest on certain obligations of the Government.

11. **Dividends received.**—The purpose of this adjustment is to exclude dividends, except dividends (actual or constructive) on stock of foreign personal holding companies and dividends on stock which is not a capital asset. In the case of a dividend in kind, the amount to be excluded shall not exceed the adjusted basis of the property so distributed in the hands of the distributing corporation at the time of the distribution, increased in the amount of gain or decreased in the amount of loss recognized to the distributing corporation by reason of such distribution.

12. **Net operating loss deduction for excess profits tax purposes.**—The amount to be entered on line 12, is the amount of the net operating loss deduction otherwise prescribed in sections 23 (s) and 122, computed in accordance with the following modifications as provided in section 433 (a) (1) (J):

(a) In computing the net operating loss for any taxable year under section 122 (a) and the net income for any taxable year under section 122 (b), the deduction for interest shall be reduced by the amount of any reduction under section 433 (a) (1) (N) or (O) (relating to interest adjustment with respect to borrowed capital), whichever is applicable upon the basis of the excess profits credit for such taxable year; and

(b) In lieu of the reduction provided in section 122 (c), such reduction shall be in the amount by which the excess profits net income computed with the exceptions and limitations specified in section 122 (d) (1), (2), (3), and (4), and computed without regard to section 433 (a) (1) (C) (relating to gains and losses from sale or exchange of capital assets), without regard to any credit for dividends received, and without regard to any credit for interest received provided in section 26 (a) (relating to interest on obligations of the United States and its instrumentalities), exceeds the excess profits net income (computed without the net operating loss deduction); and

(c) If the taxpayer for its first taxable year ending after June 30, 1950, computed its excess profits credit under section 435 (relating to the excess profits credit based on income) or section 436 (a) by use of the historical invested capital determined under section 458, and elected in its return (by a statement attached thereto) for such taxable year to compute its net operating loss deduction for the purposes of section 433 (a) (1) (J) for all taxable years by treating an amount equal to the base period loss adjustment (as defined in clause (d)) as a net operating loss carry-over from the last taxable year ending before July 1, 1950, then the net income computed under section 122 (b) for any taxable year ending before July 1, 1950, shall be determined without regard to such carry-over;

(d) For the purposes of clause (c), the base period loss adjustment shall be the amount of the recent loss adjustment determined under section 437 (f), using the base period as the recent loss period, and computed by limiting the amount of the net operating loss for any taxable year beginning before January 1, 1948, to an amount equal to the net operating loss carry-over from such taxable year to the taxable year immediately succeeding such taxable year; and

(e) If the taxpayer has made the election described in clause (c), the net operating loss deduction for the purposes of section 433 (a) (1) (J) for each taxable year ending after June 30, 1950 (whether or not the credit for such taxable year is computed under section 435), shall be computed without regard to the net operating loss for any taxable year ending before July 1, 1950, and the net operating loss carry-over specified in clause (c) shall not be allowed as a net operating loss carry-over to any taxable year for which the excess profits credit is not computed under section 435 (relating to the excess profits credit based on income) and is not

computed under section 436 (a) by use of the historical invested capital determined under section 458.

13. Net gain from sale or exchange of capital assets.—Section 433 (a) (1) (C) provides for the exclusion of gains and losses from sales or exchanges of capital assets. Accordingly, the amount to be entered on line 13 is the sum of items 13 (*a*) and 13 (*b*), page 1, Form 1120.

14. Income from retirement or discharge of bonds, etc.—Section 433 (a) (1) (D) provides for the exclusion of income derived from the retirement or discharge by the taxpayer of any bond, debenture, note, or certificate or other evidence of indebtedness, if the obligation of the taxpayer has been outstanding for more than 6 months, including, in case the issuance was at a premium, the amount includible in income for the taxable year solely because of such retirement or discharge. Do not exclude the accrued amortization of bond premium for that portion of the year preceding such retirement or discharge.

15. Refunds and interest on Agricultural Adjustment Act taxes.—Section 433 (a) (1) (E) provides for the exclusion of income attributable to a refund of tax paid under the Agricultural Adjustment Act of 1933, as amended, and interest upon any such refund.

16. Income from recovery of certain bad debts.—Section 433 (a) (1) (G) provides for the exclusion of income attributable to the recovery of a bad debt if the deduction of such debt was allowable from gross income for any taxable year beginning before January 1, 1940, or for any taxable year beginning after December 31, 1945, and ending before July 1, 1950, or if such debt was properly charged to a reserve for bad debts during any such taxable year.

17. Nontaxable income of certain industries with depletable resources.—Sections 433 (a) (1) (I) and 453 provide that in the case of a producer of minerals, or a producer of logs or lumber from a timber block, or a lessor of mineral property, or if a timber block, there shall be excluded nontaxable income from exempt excess output of mines and timber blocks; in the case of a natural gas company, there shall be excluded nontaxable income from exempt excess output; and, in the case of a producer of minerals or a producer of logs or lumber from a timber block, there shall be excluded nontaxable bonus income. A corporation described in section 453 (c) (2) shall be deemed a producer of minerals with respect to nontaxable bonus income.

The election under section 453 (d) made by a taxpayer receiving income attributable to bonus payments (section 453 (c)) shall be indicated in the supporting statement attached to the return.

18. Federal income and excess profits taxes received by lessor under long-term lease.—See instruction 6.

19. Debts which actually became worthless during the year, in case of banks.—See instruction 5.

20. Adjustment for blocked foreign income.—Section 433 (a) (1) (M) provides for the exclusion of income derived from sources within any foreign country to the extent that such income would, but for monetary, exchange, or other restrictions imposed by such foreign country, have been includible in the gross income of the taxpayer for any taxable year which preceded its first taxable year ended after June 30, 1950. Where such income is includible (without regard to section 433 (a) (1) (M)) in a taxable year succeeding the first taxable year ended after June 30, 1950, and, but for such restrictions, would have been includible in the gross income of the taxpayer for its first taxable year ended after June 30, 1950, the exclusion provided, in case such first taxable year began prior to July 1, 1950, shall be reduced to an amount which is the same proportion of the blocked income as the number of days in such taxable year prior to July 1, 1950, is of the total number of days in such taxable year. Deductions properly chargeable and allocable to such income shall not be allowed.

21. Income attributable to a grant or forgiveness of a loan by a governmental agency to encourage mining of certain minerals.—See instruction 4.

22. Income attributable to technical services rendered to related foreign corporations.—See instruction 7.

25. Deductions applicable to life insurance companies.—Section 433 (a) (1) (H) provides that, in the case of a life insurance company computing its excess profits credit under section 435 (based on income), there shall be deducted from the normal-tax net income the excess of (*a*) the product of (1) the figure 0.87 and (2) the excess profits net income computed without regard to section 433 (a) (1) (H) over (*b*) the adjustment for certain reserves provided in section 202 (c). If the excess profits credit is computed under section 436 (based on invested capital), there shall be deducted from the normal-tax net income only 50 percent of the amount determined under the preceding sentence.

26. Excess profits net income—short taxable years.—Section 433 (a) (2) provides that, in lieu of the provisions of section 47 (c), if the taxable year is a period of less than 12 months, the excess profits net income for such taxable year (referred to in this paragraph as the "short taxable year") will be placed on an annual basis by multiplying the amount thereof by the number of days in the 12 months ending with the close of the short taxable year and dividing by the number of days in the short taxable year. The excess profits tax will be such part of the tax computed on such annual basis as the number of days in the short taxable year is of the number of days in the 12 months ending with the close of the short taxable year. (See also section 433 (a) (2) (B).)

TAX COMPUTATION

27. Excess profits credit.—

(*a*) In general.—In the case of a domestic corporation, the excess profits credit for any taxable year is the amount determined under section 435 (relating to excess profits credit based on income) or the amount determined under section 436 (relating to excess profits credit based on invested capital) whichever amount results in the lesser excess profits tax for the taxable year. For computation of excess profits credit based on income, see Schedule EP–2 and instructions. For computation of credit based on invested capital, see Schedule EP–4 and instructions. For computation of alternative credit in case of certain regulated public utilities, see Schedule EP–3 and instructions.

(*b*) Railroad lessor-lessee corporations.—If substantially all the railroad properties of a railroad corporation subject to Part I of the Interstate Commerce Act have been leased for a term of more than 20 years to another such railroad corporation pursuant to an agreement or agreements entered into prior to December 1, 1950, which agreement or agreements require the lessee or lessees to pay the taxes of the lessor, the aggregate of the excess profits credit and the unused excess profits credit adjustment of each such corporation may be equitably apportioned by agreement, if approved in accordance with regulations prescribed by the Secretary, among the lessor and each of the lessee corporations so required to pay the taxes of the lessor. The term of a lease of railroad properties entered into prior to December 1, 1950, shall include the years for which such release may be renewed or continued. See section 434 (d).

(*c*) Section 459. Miscellaneous provisions.—In general.—Section 459 provides special computations of average base period net income in the case of taxpayers meeting certain eligibility requirements with respect to (1) transition from war production and increase in peacetime capacity, (2) base period catastrophe, (3) consolidation of newspaper operations, (4) television broadcasting companies, and (5) preserving defense capacity and increasing capacity for manufacturing peacetime products from certain strategic and critical metals. There is no separate schedule provided for computation of average base period net income under section 459. A taxpayer computing average base period net income under any provision of this section shall attach to its return a schedule showing the computation of such average base period net income and in the case of a taxpayer computing a credit by reference to section 459 (d) any adjustments to the capital additions or reductions required under that section. The taxpayer shall also submit with its return a full and complete statement showing the basis upon which each requirement of the particular subsection of section 459 is satisfied and all the facts upon which the taxpayer relies. For definition of adjusted basis and unadjusted basis as used in section 459, see section 459 (e).

(1) *Transition from war production and increase in peacetime capacity.*—Section 459 (a) provides for computation of an alternative average base period net income in the case of a taxpayer engaged primarily in manufacturing and which commenced business before January 1, 1940. In general, the taxpayer must establish that—

(i) the adjusted basis of its facilities at the beginning of its base period (including the facilities of all members of the taxpayer's affiliated group) did not exceed $10,000,000;

(ii) the unadjusted basis of its facilities at the end of its base period was 250 percent or more of the unadjusted basis of its facilities at the beginning of its base period;

(iii) the taxpayer's gross income derived from certain contracts with the United States and related subcontracts constituted (A) at least 70 percent for certain years during World War II, (B) less than 20 percent for certain years ending after 1945;

(iv) the average monthly excess profits net income for taxable years ending in the last half of its base period and for the taxable year immediately preceding the base period are each 300 percent or more of the average monthly excess profits net income for the taxable years ending in the first half of the base period.

If section 459 (a) is applicable, the taxpayer may compute its average base period net income under section 435 (e) (2) (G) (i) and (ii) using lines 44 through 48 and lines 52 through 56 of Schedule EP–2 as a guide but substituting the excess profits net income of the last 6 months of 1948 in lieu of the excess profits net income for the last 6 months of 1949 on line 45. If the aver-

age base period net income is computed under section 459 (a), no base period capital addition is allowed.

(2) *Base period catastrophe.*—Section 459 (b) provides two alternative methods of computing the average base period net income which are, in general, available to a taxpayer, engaged primarily in manufacturing, which suffered a catastrophe by fire, storm, explosion, or other casualty during the last 36 months of its base period which destroyed or rendered inoperative a production facility constituting a complete plant or plants having an adjusted basis equal to 15 percent or more of the adjusted basis of all the taxpayer's production facilities. The taxpayer's normal production or operation must have been interrupted for a period of more than 12 consecutive months as a result of such catastrophe, and such production facility replaced prior to the end of its base period.

If section 459 (b) is applicable, the taxpayer may compute its average base period net income using whichever of the following methods results in the lesser excess profits tax:

(i) the average base period net income may be computed under section 435 (d) (relating to the general average method) by substituting for the excess profits net income for each month in the taxable year in which the catastrophe occurred an amount equal to the aggregate, divided by the number of months in the base period preceding such taxable year, of the excess profits net income for each month (computed under section 435 (d) (1)) in the base period preceding such taxable year. A taxpayer computing its average base period net income in this manner should use lines 33 through 38 and lines 49 through 56 of Schedule EP–2, and should enter on line 33 (a) of Schedule EP–2 for the year in which the catastrophe occurred an amount computed by aggregating the excess profits net income as shown on line 33 (a) for each month in the base period preceding such taxable year and dividing such aggregate by the number of months in the base period preceding such taxable year.

(ii) the taxpayer may compute its average base period net income under section 435 (e) (2) (G) (i) and (ii) using lines 44 through 48 and lines 52 through 56 of Schedule EP–2 as a guide but substituting on line 45 of Schedule EP–2 the excess profits net income for the last 6 months of 1948 in lieu of the excess profits net income for the last 6 months of 1949.

If the average base period net income is computed under (ii), no base period capital addition is allowed.

(3) *Consolidation of newspaper operations.*—Section 459 (c) provides, in general, for a special computation of the average base period net income of a taxpayer engaged primarily in the newspaper publishing business which, after the first half of its base period and prior to July 1, 1950, consolidated its mechanical, circulation, advertising, and accounting operations with such operations of another newspaper in the same area, and such consolidation was continued throughout the taxable year.

The taxpayer must establish that for the period ending with the close of the first taxable year beginning after the consolidation, the consolidation resulted in substantial reductions in expenses paid or incurred in connection with its mechanical, circulation, advertising, and accounting operations, and that either—

(i) the deductions of the taxpayer under section 23 for its first taxable year beginning after the consolidation, computed without regard to the net operating loss deduction and without regard to certain circulation expenditures, were not in excess of 80 percent of the average of such deductions for the two taxable years preceding the taxable year of consolidation, or

(ii) the excess profits net income of the taxpayer, computed under section 433 (b), for the first taxable year beginning after the consolidation was 125 percent or more of the average base period net income computed under section 435 (d).

If section 459 (c) is applicable, the taxpayer may compute an average base period net income by ascertaining the amount under section 435 (d) (line 32 or line 38, EP–2, whichever is applicable) and by adding thereto an amount equal to the excess of the average expenses paid or incurred in the conduct of the newspaper operations during the two taxable years immediately preceding the year of consolidation over the total of such expenses during the first taxable year after the consolidation. In making this determination proper adjustment shall be made for increases in the cost of labor and newsprint (due to wage and price increases) following such consolidation. Proper adjustment shall also be made for any case in which any taxable year used in the computation of the average base period net income is a period of less than 12 months.

The amount computed under this section should be used in lieu of the amount on line 32 or 38 in determining the amount to be entered on line 49 of Schedule EP–2. Lines 53 through 56 should then be completed.

(4) *Television broadcasting companies.*—Section 459 (d) provides an alternative method of computing the income credit in the case of a taxpayer engaged in television broadcasting throughout a period beginning before January 1, 1951, and ending with the close of the taxable year. Under this provision, the average base period net income consists, in general, of the sum of—

(i) an average base period net income, determined under the general average method, for any business of the taxpayer other than the television broadcasting business, and

(ii) an average base period net income for the television broadcasting business determined by applying to the adjusted basis of television assets at the end of the base period either the base period rate of return for the industry classification which includes radio broadcasting or, if the taxpayer was engaged in radio broadcasting during the base period, an "individual rate of return" based on the taxpayer's actual radio broadcasting experience during the base period, whichever rate of return produces the lesser tax.

Special rules are provided for a taxpayer which acquired its television broadcasting business after the close of its base period and before January 1, 1951, for the computation of the base period capital addition and the net capital addition or reduction, and for the avoidance of duplication.

A taxpayer computing its income credit by reference to section 459 (d) should, if it was engaged in any business other than television broadcasting during its base period, determine an average base period net income for such non-television business, using Schedule EP–2 (lines 1 through 38) as a guide. In making this determination, there should be excluded from each item on lines 1 through 30 any income, deductions, losses, or other items attributable to the television broadcasting business. In the case of items such as administrative expenses, depreciation, or other items which may be attributable in part both to the television and non-television business, proper allocation of the item should be made in accordance with regulations.

If the taxpayer was not engaged in the radio broadcasting business during the base period but was engaged in the television broadcasting business during such period, the average base period net income for the television business shall be determined by multiplying the adjusted basis of such portion of its assets, determined as of the last day of the base period, as was attributable to television broadcasting, by the base period rate of return prescribed under section 447 (c) for the industry classification which includes radio broadcasting. The amount thus determined is reduced by such portion of the interest paid or incurred by the taxpayer, for the period of 12 months following the close of the base period, as was attributable to the television broadcasting business.

If the taxpayer was engaged in both the radio and television broadcasting business during the base period, the average base period net income for the television business may be determined either by use of the base period rate of return as described in the preceding paragraph, or by multiplying the adjusted basis of such portion of its assets, determined as of the last day of the base period, as was attributable to television broadcasting, by the taxpayer's individual rate of return. The individual rate of return is computed under section 459 (d) (4), in general, by determining the average of the taxpayer's assets attributable to the radio broadcasting business for the last day of each month in the base period, by ascertaining the average yearly excess profits net income attributable to the radio broadcasting business, and by dividing the average amount of such assets by such excess profits net income.

If the taxpayer acquired its television broadcasting business after the close of its base period and prior to January 1, 1951, the average base period net income for the television business is computed by reference to the adjusted basis of its television properties as of the last day of the calendar month in which it first engaged in such business. If such a taxpayer uses the industry rate of return in lieu of the individual rate of return, the adjustment for interest paid or incurred is made with respect to interest for the 12 months following the month in which it first engaged in the television broadcasting business.

If the average base period net income is determined under section 459 (d), the base period capital addition is available only with respect to the non-television business. Such base period capital addition may be computed using Schedule EP–2 (A) as a guide, but excluding from the entries on that schedule such items as are determined under regulations to be attributable to the television broadcasting business.

A taxpayer using section 459 (d) should compute its net capital addition or reduction on Schedule EP–2 (B), making such adjustments in the computation as may be required by regulations.

If any assets of the taxpayer used in computing the television portion of the credit under section 459 (d) were acquired, directly or indirectly through the use of assets attributable at any time during the base period to the non-television business of the taxpayer, the average base period net income determined for the non-television business shall be properly adjusted by eliminating from the excess profits net income for each month prior to such acquisition, such portion thereof as is attributable to the assets

used for such acquisition. For this purpose, the excess profits net income for any month shall be attributed to such assets on the basis of the ratio, as of the beginning of the day of such acquisition, of such assets to the total non-television assets of the taxpayer.

For application of Part II in the computation of a credit under section 459 (d), see regulations.

For definition of "assets" see instruction 7, Schedule EP–5.

(5) *Companies preserving defense capacity and increasing capacity for manufacturing peacetime products from certain strategic and critical metals.*—Section 459 (f) provides for the computation of an alternative average base period net income in the case of certain taxpayers which commenced business on or before January 1, 1936, and since such date have been primarily engaged in manufacturing. In general, a taxpayer must establish that—

(i) the percentage of its purchases of raw strategic and critical metals was 80 percent or more for each of the taxable years beginning with or within its base period;

(ii) its average monthly excess profits net income, computed as provided in section 443 (c), for the period comprising all taxable years ending with or within the first 24 months of its base period was 250 percent or more of its average monthly excess profits net income, computed as provided in section 443 (c), for the period comprising all taxable years ending with or within the last 24 months of its base period;

(iii) the adjusted basis of its total facilities at the beginning of its base period (including the facilities of all members of the taxpayer's affiliated group) did not exceed $10,000,000; and

(iv) the adjusted basis of its total facilities on the last day of its base period was 180 percent or more of the adjusted basis of its total facilities on the first day of its base period.

For the purpose of section 459 (f), the term "strategic and critical metals" means copper and zinc (including scrap containing such metals).

If section 459 (f) is applicable, the taxpayer may compute its average base period net income under section 435 (e) (2) (E) and (F) using lines 44 through 48 and lines 52 through 56 of Schedule EP–2 as a guide but substituting for the excess profits net income for the last six months of 1949 (line 45) an amount computed by multiplying the excess profits net income for the last six months of 1946 by the percent determined by dividing the adjusted basis of its total facilities on December 31, 1948, by the adjusted basis of its total facilities on the first day of its base period. The average base period net income as so computed is limited, however, to an amount which is not in excess of 80 percent of the excess profits tax net income for its first taxable year ending after June 30, 1950.

If the average base period net income is computed under section 459 (f), no base period capital addition is allowed.

(*d*) Corporations which were parties to certain reorganizations, exchanges, and liquidations and acquisitions.—Rules are provided for the computation of the excess profits credit based on income in the case of certain reorganizations, exchanges, and liquidations. See sections 461 through 465. Sections 470 through 472 contain rules with respect to the computation of the excess profits credit based on invested capital in case of certain reorganizations, exchanges, and liquidations. Section 474 provides rules with respect to the computation of a credit for purposes of section 435 (d) in the case of certain taxable acquisitions occurring before December 1, 1950.

(*e*) Foreign corporations.—A foreign corporation engaged in trade or business within the United States which was in existence on January 1, 1946, may compute its excess profits tax using either the income method or the invested capital method if such corporation's first excess profits tax taxable year began on or before July 1, 1950, and if it was engaged in trade or business within the United States at some time during each taxable year which began or ended in the base period. If a foreign corporation does not meet the foregoing requirements, the excess profits credit for any taxable year must be computed under the invested capital method. See sections 435 and 436 for special rules with respect to the excess profits credit of a foreign corporation.

(*f*) Corporations entitled to the benefits of section 251.—A corporation entitled to the benefits of section 251 may compute its excess profits credit by using either the income method under section 435 or the invested capital method under section 436 (b).

28. Unused excess profits credit adjustment.—Section 432 provides that the unused excess profits credit for any taxable year ending after June 30, 1950, is the excess of the corporation's excess profits credit for such taxable year over its excess profits net income for such year computed without regard to the net operating loss deduction. If the taxable year is less than 12 months, the unused excess profits credit will be that portion of the unused excess profits credit determined under the general rules as the number of days in the taxable year is of the number of days in the 12-month period ending with the close of the taxable year. If the taxable year began before July 1, 1950, and ended after June 30, 1950, the unused excess profits credit will be an amount which is such portion of the unused excess profits credit determined under the general rule as the number of days in the taxable year after June 30, 1950, is of the total number of days in such taxable year. If the taxable year begins before July 1, 1953, and ends after June 30, 1953, the unused excess profits credit will be an amount which is such portion of the unused excess profits credit determined under the general rule as the number of days in the taxable year before July 1, 1953, is of the total number of days in such taxable year. There shall be no unused excess profits credit for any taxable year for which the taxpayer is exempt under section 454.

The unused excess profits credit determined under section 432 (b) will first be carried back to the first preceding taxable year as an unused excess profits credit carry-back. The balance of the unused credit may then be carried over to the five succeeding taxable years as an unused excess profits credit carry-over. The unused excess profits credit carry-over to the first succeeding taxable year will be the excess of the unused credit over the adjusted excess profits net income of the preceding taxable year. The adjusted excess profits net income for such preceding taxable year will be determined by computing the unused excess profits credit adjustment for such preceding taxable year without regard to the unused credit carry-back and without regard to the last sentence of section 431 providing for a minimum excess profits credit plus unused excess profits credit adjustment of $25,000.

If the preceding taxable year began prior to July 1, 1950, and ended after June 30, 1950, the amount by which the unused credit is reduced for the purpose of computing the carry-over is an amount which is such part of the reduction, or such part of the unused excess profits credit carry-back for such preceding taxable year, whichever is the lesser, as the number of days in such taxable year after June 30, 1950, is of the total number of days in such taxable year.

In determining the unused excess profits credit carry-over to the second, third, fourth, and fifth taxable years, the unused excess profits credit is reduced by the adjusted excess profits net income for each of the intervening taxable years. For such purpose, the adjusted excess profits net income for any intervening taxable year is determined (1) by computing the unused excess profits credit adjustment for such intervening year without regard to such unused credit and without regard to any unused excess profits credit for any year subsequent to the year of such unused credit, and (2) by disregarding the last sentence of section 431 providing for a minimum excess profits credit plus unused excess profits credit adjustment of $25,000.

For the purpose of computing the unused excess profits credit carry-over, an unused excess profits credit will not be decreased by reference to any taxable year ending prior to July 1, 1950. Furthermore, there will be no unused excess profits credit carry-back to any taxable year ended prior to July 1, 1950. For computation of unused excess profits credit for year of liquidation, see section 432 (e).

29 and 30. Adjusted excess profits net income.—The term "adjusted excess profits net income" is defined by section 431 as the excess profits net income computed under section 433 (a) minus the sum of (*a*) the amount of the excess profits credit allowed under section 434 and (*b*) the unused excess profits credit adjustment computed under section 432. If the sum of the excess profits credit and the unused excess profits credit adjustment is less than $25,000, such sum is increased to $25,000.

Under certain circumstances described in section 15 (c) the minimum excess profits credit of $25,000 is not allowed or may be reduced to a lesser figure.

Section 15 (c) provides that if a corporation on or after January 1, 1951, transfer all or part of its property (other than money) to another corporation which was created for the purpose of acquiring such property or which was not actively engaged in business at the time of such acquisition and if after such transfer the transferor corporation or its stockholders, or both, are in control of such transferee corporation during any part of the taxable year of such transferee corporation, the transferee corporation shall not for such taxable year be allowed either the $25,000 exemption from surtax or the $25,000 minimum excess profits credit provided in the last sentence of section 431, unless such transferee corporation shall establish by a clear preponderance of the evidence that the securing of such exemption or credit was not a major purpose of such transfer. For this purpose, control means the ownership of stock possessing at least 80 percent of the total combined voting power of all classes of stock entitled to vote or at least 80 percent of the total value of shares of all classes of stock of the corporation. Rules are provided for the determination of the ownership of stock for the purposes of the section. For allocation of the surtax exemption and minimum excess profits credit in certain cases, see section 129 (b).

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31 and 32. Computation—General rule.—Section 430 provides that the excess profits tax shall be the lesser of the following:

(*a*) 30 percent of the adjusted excess profits net income, or

(*b*) 18 percent of the excess profits net income.

In the case of an affiliated group of includible corporations making or required to make a consolidated return for the taxable year under section 141, the amount to be entered on line 32 shall be reduced by an amount which bears the same ratio (but not in excess of 100 percent) to the increase of 2 percent in the surtax imposed by reason of section 141 (c) as the amount of the consolidated excess profits net income bears to the amount of the consolidated corporation surtax net income.

33. Maximum tax for new corporations.—Section 430 (e) provides an additional alternative computation of the excess profits tax in the case of certain taxpayers which commenced business after July 1, 1945, and whose fifth taxable year ends after June 30, 1950. Under section 430 (e) the maximum tax is computed as follows: (*a*) by applying a special rate, depending on the taxable year of the corporation, to the first $300,000 of excess profits net income, and (*b*) by adding to the amount thus determined 18 percent of the excess over $300,000. For the first five taxable years of the corporation, counting as the first year the year of commencement of business, the special rates on the first $300,000 of excess profits net income are as follows:

First taxable year	5%
Second taxable year	5%
Third taxable year	8%
Fourth taxable year	11%
Fifth taxable year	14%

The taxpayer shall indicate on line 33 for which taxable year of its first five taxable years the return is being filed and shall insert on line 33 (a) the percentage rate applicable to such year. The amount of excess profits tax computed on the excess profits net income not in excess of $300,000 shall be entered on line 33 (b). Enter on line 33 (c) the amount of excess profits net income in excess of $300,000 multiplied by 18 percent.

The alternative computation of the maximum excess profits tax for new corporations is not available to a taxpayer which derives more than 50 percent of its gross income (determined without regard to dividends and without regard to gains from sale or exchange of capital assets) for the taxable year from contracts and subcontracts to which the provisions of Title I of the Renegotiation Act of 1951 (or the provisions of any prior renegotiation act) are applicable.

In determining the taxable year of the taxpayer for the purpose of the maximum tax on new corporations, the taxpayer shall be considered to have commenced business as of the date of commencement of business of certain related corporations described in section 430 (e) (2) (B).

34. Proration of tax.—In the case of a taxable year beginning before July 1, 1953, and ending after June 30, 1953, the excess profits tax will be an amount equal to that portion of a tentative tax determined under section 430 (a) as the number of days in such year prior to July 1, 1953, bears to the total number of days in such year.

35. (*a*) Mutual insurance companies—Section 430 (d).—In the case of a mutual insurance company other than life or marine, if the gross amount received from interest, dividends, rents, and premiums (including deposits and assessments) is over $75,000 but less than $125,000, the excess profits tax will be an amount which bears the same proportion to the amount otherwise ascertained under section 430 as the excess over $75,000 of such gross amount bears to $50,000.

(*b*) Corporations engaged in mining of strategic minerals—Section 450.—In the case of any domestic corporation engaged in the mining of a strategic mineral, named in section 450 (b) (1) or certified by proper authority, the portion of the adjusted excess profits net income attributable to such mining in the United States will be exempt from the excess profits tax. The tax on the remaining portion of the adjusted excess profits net income is an amount which bears the same ratio to the tax computed without regard to section 450 as such remaining portion bears to the entire adjusted excess profits net income.

In determining the portion of the adjusted excess profits net income which is attributable to the mining of a mineral which is a strategic mineral by reason of a certification made during the taxable year by proper authority, such portion is an amount which bears the same ratio to the portion of the adjusted excess profits net income, determined without regard to section 450, attributable to such mining during the entire taxable year as the number of days for which the corporation held the mineral property during the taxable year and after the date of the making of the certification bears to the number of days for which the corporation held the property during such taxable year.

(*c*) Abnormalities in income in taxable period—Section 456.—The Act provides an adjustment for certain abnormalities in income for the taxable year but only to the extent that the "net abnormal income" is attributable to other taxable years. Income includible in the gross income for the taxable year is treated as "abnormal income" if it is abnormal for the corporation to derive income of a particular class, or if the taxpayer normally derives income of a particular class but the amount includible in gross income for the taxable year is in excess of 115 percent of the average amount of gross income of the same class for the four previous taxable years, or so much of the four previous taxable years during which the corporation was in existence.

Abnormal income is to be determined by considering classes of income and not merely particular items.

Separate classes of income are defined in section 456 (a) (2) as follows:

(1) Income arising out of a claim, award, judgment, or decree, or interest on any of the foregoing;

(2) Income resulting from exploration, discovery, or prospecting, or any combination thereof, extending over a period of more than 12 months;

(3) Income from sale of patents, formula, or processes, or any combination thereof, developed over a period of more than 12 months; and

(4) Income includible in gross income for the taxable year, rather than for a different taxable year by reason of a change in the corporation's method of accounting.

Classification of income not included in the separately defined classes is subject to regulations.

Section 456 is to be applied only for the purpose of computing the excess profits tax for the current taxable year (including such amount of excess profits tax resulting from attributing the net abnormal income to a prior excess profits tax taxable year) or for a future taxable year. The computation of base period net income and the excess profits credit is not affected.

(*d*) Contracts under Merchant Marine Act—Section 457 (a).—The law provides for an alternative tax in the case of a corporation which has been certified by the Federal Maritime Board to the Secretary as having completed within the taxable year any contracts or subcontracts subject to the provisions of section 505 (b) of the Merchant Marine Act of 1936, as amended.

The alternative tax is in lieu of the excess profits tax computed under section 430 but only if such alternative tax is less than the tax under such section. Such alternative tax (computed as provided in section 457 (b)) is the excess of (1) a tentative tax computed under section 430 with the normal-tax net income increased by the amount of any payments made, or to be made, to the Board with respect to contracts or subcontracts the completion of which during the taxable year has been certified to the Secretary by the Board over (2) the amount of such payments.

A corporation claiming the benefit of the alternative tax provided under section 457 (a) shall attach to its return (1) a certificate of the Board showing each contract or subcontract subject to the provisions of section 505 (b) of the Merchant Marine Act which the corporation has completed within the taxable year, and (2) a statement showing the amount of payments made, or to be made, to the Board with respect to such contracts or subcontracts.

36. Foreign tax credit.—If a credit for income taxes paid to a foreign country or United States possession is allowed against the corporation normal tax and surtax, the portion of such foreign tax not used as a credit against the normal tax and surtax by reason of the limitations of section 131 (b) will be available for credit against the excess profits tax. The amount thus made available as a credit against the excess profits tax is subject to further limitations provided in section 131 (j).

38. Position inconsistent with prior income tax liability—(*a*) In general.—Section 452 authorizes an adjustment to the excess profits tax in certain cases in which the treatment of an item or transaction for excess profits tax purposes is inconsistent with prior erroneous treatment of such item or transaction for income tax purposes and correction of the error is prevented by some provision or rule of law such as the statute of limitations or res judicata.

(*b*) Circumstances of adjustment.—Generally, an adjustment with respect to a position inconsistent with prior income tax liability is made if (1) in determining at any time the excess profits tax of the corporation an item affecting the excess profits credit is treated in a manner inconsistent with the treatment accorded such item in the determination of the income tax liability of such corporation or a predecessor for a taxable year or years ending before July 1, 1950; and (2) the treatment of such item in the prior taxable year or years consistently with the determination for the purposes of the excess profits tax would effect an increase or decrease in the amount of the income taxes determined for the prior taxable year or years; and (3) on the date of such determination of the excess profits tax, correction of the effect of the inconsistent treatment in any one or more of the prior taxable years is prevented (except for the provisions of section 3801) by

the operation of any law or rule of law (other than section 3761, relating to compromises).

In case the net effect of the adjustment would be a decrease in the income taxes previously determined for such year or years, the adjustment will be made only if there is adopted in the determination a position maintained by the Secretary. In case the net effect of the adjustment would be an increase in the income taxes previously determined for such year or years, the adjustment will be made only if there is adopted in the determination a position maintained by the taxpayer with respect to whom the determination is made. However, either position must be inconsistent with the treatment accorded such item in the prior taxable year or years which was not correct under the law applicable to such year.

(*c*) Method and effect of adjustment.—The amount of adjustment authorized under the provisions of section 452 is to be ascertained as provided in section 452 (d). In general, the difference between the aggregate of the increases, plus the interest attributable to each, and the aggregate of the decreases, plus the interest attributable to each, will be the increase or decrease, as the case may be, which is added to, or subtracted from, the excess profits tax otherwise computed for the taxable year with respect to which the inconsistent position is adopted.

SCHEDULE EP–2.—EXCESS PROFITS CREDIT—BASED ON INCOME

In general, the excess profits credit based on income for a domestic corporation is the sum of the following:

(*a*) 83 percent of the average base period net income;

(*b*) 12 percent of the amount of the base period capital addition, computed under section 435 (f), if the average base period net income is the amount determined under section 435 (d) (relating to the general average) or, in certain cases under section 442 (relating to abnormalities in base period); and

(*c*) 12 percent of the net capital addition for the taxable year, as defined in section 435 (g) (1).

From the sum so determined there is subtracted 12 percent of the net capital reduction for the taxable year, as defined in section 435 (g) (2).

The average base period net income may be determined under section 435 (d), and in such case is the average of the taxpayer's excess profits net income for the three best years in the base period. For certain fiscal year corporations the average base period net income under section 435 (d) may be computed by reference to the 48 months ending March 31, 1950.

Section 435 (e) provides alternative methods of computing the average base period net income of a corporation whose growth during the base period is demonstrated primarily by increased gross receipts or payroll during the last half of the base period. These alternative methods are also available to corporations meeting certain tests with respect to sales of a product, or class of products, of a kind not generally available to the public at any time prior to January 1, 1946.

In certain cases the average base period net income may be computed under section 442 (relating to abnormalities in the base period), section 443 (relating to changes in products or services), section 444 (relating to increase in capacity), section 445 (relating to new corporations), or section 446 (relating to depressed industry subgroups. For computation under these sections, see Schedule EP–5. Section 459 contains miscellaneous provisions providing for computation of average base period net income applicable to certain classes of taxpayers. (See instruction 27 (c), Schedule EP–1.)

The base period is the period January 1, 1946, through December 31, 1949, except in the case of a taxpayer whose first taxable year ending after June 30, 1950, was preceded by a taxable year which began before January 1, 1950, and ended January 31, February 28, or March 31, 1950. In the latter cases the base period is the 48 consecutive months ending with the close of January, February, or March, 1950.

Schedule EP–2 has, for convenience, been drawn up in columnar form and provides five columns. If necessary, appropriate changes should be made in the column headings. If additional columns are required, attach a separate schedule.

Section 433 (b) provides that for the purposes of computing the average base period net income, the excess profits net income for any taxable year shall be the normal-tax net income, as defined in section 13 (a) (2) as in effect for such taxable year, increased or decreased by certain adjustments.

In the case of a corporation which has been a party to a transaction described in section 461 (a), the credit should be computed with reference to sections 461 through 465. For rules applicable in the determination of the credit under section 435 (d) in the case of certain taxable acquisitions, see section 474.

In the case of a foreign corporation, the excess profits credit based on income is 83 percent of the average base period net income without any adjustment for capital changes.

1. Normal-tax net income.—The normal-tax net income for each taxable year to be entered on line 1 for the purpose of computing the average base period net income should be the amount shown in item 35, page 1, Form 1120, for 1946 and 1947, and on line 5, page 3, Form 1120, for 1948 and 1949, taking into consideration any subsequent adjustments. If for a taxable year beginning in 1945 a credit for income subject to excess profits tax has been deducted in computing the normal-tax net income, the amount to be entered on line 1 should be computed without the deduction of such credit.

In the case of a corporation electing to report income from installment sales or installment sales obligations on the accrual method, or income from long-term contracts on the percentage of completion method, recompute base period net income accordingly and enter such amount on line 1. For detailed explanation of the adjustments necessary, see general instruction E (1) and (2).

2. Net operating loss deduction.—Section 433 (b) (1) provides that the net operating loss deduction provided by section 23 (s) shall not be allowed in determining the excess profits net income for any taxable year in the base period. Enter on line 2 any net operating loss deduction used in computing the amount on line 1.

3. Net loss to which section 117 (j) is applicable.—Section 433 (b) (2) provides that there shall be excluded gains and losses from sales or exchanges of capital assets and gains and losses to which section 117 (j) is applicable. A net loss to which section 117 (j) is applicable (the excess of all section 117 (j) losses over all section 117 (j) gains) should be entered on line 3. No adjustment for a net capital loss sustained is necessary since such a loss was not allowable in computing normal-tax net income. Provision for the subtraction of a net gain from the sale or exchange of capital assets, including a net gain to which section 117 (j) is applicable (the excess of all section 117 (j) gains over all section 117 (j) losses), is made on line 21.

4. Deductions on account of retirement or discharge of bonds, etc.—If during the taxable year the taxpayer retires or discharges any bond, debenture, note, or certificate, or other evidence of indebtedness, if the obligation of the taxpayer has been outstanding for more than 6 months, the following deductions for the taxable year shall not be allowed:

(*a*) The deduction allowable under section 23 (a) for expenses paid or incurred in connection with such retirement or discharge;

(*b*) The deduction for losses allowable by reason of such retirement or discharge; and

(*c*) In case the issuance was at a discount, the amount deductible for such year solely because of such retirement or discharge.

In making the adjustments provided in section 433 (b) (4), the deduction allowable for any premium paid on bonds when called for redemption shall be disallowed, but the deduction allowable for any discount amortized up to the date of retirement or discharge shall not be disallowed. Expenses incurred in issuing bonds which are amortized shall be treated in the same manner as discounts.

5. Deductions under reserve method for bad debts, in case of banks.—In the case of banks using the reserve method of accounting for bad debts, there shall be allowed, in lieu of the amount allowable under the reserve method for bad debts, a deduction for debts which became worthless within the taxable year, in whole or in part, within the meaning of section 23 (k). A bank using the reserve method of accounting for bad debts will enter on line 5 the amount of the deduction used in computing line 1. The amount of the debts which actually became worthless during the taxable year should be entered on line 24.

6. Federal income taxes paid by lessee under long-term lease.—The adjustment on line 6 is to disallow the deduction by a lessee of an amount of Federal income taxes paid on behalf of a lessor. The adjustment on line 23 is to exclude this amount from income in the case of a lessor.

If under a lease for a term of more than 20 years, entered into prior to December 1, 1950, the lessee is required to pay any portion of the tax imposed by chapter 1 upon the lessor with respect to the rentals derived by such lessor from such lessee, or is obligated to reimburse the lessor for any portion of the tax imposed

by chapter 1 upon the lessor with respect to the rentals derived by such lessor from such lessee, such payment or reimbursement shall be excluded by the lessor and a deduction therefor shall not be allowed to the lessee. For treatment of certain leases of railroad properties containing renewal clauses, see section 433 (b) (11).

7. Repayment of processing tax to vendees.—The deduction under section 23 (a), for any taxable year, for expenses shall be decreased by an amount which bears the same ratio to the amount deductible on account of any repayment or credit by the corporation to its vendee of any amount attributable to any tax under the Agricultural Adjustment Act of 1933, as amended, as the excess of the aggregate of the amounts so deductible in the base period over the aggregate of the amounts attributable to taxes under such Act collected from its vendees, which were includible in the corporation's gross income in the base period and which were not paid, bears to the aggregate of the amounts so deductible in the base period.

8. Dividends received credit.—Section 26 (b) provides for the allowance of a dividends received credit to the extent indicated in the various sections imposing tax, while section 433 (b) (6) provides that the credit for dividends received shall apply without limitation (except the limitation relating to dividends in kind) to all dividends on stock of all corporations, except that no credit for dividends received shall be allowed with respect to dividends (actual or constructive) on stock of foreign personal holding companies or dividends on stock which is not a capital asset. The dividends received credit used in computing the amount entered on line 1 should be entered on line 8. Provision for the subtraction of the amount of the dividends received is made on line 20. As indicated above in this paragraph, the dividends received do not, for the purpose of the adjustment on line 20, include dividends received on stock of a personal holding company or dividends on stock which is not a capital asset and the amount is subject to the limitation relating to dividends in kind.

9 through 12. Abnormal deductions.—In general, sections 433 (b) (9) and (10) provide that if for any taxable year within or beginning or ending within, the base period, any class of deductions for the taxable year exceeded 115 percent of the average amount of deductions of such class for the four previous taxable years, the deductions of such class shall be disallowed in an amount equal to such excess. If a single extraordinary event gives rise to deductions of the same class for more than one taxable year, then, in determining whether the deductions of such class arising from such extraordinary event exceed 115 percent of the average deductions of that class for the four previous taxable years, such average shall be computed without reference to any deductions attributable to the particular extraordinary event.

Each of the following groups of deductions shall constitute a class of deductions:

(*a*) Deductions attributable to claims, awards, judgments, and decrees against the taxpayer, and interest on the foregoing.

(*b*) Deductions attributable to intangible drilling and development costs paid or incurred in or for drilling of wells or the preparation of wells for the production of oil or gas, and for development costs in the case of mines.

(*c*) Deductions under section 23 (f) for losses arising from fires, storms, shipwreck, or other casualty, or from theft, or arising from demolition, abandonment, or loss of useful value of property, not compensated for by insurance or otherwise. This class of deductions does not include losses from the sale or exchange of capital assets or losses to which section 117 (j) is applicable.

Classification of deductions not included in the separately defined classes is subject to regulations.

Deductions of any class for any taxable year shall not be disallowed unless—

(*a*) The amount of deductions of such class to be disallowed for such year exceeds 5 percent of the average excess profits net income for the taxable years within, or beginning or ending within, the base period (computed without the disallowance of any such class of deductions), and

(*b*) The taxpayer establishes that the increase in such deductions is not a cause or a consequence of an increase in the gross income of the taxpayer in its base period or a decrease in the amount of some other deduction in its base period, which increase or decrease is substantial in relation to the amount of the increase in the deductions of such class, and

(*c*) The taxpayer establishes that the increase in such deductions is not a consequence of a change at any time in the type, manner of operation, size, or condition of the business engaged in by the taxpayer.

The amount of deductions of any class to be disallowed with respect to any taxable year in the base period shall not exceed the amount by which the deductions of such class for such taxable year exceed the deductions of such class for the taxable year for which excess profits tax is being computed.

If in computing excess profits net income for any taxable year in the base period, the taxpayer claims the disallowance under section 433 (b) (9) and (10) of any amount previously allowed as a deduction, there shall be submitted a full and complete statement showing the computation of the amount to be disallowed, the basis upon which each requirement of section 433 (b) (9) and (10) is satisfied, and all the facts upon which the taxpayer relies.

13. Adjustment of assessments paid by banks to Federal Deposit Insurance Corporation.—In the case of a bank, the deduction for the assessment by the Federal Deposit Insurance Corporation for any taxable year in the base period shall be reduced to an amount which is such part thereof as the net assessment (after credits applicable thereto) for the taxable year for which excess profits tax is being computed is of the gross assessment for the taxable year for which excess profits tax is being computed.

14. Capitalization of expenditures for advertising or promotion of good will.—Under the provisions of section 451 any taxpayer may elect, in a statement attached to its return or filed within 6 months after the date prescribed by law for filing its return for its first taxable year ending after June 30, 1950, to charge to capital account deductions based upon expenditures for taxable years in its base period on account of advertising or the promotion of good will, to the extent that such expenditures may be regarded as capital investments. The election is applicable only with respect to expenditures to establish, maintain, or increase the circulation of a newspaper, magazine, or other periodical.

15. Deductions attributable to technical services.—The adjustment on line 15 is the sum of any deductions described below deducted in arriving at the amount on line 1. The adjustment on line 25 is the amount of any income described below included in computing line 1.

Section 433 (b) (16) provides that in the case of a domestic corporation which renders to a related corporation technical assistance, engineering services, scientific assistance, or similar services (such services or assistance being related to the production or improvement of products of the type manufactured by such domestic corporation), there shall be excluded the remuneration for such services or assistance if such remuneration constitutes income derived from sources without the United States. Any deductions in connection with or properly allocable to rendering of such services or assistance shall not be allowed. For this purpose, a foreign corporation shall be considered a "related foreign corporation" if 10 percent or more of its outstanding stock is owned by the domestic corporation.

16. Adjustment for interest.—Section 433 (b) (17) provides that, in the case of a dealer in certain Government obligations which makes the election provided by section 440 (c), the excess profits net income shall be increased by the excess of the amount of interest received or accrued on such obligations during each taxable year in the base period reduced (but not below zero) by the amount of interest paid or accrued during such year which is not allowed as a deduction under section 23 (b). In the case of a taxable year ending after June 30, 1950, such interest shall further be reduced by the amount of the adjustment required under section 22 (o) (relating to the adjustment for certain bond premiums) but not by an amount greater than the amount of interest received or accrued during the taxable year on Government obligations to which such section is applicable. For this purpose the term "Government obligation" means obligations described in section 22 (b) (4) any part of the interest from which is excludible from gross income or allowable as a credit against net income; but such term shall include only such obligations as in the hands of the taxpayer are property described in section 117 (a) (1) (A).

17. Adjustment for base period losses from branch operations.—Section 433 (b) (18) provides that, in certain cases, the excess profits net income, otherwise determined, for each year in the base period may be increased with respect to losses sustained in the base period arising from branch operations by the taxpayer. Such an adjustment is authorized only if—

(*a*) the branch is located at a separate place from the taxpayer's other business activities;

(*b*) the branch was operated at a loss during two or more taxable years in the base period;

(*c*) the character of the products or services produced by the branch differs substantially from the other business of the taxpayer, i. e., the branch is of a type classifiable by the Standard Industrial Classification Manual in a different major industry group or in a different subgroup of the taxpayer's major group; and

(*d*) the aggregate net losses of the branch during the base period exceed 15 percent of the aggregate excess profits net income of the taxpayer during the base period. The term "aggregate excess profits net income" means the sum of the excess profits net income for all years in the base period, increased by the sum of the net losses of such branch during the base period.

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If section 433 (b) (18) is applicable, the excess profits net income for any taxable year beginning or ending in the base period shall be increased by the amount of the excess of (i) the loss sustained in the operation of the branch in such year over (ii) the loss, if any, incurred by such branch during the taxable year for which excess profits tax is being computed. If section 433 (b) (18) is applicable, submit statement of pertinent facts and schedule of computation.

18. Adjustment for deposits under Merchant Marine Act.—Section 457 (c) provides that the excess profits net income for any base period year shall be increased by an amount equal to the excess of (1) the tax deferred deposits of earnings, made in or accrued to reserve funds under section 607 of the Merchant Marine Act, 1936, with respect to such base period year, over (2) the amount of such deposits of earnings for the taxable year for which excess profits tax is being computed. Proper adjustment shall be made of deposits made in or accrued to the reserve funds for any taxable year so as to exclude therefrom any amounts payable for such year as reimbursement of operating-differential subsidy. If section 457 (c) is applicable, submit statement of pertinent facts and schedule of computation.

20. Dividends received.—See instruction 8.

21. Net gain from sale or exchange of capital assets.—See instruction 3.

22. Income from retirement or discharge of bonds, etc.—There shall be excluded in the case of any taxpayer, income derived from the retirement or discharge by the taxpayer of any bond, debenture, note, or certificate or other evidence of indebtedness, if the obligation of the taxpayer has been outstanding for more than 6 months, including, in case the issuance was at a premium, the amount includible in income for such year solely because of such retirement or discharge.

23. Federal income taxes received by lessor under long-term lease.—See instruction 6.

24. Debts which actually became worthless during the year, in the case of banks.—See instruction 5.

25. Income attributable to technical services.—See instruction 15.

26. Adjustment for certain coal royalties.—Section 433 (d) provides that the excess profits net income for taxable years in the base period shall be computed as if the provisions relating to the disposal of coal contained in section 117 (j) and section 117 (k) (2) were a part of the law applicable to the taxable year in the base period for which an excess profits net income is being computed. Enter on this line the excess of—

(*a*) the difference between amounts received upon the disposal of coal in the taxable year and the adjusted depletion basis thereof, over

(*b*) the excess of the allowance for percentage depletion provided for in section 114 (b) (4) with respect to such coal for such year over the amount allowable for cost depletion.

29. Deductions applicable to life insurance companies.—In the case of a life insurance company there shall be deducted from the normal-tax net income the excess of (*a*) the product of (1) the figure determined and proclaimed under section 202 (b) and (2) the excess profits net income computed without regard to this deduction, over (*b*) the adjustment for certain reserves provided in section 202 (c).

31 through 38. Average base period net income—General average.—(*a*) Lines 31 and 32 provide a computation which is applicable only to a taxpayer whose base period, as defined in general instructions for this schedule, consists of four 12-month taxable years which are either the calendar years 1946 through 1949 or fiscal years ending on the last day of January, February, or March, 1947, through 1950. The aggregate excess profits net income for the three highest years, as shown on line 30, is divided by 3 to obtain the average base period net income.

(*b*) Lines 33 through 38 are for the use of all other taxpayers. A taxpayer which had a taxable year beginning in 1949 and ending after March 31, 1950, may compute an average base period net income under the general average method either for (1) its base period as defined in general instructions for this schedule, or (2) an alternative period consisting of 48 consecutive months ending March 31, 1950, whichever produces the lesser excess profits tax. Lines 33 through 38 are adapted for computation of average base period net income for either period. A taxpayer with a taxable year beginning in 1949 and ending after March 31, 1950, should indicate immediately preceding line 33 which period is used in the computation of the average base period net income.

33. (*a*). For purposes of line 33 (a) the amounts of excess profits net income as shown on line 30 are divided by the number of full calendar months in the respective taxable years. If a taxpayer was not in existence throughout the entire 48 months of its base period, its excess profits net income for any month during no part of which it was in existence shall be zero.

33. (*b*). This line is to be used in computing an average base period net income by a taxpayer electing the alternative period described above in lieu of its base period. Such a taxpayer should enter in column 5 on this line the same amount appearing in column 5, line 33 (a) if the taxable year in this column ended after March 31, 1950, and before July 1, 1950; 90 percent of such amount if such taxable year ended after June 30, 1950, and before October 1, 1950; or 80 percent of such amount if such taxable year ended after September 30, 1950, and before December 31, 1950.

34. Enter in each column of line 34 the number of months during any part of which the taxpayer was in existence which fall within its base period, or within the alternative period if the taxpayer is computing an average base period net income by reference to the alternative period.

35. The number of months to be entered on line 35 should total 36 and should be the 36 months which produce the highest aggregate excess profits net income determined in either of the following ways: (*a*) the 12 consecutive months with the lowest aggregate excess profits net income may be eliminated, or (*b*) the 36 consecutive months which produce the highest aggregate excess profits net income may be retained.

If the alternative period is used in lieu of the base period, then in determining the 36 months to be entered on this line the average monthly excess profits net income for the months of January, February, and March, 1950, included in the total number of months shown in column 5, line 34, will be the weighted monthly average on line 33 (b), and the average monthly excess profits net income for the preceding months in such taxable year will be the monthly average shown in column 5, line 33 (a).

36. Enter in each column of line 36 the respective products of lines 33 (a) and 35 except that if the alternative period is used, the amount on line 33 (b) should be substituted for the amount on line 33 (a) with respect to the months of January, February, and March, 1950, if such months are included in the number of months entered on line 35.

39 through 48. Average base period net income—Alternative based on growth.—A taxpayer which commenced business prior to the end of its base period, if it meets certain requirements, is entitled to an alternative average base period net income computed, in general, upon the basis of the average income of the last 12 months of the base period, or the last 24 months of the base period, or an adjusted average for the 12 months ended June 30, 1950, whichever is highest.

A taxpayer computing average base period net income by using an alternative based on growth shall submit with its return a full and complete statement showing the basis upon which each requirement of section 435 (e) is satisfied and all the facts upon which the taxpayer relies.

(*a*) Eligibility requirements—General rule.—Eligibility is established if total assets on the first day of the base period (including the assets of all members of taxpayer's affiliated group) did not exceed $20,000,000, and either—

(1) The total payroll for the last half of the base period is 130 percent or more of the total payroll for the first half of the base period; or

(2) The gross receipts for the last half of the base period are 150 percent or more gross receipts for the first half of the base period.

(*b*) Eligibility requirements—Products not generally available prior to 1946.—A taxpayer is also entitled to use as its average base period net income the alternative based on growth if it commenced business before the end of its base period and if it meets the following tests:

(1) The amount of the taxpayer's net sales for the period beginning January 1, 1950, and ending June 30, 1950, when multiplied by 2, equals or exceeds 150 percent of its average net sales for the calendar years 1946 and 1947; and

(2) 40 percent or more of the taxpayer's net sales for the calendar year 1950 is attributable to a product, or class of products (including any article in which such product or class of products is the principal component and including any article which is a component of such product or class of products), of a kind not generally available to the public at any time prior to January 1, 1946, and

(3) The amount of the taxpayer's net sales which is attributable to such product or class of similar products for the calendar year 1946 is 5 percent or less of the amount of its net sales so attributable for the calendar year 1949.

A product which is a modification of an old product, such as an improvement or change in style, is not a product of the type referred to. A product which was generally available prior to 1946, although not available at all times prior thereto is also not covered.

For the purposes of these tests, the term "net sales" with respect to any period means the total amount received or accrued during such period from the sale, exchange, or other disposition of stock in trade of the taxpayer or other property of a kind which would

properly be included in the inventory of the taxpayer if on hand at the close of the taxable year, or property held by the taxpayer primarily for sale to customers in the ordinary course of its trade or business; reduced by the amount of discounts, returns, and allowances paid or incurred for such period.

39. Total assets as of first day of base period.—Enter on this line total assets of the taxpayer as of the first day of its base period computed by aggregating the cash and property other than cash held by the taxpayer on such day for the purpose of the business. Property shall be included for the purpose of this computation in an amount equal to its adjusted basis for determining gain upon sale or exchange. If the taxpayer is a member of an affiliated group which has the privilege under section 141 of filing a consolidated return for its first taxable year ending after June 30, 1950, there shall also be included the total assets of the affiliated group whether or not a consolidated return is filed, and such total assets shall be determined in a manner consistent with the principles applicable with respect to consolidated returns.

40. Total payroll and gross receipts.—For the purpose of determining the amount to be entered on lines 40 (a) and (b), the term "total payroll" means the sum of the salaries, wages, commissions, and other compensation paid or incurred by the taxpayer during such period for personal services actually rendered by employees, excluding the amount thereof which is allowable as a deduction under section 23 (p) and excluding any compensation paid in any medium other than cash.

The term "gross receipts" means the sum of—

(*a*) The total amount received or accrued during such period from the sale, exchange, or other disposition of stock in trade of the taxpayer or other property of a kind which would properly be included in the inventory of the taxpayer if on hand at the close of the taxable year, or property held by the taxpayer primarily for sale to customers in the ordinary course of its trade or business, and

(*b*) The gross income, attributable to a trade or business regularly carried on by the taxpayer, received or accrued during such period excluding therefrom—

Gross income derived from the sale, exchange, or other disposition of property;

Gross income derived from discharge of indebtedness of the taxpayer;

Dividends on stocks of corporations; and

Income attributable to recovery of bad debts.

In the event that a taxable year falls partly within the period, there shall be allocated to the portion of the year within the period an amount of the total payroll, or total gross receipts, for such year in the same proportion as the number of months in the year within the period bears to the total number of months in the year.

41 and 43. Excess profits net income.—The excess profits net income for each of the months to be included in the aggregates to be entered on the lines 41 and 43 is the excess profits net income for the taxable year in which such month falls divided by the number of full calendar months in such year but in no case shall the excess profits net income for any month be less than zero.

44. Weighted excess profits net income.—The weighted excess profits net income for any month after December 1949 shall be the "weighted excess profits net income" for the taxable year in which the month falls divided by the number of full calendar months in such year, but in no case shall the weighted excess profits net income for any month be less than zero. The weighted excess profits net income for any taxable year beginning before July 1, 1950, shall be—

(*a*) 100 percent of the excess profits net income for any taxable year ending before July 1, 1950;

(*b*) 90 percent of the excess profits net income for any taxable year ending after June 30, 1950, and before October 1, 1950;

(*c*) 80 percent of the excess profits net income for any taxable year ending after September 30, 1950, and before April 1, 1951; and

(*d*) 70 percent of the excess profits net income for any taxable year ending after March 31, 1951.

The aggregate of the weighted excess profits net income for each of the 6 months, January through June 1950, should be entered on line 44.

45. Excess profits net income for last 6 months of 1949.—If the taxpayer is entitled to the benefits of section 435 (e), the aggregate of the excess profits net income for each of the 6 months July through December 1949, should be entered on line 45.

If the taxpayer meets the eligibility requirements with respect to products not generally available prior to 1946, and if its excess profits net income for the calendar year 1949 is not more than 25 percent of its excess profits net income for the calendar year 1948, the aggregate of the excess profits net income for each of the 6 months, July through December 1948, should, if higher, be substituted for the aggregate of the excess profits net income for each of the last 6 months of 1949 on line 45 and the substitution indicated.

50. Base period capital addition.—If the average base period net income is the general average (line 32 or line 38) or, in certain cases, is determined with reference to abnormalities in the base period (section 442) or with reference to section 459, the excess profits credit based on income includes 12 percent of the base period capital addition as computed on Schedule EP-2 (A).

53 and 55. Adjustment on account of the net capital addition or reduction for the taxable year.—In determining the excess profits credit based on income under section 435 it is necessary to make adjustments for capital changes after the beginning of the first taxable year. No capital adjustments are permitted or required in the case of a foreign corporation. If the average base period net income is determined under section 443 or section 445, the net capital addition or reduction is the amount computed after giving effect to the provisions of section 443 (d) or section 445 (e). For capital additions and reductions in case of certain exchanges, see part II of the excess profits tax law (sections 461 through 465), and in the case of certain taxable acquisitions, see part IV (section 474).

SCHEDULE EP-2 (A)—BASE PERIOD CAPITAL ADDITION

In general, section 435 (a) (1) (B) provides that, if the average base period net income of the taxpayer is determined under the general average method, there shall be included as part of the excess profits credit 12 percent of the amount of the base period capital addition, computed under section 435 (f). No adjustment to reflect a net decrease in base period capital is required.

If the average base period net income is based on growth (lines 39 through 48, Schedule EP–2); or is computed under provisions of the law relating to new corporations (Schedule EP–5 (A)); change in products or services (Schedule EP–5 (C)); increase in capacity for production or operation (Schedule EP–5 (D)); or depressed industry subgroups (Schedule EP–5 (E)); then no base period capital addition is allowed. If average base period net income is computed under provisions of law relating to abnormalities during base period (Schedule EP–5 (B)), see instructions for that schedule. If the average base period net income is computed by reference to section 459, see instruction 27 (c), Schedule EP–1.

In the case of installment basis taxpayers and taxpayers with income from long-term contracts electing under section 455, see general instructions E (1) and (2).

The base period capital addition is, in general, the sum of the net addition to capital for the taxpayer's last taxable year ending before July 1, 1950, plus one-half the net addition to capital for the immediately preceding taxable year. In determining the net addition to capital, the full increase in equity capital and 75 percent of the increase in borrowed capital are taken into account, subject to adjustments for interest on borrowed capital for increases or decreases in inadmissible assets, and for increases or decreases in loans to members of a controlled group of which the taxpayer is a member.

1 and 2. Total assets and liabilities at beginning of taxable year.—The amount of assets to be entered on line 1 is the sum of the cash and other property, held by the taxpayer in good faith for the purposes of the business, at the beginning of the first day of each taxable year. Property shall be included in an amount equal to its adjusted basis for determining gain upon sale or exchange, except that the adjusted basis of secret processes and formulas, good will, trade-marks, trade brands, franchises, and other like property shall be determined without regard to value as of March 1, 1913. In determining the sum of cash and other property, so much of the distributions to shareholders made during the first 60 days of any taxable year (other than the first taxable year ending after June 30, 1950) as does not exceed the accumulated earnings and profits at the beginning thereof shall be considered to have been made on the last day of the preceding taxable year (see section 441 (e)). In the case of an insurance company (other than mutual and other than life or marine), 50 percent of its reserves required by law (other than reserves used in computing borrowed capital under section 439 (b) (2)), as well as its organization expenses, shall be included in assets. For special rule in the case of improvements by a lessee to properties of a lessor railroad corporation, see section 441 (j).

See section 470 for rules applicable in determining the adjusted basis of assets acquired in an intercorporate liquidation.

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The amount of liabilities on line 2 shall include all liabilities of the corporation which are absolute and not contingent. In the case of assets subject to a mortgage or other lien, the amount of the indebtedness secured by such mortgage or lien shall be considered as a liability of the taxpayer whether or not the taxpayer assumed or agreed to pay such indebtedness. In the case of a bank (as defined in section 104) its reserves for bad debts shall not (*a*) reduce assets, or (*b*) be treated as liabilities.

4. 75 percent of borrowed capital at beginning of year.—Borrowed capital at the beginning of any year shall be determined as of the first day of the year. Borrowed capital as of any day shall be determined as of the beginning of such day and shall be the amount of the outstanding indebtedness (not including interest), of the taxpayer, incurred in good faith for the purposes of the business, which indebtedness is evidenced by a bond, note, bill of exchange, debenture, certificate of indebtedness, mortgage, deed of trust, bank-loan agreement, or conditional sales contract. In the case of property of the taxpayer subject to a mortgage or other lien, the amount of indebtedness secured by such mortgage or lien shall be considered as an indebtedness of the taxpayer whether or not the taxpayer assumed or agreed to pay such indebtedness. Insurance companies and face-amount certificate companies, see section 439 (b) (2), (3), and (4).

6. Adjustment for interest on borrowed capital.—The amount to be entered on line 6 is determined by (*a*) multiplying any indebtedness of the taxpayer which constitutes borrowed capital for the first day of the taxable year by the annual rate of interest payable upon such indebtedness during such taxable year, and (*b*) multiplying the total of the amounts so ascertained by 100 and dividing the product by 12.

8. Adjustment for loans to members of controlled groups at beginning of year.—Controlled group means one or more chains of corporations connected through stock ownership with a common parent corporation if (*a*) more than 50 percent of the total combined voting power of all classes of stock entitled to vote, or more than 50 percent of the total value of shares of all classes of stock, of each of the corporations (except the common parent corporation) is owned directly by one or more of the other corporations and (*b*) the common parent corporation owns directly more than 50 percent of the total combined voting power of all classes of stock entitled to vote, or more than 50 percent of the total value of shares of all classes of stock, of at least one of the other corporations.

If on the first day of any taxable year the taxpayer was a member of a controlled group, enter 75 percent of the amount of the indebtedness to the taxpayer of any other members of the controlled group. For this purpose, the term "indebtedness" means indebtedness which constitutes borrowed capital, defined in section 439 (b) (1), of such other member of the controlled group for such day.

9. Inadmissible assets adjustment.—The term "inadmissible assets" includes—

(*a*) Stock in corporations, except stock in a foreign personal holding company, and except stock which is not a capital asset;

(*b*) Obligations described in section 22 (b) (4) any part of the interest from which is excludible from gross income or allowable as a credit against net income; and

(*c*) In the computation of the tax for a taxable year ending after December 31, 1950, the economic interest referred to in the provisions of section 117 (k) (2) relating to coal if the taxpayer is subject to such provisions with respect to the income from such coal.

In the case of dealers in Government securities, certain tax-exempt and partially tax-exempt securities may be treated as admissible assets if an election is made under section 440 (c) to include the interest thereon in excess profits net income. See General Instruction F.

In the computation of the tax for a taxable year beginning on or after October 20, 1951, the adjustment for inadmissible assets in the case of banks must be made under section 435 (f) (6) which provides a proportionate adjustment with respect to inadmissible assets. Under this provision the amount to be entered on line 9 is an amount which bears the same ratio to the excess of the amount on line 5 over the sum of amounts on lines 7 and 8 as the amount of the inadmissible assets held at the beginning of such year bears to the total of admissible and inadmissible assets as of such date. If the taxpayer elects by a statement attached to its return, the adjustment for inadmissible assets under section 435 (f) (6) may be made applicable in the computation of the tax for all taxable years beginning before October 20, 1951. A taxpayer using the adjustment for inadmissible assets provided in section 435 (f) (6) should so indicate on the return and should submit a schedule showing computation.

SCHEDULE EP-2 (B)—TAXABLE YEAR CAPITAL ADDITION OR REDUCTION

In general, section 435 (a) provides that the excess profits credit based on income shall be increased by 12 percent of the net capital addition for the taxable year or reduced by 12 percent of the net capital reduction for the taxable year.

The net capital addition (or reduction), in general, consists of the net increase (or decrease) in equity and borrowed capital determined by comparing the equity and borrowed capital for the taxable year with the equity and borrowed capital at the close of the last taxable year ending before July 1, 1950. For this purpose borrowed capital is taken into account at 75 percent. Under certain circumstances an adjustment is made with respect to inadmissible assets and loans to members of a controlled group of corporations of which the taxpayer is a member.

A net capital addition may be allowed, or the amount otherwise determined may be increased, in certain cases described in section 435 (g) (9) where a decrease in inadmissible assets (in excess of the capital reduction, if any) is accompanied by a corresponding increase in operating assets. For this purpose an increase in operating assets is taken into account only to the extent that it exceeds the net capital addition as adjusted under section 435 (g) (9). The term "operating assets," in general, includes depreciable property and land used in the taxpayer's trade or business, as well as stock in trade or property held primarily for sale to customers, but does not include cash, securities, or intangible property. If section 435 (g) (9) is applicable to the taxpayer, the net capital addition may be determined (1) by computing a tentative net capital addition or reduction using Schedule EP-2 (B) as a guide but disregarding the adjustment for inadmissible assets on line 22, and (2) by making the following additional computations:

(*a*) Fill in line 22, whether or not an amount appears on line 21, limiting the amount on line 22 (d) to an amount not greater than 25 percent of the amount by which (i) the excess of line 14 over line 8 (disregarding for this purpose the 75-percent limitation appearing on lines 11 and 13), exceeds (ii) the amount on line 22 (b). The amount of the decrease in inadmissible assets (in excess of the capital reduction, if any) is the excess of the amount thus computed on line 22 (c) over the amount, if any, on line 21. In the case of a bank, the amount of the decrease in inadmissible assets to be taken into account is computed by reference to section 435 (g) (9) (B).

(*b*) Compute the excess of the average daily amount of operating assets for the taxable year over the amount of operating assets as of the first day of the first taxable year ending after June 30, 1950. For this purpose the adjusted basis of operating assets shall be used.

(*c*) Recompute the amount on line 19, disregarding for this purpose the 75-percent limitation appearing on lines 7, 11, and 13.

(*d*) Add to the tentative net capital addition, if any, whichever of the following amounts is the lesser: (i) the amount computed under (*a*), or (ii) the excess of the amount computed under (*b*) over the amount computed under (*c*). The amount to be added to the tentative net capital addition, if any, may also be subject to adjustment to the extent that an increase in operating assets is determined to be a result of an increase in indebtedness other than borrowed capital.

A taxpayer computing a net capital addition by reference to section 435 (g) (9) should attach a schedule showing computation and include a detailed statement of operating assets.

If average base period net income is computed under the provisions relating to change in products or services (Schedule EP-5 (C)), or new corporations (Schedule EP-5 (A)), see instructions for those schedules. If average base period net income is computed under section 459, see instruction 27 (c), Schedule EP-1.

In the case of installment basis taxpayers and taxpayers with income from long-term contracts electing under section 455, see general instructions E (1) and (2).

1 and 2. Equity capital.—See instructions 1 and 2, Schedule EP-2 (A).

3. Borrowed capital at beginning of first taxable year ending after June 30, 1950.—The amount to be entered on line 3 is the total amount of borrowed capital at the beginning of the first taxable year ending after June 30, 1950. See instruction 4, Schedule EP-2 (A).

4. Average daily amount of borrowed capital for the taxable year.—The average daily amount of borrowed capital for the taxable year is the aggregate of the borrowed capital as of the

beginning of each day of the taxable year, divided by the number of days in the taxable year. See instruction 4, Schedule EP–2 (A).

5. Average daily amount of money and property paid in during the taxable year for stock, or as paid-in surplus, or as a contribution to capital.—For each day of the taxable year, the daily amount of money and property paid in during the taxable year for stock, or as paid-in surplus, or as a contribution to capital, is the total amount of money and property so paid in during such year and prior to such day. The average daily amount of money and property paid in is the aggregate of the daily amount for each day of the taxable year, divided by the number of days in the taxable year.

For the purpose of determining the amount of property paid in for stock, or as paid-in surplus, or as a contribution to capital, such property shall be included in an amount equal to its basis (unadjusted) for determining gain upon sale or exchange. In the case of intangible property, the basis (unadjusted) and the adjusted basis for determining gain upon sale or exchange shall be determined without regard to the value as of March 1, 1913. For the purposes of this paragraph, the term "intangible property" means secret processes and formulas, good will, trade-marks, trade brands, franchises, and other like property. If the unadjusted basis of the property is a substituted basis, such basis shall be adjusted, with respect to the period before the property was paid in, by an amount equal to the adjustments proper under section 113 (b) (2).

For the purpose of determining the amount of money and property paid in for stock, or as paid-in surplus, or as a contribution to capital, there shall be included only money and property paid in good faith for the purposes of the taxpayer's business.

A distribution by a corporation of its stock or rights to acquire its stock shall not be regarded as money or property paid in for stock, or as paid-in surplus, or as a contribution to capital.

For the purpose of determining the amount of property paid in for stock, or as paid-in surplus, or as a contribution to capital—

(a) If the basis (unadjusted) of the property for determining gain upon a sale or exchange is determined by reference to the basis of the property in the hands of the transferor, proper adjustment shall be made for the amount of any liability of the transferor assumed upon the exchange and of any liability subject to which such property was so received, for the amount of any other liability of the taxpayer constituting consideration for the property so received, and for the aggregate of the amount of money and the fair market value of other property (other than such stock and other than such liabilities) transferred to the transferor.

(b) If an indebtedness of the taxpayer is canceled or released in exchange for stock, or as paid-in surplus, or as a contribution to capital, the amount paid in shall be considered equal to the amount of the indebtedness.

(c) For special rule in the case of improvements by a lessee to the properties of a lessor railroad corporation, see section 441 (j).

9. Average daily amount of distributions during the taxable year not out of earnings and profits of such year.—For each day of the taxable year, the daily amount of distributions not out of earnings and profits is the total amount of such distributions made during the year and prior to such day. The average daily amount of such distributions is the aggregate of the daily amount for each day of the taxable year, divided by the number of days in the taxable year. A distribution by a corporation of its stock or rights to acquire its stock shall not be considered as a distribution.

In determining whether a distribution is out of the earnings and profits of any taxable year, such earnings and profits shall be computed as of the close of such taxable year without diminution by reason of any distribution made during such taxable year or by reason of the tax under chapter 1 for such year and the determination shall be made without regard to the amount of earnings and profits at the time the distribution was made.

So much of the distributions to shareholders made during the first 60 days of any taxable year (other than the first taxable year ending after June 30, 1950) as does not exceed the accumulated earnings and profits at the beginning thereof shall be considered to have been made on the last day of the preceding taxable year. See section 441 (e).

12. Average daily amount of increase in certain inadmissible assets held by member of controlled group.—For definition of controlled group, see instruction 8, Schedule EP–2 (A).

The amount required to be included in the daily capital reduction, under section 435 (g) (4) (D), for any day of the taxable year, on account of an increase in certain inadmissible assets held by a member of a controlled group, shall be the amount determined under (*a*) or (*b*) below, whichever is the lesser:

(*a*) The excess of the aggregate of the adjusted basis (for determining gain upon sale or exchange) of stock in such other corporation (or if more than one, in such other corporations) held by the taxpayer at the beginning of such day over the aggregate of the adjusted basis (for determining gain upon sale or exchange) of stock in such other corporation (or if more than one, in such other corporations) held by the taxpayer at the beginning of its first taxable year ending after June 30, 1950.

(*b*) The excess of the aggregate of the adjusted basis (for determining gain upon sale or exchange) of inadmissible assets held by the taxpayer at the beginning of such day, over the aggregate of the adjusted basis (for determining gain upon sale or exchange) of inadmissible assets held by the taxpayer at the beginning of its first taxable year ending after June 30, 1950.

The amount to be entered on line 12 is the aggregate of the amount determined for each day of the taxable year, divided by the number of days in the taxable year.

13. 75 percent of average daily amount of increase in loans to member of controlled group.—The daily amount of increase in loans to a member of a controlled group on any day of the taxable year shall be the excess of the amount of the indebtedness of such other corporation (or if more than one, such other corporations) to the taxpayer at the beginning of such day over the amount of the indebtedness of such other corporation (or if more than one, such other corporations) to the taxpayer at the beginning of its first taxable year ending after June 30, 1950. See instruction 4, Schedule EP–2 (A), for definition of indebtedness.

The average daily amount of such increase is the aggregate of such increase for each day of the taxable year, divided by the number of days in the taxable year.

15. Total inadmissible assets at beginning of first taxable year ending after June 30, 1950.—See instruction 9, Schedule EP–2 (A), for definition of inadmissible assets.

16. Average daily amount of inadmissible assets for the taxable year.—The average daily amount of inadmissible assets for the taxable year is the aggregate of the total inadmissible assets for each day of the taxable year, divided by the number of days in the taxable year.

17. Excess, if any, of average daily capital addition over average daily capital reduction.—If the average daily capital addition (line 8) exceeds the average daily capital reduction (line 14), the excess of line 8 over line 14 should be entered on line 17. This is the amount of the net capital addition before adjustment for any increase in inadmissible assets. If an amount is entered on line 17, lines 18, 19, and 20 should be completed but no entry should be made on lines 21 through 24.

18. Adjustment for increase in inadmissible assets.—This line provides for computation of the adjustment for any increase in inadmissible assets required by section 435 (g) (1) in determining the net capital addition. The increase in inadmissible assets (the excess, if any, of line 16 over line 15) is reduced on line 18 (a) for any increase in the daily capital reduction (line 12) attributable to an increase in certain inadmissible assets held by a member of a controlled group. (Section 435 (g) (4) and (6).) Lines 18 (b), (c), and (d) provide an adjustment which is required where the adjusted increase in inadmissible assets exceeds that part of the amount of the net capital addition which is attributable to an increase in equity capital.

An alternative computation of the adjustment for inadmissible assets is provided under section 435 (g) (8) (A) in the case of a bank which has an increase in total assets for the taxable year in excess of the amount on line 17. Under this provision the amount of the adjustment for inadmissible assets on line 18 (e) may not be greater than an amount which bears the same ratio to the increase in inadmissible assets for the taxable year (excess of line 16 over line 15) as the amount on line 17 bears to the increase in total assets for the taxable year. The increase in total assets is determined by computing the excess of the average total assets for the taxable year over the total assets of the taxpayer for the first day of the first taxable year ending after June 30, 1950. If the taxpayer uses the alternative adjustment for inadmissible assets, enter the amount so determined on line 18 (e), indicate that such substitution has been made, and submit schedule showing computation.

21. Excess, if any, of average daily capital reduction over average daily capital addition.—If the average daily capital reduction (line 14) exceeds the average daily capital addition (line 8), the excess of line 14 over line 8 should be entered on line 21. This is the amount of the net capital reduction before adjustment for any decrease in inadmissible assets.

22. Adjustment for decrease in inadmissible assets.—This line provides for the computation of the adjustment for any decrease in inadmissible assets required by section 435 (g) (2) in determining the net capital reduction. The decrease in inadmissible assets (the excess, if any, of line 15 over line 16) is entered on line 22 (a). Lines 22 (b), (c), and (d) provide an adjustment which is required where the decrease in inadmissible assets exceeds that part of the amount of the net capital reduction which is attributable to a decrease in equity capital.

An alternative computation of the adjustment for inadmissible

assets is provided under section 435 (g) (8) (B) in the case of a bank which has a decrease in total assets for the taxable year in excess of the amount on line 21. Under this provision the amount of the adjustment for inadmissible assets on line 22 (e) may not be greater than an amount which bears the same ratio to the decrease in inadmissible assets (excess of line 15 over line 16) as the amount on line 21 bears to the decrease in total assets. The decrease in total assets is determined by computing the excess of the total assets of the taxpayer for the first day of the first taxable year of the taxpayer ending after June 30, 1950, over the average total assets for the taxable year. If the taxpayer uses the alternative adjustment for inadmissible assets, enter the amount so determined on line 22 (e), indicate that such substitution has been made, and submit schedule showing computation.

SCHEDULE EP-3.—ALTERNATIVE EXCESS PROFITS CREDIT OF REGULATED PUBLIC UTILITIES (Section 448)

Section 448 provides an alternative excess profits credit for certain regulated public utilities. This credit, in general, consists of the amount of the corporation's normal tax and surtax plus an amount determined as follows:

(*a*) By computing 6 percent or 7 percent (depending upon the type of utility) of the sum of the adjusted invested capital and the average borrowed capital for the taxable year;

(*b*) By reducing the amount determined under (*a*) by the amount of interest on indebtedness included in borrowed capital. The amount computed under (*a*), as reduced by (*b*), is subject to an adjustment for inadmissible assets.

For the purpose of this credit, adjusted invested capital for any year includes generally the sum of (1) the excess of assets over liabilities at the beginning of the year, (2) the average amount of money and property paid in for stock, or as paid-in surplus, or as a contribution to capital during the taxable year, and (3) the recent loss adjustment; reduced by the average amount of distributions made during the taxable year not out of current earnings and profits. In the case of certain public utilities specified in section 448 (c) (1) (A) and (B), (c) (2), and (c) (4), however, the adjusted invested capital is the sum of the average outstanding common and preferred capital stock accounts for the taxable year and the capital surplus and earned surplus accounts at the beginning of the taxable year as recorded on corporate books of account if such books are maintained in accordance with specified systems of accounts.

The use of the alternative credit is limited to corporations deriving 80 percent or more of their gross income (computed without regard to dividends and capital gains and losses) from certain regulated sources.

If an affiliated group filing a consolidated return includes any corporation which is not a regulated public utility, the alternative credit provided by section 448 may not be used. An affiliated group consisting only of regulated public utilities may file a consolidated return using the alternative credit.

1. Equity capital at beginning of the taxable year.—See instructions 1 and 2, Schedule EP–2 (A).

2. Average daily amount of money and property paid in during the taxable year for stock, or as paid-in surplus, or as a contribution to capital.—See instruction 5, Schedule EP–2 (B).

3. Recent loss adjustment.—Section 437 (f) provides that the recent loss adjustment for any taxable year shall be the excess of the aggregate of the net operating loss for each taxable year in the recent loss period over the aggregate of the net income for each taxable year in such period. For this purpose, the term "recent loss period" means either the base period or the period beginning January 1, 1940, and ending December 31, 1949, whichever results in a higher recent loss adjustment. The net operating loss for any taxable year means the net operating loss as defined in section 122 (a), determined under the law applicable to such taxable year, and the net income for any taxable year means the net income computed with the exceptions, additions, and limitations provided in section 122 (d) (other than paragraph (6) of section 122 (d)), under the law applicable to such taxable year.

See section 437 (f) (3) for special rules in case only part of a taxable year is included in the recent loss period and in the case of recent losses of a component corporation as defined in section 461 (b).

5. Average daily amount of distributions during the taxable year not out of earnings and profits for such year.—See instruction 9, Schedule EP–2 (B).

7. Adjusted invested capital based upon prescribed uniform system of accounts.—If, in the case of a corporation described in section 448 (c) (1) (A), (c) (1) (B), (c) (2), or (c) (4) (see instruction 10), the corporate books of account are maintained in accordance with a system of accounts prescribed by an appropriate regulatory body (or, if not so prescribed, are maintained in accordance with the uniform systems of accounts prescribed by the Federal Power Commission or the National Association of Railway and Utility Commissioners), the adjusted invested capital for such year shall be the sum of the average outstanding common and preferred capital stock accounts for such taxable year and the capital surplus and earned surplus accounts at the beginning of such taxable year as properly recorded on such corporate books of account.

A statement shall be attached setting out all facts relied on in qualifying under this method of computing adjusted invested capital.

(*a*) Average outstanding capital stock for the taxable year.—The average outstanding capital stock for the taxable year is the aggregate of the outstanding common and preferred stock accounts for each day of the year, divided by the number of days in the taxable year.

(*b*) Capital surplus and earned surplus at beginning of the taxable year.—Enter the total amount of the capital surplus and earned surplus accounts as recorded on the corporate books of account as of the beginning of the first day of the taxable year.

8. Average daily amount of borrowed capital for the taxable year.—See instruction 4, Schedule EP–2 (B).

10. Applicable rate under section 448.—Section 448 (c) provides that the applicable rate shall be:

(1) 6 percent in the case of a corporation engaged in the furnishing or sale of—

(A) Electric energy, gas, water, or sewerage disposal services, or

(B) Transportation (not included in paragraph (3)) on an intrastate, suburban, municipal, or interurban electric railroad, on an intrastate, municipal, or suburban trackless trolley system, or on a municipal or suburban bus system, or

(C) Transportation (not included in subparagraph (B)) by motor vehicle—

if the rates for such furnishing or sale, as the case may be, have been established or approved by a State or political subdivision thereof, by an agency or instrumentality of the United States, or by a public service or public utility commission or other similar body of the District of Columbia or of any State or political subdivision thereof;

(2) 6 percent in the case of a corporation engaged as a common carrier in the furnishing or sale of transportation of gas by pipeline, if subject to the jurisdiction of the Federal Power Commission;

(3) 6 percent in the case of a corporation engaged as a common carrier (A) in the furnishing or sale of transportation by railroad, if subject to the jurisdiction of the Interstate Commerce Commission, or (B) in the furnishing or sale of transportation of oil or other petroleum products (including shale oil) by pipeline, if subject to the jurisdiction of the Interstate Commerce Commission or if the rates for such furnishing or sale are subject to the jurisdiction of a public service or public utility commission or other similar body of the District of Columbia or of any State;

(4) 7 percent in the case of a corporation engaged in the furnishing or sale of telephone or telegraph service, if the rates for such furnishing or sale meet the requirements of paragraph (1);

(5) 7 percent in the case of a corporation engaged in the furnishing or sale of transportation as a common carrier by air, subject to the jurisdiction of the Civil Aeronautics Board; and

(6) 6 percent in the case of a corporation engaged in the furnishing or sale of transportation by common carrier by water, subject to the jurisdiction of the Interstate Commerce Commission under Part III of the Interstate Commerce Act, or subject to the jurisdiction of the Federal Maritime Board under the Intercoastal Shipping Act, 1933.

12. Reduction for interest on borrowed capital for the taxable year.—Enter on line 12 the amount of the deduction allowable for the taxable year with respect to interest on indebtedness included in the borrowed capital used in computing the average daily amount of borrowed capital on line 8.

14. Average daily amount of inadmissible assets for the taxable year.—Enter on line 14 the average inadmissible assets for the taxable year determined in the manner set out in instruction 16, Schedule EP–2 (B). In the case of a corporation which has computed its adjusted invested capital on line 7 of this schedule, the amount attributable to inadmissible assets shall be determined according to the corporate books of account.

15. Average daily amount of total assets for the taxable year.—The total assets to be entered on line 15 is the aggregate of all assets for each day of the taxable year, divided by the number of days in the taxable year. In the case of a corporation which has computed its adjusted invested capital on line 7 of this schedule, the amount attributable to each asset shall be determined according to the corporate books of account.

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SCHEDULE EP–4.—EXCESS PROFITS CREDIT—BASED ON INVESTED CAPITAL

The excess profits credit based on invested capital is, in general, an amount equal to the sum of—
(*a*) 12 percent of the first $5,000,000 of invested capital,
(*b*) 10 percent of the next $5,000,000 of invested capital, and
(*c*) 8 percent of additional amounts of invested capital.

Invested capital for any year determined under the "asset" method consists generally of the sum of (1) the excess at the beginning of the year of total assets over total liabilities, (2) 75 percent of the average amount of borrowed capital for the year, and (3) the recent loss adjustment. The sum thus determined is increased by the average amount of money and property paid in for stock, or as paid-in surplus, or as a contribution to capital during the taxable year and is reduced by distributions made during the year, which are not out of earnings and profits of the current year. An adjustment is made in the case of a corporation having an invested capital of more than $5,000,000 in order that capital added after the beginning of its first taxable year ending after June 30, 1950, will be included in invested capital at the 12-percent rate. No such adjustment is necessary where the invested capital does not exceed $5,000,000 since the 12-percent rate is applied to the entire invested capital.

The "historical" method for determining invested capital is similar to the method used in the invested capital credit under the World War II excess profits tax law. The historical method, in substance, includes in invested capital money and property previously paid in for stock, or as paid-in surplus, or as a contribution to capital, plus the accumulated earnings and profits of the corporation as of the beginning of the taxable year.

A taxpayer is required to use the asset method in determining its invested capital credit unless it elects the historical method in its return for the taxable year. The election once made is irrevocable with respect to the taxable year for which made. If the historical method is used on the return in determining excess profits tax liability, the taxpayer will be deemed to have elected the historical method. A taxpayer which computes its excess profits tax on its return on the basis of a credit other than the invested capital credit may nevertheless elect the historical method for such year, in the event that the invested capital credit should subsequently become significant in the determination of its excess profits tax liability for such year, by attaching a statement to its return for the taxable year electing the historical method.

1. Equity capital at beginning of the taxable year.—The equity capital at the beginning of the taxable year is the total of the assets held by a taxpayer at the beginning of the first day of the taxable year reduced by the total of its liabilities at that time. For determination of amounts to be included in total assets and total liabilities, see instructions 1 and 2, Schedule EP–2 (A).

2. Average daily amount of money and property paid in during the taxable year for stock, or as paid-in surplus, or as a contribution to capital.—See instruction 5, Schedule EP–2 (B).

3. Average daily amount of borrowed capital for the taxable year.—The average daily amount of borrowed capital for the taxable year is the aggregate of the borrowed capital as of the beginning of each day of the taxable year, divided by the number of days in the taxable year. See instruction 4, Schedule EP–2 (A), for definition of borrowed capital.

4. Recent loss adjustment.—Section 437 (f) provides that the recent loss adjustment for any taxable year shall be the excess of the aggregate of the net operating loss for each taxable year in the recent loss period over the aggregate of the net income for each taxable year in such period. For this purpose, the term "recent loss period" means either the base period or the period beginning January 1, 1940, and ending December 31, 1949, whichever results in a higher recent loss adjustment. The net operating loss for any taxable year means the net operating loss as defined in section 122 (a), determined under the law applicable to such taxable year, and the net income for any taxable year means the net income computed with the exceptions, additions, and limitations provided in section 122 (d) (other than paragraph (6) of section 122 (d)), under the law applicable to such taxable year.

See section 437 (f) (3) for special rules in case only part of the taxable year is included in the recent loss period and in the case of recent losses of a component corporation as defined in section 461 (b).

6. Average daily amount of distributions during the taxable year not out of earnings and profits of such year.—See instruction 9, Schedule EP–2 (B).

8. Equity capital at beginning of first taxable year ending after June 30, 1950.—For determination of amounts to be included in total assets and total liabilities, see instructions 1 and 2, Schedule EP–2 (A).

9. Excluded capital paid in after beginning of first taxable year ending after June 30, 1950, and prior to the taxable year.—Section 438 (e) defines "excluded equity capital" as the amount of money or property paid in for stock, or as paid-in surplus, or as a contribution to capital, to the taxpayer—

(*a*) By a corporation in an exchange to which section 112 (b) (3), (4), (5), or (10), or so much of section 112 (c), (d), or (e) as refers to section 112 (b) (3), (4), (5), or (10), is applicable (or would be applicable except for section 371 (g)), or would have been applicable if the term "control" had been defined in section 112 (h) to mean the ownership of stock possessing more than 50 percent of the total combined voting power of all classes of stock entitled to vote or more than 50 percent of the total value of shares of all classes of stock;

(*b*) By a transferor corporation if immediately after such transaction the transferor and the taxpayer are members of the same controlled group. For definition of controlled group, see instruction 8, Schedule EP–2 (A).

10. Borrowed capital at beginning of first taxable year ending after June 30, 1950.—For definition of borrowed capital, see instruction 4, Schedule EP–2 (A).

11. Excluded borrowed capital at beginning of first taxable year ending after June 30, 1950.—Section 438 (f) provides that the "excluded borrowed capital" for any day of any taxable year shall be so much of the daily borrowed capital for such day as consists of outstanding indebtedness to a member of a controlled group which includes the taxpayer. For definition of borrowed capital, see instruction 4, Schedule EP–2 (A). For definition of controlled group, see instruction 8, Schedule EP–2 (A).

12. Average daily amount of excluded borrowed capital for the taxable year.—The average daily amount of excluded borrowed capital for the taxable year is the aggregate of the excluded borrowed capital at the beginning of each day of the taxable year, divided by the number of days in the taxable year. See instruction 11 for definition of excluded borrowed capital.

13. Average daily amount of excluded capital paid in during the taxable year.—The average daily amount of excluded equity capital paid in during the taxable year is the aggregate of the excluded equity capital at the beginning of each day of the taxable year, divided by the number of days in the taxable year. See instruction 9 for definition of excluded equity capital.

22. Total inadmissible assets at beginning of first taxable year ending after June 30, 1950.—See instruction 9, Schedule EP–2 (A), for definition of inadmissible assets.

23. Average daily amount of inadmissible assets for the taxable year.—The average daily amount of inadmissible assets for the taxable year is the aggregate of the total inadmissible assets for each day of the taxable year, divided by the number of days in such year. For definition of inadmissible assets, see instruction 9, Schedule EP–2 (A).

24 and 25.—An alternative computation of the adjustment for inadmissible assets is provided under section 438 (g) in the case of a bank which has an increase in total assets for the taxable year in excess of the amount on line 24. Under this provision the amount of the adjustment for inadmissible assets on line 25 (e) may not be greater than an amount which bears the same ratio to the increase in inadmissible assets for the taxable year (excess of line 23 over line 22) as the amount on line 24 bears to the increase in total assets for the taxable year. The increase in total assets is determined by computing the excess of the average total assets for the taxable year over the total assets of the taxpayer for the first day of the first taxable year ending after June 30, 1950. If the taxpayer uses the alternative adjustment for inadmissible assets, enter the amount so determined on line 25 (e), indicate that such substitution has been made, and submit schedule showing computation.

INSTRUCTIONS 28 THROUGH 55 APPLY ONLY TO THE HISTORICAL METHOD

28. Money paid in for stock, or as paid-in surplus, or as a contribution to capital.—The amount to be entered on line 28 is the total amount of money paid in prior to the beginning of the taxable year. The fact that the money paid in has been lost, destroyed, or otherwise disposed of shall not reduce the invested capital, except as such facts are reflected in the earnings and profits as of the beginning of the taxable year. The term "money

paid in" does not include amounts received as premiums by an insurance company subject to taxation under section 204.

29. Property paid in for stock, or as paid-in surplus, or as a contribution to capital.—The amount to be entered on line 29 is the total amount of property paid in prior to the taxable year. The amount of any property paid in is the unadjusted basis to the taxpayer for determining loss upon sale or exchange under the law applicable to the taxable year for which the invested capital is being computed. If the property was disposed of after February 28, 1913, and before such taxable year, such unadjusted basis shall be determined under the law applicable to the year of disposition, but without regard to the value of the property as of March 1, 1913. If the property was disposed of before March 1, 1913, its unadjusted basis shall be considered to be its fair market value at the time paid in.

If the basis to the taxpayer is cost and stock was issued for the property, the cost is the fair market value of such stock at the time of its issuance. If the stock had no established market value at the time of the exchange, the fair market value of the assets of the company at that time should be determined and the liabilities deducted. The resulting net worth will be deemed to represent the total value of the outstanding stock. In determining net worth for the purpose of fixing the fair market value of the stock at the time of the exchange, the property paid in for such stock shall be included in the assets at its fair market value at that time.

If stock having no established market value is issued for intangible property, and it is necessary to determine the fair market value of such property, the following factors, among others, may be taken into consideration in determining such value: (*a*) The earnings attributable to such intangible assets while in the hands of the predecessor owner; and (*b*) any cash offers for the purchase of the business, including the intangible property, at or about the time of its acquisition. A corporation claiming a value for intangible property paid in for stock shall file with its return a full statement of the facts relating to such valuation.

If the property was acquired after December 31, 1920, by a corporation from a shareholder as paid-in surplus or from any person as a contribution to capital, then the basis shall be the same as it would have been in the hands of the transferor if the transfer had not been made. See section 113 (a) (8). If so acquired prior to January 1, 1921, the basis is the fair market value of the property at the time it was paid in. Where the basis is the transferor's basis, those adjustments shall be made to such basis with respect to the period before the property was paid in as are proper under section 115 (1) for determining earnings and profits.

The fact that the property paid in has been lost, destroyed, or otherwise disposed of, shall not reduce the invested capital, except as such facts are reflected in the earnings and profits as of the beginning of the taxable year.

The term "property paid in" does not include amounts received as premiums by an insurance company subject to taxation under section 204.

The fair value of additions and betterments made by the lessee to the physical properties of a lessor railroad corporation which have become the property of the lessor corporation by rejection of its lease (such fair value being determined as of the date such additions and betterments became the property of the lessor) shall be considered as a contribution to capital. Where the value of such improvements cannot be accurately determined by the old records thereof, because lost, incomplete, or inaccurate, the value of such improvements determined by the Interstate Commerce Commission for rate-making purposes shall be used in lieu of such fair value.

30. Distributions of earnings and profits in stock of the corporation.—The amount of distributions in stock of the taxpayer or in rights to acquire stock of the taxpayer made prior to the beginning of the taxable year, to the extent to which such distributions are considered to be out of earnings and profits, should be entered on line 30. In determining whether such a distribution is out of the earnings and profits of any taxable year, so much of the distributions (taken in the order of time) made during the first 60 days of the year as does not exceed the accumulated earnings and profits at the beginning of the year (computed without regard to this rule) shall be considered to have been made on the last day of the preceding taxable year. This rule shall not apply with respect to distributions made during the first 60 days of the taxpayer's first taxable year ending after June 30, 1950. In determining whether a distribution is out of the earnings and profits of any taxable year, such earnings and profits shall be computed as of the close of such taxable year without diminution by reason of any distribution made during such taxable year or by reason of the tax imposed by chapter 1 for such year and the determination shall be made without regard to the amount of earnings and profits at the time the distribution was made. If a stock dividend is paid out of capital and not out of earnings and profits, or is of such a character as not to be subject to tax in the hands of a distributee because exempt as a stock dividend either by statute or otherwise, it is not deemed to constitute a distribution and does not reduce the earnings and profits account. See section 115 (h).

31. (*a*) Accumulated earnings and profits.—The accumulated earnings and profits as of the beginning of the taxable year should be entered on line 31 (a). In general, the concept of accumulated earnings and profits for the purpose of the invested capital credit under the historical method is the same as for all other purposes of chapter 1. See, for example, section 115 and the regulations prescribed thereunder. In computing accumulated earnings and profits as of the beginning of the taxable year, a taxpayer keeping its books and making its income tax returns on the accrual basis shall subtract the income taxes for the preceding taxable year. If there is a deficit in the accumulated earnings and profits as of the beginning of the taxable year, such deficit shall not be taken into account and the earnings and profits as of the beginning of the taxable year shall be considered to be zero, but subsequent earnings and profits shall be applied against such deficit. Unrealized appreciation in value of property is not a factor in determining earnings and profits. For rules governing the determination of the source of distributions, see instruction 30.

31. (*b*) Adjustment for transferor's deficit under section 458 (f) (4).—If a corporation (hereinafter called "transferor") transfers substantially all its property to another corporation formed to acquire such property (hereinafter called "transferee"), and if—

(1) the sole consideration for the transfer of such property is the transfer to the transferor or its shareholders of all the stock of all classes (except qualifying shares) of the transferee (in determining whether the transfer is solely for stock, the assumption by the transferee of a liability of the transferor or the fact that the property acquired is subject to a liability shall be disregarded); and

(2) the basis of the property in the hands of the transferee for the purposes of this subsection is determined by reference to the basis of the property in the hands of the transferor; and

(3) the transferor is forthwith completely liquidated in pursuance of the plan under which the acquisition of the property is made; and

(4) immediately after the liquidation the shareholders of the transferor own all such stock;

then for the purposes of this paragraph, in computing the equity invested capital for any day after the date of the acquisition of the property, the earnings and profits or deficit in earnings and profits of the transferee and the transferor shall be computed as if, immediately before the beginning of the taxable year in which such transfer occurs, the transferee had been in existence and sustained a recognized loss, and the transferor had realized a recognized gain, equal to the portion of the deficit in earnings and profits of the transferor attributable to such property.

31. (*c*) Increase or decrease under section 472 (d) (1) on account of intercorporate liquidation.—Where property is received by the transferee in an intercorporate liquidation, section 472 (d) (1) provides that in computing the equity invested capital of the transferee for any day following the completion of such intercorporate liquidation with respect to any share of stock in the transferor having in the hands of the transferee, immediately prior to the receipt of any property in such intercorporate liquidation, a basis determined to be a cost basis, the earnings and profits or deficit in earnings and profits of the transferee shall be computed as if on the day following the completion of such intercorporate liquidation the transferee had realized a recognized gain equal to the amount of the plus adjustment in respect of such share, or had sustained a recognized loss equal to the amount of the minus adjustment in respect of such share.

For the purpose of such adjustment, an intercorporate liquidation is defined by section 472 (a) as the receipt (whether or not after June 30, 1950) by a corporation of property in complete liquidation of another corporation to which—

(1) the provisions of section 112 (b) (6) or the corresponding provisions of a prior revenue law is applicable; or

(2) a provision of law is applicable prescribing the nonrecognition of gain or loss in whole or in part upon such receipt (including a provision of the regulations applicable to a consolidated income and excess profits tax return, but not including section 112 (b) (7), (9), or (10) or a corresponding provision of a prior revenue law), but only if none of such property so received is a stock or a security in a corporation the stock or securities of which are specified in the law applicable to the receipt of such property as stock or securities permitted to be received (or which would be permitted to be received if they were the sole consideration) without the recognition of gain. The amount of any plus or minus adjustment resulting from an intercorporate liquidation occurring prior to the taxable year should be entered on line 31 (*c*). For definition of "plus adjustment" and "minus adjustment," see section 472 (b).

32. Increase on account of intercorporate liquidation under section 472 (d) (2).—Where property is received by the trans-

feree in an intercorporate liquidation, section 472 (d) (2) provides that in computing the equity invested capital of the transferee for any day following the completion of such intercorporate liquidation with respect to any share of stock in the transferor having in the hands of the transferee, immediately prior to the receipt of any property in such intercorporate liquidation, a basis determined to be a basis other than a cost basis, there shall be treated as an amount includible in equity invested capital the amount of the plus adjustment with respect to such share, or equity invested capital shall be reduced by the amount of the minus adjustment with respect to such share. The amount of such a plus adjustment resulting from an intercorporate liquidation occurring prior to the taxable year should be entered on line 32. See instruction 31 (*c*).

33. Deficit in earnings and profits of another corporation under section 458 (d) (5).—In the case of a transferee, as defined in instruction 31 (b), there shall be included in equity invested capital an amount, determined as indicated in such instruction, equal to the portion of the deficit in earnings and profits of a transferor attributable to property received.

35. Distributions made prior to the taxable year not out of accumulated earnings and profits.—Section 458 (e) (1) provides that the equity invested capital shall be reduced for distributions made prior to the taxable year not out of accumulated earnings and profits. For rules governing the determination of the source of distributions, see instruction 30.

36. Earnings and profits of another corporation required to be deducted by section 458 (e) (3).—Equity invested capital shall be reduced by the amount of the earnings and profits of another corporation which at any prior date were included in accumulated earnings and profits by reason of a transaction described in section 112 (b) through (e), or in the corresponding provisions of a prior revenue law, or by reason of the transfer by such other corporation to the taxpayer of property the basis of which in the hands of the taxpayer is or was determined with reference to its basis in the hands of such other corporation or would have been so determined if the property had been other than money.

37. Decrease on account of intercorporate liquidation under section 472 (d) (2).—The amount of any minus adjustment resulting from an intercorporate liquidation occurring prior to the beginning of the taxable year should be entered on line 37. See instructions 31 (c) and 32.

38. Deficit included in invested capital of another corporation (section 458 (e) (4)).—In the case of a transferor, as defined in instruction 31 (b), equity invested capital shall be reduced by an amount, determined as indicated in such instruction, equal to the portion of the deficit in earnings and profits of the transferor attributable to property transferred. Any such amount resulting from a transfer occurring prior to the taxable year should be entered on line 38.

41. Money paid in for stock, or as paid-in surplus, or as a contribution to capital.—The amount to be entered on line 41 is the average daily amount of money paid in during the year. The average daily amount for the taxable year is the aggregate of money paid in as of the beginning of each day of the year, divided by the number of days in such year. See instruction 28.

42. Property paid in for stock, or as paid-in surplus, or as a contribution to capital.—The amount to be entered on line 42 is the average daily amount of property paid in during the year. The average daily amount for the taxable year is the aggregate of the property paid in as of the beginning of each day of the taxable year, divided by the number of days in such year. See instruction 29.

43. Distributions of earnings and profits (other than earnings and profits of the taxable year) in stock of the corporation.—The amount to be entered on line 43 is the average daily amount of distributions made during the taxable year of earnings and profits (other than earnings and profits of the taxable year) in stock of the taxpayer or in rights to acquire stock of the taxpayer. The average daily amount is the aggregate of the distributions as of the beginning of each day of the taxable year, divided by the number of days in such year. For rules governing the determination of the source of distributions, see instruction 30.

44. Increase on account of intercorporate liquidation under section 472 (d) (2).—The average daily amount of any plus adjustment under section 472 (d) (2) resulting from an intercorporate liquidation occurring during the taxable year should be entered on line 44. See instructions 31 (c) and 32.

45. Deficit in earnings and profits of another corporation under section 458 (d) (5).—In the case of a transferee, as defined in instruction 31 (b), there should be entered on line 45 the average daily amount of the portion of the deficit in earnings and profits of the transferor attributable to the property received in a transfer described in section 458 (f) (4) occurring during the taxable year. See instructions 31 (b) and 33.

48. Distributions not out of earnings and profits of the taxable year.—Section 458 (e) (2) provides that the equity invested capital for any day in the taxable year shall be reduced for distributions previously made during such taxable year which are not out of the earnings and profits of such taxable year. For the purposes of Schedule EP–4, the average daily reduction is derived by aggregating the reduction for each day of the taxable year and dividing the aggregate by the number of days in the taxable year. For rules governing the determination of the source of distributions, see instruction 30.

49. Stock distributions from accumulated earnings and profits at beginning of year.—See instruction 43.

50. Decrease on account of intercorporate liquidation under section 472 (d) (2).—The average daily amount of any minus adjustment under section 472 (d) (2) resulting from an intercorporate liquidation occurring during the taxable year should be entered on line 50. See instructions 31 (c) and 32.

51. Deficit in earnings and profits included in invested capital of another corporation (section 458 (e) (4)).—The average daily amount of the portion of the deficit in earnings and profits of the transferor, as defined in instruction 31 (b), attributable to property transferred during the taxable year should be entered on line 51. See instruction 38.

54. 75 percent of average borrowed capital.—See instruction 3.

61. Average daily amount of inadmissible assets for the taxable year.—See instruction 9, Schedule EP–2 (A), for definition of inadmissible assets and instruction 16, Schedule EP–2 (B), for method of computing average daily amount of inadmissible assets.

62. Average daily amount of total assets for the taxable year.—The amount to be entered on line 62 is the average daily amount of total assets for the taxable year. For rules governing the assets to be taken into account, see instruction 1, Schedule EP–2 (A).

SCHEDULE EP–5

Consisting of parts (A), (B), (C), (D), and (E).

GENERAL INSTRUCTIONS

1. In general.—Sections 442 through 446 provide for the determination of an average base period net income computed, in general, on the basis of an industry rate of return, in lieu of the taxpayer's own experience, in certain cases which may be characterized as follows:

(*a*) A corporation commencing business after the beginning of its base period;

(*b*) A corporation experiencing certain types of abnormalities during its base period;

(*c*) A corporation making a substantial change in products or services during the last 3 years of its base period;

(*d*) A corporation making a substantial increase in its capacity for production or operation during the last 3 years of its base period; and

(*e*) A corporation which for its base period was a member of a depressed industry subgroup.

2. Application required.—Section 447 (e) provides that the excess profits tax for any taxable year shall be determined without regard to section 442, 443, 444, 445, or 446, unless an application for the benefits of such section, setting forth the grounds for the application of such section in such detail and in such manner as the Secretary may prescribe, is filed by the taxpayer—

(*a*) with its return for the taxable year, or

(*b*) within the period of time prescribed by section 322 (as extended under sections 446 (h) and 447 (d) in cases where a tentative rate of return or a tentative adjusted rate of return has been used and the use of a final rate of return results in a redetermination) for filing claim for credit or refund, and in such case the application of section 442, 443, 444, 445, or 446 shall be subject to the limitations as to the amount of credit or refund prescribed in section 322, or

(*c*) after the period described in (*b*) above, if within the period of limitations for the assessment of a deficiency (as extended under sections 446 (h) and 447 (d) in cases where a tentative rate of return or a tentative adjusted rate of return has been used and the use of a final rate of return results in a redetermination) in the tax imposed by chapter 1 of the Internal Revenue Code for the taxable year, and in such case the application of section 442, 443, 444, 445, or 446 shall not reduce the tax by an amount greater than the deficiency determined without regard to the application of such section,

except that if a petition is filed with the Tax Court for the redetermination of the tax under chapter 1 for the taxable year, the application shall be effective only if filed not later than the date on which the original petition is filed.

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Section 447 (e) also provides that section 442, 443, 444, 445, or 446 shall not be applied upon the basis of any grounds other than those set forth in an application filed within the period prescribed in section 447 (e).

The application shall be made on Schedule EP–5 and, if made with the original return, shall be filed with and as a part of Form 1120 for the taxable year. If the application is not filed with the original return, it shall be filed with and as a part of an amended return, or where appropriate, with Form 843.

3. Industry classification.—For the purposes of sections 442 through 446, the industry groups and subgroups are defined in accordance with the specifications shown in the Standard Industrial Classification Manual prepared by the Division of Statistical Standards, Bureau of the Budget.

4. Industry rates of return.—For the purposes of sections 442 through 445, there are provided two types of industry rates of return. The first, for use when 12 or fewer months are to be adjusted under section 442, is designated as the base period yearly rate of return, and the second, for use in all other cases where section 442, 443, 444, or 445 is applicable, is described as the base period rate of return. For purposes of section 446, relating to depressed industry subgroups, an adjusted rate of return is provided.

5. Use of industry rates of return.—Base period yearly rates of return and base period rates of return proclaimed by the Secretary on June 3, 1952, are set forth for each industry classification in Appendix A. The adjusted rates of return proclaimed by the Secretary on June 3, 1952, for depressed industry subgroups are set forth in the instructions for Schedule EP–5 (E). The base period yearly rates of return, the base period rates of return, and the adjusted rates of return, proclaimed by the Secretary on June 3, 1952, relate back as though they had been in effect in place of the tentative rates previously proclaimed by the Secretary. Any application of section 442, 443, 444, 445, or 446 made in accordance with a tentative rate shall be redetermined in accordance with the final rate proclaimed, except that no redetermination is necessary in any case in which the final rate of return is the same as the tentative rate which was previously proclaimed and effective. The periods of limitation prescribed under section 322 and sections 275 and 276 with respect to overpayments or deficiencies in tax caused by such redetermination shall not begin to run prior to such time as the base period yearly rates of return, the base period rates of return, or the adjusted rates of return, as the case may be, are determined and proclaimed except that, if no redetermination is necessary, such periods of limitation are not extended, since no overpayment or deficiency in tax results from the determination of the final rates of return.

6. Average base period net income determined with reference to industry rates of return.—In general, where average base period net income (or a substitute excess profits net income for a period of 12 or fewer months) is computed under section 442, 443, 444, or 445, the taxpayer's total assets are multiplied by the applicable rate of return for the taxpayer's industry classification and the resulting amount is reduced by an adjustment for interest paid or incurred by the taxpayer. Similarly, where average base period net income is determined under section 446 in the case of a member of a depressed industry subgroup, the taxpayer's total assets are multiplied by the adjusted rate of return for the taxpayer's depressed industry subgroup and the resulting amount is adjusted for interest paid or incurred.

7. Definition of total assets.—For purposes of sections 442 through 446, the term "total assets" for any day means the sum of the cash and other property (other than inadmissible assets and loans to members of a controlled group as defined in section 435 (f) (4) held by the taxpayer at the end of such day in good faith for purposes of the business. The amount thus computed shall be reduced (but not below zero) by the amount of any indebtedness (other than borrowed capital) to a member of a controlled group which includes the taxpayer. For definition of "inadmissible assets," see instruction 9, Schedule EP–2 (A). For definition of "controlled group," see instruction 8, Schedule EP–2 (A). Property shall be included in an amount equal to its adjusted basis for determining gain upon sale or exchange, except that the adjusted basis of secret processes and formulas, good will, trademarks, trade brands, franchises, and other like property shall be determined without regard to value as of March 1, 1913. In determining total assets, so much of the distributions to shareholders made during the first 60 days of any taxable year (other than the taxpayer's first taxable year ending after June 30, 1950) as does not exceed the accumulated earnings and profits at the beginning of the year shall be considered to have been made on the last day of the preceding taxable year. For special rule in the case of improvements by a lessee to properties of a lessor railroad corporation, see section 441 (j).

In the case of a taxpayer electing to compute income from installment sales or installment sales obligations on the accrual method of accounting, or income from long-term contracts on the percentage of completion method of accounting, see section 441 (h).

8. Definition of base period.—For purposes of sections 442 through 446, the "base period" is the base period defined in section 435 (b) and is the period January 1, 1946, through December 31, 1949, except in the case of a taxpayer whose first taxable year ending after June 30, 1950, was preceded by a taxable year which began before January 1, 1950, and ended January 31, February 28, or March 31, 1950. In the latter cases the base period is the 48 consecutive months ending with the close of January, February, or March 1950. In the case of a corporation which is an acquiring corporation within the meaning of section 461 (a), such corporation is considered to have been in existence and to have had taxable years for any period during which it or any of its component corporations was in existence, and it is considered to have commenced business on the earliest date on which it or any of its component corporations commenced business. See section 461 (d).

SCHEDULE EP–5 (A)—NEW CORPORATIONS (Section 445)

A taxpayer which commenced business after the first day of its base period and which is not an ineligible corporation, is considered to be a new corporation and may apply for the benefits of section 445. For rules governing an application, see general instruction 2, Schedule EP–5. For definition of "base period," see general instruction 8, Schedule EP–5.

For special rules governing the application of section 445 in the case of an acquiring corporation, see section 462 (g), and in the case of a component corporation, see section 461 (c).

If a taxpayer, on or after December 1, 1950, and prior to the end of its third taxable year, acquires any properties in any of the transactions described in paragraphs (*a*), (*b*), or (*c*), below, it shall be deemed an "ineligible corporation" and it shall not, for the taxable year in which such acquisition occurs or for succeeding taxable years, be entitled to the benefits of section 445 except under the circumstances and subject to the limitations provided in section 462 (g). The transactions to which this paragraph applies are—

(*a*) The acquisition by the taxpayer from another corporation of properties the basis of which in its hands is determined by reference to the basis of such properties to the transferor; or

(*b*) The acquisition by the taxpayer of a substantial part of its assets from another corporation, or of a substantial part of the properties of another corporation, if 50 percent or more in value of the outstanding stock or outstanding voting stock of the taxpayer is directly or indirectly owned, at the time of such acquisition, by individuals owning directly or indirectly 50 percent or more in value of the outstanding stock, or outstanding voting stock of the transferor; or

(*c*) The acquisition by the taxpayer of a substantial part of the properties distributed on or after December 1, 1950, by another corporation, if such properties constituted a substantial part of the business assets of such other corporation, and if 50 percent or more in value of the outstanding stock or outstanding voting stock of the taxpayer is owned directly or indirectly by individuals who at the time of such distribution owned directly or indirectly 50 percent or more in value of the outstanding stock or outstanding voting stock of such other corporation.

For the purposes of (*b*) and (*c*) above, the provisions of section 503 are applicable in determining the ownership of stock.

The base period capital addition is not available to a taxpayer computing average base period net income under section 445; accordingly, no entry should be made on line 50, Schedule EP–2. The net capital addition or reduction as computed under section 435 (g) is, however, applicable to such a taxpayer in accordance with the following modifications:

(*a*) In the case of a taxpayer computing its average base period net income under section 445 for any of its first three taxable years, lines 1 through 10 of Schedule EP–5 (A) are applicable and the net capital addition or reduction, as computed on line 19 or 23 of Schedule EP–2 (B), should be entered on line 2 or 4 of Schedule EP–5 (A), whichever is applicable. In such case no entry should be made on line 53 or 55 of Schedule EP–2.

(*b*) In the case of a taxpayer computing its average base period net income under section 445 for its fourth taxable year, or for any taxable year subsequent thereto, lines 11 through 16 of Schedule EP–5 (A) are applicable. If the day following the close of the

taxpayer's third taxable year is later than the first day of its first taxable year ending after June 30, 1950, then the date used for determining the amount of equity capital on line 1, borrowed capital on line 3, and inadmissible assets on line 15 of Schedule EP–2 (B) is such later day. The same day should be used in lieu of the day otherwise specified in instructions 12 and 13 of Schedule EP–2 (B) in determining the amount to be entered on lines 12 and 13 of that schedule and in lieu of the day specified in the instructions for Schedule EP–2 (B), relating to an increase in the capital additions under section 435 (g) (9). Schedule EP–2 (B) should be altered accordingly and the amount so determined on line 20 or 24 of that schedule should be entered on line 53 or 55, whichever is applicable, of Schedule EP–2.

1. Total assets at end of last taxable year ending prior to July 1, 1950.—The total assets held by the taxpayer at the end of its last taxable year ending prior to July 1, 1950, should be entered on line 1. If the taxpayer's first taxable year ended after June 30, 1950, do not make an entry on this line. For definition of "total assets," see general instruction 7, Schedule EP–5.

2. Net capital addition for current taxable year.—For the purpose of line 2, the net capital addition may be computed using Schedule EP–2 (B) as a guide but with the following changes: (*a*) disregard the 75 percent limitation appearing on lines 7, 11, and 13, and (*b*) enter on line 19 the excess of line 17 over line 18 (a). The amount so computed on line 19 of Schedule EP–2 (B) should be entered on line 2 of this schedule. In certain cases the net capital addition may be further increased under the provisions of section 435 (g) (9) relating to a decrease in inadmissible assets. See general instructions for this schedule and instructions for Schedule EP–2 (B).

4. Net capital reduction for current taxable year.—For the purpose of line 4, the net capital reduction may be computed by using Schedule EP–2 (B) as a guide but with the following changes: (*a*) disregard the 75-percent limitation appearing on line 7, 11, or 13, and (*b*) enter on line 23 the excess of line 21 over line 22 (a). The amount entered on line 23 of Schedule EP–2 (B) should be entered on line 4 of this schedule. See general instructions for this schedule and instructions for Schedule EP–2 (B).

6. Taxpayer's industry classification and base period rate of return.—Enter on this line the industry classification to which is attributable the largest amount of the taxpayer's gross receipts for the taxable year. See Appendix A for list of industry classifications. For definitions of "gross receipts," see instruction 40, Schedule EP–2. Also enter on line 6 the applicable base period rate of return for the taxpayer's industry classification.

8. Reduction for interest.—The amount to be entered on line 8 is the total interest paid or incurred by the taxpayer for the 12 months ending with the last day of the taxable year for which the return is filed. Such amount should include interest on all indebtedness, irrespective of whether it constitutes borrowed capital within the meaning of section 439 (b).

11. Total assets at end of last taxable year ending prior to July 1, 1950, or at end of taxpayer's third taxable year, whichever is later.—The total assets held by the taxpayer at the end of its last taxable year ending prior to July 1, 1950—or if the taxpayer's third taxable year ended on a later date, the total assets held by the taxpayer at the end of its third taxable year—should be entered on this line. For definition of "total assets," see general instruction 7, Schedule EP–5.

12. Taxpayer's industry classification and base period rate of return.—Enter on this line the industry classification to which is attributable the largest amount of the taxpayer's gross receipts for the taxpayer's third taxable year. See Appendix A for list of industry classifications. For definition of "gross receipts," see instruction 40, Schedule EP–2. Also enter on line 12 the base period rate of return for the industry classification applicable to the taxpayer for its third taxable year.

14. Reduction for interest.—The amount to be entered on line 14 is the total interest paid or incurred by the taxpayer for the 12 months ending with the day for which the taxpayer's total assets are computed for purposes of line 11. Such amount shall include interest on all indebtedness, irrespective of whether it constitutes borrowed capital within the meaning of section 439 (b).

SCHEDULE EP–5 (B).—ABNORMALITIES DURING BASE PERIOD (Section 442)

A taxpayer which commenced business on or before the first day of its base period may apply for the benefits of section 442 if it establishes that, for any taxable year within, or beginning or ending within, its base period—

(*a*) Normal production, output, or operation was interrupted or diminished because of the occurrence, either immediately prior to or during such taxable year, of events unusual and peculiar in its experience, or

(*b*) The business of the taxpayer was depressed because of temporary economic circumstances unusual in the case of such taxpayer.

In general, if the excess profits net income of 12 or fewer of the 36 months selected in the base period is affected by an abnormality, a substitute excess profits net income computed on the basis of the industry rate of return may, under the conditions specified in section 442 (c), be used in lieu of the actual excess profits net income of such 12 or fewer months. If the excess profits net income of more than 12 of the 36 months is affected by an abnormality, an average base period net income computed on the basis of the industry base period rate of return may, under the conditions specified in section 442 (d), be substituted for the taxpayer's entire base period net income. Section 442 (h) provides, as an alternative to section 442 (c) or (d), that a substitute excess profits net income may be used for any 12 months of the 36 months selected in the base period, if such 12 months are preceded by an abnormality and if the excess profits net income of such 12 months is less than 35 percent of one half the aggregate excess profits net income for the remaining 24 months of the 36 selected. For rules governing an application, see general instruction 2, Schedule EP–5. For definition of "base period," see general instruction 8, Schedule EP–5.

For special rules governing the application of section 442 in the case of an acquiring corporation, see section 462 (d), and in the case of a component corporation, see section 461 (c).

For purposes of section 442, activities comprised within the meaning of production, output, or operation include the rendering of services if the taxpayer renders service rather than manufactures or markets tangible products. Normal production, output, or operation, means the level of production, output, or operation, customary for the taxpayer. The interruption or diminution must be a direct result of events unusual and peculiar in the experience of the taxpayer, such events occurring in or immediately prior to such taxable year.

Only those economic circumstances which were temporary in the sense that they had little perceptible long-range effect on the taxpayer's business, and which affected the taxpayer unusually, as distinguished from those economic events which were of a chronic or continuing character, are within the scope of section 442.

The base period capital addition, in the case of a taxpayer computing its average base period net income under section 442, is subject to the following rules:

(*a*) If more than 12 of the 36 months in the period subject to adjustment (more than 12 of the months entered on line 4, Schedule EP–5 (B)) fall within taxable years the excess profits net income of which was adversely affected by an abnormality, the base period capital addition is zero.

(*b*) If 12 or fewer of the 36 months in the period subject to adjustment (12 or fewer of the months entered on line 4, Schedule EP–5 (B)) fall within a taxable year or years the excess profits net income of which was adversely affected by an abnormality, and

(1) If a substitute excess profits net income (in excess of 110 percent of excess profits net income) is computed for any part of the taxpayer's first taxable year ending after June 30, 1950, or for any part of the immediately preceding taxable year, the base period capital addition is zero;

(2) If a substitute excess profits net income (in excess of 110 percent of excess profits net income) is computed for any part of the earlier of the taxpayer's two taxable years immediately preceding its first taxable year ending after June 30, 1950, the base period capital addition shall be the excess of the amount in column 1, line 11, Schedule EP–2 (A) over the amount in column 2, line 11, of that schedule. Twelve percent of such amount should be entered on line 50, Schedule EP–2.

(3) If neither (1) nor (2) applies, the base period capital addition is the amount determined on line 14, Schedule EP–2 (A).

(*c*) If the taxpayer computes an average base period net income by reference to section 442 (h), the rules stated in (b) (1), (2), and (3), above, without regard to the 110 percent qualification therein, shall be applicable in determining the base period capital addition.

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The net capital addition or reduction, computed under section 435 (g) in Schedule EP–2 (B), is applicable to a taxpayer computing its average base period net income under section 442, and the amount so determined on line 20 or 24 of that schedule should be entered on line 53 or 55, whichever is applicable, of Schedule EP–2.

1. Excess profits net income or deficit.—The amount to be entered on line 1 is the amount of excess profits net income, or deficit in excess profits net income, shown on line 28, Schedule EP–2. for each taxable year within, or beginning or ending within, the taxpayer's base period.

2. Monthly average.—The monthly average to be entered is the excess profits net income (or deficit in excess profits net income) for each taxable year for which an entry is made on line 1, divided by the number of months in such taxable year.

3. Number of months after December 31, 1945, and before January 1, 1950, in each taxable year.—Where the base period consists of the 48 months beginning January 1, 1946, and ending December 31, 1949, the number of months to be entered on line 3 is the number of months within such 48-month period falling within each taxable year for which an entry is made on line 1. In a case where the base period is the 48-month period ending January 31, February 28, or March 31, 1950, the number of months to be entered in line 3 is the number of months, within the applicable 48-month period, falling within each of the taxable years for which an entry is made on line 1. For definition of "base period," see general instruction 8, Schedule EP–5.

4. Enter from 3 the highest 36 consecutive months or the 36 months remaining after eliminating lowest 12 consecutive months.—The number of months to be entered on line 4 should total 36 and should consist of either (*a*) the 36 consecutive months entered on line 3 the retention of which will produce the highest aggregate excess profits net income (or the lowest aggregate deficit in excess profits net income), or (*b*) the 36 months remaining after eliminating from the months entered on line 3 the 12 consecutive months the elimination of which will produce the highest aggregate excess profits net income (or the lowest aggregate deficit in excess profits net income). For the purpose of determining the number of months in each taxable year to be entered on this line, deficits in excess profits net income should not be increased to zero.

5. Number of months on line 4 in a taxable year the excess profits net income of which was adversely affected by an abnormality.—The number of months to be entered on line 5 should be those months entered on line 4 which fall within a taxable year the excess profits net income of which was reduced (or the deficit in excess profits net income of which was increased) by an event or circumstance included in the grounds upon which the application for the benefits of section 442 is based. If the total number of months entered on line 5 is 12 or less, the taxpayer should complete lines 7 through 17. If the total number of months entered on line 5 is more than 12, the taxpayer should complete lines 22 through 29.

6. Eligibility to use section 442 (h).—A taxpayer may determine eligibility to use section 442 (h) by selecting a period of 12 months, as shown in (*a*) below, and by ascertaining whether the requirements set forth in (*b*) below are met.

(*a*) The 12 months for the purposes of section 442 (h) may be determined by selecting from the months appearing on line 4, either the 12 consecutive months the elimination of which produces the highest aggregate excess profits net income (or lowest aggregate deficit in excess profits net income) or the 12 months which remain after eliminating the 24 months with the highest aggregate excess profits net income or lowest aggregate deficit. For the purpose of making this selection only, the 36 months on line 4 shall be considered a period of 36 consecutive months.

(*b*) In order to qualify for the benefits of section 442 (h), it must be shown that the aggregate excess profits net income for the 12 months thus selected is less than 35 percent of one-half of the aggregate excess profits net income for the 24 months remaining after such selection. It must also be shown that normal production, output, or operation was interrupted or diminished because of the occurrence of events unusual or peculiar in the experience of the taxpayer, within 12 months preceding either—

(i) the first day of the 12 month period selected, or

(ii) if the 12 months selected are not consecutive, the first day of any period of 6 or more of such months which are consecutive.

If the taxpayer is eligible for application of section 442 (h), enter on line 6 the 12 months selected as shown above.

7. Total assets at end of each taxable year for which an entry is made on line 5 or 6.—The total assets held by the taxpayer at the end of the taxable year or years for which a number (other than zero) was entered on line 5 or 6, whichever is applicable, should be entered in the appropriate column on line 7, except that if an entry was made on line 5 or 6 for a number of months in a taxable year ending after June 30, 1950, the date for which the taxpayer's total assets should be ascertained with respect to such number of months is the last day of its last taxable year ending before July 1, 1950. For definition of "total assets," see general instruction 7, Schedule EP–5.

8. Taxpayer's industry classification and base period yearly rate of return for each taxable year for which an entry is made on line 7.—Enter on this line the industry classification to which is attributable the largest amount of the taxpayer's gross receipts for the taxable year within which falls the last month for which a substitute excess profits net income is determined. See Appendix A for list of industry classifications. For definition of "gross receipts" see instruction 40, Schedule EP–2. Also enter on line 8 the applicable base period yearly rate of return for the taxpayer's industry classification. In the case of a taxable year beginning in 1945 and ending in 1946, the base period rate of return for 1946 shall be used. In the case of a taxable year beginning in 1949 and ending in 1950, the base period rate of return for 1949 shall be used. In the case of any other taxable year of the taxpayer, the base period rate of return for the year in which falls the greater number of days in such taxable year of the taxpayer shall be used.

10. Reduction for interest.—For each amount entered on line 9 there should be entered on line 10 an amount equal to the total interest paid or incurred by the taxpayer for the 12 months beginning with the first day of the taxable year within which fall the months entered on line 5 or 6, whichever is applicable. Such amount should include interest on all indebtedness, irrespective of whether it constitutes borrowed capital within the meaning of section 439 (b).

13. 110 percent of line 2.—The amount to be entered on line 13 is an amount equal to 110 percent of the amount of monthly average excess profits net income shown on line 2 (only for years for which an entry is made on line 5). In the event that the applicable amount on line 2 is a deficit in excess profits net income such deficit should be increased to zero.

14. Substitute excess profits net income.—For any taxable year with respect to which an entry has been made on line 5 and the amount shown on line 12 exceeds the amount shown on line 13, the substitute excess profits net income may be used in lieu of the actual excess profits net income. The substitute excess profits net income is derived in any such case by multiplying the amount shown on line 12 for such taxable year by the number of months entered for that year on line 5.

18 through 21. Alternative average base period net income under section 442 (h).—Lines 18 through 21 are for the use of a taxpayer computing an alternative average base period net income under section 442 (h). See instruction 6.

Enter on line 18 the substitute excess profits net income for the 12 months selected for adjustment and entered on line 6. This amount is the product of line 12 multiplied by line 6.

Enter on line 19 the product of line 2 (substituting zero for any deficit) multiplied by the excess of line 4 over line 6. This amount is the excess profits net income for the 24 months remaining after selection of the 12 months entered on line 6.

Enter on line 20 the aggregate of the amounts on lines 18 and 19 divided by three. The amount on line 20 shall not be in excess of 50 percent of the aggregate of the amounts entered on line 19.

22. Total assets at end of each taxable year ending before July 1, 1950.—The amount to be entered on line 22 is the total assets held by the taxpayer on the last day of each of its taxable years ending after the beginning of its base period and prior to the first day of its first taxable year ending after June 30, 1950. For definition of "total assets," see general instruction 7, Schedule EP–5.

23. Interest paid or accrued for each taxable year for which an entry is made on line 22.—The amount to be entered on line 23 is the total interest paid or incurred by the taxpayer for each of the taxable years for which an amount of total assets was entered on line 22. Such amount should include interest on all indebtedness, irrespective of whether such indebtedness constitutes borrowed capital within the meaning of section 439 (b).

24. Average of total assets.—Enter the aggregate of the amounts on line 22, divided by the number of such amounts.

25. Taxpayer's industry classification and base period rate of return.—Enter on this line the industry classification to which is attributable the largest amount of the taxpayer's gross receipts for its last taxable year beginning within its base period. See Appendix A for list of industry classifications. For definition of "gross receipts," see instruction 40, Schedule EP–2. Also enter on line 25 the applicable base period rate of return for the taxpayer's industry classification.

27. Interest adjustment.—The amount to be entered on line 27 is the average yearly amount of interest paid or incurred by the taxpayer for all taxable years for which the taxpayer's total assets

were determined on line 22. The average yearly amount of interest is computed by aggregating the amounts entered on line 23, dividing by the total number of months in the taxable years involved, and multiplying the quotient by 12.

29. 110 percent of average base period net income computed under section 435 (d).—Section 442 (d) shall have no application unless the amount of the average base period net income determined under section 442 (d) is in excess of 110 percent of the taxpayer's average base period net income computed under the general average method. If line 28 exceeds line 29, the taxpayer's average base period net income is the amount on line 28.

SCHEDULE EP-5 (C)—CHANGE IN PRODUCTS OR SERVICES (Section 443)

A taxpayer which commenced business on or before the first day of its base period and which establishes with respect to any taxable year that—

(*a*) during so much of its three immediately preceding taxable years as falls within the 36-month period ending on the last day of its base period, there was a substantial change in the products or services furnished by the taxpayer, and

(*b*) more than 40 percent of its gross income or more than 33 percent of its net income for such taxable year is attributable to one or more of the new products or services, and

(*c*) its average monthly excess profits net income for such taxable year exceeds 125 percent of its average monthly excess profits net income for the taxable years ending within its base period and prior to the taxable year in which occurred the first change to which gross income or net income is attributed for the purpose of the requirements stated in (*b*), may, for the earliest taxable year with respect to which the foregoing requirements are satisfied (and for subsequent taxable years), apply for the benefits of section 443. For rules governing such an application, see general instruction 2, Schedule EP–5. For definition of "base period," see general instruction 8, Schedule EP–5. If a change in products or services is considered to have occurred on the last day of the base period by reason of a commitment described in section 443 (f) (2), include in statement submitted with respect to application of section 443 full details concerning facilities constructed for the production of the new product and a copy of the contract evidencing the commitment.

For special rules governing the application of section 443 in the case of an acquiring corporation, see section 462 (e), and in the case of a component corporation, see section 461 (c).

Requirements (*a*), (*b*), and (*c*), above, must all be met with respect to a single taxable year.

For purposes of requirement (*a*), the change in products or services must be substantial. It must take the form of a product or a service which is new to the taxpayer and not a mere improvement or change in style. The discontinuance of a product or service previously furnished by the taxpayer is not a change in products or services for purposes of section 443.

For purposes of requirement (*b*), if more than one substantial change in products or services occurred during the prescribed period, the gross income or net income attributable to new products or services may be aggregated in determining whether the amount attributable to new products or services meets the stated percentages of total gross income or total net income, as the case may be.

For purposes of requirement (*c*), the average monthly excess profits net income for any year shall be computed by making the adjustments provided in section 433 (b) as though section 433 (b) were applicable to all taxable years, and by dividing by the number of months in the year. The average monthly excess profits net income for any period of two or more taxable years is the aggregate of the excess profits net income (computed by making the adjustments provided in section 433 (b) as though section 433 (b) were applicable to all taxable years) for all taxable years within the period, less the amount of any deficits in excess profits net income (similarly computed) for all taxable years within the period, divided by the number of months in the taxable years in the period. The average monthly excess profits net income determined for any period shall in no case be less than zero.

The base period capital addition is not available to a taxpayer computing average base period net income under section 443; accordingly, no entry should be made on line 50, Schedule EP–2. The net capital addition or reduction as computed under section 435 (g), however, is applicable to such a taxpayer in accordance with the following modifications:

(1) If the taxable year in which the taxpayer first meets requirements (*a*), (*b*), and (*c*), above, is a year ending after June 30, 1950, no net capital addition or reduction will be applicable in computing the excess profits credit based on income for that taxable year. Accordingly, no entry is to be made on line 53 or 55 of Schedule EP–2.

(2) In determining the net capital addition or reduction under section 435 (g) for a taxable year subsequent to the year in which the taxpayer first met requirements (*a*), (*b*), and (*c*), above, the date used for determining the amount of equity capital, on line 1, borrowed capital on line 3, and inadmissible assets on line 15, of Schedule EP–2 (B) should be the first day of the taxable year immediately following such year in which the requirements were first met, or the first day of the taxpayer's first taxable year ending after June 30, 1950, whichever is later. The same day should be used in lieu of the day otherwise specified in instructions 12 and 13, Schedule EP–2 (B), in determining the amount to be entered on lines 12 and 13 of that schedule and in lieu of the day specified in the instructions for Schedule EP–2 (B) relating to an increase in the capital addition under section 435 (g) (9). Schedule EP–2 (B) should be altered accordingly and the amount so determined on lines 20 or 24 of that schedule should be entered on line 53 or 55, whichever is applicable, of Schedule EP–2.

1. Allocation of gross income and net income for the taxable year with respect to which taxpayer claims qualification under section 443 (a).—The taxable year with respect to which the taxpayer claims qualification should be designated on line 1 (a). This year must be the earliest year with respect to which the taxpayer meets the requirements of section 443 (a) with respect to gross income or net income attributable to a substantial change in products or services which occurred within one or more of its three immediately preceding taxable years and within the last 36 months of the base period. Such year must also reflect a 25 percent increase in average monthly excess profits net income over the average monthly excess profits net income of the taxable years ending within the base period but prior to the year in which occurred the first change in products or services upon which the taxpayer relies. The amount to be entered in column 1 of line 1 (b) is the total amount of gross income for the taxable year without adjustment under section 433 (a). The amount allocated to the new products or services should be similarly determined and the allocation should be made in conformity with good accounting practice. The amount to be entered in column 1 of line 1 (c) is the net income for the year determined under section 21. In column 2 of line 1 (c) there should be entered the amount of net income for the taxable year attributable to the new products or services, such allocation also being made in conformity with good accounting practice.

2 through 4. Increase in average monthly excess profits net income.—The amount of the taxpayer's excess profits net income for the taxable year with respect to which qualification under section 443 (a) is claimed should be entered on line 2 and the monthly average thereof computed and entered in column 3 of that line. The monthly average excess profits net income for the taxable years ending within the base period and prior to the taxable year or years in which occurred the first change in products or services upon which the taxpayer relies, should be entered on line 3 and the monthly average thereof computed and entered in column 3 of that line.

5. Total assets at end of taxable year designated on line 1 (a) or at end of last taxable year ending prior to July 1, 1950, whichever is later.—For definition of "total assets," see general instruction 7, Schedule EP–5.

6. Taxpayer's industry classification and base period rate of return.—Enter on this line the industry classification to which is attributable the largest amount of the taxpayer's gross receipts for the taxable year which includes the day for which the amount of the taxpayer's total assets were determined on line 5. See Appendix A for list of industry classifications. For definition of "gross receipts," see instruction 40, Schedule EP–2. Also enter on line 6 the base period rate of return for the taxpayer's industry classification.

8. Reduction for interest.—The amount to be entered on line 8 is the total interest paid or incurred by the taxpayer for the 12 months ending with the day for which the taxpayer's total assets were determined for purposes of line 5. Such amounts should include interest on all indebtedness, irrespective of whether it constitutes borrowed capital within the meaning of section 439 (b).

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SCHEDULE EP–5 (D)—INCREASE IN CAPACITY FOR PRODUCTION OR OPERATION (Section 444)

A taxpayer which commenced business on or before the first day of its base period and which establishes that during the 36-month period ending on the last day of its base period there was an increase in its capacity for production or operation, as defined in section 444 (b), may apply for the benefits of section 444. For rules governing an application, see general instruction 2, Schedule EP–5. For definition of "base period," see general instruction 8, Schedule EP–5.

For special rules governing the application of section 444 in the case of an acquiring corporation, see section 462 (f), and in the case of a component corporation, see section 461 (c).

For the purposes of section 444, an increase in capacity for production or operation is deemed to have occurred if the taxpayer establishes that it made an addition (or additions) to its facilities or replaced all (or a part of) its existing facilities, and that—

(*a*) As a result of such additions or replacements, its capacity for production or operation on the last day of its base period was 200 percent or more of its capacity for production or operation on the last day of the twelfth month of its base period, or

(*b*) (1) As a result of such additions or replacements, its capacity for production or operation on the last day of its base period was 150 percent or more of its capacity for production or operation on the last day of the twelfth month of its base period, and (2) the adjusted basis for determining gain upon sale or exchange of its total facilities on the last day of its base period was 150 percent or more of the adjusted basis for determining gain upon sale or exchange of its total facilities on the last day of the twelfth month of its base period, or

(*c*) The basis (unadjusted) for determining gain upon sale or exchange of its total facilities on the last day of its base period was 200 percent or more of the basis (unadjusted) for determining gain upon sale or exchange of its total facilities on the last day of the twelfth month of its base period.

The term "facilities" means real property and depreciable tangible property held by the taxpayer in good faith for the purposes of the business.

For the purposes of (*a*) and (*b*), above, the term "capacity for production or operation" means the capacity to produce or to operate rather than the level of production or operation actually achieved.

For the purposes of (*b*) and (*c*), above, the adjusted basis or the unadjusted basis of all "facilities" is to be included, both at the beginning and at the end of the 36-month period, irrespective of whether the facility is one directly involved in any determination of capacity for production or operation.

If an increase in capacity is considered to have occurred on the last day of the base period by reason of a commitment described in section 444 (f) (2), include in the statement submitted with respect to the application of section 444 full details with respect to the facilities completed after the last day of the base period and during the first excess profits tax year, and circumstances evidencing the commitment.

The base period capital addition determined under section 435 (f) is not available to a taxpayer computing its average base period net income under section 444. Accordingly, no entry should be made on line 50, Schedule EP–2. The net capital addition or reduction computed on Schedule EP–2 (B), however, is applicable to such a taxpayer and the amount so determined on line 20 or 24 of that schedule should be entered on line 53 or 55, whichever is applicable, of Schedule EP–2.

1. Capacity for production or operation.—Enter in columns 1 and 2 of line 1 the total capacity for production or operation as of the last day of the twelfth month in the base period and as of the last day of the base period. Use the same unit of measurement (tons, gallons, yards, etc.) in computing capacity for each date.

2 and 3. Basis of total facilities.—For definition of the term "facilities," see general instructions for this schedule.

4. Total assets at end of last taxable year ending prior to July 1, 1950.—The amount to be entered on line 4 is the total amount of the assets held by the taxpayer at the close of its last taxable year ending prior to July 1, 1950. For definition of "total assets," see general instruction 7, Schedule EP–5.

5. Taxpayer's industry classification and base period rate of return.—Enter on this line the industry classification to which is attributable the largest amount of the taxpayer's gross receipts for its last taxable year ending before July 1, 1950. See Appendix A for list of industry classifications. For definition of "gross receipts," see instruction 40, Schedule EP–2. Also enter on line 5 the base period rate of return for the taxpayer's industry classification.

7. Reduction for interest.—The amount to be entered on line 7 is the total interest paid or incurred by the taxpayer for the twelve months ending with the last day of the taxpayer's last taxable year ending before July 1, 1950. Such amount should include interest on all indebtedness, irrespective of whether it constitutes borrowed capital within the meaning of section 439 (b).

SCHEDULE EP–5 (E)—DEPRESSED INDUSTRY SUBGROUPS (Section 446)

A taxpayer which commenced business on or before the first day of its base period and which is a member of a depressed industry subgroup may apply for the benefits of section 446. For rules governing an application, see general instruction 2, Schedule EP–5. For definition of "base period," see general instruction 8, Schedule EP–5.

For special rules governing the application of section 446 in the case of an acquiring corporation, see section 462 (h), and in the case of a component corporation, see section 461 (c). For purposes of section 446, a taxpayer is a member of a depressed industry subgroup if more than 50 percent of the aggregate of its gross receipts for the taxable years beginning with or within its base period is attributable to such subgroup.

The base period capital addition determined under section 435 (f) is not available to a taxpayer computing its average base period net income under section 446 and no entry should be made on line 50, Schedule EP–2. The net capital addition or reduction computed on Schedule EP–2 (B), however, is applicable to such a taxpayer and the amount so determined on line 20 or 24 of that schedule should be entered on line 53 or 55, whichever is applicable, of Schedule EP–2.

The depressed industry subgroups and the final adjusted rates of return are—

Aircraft and parts—Standard Industrial Classification groups 3721, 3722, 3723, and 3729.—(1) Manufacturing or assembling complete aircraft such as airplanes, gliders, dirigibles, and balloons; (2) manufacturing aircraft engines and engine parts such as engine mount parts, air scoops, turbo superchargers, lubricating systems, cooling systems, exhaust systems, nonelectric starters, and aircraft engine pumps; (3) manufacturing aircraft propellers and propeller parts; (4) manufacturing aircraft parts such as air frame assemblies, wing assemblies, flaps and dive brakes, elevators, fins, rudders, other empennage assemblies, and alighting assemblies; and (5) manufacturing auxiliary equipment, such as de-icing equipment, bomb racks, turrets and turret drives, parachutes, targets, link trainers, and other auxiliary equipment specifically adapted for aircraft. *This industry subgroup does not include manufacturing aeronautical instruments or manufacturing aeronautical electrical equipment.*

The adjusted rate of return for this industry subgroup is 11.3 percent.

Engines and turbines, except automotive, aircraft, and railway—Standard Industrial Classification groups 3511 and 3519.—Manufacturing steam engines (*except locomotives*), steam turbines, water wheels, and water turbines; and manufacturing Diesel or semi-Diesel engines, or other internal combustion engines, *except aircraft engines and automobile engines.*

The adjusted rate of return for this industry subgroup is 12.8 percent.

Metalworking machinery, including machine tools—Standard Industrial Classification groups 3541, 3542, and 3543.—(1) Manufacturing power-driven machine tools that shape metal by grinding or progressively cutting away chips (such as boring, broaching, drilling, gear-cutting and finishing, grinding, milling and planing machines; lathes, shapers, and slotters; honing and lapping, polishing and buffing, sawing and cutting-off, contour-sawing and filing, tapping, threading, and rifling machines, and replacement and repair parts for machine tools); (2) rebuilding of machine tools; (3) manufacturing machinery for shaping, pressing, forging, or bending metal where the shaping action of such machines is not dependent upon a cutting tool (such as

bending machines; can forming and soldering, and other sheet-metal working machinery; die-casting machines; forging machines, such as drop hammers (impression die), forging hammers (flat die), forging presses, bulldozers, and upsetters; portable power-driven metalworking tools, and flexible-shaft machines; presses (forming, stamping, and punch); riveting machines (not portable); rod and wire forming and fabricating machines; rolling mill machinery and equipment; shears; spring winding and forming machines; acetylene welding and cutting apparatus; wire-drawing machines; and replacement and repair parts); and (4) manufacturing attachments and accessories for machine tools and other metalworking machinery. *This industry subgroup does not include manufacturing hand tools (except power-driven) or manufacturing electric welding apparatus.*

The adjusted rate of return for this industry subgroup is 16.8 percent.

Ship and boat building and repairing—Standard Industrial Classification groups 3731 and 3732.—Building and repairing all types of ships, barges, canal boats, lighters, motorboats, sailboats, rowboats, lifeboats, and canoes. *This industry subgroup does not include fabricating structural assemblies or components for ships, or subcontractors engaged in ship painting, joinery, carpentry work, electrical wiring installations, etc.*

The adjusted rate of return for this industry subgroup is 10.4 percent.

Wines—Standard Industrial Classification group 2084.—Manufacturing both dry and sweet wines. *This industry subgroup does not include bottling purchased wines.*

The adjusted rate of return for this industry subgroup is 7.8 percent.

Photographic studios, including commercial photography—Standard Industrial Classification groups 7231 and 7232.—Portrait photography for the general public; and photography for advertising agencies, publishers, and other industrial users. *This industry subgroup does not include film developing or print processing for the trade or for the general public, or motion picture film processing.*

The adjusted rate of return for this industry subgroup is 8.6 percent.

Telegraph communication (wire and radio)—Standard Industrial Classification group 4821.—Furnishing telegraphic communication service by transmitting nonvocal record communications intended for receipt by designated persons.

The adjusted rate of return for this industry subgroup is 1.5 percent.

Transportation by air—Standard Industrial Classification groups 4512, 4513, 4521, 4582, and 4583.—Carriers; operation and maintenance of airports and flying fields; and furnishing coordinated handling services for air freight or passengers at airports.

The adjusted rate of return for this industry subgroup is 3.0 percent.

1. Total assets at end of each taxable year ending after the beginning of the base period and before July 1, 1950.—For definition of "total assets," see general instruction 7, Schedule EP–5.

2. Interest paid or accrued for each taxable year for which an entry is made on line 1.—The amount to be entered on line 2 for each taxable year is the total amount of interest paid or incurred by the taxpayer for such year. Such amount should include interest on all indebtedness, irrespective of whether such indebtedness constitutes borrowed capital within the meaning of section 439 (b).

3. Average of total assets.—Enter the aggregate of the amounts of line 1, divided by the number of such amounts.

4. Taxpayer's industry subgroup and adjusted rate of return.—Enter on this line the industry subgroup, to which is attributable more than 50 percent of the aggregate of the taxpayer's gross receipts for the taxable years beginning with or within the taxpayer's base period. For definition of "gross receipts," see instruction 40, Schedule EP–2. Also enter on line 4 the adjusted rate of return for the industry subgroup of which the taxpayer is a member.

6. Interest adjustment.—The amount to be entered on line 6 is the average yearly amount of interest paid or incurred by the taxpayer for all taxable years for which its total assets were determined on line 1. The average yearly amount of interest is computed by aggregating the amounts entered on line 2, dividing such aggregate by the total number of months in the taxable years involved, and multiplying the quotient by 12.

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APPENDIX A

Final rates of return

Standard Industrial Classification number	Industry classifications	Final base period yearly rate of return (percent)				Final base period rate of return (percent)
		1946	1947	1948	1949	
	AGRICULTURE, FORESTRY, AND FISHERIES					
01 and 07	Farms and agricultural services, hunting, trapping	12.5	12.8	12.7	9.9	11.9
08	Forestry	6.1	8.2	9.2	6.2	7.4
09	Fisheries	9.1	2.1	4.5	2.2	4.2
	MINING					
10	Metal mining	5.2	11.8	13.8	7.7	9.9
11	Anthracite mining	6.4	5.8	8.0	4.0	6.1
12	Bituminous coal and lignite mining	6.3	14.6	15.4	5.8	10.9
13	Crude petroleum and natural gas extraction	5.1	9.7	11.8	8.8	9.3
14	Nonmetallic minerals except fuels	11.9	14.2	15.0	13.2	13.7
	CONTRACT CONSTRUCTION					
15 and 16	General contractors	8.6	10.5	13.7	12.3	11.6
17	Special trade contractors	12.6	15.2	15.1	9.9	13.1
	MANUFACTURING					
20	Food and kindred products	18.4	15.2	12.4	11.7	14.2
21	Tobacco manufactures	9.7	9.8	11.1	11.7	10.6
22	Textile mill products	24.0	23.2	20.6	9.5	19.0
23	Apparel and other finished products made from fabrics	21.8	16.7	10.4	6.2	13.3
24	Lumber and wood products	16.0	23.0	19.6	10.2	17.1
25	Furniture and fixtures	16.4	16.4	14.6	10.5	14.5
26	Paper and allied products	17.8	23.2	18.1	12.7	17.8
27	Printing, publishing, and allied industries	18.6	15.7	13.8	11.8	14.8
28	Chemicals and allied products	17.3	17.6	16.2	15.0	16.5
29	Products of petroleum and coal	6.1	8.7	11.3	6.4	8.2
30	Rubber products	18.6	12.4	13.4	8.7	13.1
31	Leather and leather products	19.3	15.9	10.2	7.3	13.0
32	Stone, clay, and glass products	15.4	16.3	17.2	16.0	16.3
33 and 34	Primary metal industries and fabricated metal products (except ordnance, machinery, and transportation equipment)	9.8	15.4	16.4	12.1	13.6
19	Ordnance and accessories	4.5	11.6	14.8	6.7	9.4
35	Machinery (except electrical)	9.4	16.0	17.2	13.4	14.3
36	Electrical machinery, equipment, and supplies	4.2	14.5	15.6	12.4	12.0
37	Transportation equipment	1.4	13.5	18.6	20.9	14.4
38 and 39	Professional, scientific, and controlling instruments; photographic and optical goods; watches and clocks; including miscellaneous manufacturing industries	11.9	13.8	13.5	10.4	12.4
	TRANSPORTATION, COMMUNICATION, AND OTHER PUBLIC UTILITIES					
40	Railroads	2.1	3.9	5.3	3.7	3.8
41	Local and interuban railways and bus lines	4.1	*	2.2	1.9	1.5
42	Trucking and warehousing	11.4	12.2	14.0	11.7	12.4
43	Highway transportation not elsewhere classified	24.1	15.1	12.1	9.2	14.9
44	Water transportation	9.1	9.9	8.1	7.8	8.7
45	Transportation by air	*	*	1.3	3.9	*
46	Pipeline transportation	11.1	10.5	10.5	8.9	10.0
47	Services incidental to transportation	8.1	10.0	7.1	6.5	7.9
48	Telecommunications	6.1	4.1	4.9	5.0	5.0
49	Utilities and sanitary services	7.0	6.3	6.1	6.2	6.4
	WHOLESALE TRADE					
50 and 51	Wholesale trade	16.5	15.3	12.6	8.2	12.8
	RETAIL TRADE					
52	Building materials and farm equipment	15.3	16.3	15.3	9.2	13.8
53	General merchandise	20.9	17.4	16.7	12.4	16.6
54	Food	15.8	13.9	12.9	13.6	14.0
55	Automotive dealers and gasoline service stations	27.5	33.0	27.3	15.8	24.9
56	Apparel and accessories	19.4	14.4	11.6	6.5	12.6
57	Furniture, home furnishings, and equipment	16.9	12.4	9.1	5.6	10.3
58	Eating and drinking places	12.6	6.6	5.7	4.9	7.2
59	Miscellaneous retail stores	14.3	10.7	9.1	6.2	9.7
	FINANCE, INSURANCE, AND REAL ESTATE					
60	Banking	0.9	0.7	0.8	0.9	0.8
61	Credit agencies other than banks	3.3	3.7	4.8	5.2	4.4
62	Security and commodity brokers, dealers, exchanges, and services	2.8	1.5	1.5	2.3	2.1
63	Insurance carriers	2.4	2.4	2.8	3.2	2.7
64	Insurance agents, brokers, and service	8.3	9.5	10.0	7.7	8.9
65	Real estate	5.1	5.2	5.3	5.1	5.2
67	Holding and other investment companies	5.9	5.6	6.0	5.7	5.8
	SERVICES					
70	Hotels, rooming houses, camps, and other lodging places	9.6	8.6	8.1	6.9	8.2
72	Personal services	11.7	11.1	9.1	8.4	9.9
73	Miscellaneous business services	12.8	13.1	13.0	11.2	12.5
75	Automobile repair services and garages	14.8	13.7	12.5	9.2	12.2
76	Miscellaneous repair services	10.4	13.4	13.3	9.0	11.5
77	Radio broadcasting, including facsimile broadcasting, and television	24.9	18.8	12.5	9.2	15.4
78	Motion pictures	19.4	14.6	9.2	8.4	12.9
79	Amusement and recreation services except motion pictures	21.3	13.6	11.9	8.5	13.4
80, 81, 82, 84, 86, and 89	Other services	8.8	9.7	10.3	8.6	9.4

*Negative rate of return.

616—67310-1 U. S. GOVERNMENT PRINTING OFFICE

FORM 1120 L
U. S. Treasury Department
Internal Revenue Service

U. S. LIFE INSURANCE COMPANY INCOME TAX RETURN 1952

For Companies Issuing Life Insurance and Annuity Contracts; Combined Life, Health, and Accident Insurance Contracts; or Noncancellable Contracts of Health and Accident Insurance

FOR CALENDAR YEAR 1952

File This Return With the Director of Internal Revenue for Your District on or Before March 15, 1953

PRINT PLAINLY COMPANY'S NAME AND ADDRESS

(Name)

(Street and number)

(City or town, postal zone number) (State)

(Date incorporated) (State or country)

Do Not Write In These Spaces

File Code

Serial Number

District

(Cashier's Stamp)

Cash Check M. O. Cert. of Ind.

(First Payment)

$

Item and Instruction No.	GROSS INCOME	1. Interest Received	2. Accrual of Discount	3. Amortization of Premium	4. Total (In Case of Item 1, Column 1 Plus Column 2 Less Column 3)
1.	Interest on:				
	(a) Obligations of a State, Territory, or political subdivision thereof, or the District of Columbia, or United States possessions	$	$	$	$
	(b) Obligations of Federal land banks, joint stock land banks, and Federal intermediate credit banks issued prior to March 1, 1941				
	(c) Obligations of the United States issued on or before September 1, 1917				
	(d) Treasury Notes issued prior to December 1, 1940, Treasury Bills and Treasury Certificates of Indebtedness issued prior to March 1, 1941				
	(e) United States Savings Bonds and Treasury Bonds owned in the principal amount of $5,000 or less issued prior to March 1, 1941				
	(f) United States Savings Bonds and Treasury Bonds owned in excess of the principal amount of $5,000 issued prior to March 1, 1941				
	(g) Obligations of instrumentalities of the United States (other than obligations to be reported in line (b) above) issued prior to March 1, 1941				
	(h) Treasury Notes issued on or after December 1, 1940, and obligations issued on or after March 1, 1941, by the United States or any agency or instrumentality thereof. (Submit schedule)				
	(i) Loans, notes, mortgages, bank deposits, etc.				
	Totals	$	$	$	$
2.	Dividends on stock of:				
	(a) Domestic corporations subject to taxation under Chapter 1 of the Internal Revenue Code*				
	(b) Public utility corporations subject to taxation under Chapter 1 of the Internal Revenue Code				
	(c) Foreign corporations				
	(d) Other corporations				
3.	Rents. (Attach schedule)				
4.	Total Income in items 1 to 3				$
	DEDUCTIONS				
5.	Interest wholly exempt from tax (item 1 (a), (b), (c), (d), (e), column 4)	$			
6.	Investment expenses. (Attach schedule)				
7.	Taxes				
8.	Real estate expenses				
9.	Depreciation. (Attach schedule)				
10.	Total Deductions in Items 5 to 9				
11.	Net income (item 4 minus item 10)				$

*Except dividends received on certain preferred stock of public utility corporations which should be entered in item 2 (b), and dividends received from corporations organized under the China Trade Act, 1922, and from corporations entitled to the benefits of section 251 of the Internal Revenue Code, which dividends should be included in item 2 (d).

COMPUTATION OF TAX

12.	Net income (item 11)		$	
13.	Less: Interest partially exempt from tax (item 1 (f) and (g), column 4)			
14.	Adjusted net income		$	
15.	Less: Dividends received credit—			
	(a) Enter 85 percent of item 2 (a)	$		
	(b) Enter 62 percent of item 2 (b)			
	(c) Enter 85 percent of dividends received from certain foreign corporations			
	(d) Total dividends received credit. Enter sum of (a), (b), and (c), but not to exceed 85 percent of item 14			
16.	Normal tax net income		$	
17.	Adjustment for certain non-life insurance reserves (applicable only to contracts other than life insurance or annuity contracts)—			
	(a) 3¼ percent of mean of unearned premiums and unpaid losses on such other contracts at beginning and end of year	$		
	(b) 3¼ percent of 25 percent of net premiums on such other contracts written during year	$		
	(c) 3¼ percent of mean of unpaid losses on such other contracts at beginning and end of year			
	(d) Item (b) plus item (c)	$		
	(e) Item (a) or (d), whichever is greater	$		
	(f) Item (e) multiplied by 8			
18.	Sum of items 16 and 17 (f)		$	
19.	Less: Reserve interest credit (from line 6, Schedule C)			
20.	1952 adjusted normal tax net income		$	
21.	Tax. If amount in item 20 is: Not over $200,000, enter 3¾ percent of item 20 / Over $200,000, enter $7,500 plus 6½ percent of excess over $200,000			$
22.	Less: Credit for income taxes paid to a foreign country or United States possession allowed a domestic corporation. (Attach Form 1118)			
23.	Balance of income tax due			$
24.	Excess profits tax due (line 39, page 1, Schedule EP (Form 1120)			
25.	Total income and excess profits tax due (item 23 plus item 24)			$

DECLARATION (See Instruction E)

We, the undersigned, president (or vice president, or other principal officer) and treasurer (or assistant treasurer, or chief accounting officer) of the corporation for which this return is made each for himself declares under the penalties of perjury that this return (including any accompanying schedules and statements) has been examined by him and is, to the best of his knowledge and belief, a true, correct, and complete return, made in good faith, for the taxable year stated, pursuant to the Internal Revenue Code and the regulations issued thereunder.

(President or other principal officer) (State title) (Date) (Treasurer, Assistant Treasurer, or Chief Accounting Officer) (State title) (Date)

CORPORATE SEAL

DECLARATION (See Instruction E)

I/we declare under the penalties of perjury that I/we prepared this return for the person named herein and that the return (including any accompanying schedules and statements) is a true, correct, and complete statement of all the information respecting the tax liability of the person for whom this return has been prepared of which I/we have any knowledge.

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

Schedule A.—DATA FOR RESERVE AND OTHER POLICY LIABILITY CREDIT FOR THE SUCCEEDING TAXABLE YEAR (See Instruction for Schedule A)

	1. Nature of Reserve (Life, Annuity, Etc.)	2. Assumed Mortality or Mortality Table	3. Assumed Interest Rate	4. Method of Computation (Illinois Standard, Etc.)	5. Amount of Adjusted Reserve at Beginning of Taxable Year*	6. Amount of Adjusted Reserve at End of Taxable Year*	7. Mean of Columns (5) and (6)	8. Column (3) Times Column (7)
1.					$	$	$	$
2.								
3.								
4.								
5.								
6.	TOTALS						$	$

7.	Average rate of interest assumed in computing life insurance reserves (total of column 8 above divided by total of column 7 above)	%
8.	35 percent of line 7	%
9.	2.1125 percent (65 percent of 3¼ percent)	2.1125%
10.	Reserve earnings rate (line 8 above plus line 9 above)	%
11.	Total of column 7 multiplied by line 10 above	$
12.	2 percent of the reserve held for deferred dividends	
13.	Interest paid	
14.	Total of lines 11, 12, and 13 above	$
15.	Net income (item 11, page 1)	$
16.	Interest wholly exempt from tax (item 5, page 1)	$
17.	Adjustment for unearned premiums and unpaid losses on non-life insurance reserves (item 17 (*e*), page 1)	$

*In the case of reserves computed on a preliminary term basis, 107% of the amount of the reserve.

Schedule B.—INVESTED ASSETS BOOK VALUES (See Instruction 6)
(Schedule B need not be filled in if no deduction is claimed for any general expenses that are allocated to investment income)

	1. Beginning of taxable year	2. End of taxable year
1. Real estate	$	$
2. Mortgage loans		
3. Collateral loans		
4. Policy loans, including premium notes		
5. Bonds of domestic corporations		
6. Stocks of domestic corporations		
7. Government obligations, etc.:		
(*a*) Obligations of a State, Territory, or political subdivision thereof, or the District of Columbia, or United States possessions		
(*b*) Obligations of Federal land banks, joint stock land banks, and Federal intermediate credit banks issued prior to March 1, 1941		
(*c*) Obligations of the United States issued on or before September 1, 1917		
(*d*) Treasury Notes issued prior to December 1, 1940, Treasury Bills and Treasury Certificates of Indebtedness issued prior to March 1, 1941		
(*e*) United States Savings Bonds and Treasury Bonds owned in the principal amount of $5,000 or less issued prior to March 1, 1941		
(*f*) United States Savings Bonds and Treasury Bonds owned in excess of the principal amount of $5,000 issued prior to March 1, 1941		
(*g*) Obligations of instrumentalities of the United States (other than obligations to be reported in line (*b*) above) issued prior to March 1, 1941		
(*h*) Treasury Notes issued on or after December 1, 1940, and obligations issued on or after March 1, 1941, by the United States or any agency or instrumentality thereof		
8. Bank deposits bearing interest		
9. Other interest-bearing assets (attach statement)		
10. Totals of lines 1 to 9	$	$
11. Total of columns 1 and 2, line 10		$
12. Mean of the invested assets for the taxable year (one-half of line 11)		$
13. One-fourth of 1 percent of the mean of the invested assets		$
14. Income base (item 4, page 1, minus the sum of items 7, 8, and 9, page 1)		$
15. 3¾ percent of line 12		
16. Excess (if any) of line 14 over line 15		$
17. One-fourth of line 16		$
18. Limit on deduction for investment expenses (line 13 plus line 17)		$

Schedule C.—RESERVE INTEREST CREDIT (See Instruction 19)

1.	Net income computed without deduction for wholly tax-exempt interest (sum of items 5 and 11, page 1)		$
2.	50 percent of item 17 (*e*), page 1		
3.	Adjusted net income for purpose of reserve interest credit (line 1 minus line 2)		$
4.	Required interest—		
	(*a*) Total of column 8, (line 6), Schedule A	$	
	(*b*) 2 percent of reserve for deferred dividends		
	(*c*) Interest paid		
	(*d*) Sum of lines (*a*), (*b*), and (*c*)		$
5.	Line 3 divided by line 4 (*d*). Enter percentage	%	
6.	Reserve interest credit—If percentage on line 5 is:		
	105 or more, enter zero		
	100 or less, enter 50 percent of item 16, page 1		$
	more than 100 but less than 105, enter * % of item 16, page 1		

*Multiply by 10 the difference between 105 percent and percentage on line 5 and enter percentage thus obtained.

Schedule D.—COMPUTATION TO DETERMINE NECESSITY FOR FILING EXCESS PROFITS TAX SCHEDULE

1.	Net income (item 11, page 1)		$
2.	Less: Partially tax-exempt interest from item 13, page 1	$	
3.	Dividends received (total of item 2, page 1, less (*a*) adjustment for dividends received in kind, (*b*) dividends received from foreign personal holding companies, and (*c*) dividends received on stock which is not a capital asset)		
4	Line 1 minus sum of lines 2 and 3		$

If line 4 is $25,000 or less, Schedule EP (Form 1120) need not be filed with this return. If line 4 is over $25,000, Schedule EP (Form 1120) must be filed.

1. Did the company file a return under the same name for the preceding taxable year? .....

2. State amount of deferred dividend funds at end of taxable year, exclusive of any amount held for payments in following taxable year: $.....

3. Is this a consolidated return? ..... (If so, procure from the director of internal revenue for your district Form 851, Affiliations Schedule, which shall be filed in, and filed as a part of this return.)

4. If this is not a consolidated return (*a*) did the company at any time during the taxable year own 50 percent or more of the voting stock of another corporation either domestic or foreign? .....; (*b*) did any corporation, individual, partnership, trust, or association at any time during the taxable year own 50 percent or more of your voting stock? ..... (If either answer is "yes," attach separate schedule showing: (1) Name and address; (2) percentage of stock owned; (3) date stock was acquired; and (4) the director's office in which the income tax return of such corporation, individual, partnership, trust, or association for the last taxable year was filed.)

5. Did the company make a return of information on Forms 1096 and 1099 or Form W–2a for the calendar year 1952 (see General Instruction H)? ..... (Answer "yes" or "no.")

6. Did the company at any time during the taxable year own directly or indirectly any stock of a foreign corporation? ..... (If answer is "yes," attach statement required by General Instruction J.)

7. Did the company file with the director of internal revenue a copy of the annual statement for the preceding year as required by General Instruction K? ..... (Answer "yes" or "no.") If answer is "yes," state director's office in which statement was filed .....

8. If a copy of the annual statement required by General Instruction K does not accompany this return, state reason why the statement is not attached .....

9. If the company is a burial or funeral benefit insurance company, state whether it is engaged directly in the manufacture of funeral supplies or in the performance of funeral service .....

INSTRUCTIONS FOR FORM 1120 L

1952 U. S. LIFE INSURANCE COMPANY INCOME TAX RETURN 1952

(References are to the Internal Revenue Code, unless otherwise noted)

Taxpayers will find it helpful to read the General Instructions A to L before commencing to fill in their returns

GENERAL INSTRUCTIONS

A. Companies required to file a return.—Every domestic life insurance company and every foreign life insurance company carrying on an insurance business within the United States (if with respect to its United States business it would qualify as a life insurance company), which is engaged in the business of issuing life insurance and annuity contracts (either separately or combined with health and accident insurance) or noncancellable contracts of health and accident insurance, and the life insurance reserves, plus unearned premiums and unpaid losses on noncancellable life, health, or accident policies not included in life insurance reserves, of which comprise more than 50 percent of its total reserves, shall file a return on this form. (See section 201.)

Receivers, trustees in dissolution, trustees in bankruptcy, and assignees, operating the property or business of corporations, must make returns of income for such corporations. If a receiver has full custody of and control over the business or property of a corporation, he shall be deemed to be operating such business or property, whether he is engaged in carrying on the business for which the corporation was organized or only in marshaling, selling, and disposing of its assets for purposes of liquidation.

B. Period covered.—The return shall be for the calendar year ended December 31, 1952, and the net income computed on the calendar year basis in accordance with the State laws regulating insurance companies.

C. Basis of return.—A return on this form shall be rendered on a cash receipts and disbursements basis or the accrual basis whichever conforms with the annual statement made to the State Insurance Department.

D. Time and place for filing.—The return must be sent to the director of internal revenue for the district in which the company's principal place of business or principal office or agency is located, so as to reach the director's office on or before March 15, 1953.

E. Declaration.—The return must be signed by the president, vice president, or other principal officer, and by the treasurer, assistant treasurer, or chief accounting officer.

Where the return is actually prepared by some person or persons other than officers or employees of the company, such person or persons must also sign the declaration at the foot of page 2.

F. Payment of tax.—The tax should be paid by sending with the return a check or money order drawn to the order of "Director of Internal Revenue." Do not send cash by mail, nor pay it in person except at the director's office.

The tax must be paid in full when the return is filed, or in four installments, as follows: The first installment equal to 40 percent of the tax shall be paid on or before March 15, 1953; the second installment equal to 40 percent of the tax on or before June 15, 1953; the third installment equal to 10 percent of the tax on or before September 15, 1953; and the fourth installment equal to 10 percent of the tax on or before December 15, 1953.

If any installment is not paid on or before the date fixed for its payment, the whole amount of the tax unpaid shall be paid upon notice and demand by the director.

G. Penalties.—For failure to make and file a return on time.—Five percent to 25 percent of the amount of the tax, unless such failure is due to reasonable cause, and, in addition, where failure is willful, a fine of not more than $10,000, or imprisonment for not more than 1 year, or both, together with the costs of prosecution.

For willfully attempting to evade or defeat payment of the tax.—Not more than $10,000, or imprisonment for not more than 5 years, or both, together with the costs of prosecution.

For deficiency due to negligence or fraud.—Five percent of the amount of the deficiency if due to negligence or intentional disregard of rules and regulations without intent to defraud, or 50 percent of the amount of the deficiency if due to fraud.

H. Information at source.—Every insurance company shall make a return on Forms 1096 and 1099 with respect to amounts paid, credited, or distributed during the calendar year as (*a*) salaries or other compensation for personal services, totaling $600 or more in the case of a citizen or resident, or (*b*) interest, rent, premiums, annuities, or other fixed or determinable income totaling $600 or more to a fiduciary, a domestic or resident partnership, or a citizen or resident. A report on Form 1099 is not required with respect to wage payments included on Form W–2, provided copies of withholding statements on Form W–2a are furnished. If a portion of such wage payments was reported on a Withholding Statement (Form W–2), only the remainder must be reported on Form 1099. The return on Forms 1096 and 1099 shall also include dividend payments amounting to $10 or more during the calendar year to each shareholder who is an individual (citizen or resident of the United States), a resident fiduciary, or a resident partnership any member of which is a citizen or resident.

I. Information by corporations.—1. ***Contemplated dissolution or liquidation.***—Every corporation shall, within 30 days after the adoption by the corporation of a resolution or plan for the dissolution of the corporation or for the liquidation of the whole or any part of its capital stock, render a correct return on Form 966 to the Commissioner, setting forth the terms of such resolution or plan. (See section 148 (d).)

2. ***Distributions in liquidation.***—Every corporation shall, when required by the Commissioner, render a correct return, of its distributions in liquidation, stating the name and address of each shareholder, the number and class of shares owned by him, and the amount paid to him or, if the distribution is in property other than money, the fair market value (as of the date the distribution is made) of the property distributed to him. (See section 148 (e).)

J. Stock ownership in foreign corporations.—If the company owned any stock of a foreign corporation (including less than 5 percent of the stock of a foreign personal holding company), it should attach to its return a statement setting forth the name and address of each such company and the total number of shares of each class of outstanding stock owned by it during the taxable year. This statement should be furnished in addition to the schedule required by Specific Instruction 2. If the company owned stock at any time during the taxable year in a foreign personal holding company, as defined in section 331, it must include in its return as a dividend the amount required to be included in its gross income by section 337. If the company owned 5 percent or more in value of the outstanding stock of such foreign personal holding company, it should set forth in an attached statement in complete detail the information required by section 337 (d).

K. Annual statement.—A copy of the annual statement for life insurance companies adopted by the National Convention of Insurance Commissioners for the year 1952, as filed with the Insurance Department of the State, Territory, or District of Columbia, which shows the reserves used in computing the net income reported on the return, together with copies of Schedule A (real estate) and Schedule D (bonds and stocks), must accompany the return. Similar copies for the preceding year must also be furnished, if not filed for such year. In the case of a foreign life insurance company carrying on a life insurance business within the United States, the copies submitted shall be those relating to the United States business of the company.

L. List of attached schedules.—Attach a list of the schedules accompanying the return, giving for each a brief title and the schedule number. Place name and address of company on each schedule.

SPECIFIC INSTRUCTIONS

The following instructions are numbered to correspond with item numbers on the first page of the return

1. Interest.—Enter interest received from all sources during the taxable year. Interest on bonds is considered income when due and payable. The gross amount of interest reported as gross income shall be decreased by the amortization of premium and increased by the accrual of discount attributable to the taxable year on bonds, notes, debentures, or other evidences of indebtedness, determined (1) in accordance with the method regularly employed, if reasonable, or (2) in accordance with regulations prescribed by the Commissioner with the approval of the Secretary. (Attach statement showing method and computation.)

2. Dividends.—Enter as item 2 (*a*) the amount received as dividends from a domestic corporation which is subject to taxation under Chapter 1, except dividends on certain preferred stock of a public utility, dividends received from a corporation entitled to the benefits of section 251 and from a corporation organized under the China Trade Act, 1922. Enter as item 2 (*b*) dividends received on certain preferred stock of a public utility which is subject to taxation under Chapter 1. Enter as item 2 (*c*) dividends from foreign corporations. Enter as item 2 (*d*) dividends from all other corporations, including dividends on share accounts in Federal savings and loan associations issued on or after March 28, 1942. Enter in item 1 (*g*) dividends on share accounts in Federal savings and loan associations issued prior to March 28, 1942. Submit schedule, itemizing all dividends received during the year, stating the names and addresses of the corporations declaring the dividends and amounts received from each.

3. Rents.—Enter rents received from tenants.

5. Interest wholly exempt from tax.—Enter the amount of interest which is wholly exempt from taxation under the provisions of section 22 (b) (4).

See Specific Instruction 12 with respect to partially tax-exempt interest which is allowed as a credit against net income.

6. Investment expenses.—Enter expenses paid which are properly chargeable to investment expenses, the total amount of which, if there be any allocation of general expenses to investment expenses, should not exceed one-fourth of 1 percent of the mean of the invested assets reported on line 12, Schedule B, plus, in cases where the net income computed without any deduction for (1) investment expenses and (2) tax-free interest, exceeds 3¾ percent of the book value of such mean of the invested assets, one-fourth of such excess. Submit a schedule showing the nature and amount of the items included herein, the minor items being grouped in one amount. (See section 201 (c) (7) (B).)

7. Taxes.—Enter taxes paid exclusively upon real estate owned by the company and taxes assessed against individual shareholders and paid by the company without reimbursement as provided in section 201 (c) (7) (C). Do not include taxes assessed against local benefits of a kind tending to increase the value of the property assessed, as for paving, sewers, etc. (For limitation on deduction, see Instruction 10 (*b*).)

8. Real estate expenses.—Enter all ordinary and necessary building expenses, such as fire insurance, heat, light, labor, etc., and the cost of incidental repairs which neither materially add to the value of the property nor appreciably prolong its life, but keep it in an ordinarily efficient operating condition. Do not include any amount paid out for new buildings or for permanent improvements or betterments made to increase the value of any property or any amount expended on foreclosed property before such property is held forth for rental purposes. (For limitation on deduction, see Instruction 10 (*b*).)

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9. Depreciation.—The amount deductible on account of depreciation is an amount reasonably measuring the portion of the investment in depreciable property by reason of exhaustion, wear and tear, or obsolescence, which is properly chargeable against the operations of the year. In any event the deduction is limited to the depreciation on the property that is used, and to the extent used, for the purpose of producing the income specified in section 201 (c) (1). If the property was acquired by purchase on or after March 1, 1913, the amount of depreciation should be determined upon the basis of the original cost (not replacement cost) of the property, and the probable number of years remaining of its expected useful life. In case the property was purchased prior to March 1, 1913, the amount of depreciation will be determined in the same manner, except that it will be computed on its original cost, less depreciation sustained prior to March 1, 1913, or its fair market value as of that date, whichever is greater. If the property was acquired in any other manner than by purchase, see section 114. The capital sum to be recovered should be charged off ratably over the useful life of the property. Whatever plan or method of apportionment is adopted must be reasonable, must have due regard to operating conditions during the taxable year, and should be described in the return.

If a deduction is claimed on account of depreciation, a schedule should be filed with the return showing: (1) Kind of property; (2) date acquired; (3) cost or other basis; (4) depreciation allowed (or allowable) in prior years; (5) remaining cost or other basis to be recovered; (6) estimated life used in accumulating depreciation; (7) estimated remaining life from beginning of year; and (8) depreciation allowable for the taxable year. In case obsolescence is included, state separately amount claimed and basis upon which it is computed. Cost or value of land must not be included in the schedule, and where land and buildings were purchased for a lump sum the cost of the building subject to depreciation must be established.

The adjusted property accounts and the accumulated depreciation shown in the schedule should be reconciled with those accounts as reflected on the books of the taxpayer.

Stocks, bonds, and like securities are not subject to depreciation within the meaning of the law. (See sections 23(l), 114, and 201(c)(7)(D).)

For limitation on deduction, see Instructions 10 (*b*) below.

10. Total deductions.—(*a*) Enter the total of items 5 to 9, inclusive.

(*b*) ***Limitation on deductions relating to real estate owned and occupied.***—The deduction included in items 7 to 9 on account of real estate owned and occupied in whole or in part by the company shall be limited to an amount which bears the same ratio to such deduction (computed without regard to subsection (d) of section 201) as the rental value of the space not so occupied bears to the rental value of the entire property. (Submit detailed schedule.)

(*c*) ***Items not deductible.***—No deduction is allowable for the amount of any item or part thereof allocable to a class of exempt income, other than interest. Items directly attributable to such exempt income shall be allocated thereto, and items directly attributable to any class of taxable income shall be allocated to such taxable income. If an item is indirectly attributable to both taxable income and exempt income, a reasonable proportion thereof, determined in the light of all the facts and circumstances in each case, shall be allocated to each. Apportionments must in all cases be reasonable. A taxpayer receiving any exempt income, other than interest, or holding any property or engaging in any activity the income from which is exempt shall submit with its return as a part thereof an itemized statement, in detail, showing (1) the amount of each class of exempt income, and (2) the amount of items allocated to each such class (the amount allocated by apportionment being shown separately).

12 through 23. Computation of tax.—In general.—All life insurance companies (including foreign life insurance companies carrying on a life insurance business within the United States) are subject to the tax imposed by section 201 (a) (1), as amended. For taxable years beginning in 1952, section 201 (a) (1), as amended, provides for a tax equal to 3¾ percent of the first $200,000 of 1952 adjusted normal tax net income and 6½ percent of the amount in excess of $200,000. No consideration is to be given in the computation of the tax to any amount of the reserve and other policy liability credit provided in section 203 (b). The term "1952 adjusted normal tax net income" is defined as the normal tax net income plus eight times the amount of the adjustment for certain non-life insurance reserves provided in section 202 (c) and minus the reserve interest credit, if any, as defined in section 203A (b). The normal tax net income of a foreign life insurance company carrying on a life insurance business within the United States consists of that portion of its net income from the United States business (shown on the form approved for life insurance companies by the National Association of Insurance Commissioners) computed under the provisions of section 201.

15. Dividends received credit.—The dividends received credit is the sum of: (*a*) 85 percent of dividends received from certain domestic corporations subject to the income tax, other than dividends received on certain preferred stock of a public utility; (*b*) 62 percent of the amount received as dividends on certain preferred stock of a public utility which is subject to the income tax; and (*c*) 85 percent of dividends received from certain foreign corporations subject to the income tax. For the purpose of this credit, dividends received from a corporation organized under the China Trade Act, 1922, or from a corporation entitled to the benefits of section 251, should be entered in item 2 (d). In no event is the total dividends received credit allowed by section 26 (b) to exceed 85 percent of the adjusted net income.

Section 311 of the Revenue Act of 1951, amending section 26 (b), provides for a dividends received credit in the case of dividends received from a foreign corporation (other than a foreign personal holding company) which is subject to the income tax if, (1) for an uninterrupted period of not less than 36 months (or the entire period the foreign corporation was in existence if such period is less than 36 months) ending with the close of the foreign corporation's taxable year in which such dividends are paid, the foreign corporation has been engaged in trade or business within the United States, and (2) during such period, 50 percent or more of the gross income of the foreign corporation has been derived from sources within the United States.

In such a case the amount of the allowable credit is 85 percent of the amount received as dividends from (a) earnings and profits of the taxable year (computed as of the close of the taxable year without diminution by reason of any distribution made during the taxable year), without regard to the amount of the earnings and profits at the time the distribution was made or (b) that portion of earnings and profits accumulated after February 28, 1913, which represents earnings and profits accumulated after the beginning of the portion of the uninterrupted period ending at the beginning of the taxable year. However, the amount of the credit allowed under clause (a) is limited to an amount which bears the same ratio to 85 percent of the amount received as dividends from such earnings and profits as the gross income of the foreign corporation for the taxable year from sources within the United States bears to the gross income from all sources for the taxable year. Under clause (b) the amount of the credit is limited to an amount which bears the same ratio to 85 percent of the amount received as dividends from such accumulated earnings and profits as the gross income from sources in the United States for the portion of the uninterrupted period bears to the gross income from all sources for the portion of the uninterrupted period.

17. Adjustment for certain non-life insurance reserves.—For companies writing contracts other than life insurance or annuity contracts (either separately or combined with noncancellable health and accident insurance) add to the normal-tax net income 3¼ percent of the unearned premiums and unpaid losses on such other contracts which are not included in life insurance reserves, but not less than 3¼ percent of unpaid losses plus 3¼ percent of 25 percent of the net premiums written during the taxable year on such other contracts. Section 203A (a) provides that there shall be added to normal-tax net income an amount equal to eight times the amount of the adjustment for certain reserves provided in section 202 (c).

19. Reserve interest credit.—Schedule C on page 2 should be used to compute the amount of the reserve interest credit. The reserve interest credit is allowed in instances in which the relationship between adjusted net income and required interest is such that the adjusted net income is less than 105 percent of the required interest. The term "adjusted net income" is defined as the net income computed without any deduction for tax-free interest minus 50 percent of the amount of the adjustment for certain non-life insurance reserves. The term "required interest" means the total of—

(1) The sum of amounts obtained by multiplying (*a*) each rate of interest assumed in computing the life insurance reserves by (*b*) the means of the amounts of the adjusted reserves computed at that rate at the beginning and end of the taxable year,

(2) Two percent of the reserve for deferred dividends, and

(3) Interest paid.

If the adjusted net income is 105 percent or more of the required interest, the reserve interest credit is stated as zero. If the adjusted net income is 100 percent or less of the required interest, the reserve interest credit is determined as an amount equal to 50 percent of the normal-tax net income. If the adjusted net income is more than 100 percent but less than 105 percent of the required interest, the reserve interest credit is computed by multiplying the normal-tax net income by ten times the difference between 105 percent and the actual percentage established. The percentage established by comparing adjusted net income to the required interest should be carried to at least the nearest one-tenth of a percentage point with the result that the multiplication by ten of the difference between 105 percent and such percentage will be productive of a more accurately graduated figure than would be possible were no such fractional percentage to be allowed.

22. Credit for income taxes paid to a foreign country or United States possession.—If, in accordance with section 131 (a), a credit is claimed by a domestic corporation in item 22, on account of income, war-profits and excess-profits taxes paid or accrued to a foreign country or a possession of the United States, Form 1118 should be submitted with the return, together with the receipt for each such tax payment. In case credit is sought for taxes accrued but not paid, the form must have attached to it a certified copy of the return on which each such accrued tax was based, and the Commissioner may require a bond on Form 1119 as a condition precedent to the allowance of a credit for such accrued taxes. A foreign company is not entitled to claim this credit.

SCHEDULE A.—DATA FOR RESERVE AND OTHER POLICY LIABILITY CREDIT FOR THE SUCCEEDING TAXABLE YEAR

Data for succeeding taxable year.—The following data shall be furnished in Schedule A by every life insurance company for the computation of the figure, for the succeeding year, to be proclaimed by the Secretary to determine the reserve and other policy liability credit:

(1) ***Reserves (lines 1 to 6, inclusive).***—List data pertaining to life insurance reserves. Describe fully the nature of the reserve, the method of computation, the interest rate used, and the amount of each such reserve at the beginning and end of the taxable year. Include mortality and morbidity reserves on noncancellable life, health, or accident contracts. Do not include pro rata unearned premiums or unpaid losses on cancellable accident and health contracts. For reserves computed on a modified basis, such as Illinois Standard, or Select and Ultimate, list 107 percent of the amount of such reserves. (For definition of life insurance reserves, see section 29.201–4 of the regulations.) (For reserves computed on a modified basis, see section 29.201–6 of the regulations.)

(2) ***Reserve earnings rate.***—Reserve earnings rate means a rate computed by adding 2.1125 percent (65 percent of 3¼ percent) and 35 percent of the average rate of interest assumed in computing life insurance reserves. Enter as line 10.

(3) ***Reserve for deferred dividends.***—Enter in line 12 an amount equal to 2 percent of the reserve held at the end of the taxable year for deferred dividends the payment of which is deferred for a period of not less than 5 years from the date of the policy contract. Do not include in such reserve dividends payable during the following taxable year.

(4) ***Interest paid.***—Enter in line 13 the amount of interest paid during the taxable year on the company's indebtedness, except on indebtedness incurred or continued to purchase or carry obligations (other than obligations of the United States issued after September 24, 1917, and originally subscribed for by the taxpayer) the interest upon which is wholly exempt from taxation, and all amounts in the nature of interest, whether or not guaranteed, paid within the taxable year on insurance contracts (or contracts arising out of insurance contracts) which do not involve, at the time of payment, life, health, or accident contingencies. Interest paid on dividends held on deposit and surrendered during the taxable year should be included in this item. Do not include any interest paid on deferred dividends which were included under (3) above.

U. S. GOVERNMENT PRINTING OFFICE 16—65522-2

FORM 1120 M
U. S. Treasury Department
Internal Revenue Service

U. S. MUTUAL INSURANCE COMPANY INCOME TAX RETURN 1952

For Mutual Insurance Companies Other Than Life or Marine Insurance Companies or Fire Insurance Companies Issuing Perpetual Policies

For Calendar Year 1952

File This Return With the Director of Internal Revenue for Your District on or Before March 15, 1953

(PRINT PLAINLY COMPANY'S NAME AND ADDRESS)

(Name)

(Street and number)

(City or town, postal zone number) (State)

Date incorporated ..... State or country .....

(Do Not Write In These Spaces)

File Code .....

Serial Number .....

District .....

(Cashier's stamp)

Cash Check M. O. Cert. of Ind.

(First payment)

$.....

Item and Instruction No. **GROSS INCOME (Under Section 207 (a) (1) AND (3))**	1. Interest Received or Accrued	2. Accrual of Discount	3. Amortization of Premiums	4. Total. (In case of Item 1, col. 1 plus col. 2 minus col. 3)
1. Interest on:				
(a) Obligations of a State, Territory, or political subdivision thereof, or the District of Columbia, or United States possessions	$	$	$	$
(b) Obligations of Federal land banks, joint stock land banks, and Federal intermediate credit banks issued prior to March 1, 1941				
(c) Obligations of the United States issued on or before September 1, 1917				
(d) Treasury Notes issued prior to December 1, 1940, Treasury Bills and Treasury Certificates of Indebtedness issued prior to March 1, 1941				
(e) United States Savings Bonds and Treasury Bonds owned in the principal amount of $5,000 or less, issued prior to March 1, 1941				
(f) United States Savings Bonds and Treasury Bonds owned in excess of the principal amount of $5,000 issued prior to March 1, 1941				
(g) Obligations of instrumentalities of the United States (other than obligations to be reported in line (b) above) issued prior to March 1, 1941				
(h) Treasury Notes issued on or after December 1, 1940, and obligations issued on or after March 1, 1941, by the United States or any agency or instrumentality thereof (submit schedule)				
(i) Loans, notes, mortgages, bank deposits, etc.				
TOTALS	$	$	$	$

2. Dividends on stock of:		
(a) Domestic corporations subject to taxation under Chapter 1 of the Internal Revenue Code*		
(b) Public utility corporations subject to taxation under Chapter 1 of the Internal Revenue Code		
(c) Foreign corporations		
(d) Other corporations		
3. Rents (attach schedule)		
4. Net gain from sale or exchange of capital assets (from separate Schedule D (Form 1120))		
5. TOTAL INCOME IN ITEMS 1 TO 4		$
DEDUCTIONS		
6. Interest wholly exempt from tax (item 1 (a), (b), (c), (d), and (e), col. 4)		$
7. Investment expenses (attach schedule)		
8. Taxes		
9. Real estate expenses		
10. Depreciation (attach schedule)		
11. Interest		
12. Other capital losses (from Schedule E)		
13. TOTAL DEDUCTIONS IN ITEMS 6 TO 12		$
14. Net income (item 5 minus item 13)		$
15. Less: Interest partially exempt from tax (item 1 (f) and (g), col. 4)		
16. Adjusted net income		$
17. Less: Dividends received credit—		
(a) Enter 85 percent of item 2 (a)	$	
(b) Enter 62 percent of item 2 (b)		
(c) Enter 85 percent of dividends received from certain foreign corporations		
(d) Total dividends received credit. Enter sum of (a), (b), and (c), above, but not to exceed 85 percent of item 16		
18. Normal-tax net income		$

*Except dividends received on preferred stock of public utility corporations which should be entered in item 2 (b), and dividends received from corporations organized under the China Trade Act, 1922, and from corporations entitled to the benefits of section 251 of the Internal Revenue Code, which dividends should be included in item 2 (d).

GROSS AMOUNT OF INCOME (under section 207 (a) (2))		
19. Total gross income in items 1 to 3, inclusive		$
20. Net premiums		
21. Total gross amount of income from interest, dividends, rents, and net premiums (item 19 plus item 20)		$
22. Less: Dividends to policyholders	$	
23. Interest wholly exempt from tax (item 1 (a), (b), (c), (d), and (e), col. 4)		
24. Gross amount of income (item 21 minus the sum of items 22 and 23)		$
TOTAL TAX		
25. Total income tax (line 30, page 2)	$	
26. Less: Credit for income taxes paid to a foreign country or United States possession allowed a domestic corporation		
27. Balance of income tax due	$	
28. Excess profits tax due (line 39, Schedule EP (Form 1120))		
29. Total income and excess profits tax due (item 27 plus item 28)		$

DECLARATION. (See General Instruction E)

We, the undersigned, president (or vice president, or other principal officer) and treasurer (or assistant treasurer, or chief accounting officer) of the corporation for which this return is made, each for himself declares under the penalties of perjury that this return (including any accompanying schedules and statements) has been examined by him and is, to the best of his knowledge and belief, a true, correct, and complete return, made in good faith, for the taxable year stated, pursuant to the Internal Revenue Code and the regulations issued thereunder.

(President or other principal officer) (State title) (Date) (Treasurer, Assistant Treasurer, or Chief Accounting Officer) (State title) (Date)

CORPORATE SEAL

DECLARATION. (See General Instruction E)

I/we declare under the penalties of perjury that I/we prepared this return for the person named herein and that the return (including any accompanying schedules and statements) is a true, correct, and complete statement of all the information respecting the tax liability of the person for whom this return has been prepared of which I/we have any knowledge.

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

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Page 2

COMPUTATION OF TAX ON NET INCOME (Section 207 (a) (1) and (3))

NORMAL TAX COMPUTATION

Line No.

Companies (except interinsurers and reciprocal underwriters) with normal-tax net incomes of over $3,000 and not over $6,000

1. Normal-tax net income (item 18, page 1) ..... $
2. Normal tax (60 percent of excess of line 1 over $3,000) ..... $

Companies (except interinsurers and reciprocal underwriters) with normal-tax net incomes of over $6,000

3. Normal-tax net income (item 18, page 1) .....
4. Normal tax (30 percent of line 3) ..... $

Interinsurers and reciprocal underwriters with normal-tax net incomes of over $50,000 and not over $100,000

5. Normal-tax net income (item 18, page 1) ..... $
6. Normal tax (60 percent of excess of line 5 over $50,000) ..... $

Interinsurers and reciprocal underwriters with normal-tax net incomes of over $100,000

7. Normal-tax net income (item 18, page 1) ..... $
8. Normal tax (30 percent of line 7) ..... $

SURTAX COMPUTATION

9. Net income (item 14, page 1) ..... $
10. Less: Dividends received credit from item 17 (*c*), page 1 .....
11. Surtax net income ..... $

Companies (except interinsurers and reciprocal underwriters)

12. Surtax net income (line 11) ..... $
13. Surtax (22 percent of excess of line 12 over $25,000) ..... $

Interinsurers and reciprocal underwriters with surtax net incomes of over $50,000 and not over $100,000

14. Surtax net income (line 11) ..... $
15. Surtax (33 percent of excess of line 14 over $50,000) ..... $

Interinsurers and reciprocal underwriters with surtax net incomes of over $100,000

16. Surtax net income (line 11) ..... $
17. Surtax (22 percent of excess of line 16 over $25,000) ..... $
18. Total normal tax and surtax under section 207 (a) (1) or (3) ..... $

COMPUTATION OF TAX ON GROSS AMOUNT OF INCOME (SECTION 207 (a) (2))
(not applicable to interinsurers and reciprocal underwriters)

Companies with gross amount of income of over $75,000 and not over $150,000

19. Gross amount of income (item 24, page 1) ..... $
20. Tax (2 percent of excess of line 19 over $75,000) ..... $

Companies with gross amount of income of over $150,000

21. Gross amount of income (item 24, page 1) ..... $
22. Tax (1 percent of line 21) ..... $
23. Tax under section 207 (a) (2) (line 20 or 22, whichever is applicable) ..... $

Tax under section 207 (a) (1), (2), or (3)

24. Line 18 for interinsurers or reciprocal underwriters; line 18 or 23, whichever is greater, for others ..... $

LIMITATION OF TAX UNDER SECTION 207 (a) (4)

Companies with gross amount received from interest, dividends, rents, and premiums of over $75,000 and less than $125,000

25. Interest, dividends, and rents (item 19, page 1) ..... $
26. Gross premiums received .....
27. Total of lines 25 and 26 ..... $
28. Limitations under section 207 (a) (4) (line 24 multiplied by the ratio which the excess of line 27 over $75,000 bears to $50,000) ..... $
29. Alternative tax (line 20, separate Schedule D (Form 1120)) if less than line 24 or 28, whichever is applicable, and if company is taxable under section 207 (a) (1) or (3) ..... $
30. Total income tax (line 24, 28, or 29, whichever is applicable) ..... $

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Page 3

Schedule A.—INVESTED ASSETS BOOK VALUES. (See Instruction 7)

(Schedule A need not be filled in if no deduction is claimed for any general expenses that are allocated to investment income)

	1. Beginning of Taxable Year	2. End of Taxable Year
1. Real estate	$	$
2. Mortgage loans		
3. Collateral loans		
4. Policy loans, including premium notes		
5. Bonds of domestic corporations		
6. Stocks of domestic corporations		
7. Government obligations, etc.:		
(*a*) Obligations of a State, Territory, or political subdivision thereof, or the District of Columbia, or United States possessions		
(*b*) Obligations of Federal land banks, joint stock land banks, and Federal intermediate credit banks issued prior to March 1, 1941		
(*c*) Obligations of the United States issued on or before September 1, 1917		
(*d*) Treasury Notes issued prior to December 1, 1940, Treasury Bills and Treasury Certificates of Indebtedness, issued prior to March 1, 1941		
(*e*) United States Savings Bonds and Treasury Bonds owned in the principal amount of $5,000 or less, issued prior to March 1, 1941		
(*f*) United States Savings Bonds and Treasury Bonds owned in excess of the principal amount of $5,000, issued prior to March 1, 1941		
(*g*) Obligations of instrumentalities of the United States (other than obligations to be reported in line (*b*) above) issued prior to March 1, 1941		
(*h*) Treasury Notes issued on or after December 1, 1940, and obligations issued on or after March 1, 1941, by the United States or any agency or instrumentality thereof		
8. Bank deposits bearing interest		
9. Other interest-bearing assets (attach statement)		
10. Totals of lines 1 to 9	$	$
11. Total of columns 1 and 2, line 10		$
12. Mean of the invested assets for the taxable year (one-half of line 11)		$
13. One-fourth of 1 percent of the mean of the invested assets		$
14. Income base (item 5, page 1, minus items 8 to 12, inclusive, page 1)		$
15. 3¾ percent of line 12		
16. Excess (if any) of line 14 over line 15		$
17. One-fourth of line 16		$
18. Limit on deduction for investment expenses (line 13 plus line 17)		$

Schedule D.—Separate Schedule D (Form 1120) should be secured and used in reporting sales and exchanges of capital assets and filed with and as a part of this return.

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Page 4

Schedule E.—OTHER CAPITAL LOSSES. (See Instruction 12)

Capital assets sold or exchanged to meet abnormal insurance losses and to provide for the payment of dividends and similar distributions to policyholders

1. Dividends and similar distributions paid to policyholders		$
2. Losses paid		
3. Expenses paid		
4. Total of lines 1 to 3, inclusive		$
5. Less: Interest received (item 1, column 4, page 1, adjusted to cash basis if on accrual basis)	$	
6. Dividends received (item 2, page 1, adjusted to cash basis if on accrual basis)		
7. Rents received (item 3, page 1, adjusted to cash basis if on accrual basis)		
8. Net premiums received (item 20, page 1, adjusted to cash basis if on accrual basis)		
9. Excess (if any) of line 4 over sum of lines 5, 6, 7, and 8		$

1. Description of Capital Asset	2. Date Acquired	3. Gross Sales Price (Contract Price)	4. Cost or Other Basis and Cost of Improvements Subsequent to Acquisition or March 1, 1913	5. Expense of Sale	6. Depreciation Allowed (or Allowable) Since Acquisition or March 1, 1913 (Furnish Details)	7. Loss (Column 3 plus Column 6 minus the sum of Columns 4 and 5)
		$	$	$	$	$
10. Total		$	$	$	$	$

Total gross receipts from sales, line 10, column 3, should not exceed the amount shown in line 9. If necessary, gross receipts from a particular sale should be apportioned in the above schedule and the excess reported in separate Schedule D (Form 1120).

Sales (except the apportionment mentioned above) reported in this schedule should not be reported in separate Schedule D (Form 1120).

Enter total other capital losses (line 10, column 7) as item 12, page 1.

Schedule F.—COMPUTATION TO DETERMINE NECESSITY FOR FILING EXCESS PROFITS SCHEDULE

1. Net income (item 14, page 1)		$
2. Adjustment for interest (item 11, page 1)		
3. Deductions on account of retirement or discharge of bonds, etc.		
4. Total of lines 1 to 3		$
5. Interest partially exempt from tax (item 15, page 1)	$	
6. Dividends received (item 2, page 1, less (*a*) adjustment for dividends received in kind, (*b*) dividends received from foreign personal holding companies, and (*c*) dividends received on stock which is not a capital asset)		
7. Total of lines 5 and 6		
8. Line 4 minus line 7		$

If Line 8 is $25,000 or less, Schedule EP (Form 1120) need not be filed with this return. If line 8 is over $25,000, Schedule EP (Form 1120) must be filed.

QUESTIONS

1. Did the company file a return under the same name for the preceding taxable year? .....

2. Did the company at any time during the taxable year own 50 percent or more of the voting stock of another corporation, either domestic or foreign? ..... (Answer "yes" or "no.") If the answer is "yes," attach separate schedule showing: (1) Name and address; (2) percentage of stock owned; (3) date stock was acquired; and (4) the director's office in which the income tax return of such corporation for the last taxable year was filed.

3. Did the company make a return of information on Forms 1096 and 1099, or Form W-2a for the calendar year 1952? (See General Instruction H.) ..... (Answer "yes" or "no.")

4. Did the company at any time during the taxable year own directly or indirectly any stock of a foreign corporation? ..... (Answer "yes" or "no.") If answer is "yes," attach statement required by General Instruction J.

5. Did the company file with the director of internal revenue a copy of the annual statement for the preceding year as required by General Instruction K? ..... (Answer "yes" or "no.") If answer is "yes," state director's office in which statement was filed .....

6. If a copy of the annual statement required by General Instruction K does not accompany this return, state reason why the statement is not attached .....

7. Is this return made on the basis of cash receipts and disbursements? ..... If not, describe fully in separate statement.

U. S. GOVERNMENT PRINTING OFFICE 16—67309-1

1952 **INSTRUCTIONS FOR FORM 1120 M**

U. S. MUTUAL INSURANCE COMPANY INCOME TAX RETURN

1952

(References are to the Internal Revenue Code, unless otherwise noted)

Taxpayers will find it helpful to read the General Instructions A to L before commencing to fill in their returns

GENERAL INSTRUCTIONS

A. Companies Required To File a Return.—Every mutual insurance company other than a life or marine insurance company and other than a fire insurance company subject to the tax imposed by section 204 (except a foreign mutual insurance company other than a life or marine insurance company or a fire insurance company subject to the tax imposed by section 204—not carrying on an insurance business within the United States) with gross amount received from interest, dividends, rents, and premiums (including deposits and assessments), in excess of $75,000, shall file a return on this form. (See section 101 (11).)

Receivers, trustees in dissolution, trustees in bankruptcy, and assignees, operating the property or business of corporations, must make returns of income for such corporations. If a receiver has full custody of and control over the business or property of a corporation, he shall be deemed to be operating such business or property, whether he is engaged in carrying on the business for which the corporation was organized or only in marshaling, selling, and disposing of its assets for purposes of liquidation.

B. Period Covered.—The return shall be for the calendar year ended December 31, 1952, and the net income computed on the calendar year basis in accordance with the State laws regulating insurance companies.

C. Basis of Return.—A return on this form shall be rendered on a cash receipts and disbursements basis or the accrual basis whichever conforms with the annual statement made to the State Insurance Department.

D. Time and Place for Filing.—The return must be sent to the director of internal revenue for the district in which the company's principal place of business or principal office or agency is located, so as to reach the director's office on or before March 15, 1953.

E. Declaration.—The return must be signed by the president, vice president, or other principal officer, and by the treasurer, assistant treasurer, or chief accounting officer.

Where the return is actually prepared by some person or persons other than officers or employees of the company, such person or persons must sign the declaration at the foot of page 1.

F. Payment of Tax.—The tax should be paid by sending with the return a check or money order drawn to the order of "Director of Internal Revenue." Do not send cash by mail, nor pay it in person except at the collector's office.

The tax must be paid in full when the return is filed, or in four installments, as follows: The first installment equal to 40 percent of the tax shall be paid on or before March 15, 1953; the second installment equal to 40 percent of the tax on or before June 15, 1953; the third installment equal to 10 percent of the tax on or before September 15, 1953; and the fourth installment equal to 10 percent of the tax on or before December 15, 1953.

If any installment is not paid on or before the date fixed for its payment, the whole amount of the tax unpaid shall be paid upon notice and demand by the director.

G. Penalties.—*For failure to make and file a return on time.*—Five percent to 25 percent of the amount of the tax, unless such failure is due to reasonable cause, and, in addition, where failure is willful, a fine of not more than $10,000, or imprisonment for not more than 1 year, or both, together with the costs of prosecution.

For willfully attempting to evade or defeat payment of the tax.—A fine of not more than $10,000, or imprisonment for not more than 5 years, or both, together with the costs of prosecution.

For deficiency due to negligence or fraud.—Five percent of the amount of the deficiency if due to negligence or intentional disregard of rules and regulations without intent to defraud, or 50 percent of the amount of the deficiency if due to fraud.

H. Information at Source.—Every insurance company shall make a return on Forms 1096 and 1099 with respect to amounts paid, credited, or distributed during the calendar year (*a*) as salaries or other compensation for personal services, totaling $600 or more in the case of a citizen or resident, or (*b*) as interest, rent, premiums, annuities, or other fixed or determinable income totaling $600 or more to a fiduciary, a domestic or resident partnership, or a citizen or resident. A report on Form 1099 is not required with respect to wage payments, included on Form W–2, provided copies of withholding statements on Form W–2a are furnished. If a portion of such salary or wage payments was reported on a Withholding Statement (Form W–2), only the remainder must be reported on Form 1099.

I. Information by Corporations.—1. *Contemplated dissolution or liquidation.*—Every corporation shall, within 30 days after the adoption by the corporation of a resolution or plan for the dissolution of the corporation or for the liquidation of the whole or any part of its capital stock, render a correct return on Form 966, to the Commissioner, setting forth the terms of such resolution or plan. (See section 148 (d).)

2. *Distributions in liquidation.*—Every corporation shall, when required by the Commissioner, render a correct return of its distributions in liquidation, stating the name and address of each shareholder, the number and class of shares owned by him, and the amount paid to him or, if the distribution is in property other than money, the fair market value (as of the date the distribution is made) of the property distributed to him. (See section 148 (e).)

J. Stock Ownership in Foreign Corporations.—If the company owned any stock of a foreign corporation (including less than 5 percent of the stock of a foreign personal holding company), it should attach to its return a statement setting forth the name and address of each such company and the total number of shares of each class of outstanding stock owned by it during the taxable year. This statement should be furnished in addition to the schedule required by Specific Instruction 2. If the company owned stock at any time during the taxable year in a foreign personal holding company, as defined in section 331, it must include in its return as a dividend the amount required to be included in its gross income by section 337. If the company owned 5 percent or more in value of the outstanding stock of such foreign personal holding company, it should set forth in an attached statement in complete detail the information required by section 337 (d).

K. Annual Statement.—A copy of the annual statement for mutual insurance companies adopted by the National Convention of Insurance Commissioners for the year 1952, as filed with the Insurance Department of the State, Territory, or District of Columbia, together with copies of Schedule A (real estate) and Schedule D (bonds and stocks), must accompany the return. Similar copies for the preceding year must also be furnished, if not filed for such year.

L. List of Attached Schedules.—Attach a list of the schedules accompanying the return, giving for each a brief title and the schedule number. Place name and address of company on each schedule.

SPECIFIC INSTRUCTIONS

The following Instructions are numbered to correspond with item numbers on page 1 of the return

1. Interest.—Enter interest received or accrued from all sources during the taxable year. Interest on bonds is considered income when due and payable. The gross amount of interest reported as gross income shall be decreased by the amortization of premiums and increased by the accrual of discount attributable to the taxable year on bonds, notes, debentures or other evidences of indebtedness, determined (1) in accordance with the method regularly employed, if reasonable, or (2) in accordance with regulations prescribed by the Commissioner with the approval of the Secretary. (Attach statement showing method and computation.)

2. Dividends.—Enter as item 2 (*a*) the amount received or accrued as dividends from a domestic corporation which is subject to taxation under Chapter 1, except dividends on certain preferred stock of a public utility corporation, and dividends received from a corporation entitled to the benefits of section 251 and from a corporation organized under the China Trade Act, 1922. Enter as item 2 (*b*) dividends received on certain preferred stock of a public utility which is subject to tax under Chapter 1. Enter as item 2 (*c*) dividends from foreign corporations. Enter as item 2 (*d*) dividends from all other corporations including dividends on share accounts in Federal savings and loan associations issued on or after March 28, 1942. Enter in item 1 (*g*) dividends on share accounts in Federal savings and loan associations issued prior to March 28, 1942. Submit schedule, itemizing all dividends received during the year, stating the names and addresses of the corporations declaring the dividends and amounts received from each.

3. Rents.—Enter rents received or accrued from tenants.

4. Gains and Losses From Sales or Exchanges of Capital Assets.—Report sales or exchanges of capital assets in separate Schedule D (Form 1120) (but see Schedule E, page 4). Every sale or exchange of a capital asset, even though no gain or loss may be indicated, must be reported in detail.

Losses from sales or exchanges of capital assets (except losses from capital assets sold or exchanged in order to obtain funds to meet abnormal insurance losses and to provide for the payment of dividends and similar distributions to policyholders) shall be allowed to the extent of gains from such sales or exchanges, with respect to companies taxable under section 207 (a) (1) or (3). The net capital loss for such companies shall be the amount by which losses for such year from sales or exchanges of capital assets exceed the sum of the gains from such sales or exchanges and (1) the corporation surtax net income (computed without regard to gains or losses from sales or exchanges of capital assets) or (2) losses from the sale or exchange of capital assets sold or exchanged to obtain funds to meet abnormal insurance losses and to provide for the payment of dividends and similar distributions to policyholders, whichever is the lesser. However, the amount of a net capital loss sustained in any taxable year may be carried over to each of the five succeeding taxable years and treated in each such succeeding taxable year as a short-term capital loss to the extent not allowed as a deduction against any net capital gains of any taxable year intervening between the taxable year in which the net capital loss was sustained and the taxable year to which carried.

Definitions of capital assets.—The term "capital assets" means property held by the taxpayer (whether or not connected with his trade or business), but does not include stock in trade of the taxpayer or other property of a kind which would properly be included in the inventory of the taxpayer if on hand at the close of the taxable year, or property held by the taxpayer primarily for sale to customers in the ordinary course of his trade or business, or property used in the trade or business, of a character which is subject to the allowance for depreciation provided in section 23 (l), or a copyright, a literary, musical, or artistic composition, or similar property, or an obligation of the United States or any of its possessions, or of a State or Territory, or any political subdivision thereof, or of the District of Columbia, issued on or after March 1, 1941, on a discount basis and payable without interest at a fixed maturity date not exceeding one year from the date of issue, or real property used in the trade or business of the taxpayer.

Classification of capital gains and losses.—The phrase "short-term" applies to the category of gains and losses arising from the sale or exchange of capital assets held for 6 months or less; the phrase "long-term" to the category of gains and losses arising from the sale or exchange of capital assets held for more than 6 months.

Enter full description of each item of property sold or exchanged, even though no gain or loss may be indicated. Such description should include the following facts: (*a*) For real estate, location and description of land, description of improvements, details explaining depreciation (column 6 of Schedule C); (*b*) for bonds or other evidences of indebtedness, name of issuing corporation, description of the particular issue, denomination, and amount; (*c*) for stocks, name of issuing corporation, class of stock, number of shares, and capital changes affecting basis (nontaxable stock dividends, other nontaxable distributions, stock rights, etc.).

The "basis" for the property is not subject to the same rule for reporting gains as for losses, if the property was acquired before March 1, 1913. If the property sold or exchanged was acquired prior to March 1, 1913, the basis for determining GAIN is the cost or the fair market value as of March 1, 1913, adjusted as provided in section 113 (b), whichever is greater, but in determining LOSS the basis is cost so adjusted. If property was acquired after February 28, 1913, basis for both gain and loss is the cost of such property, except as otherwise provided by section 113. The exceptions arise chiefly where property was acquired by gift, bequest, tax-free exchange, involuntary converrion, or wash sale of stock; and in such cases section 113 provides the basis that shall be used. If the amount shown as the basis is other than actual cash cost of the property sold or exchanged, full details must be furnished regarding the acquisition of the property.

Enter in column 5 of separate Schedule D (Form 1120) the amount of depreciation, exhaustion, wear and tear, obsolescence, and depletion in respect of the property. This amount shall be the sum of the following:

(a) The amount of depreciation, exhaustion, wear and tear, obsolescence, and depletion which has been allowed (but not less than the amount allowable) in respect of such property since date of acquisition, or since February 28, 1913, if the property was acquired before that date. For any period after December 31, 1951, the amount of depreciation, etc., allowed (and which is in excess of the amount allowable) shall be disregarded to the extent that such excess does not result in a reduction for any taxable year of the taxpayer's income or excess profits taxes. In respect of any period after February 28, 1913, and before January 1, 1952, the taxpayer may disregard depreciation, etc., which was in excess of the amount allowable and which did not result in reduction of income or excess profits taxes only if an election is made in accordance with regulations. (See section 113(b)(1)(B).)

(b) The amount of depreciation, exhaustion, wear and tear, obsolescence, and depletion actually sustained prior to March 1, 1913, if the property was acquired before that date.

Subsequent improvements include expenditures for additions, improvements, renewals, and replacements made to restore the property or prolong its useful life. Do not deduct ordinary repairs, interest, or taxes in computing gain or loss.

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Losses on securities becoming worthless.—If any securities (as defined below) become worthless within the taxable year and are capital assets, the loss resulting therefrom shall, in the case of a taxpayer other than a bank, as defined in section 104, be considered as a loss from the sale or exchange, on the last day of such taxable year, of capital assets. (See section 23 (k) (2).)

Definition of securities.—As used for the purpose of determining capital losses under section 23 (k), the term "securities" means bonds, debentures, notes, or certificates, or other evidences of indebtedness, issued by any corporation (including those issued by a government or political subdivision thereof), with interest coupons or in registered form. However, securities issued by any corporation affiliated with the taxpayer shall not be deemed capital assets. (See section 23 (k) (5).)

Losses on stocks or stock rights becoming worthless.—If any shares of stock in a corporation (except stock in a corporation affiliated with the taxpayer), or rights to subscribe for or to receive such shares, become worthless during the taxable year and are capital assets, the loss resulting therefrom shall be considered as a loss from the sale or exchange, on the last day of such taxable year, of capital assets. (See section 23 (g) (2) and (4).)

Losses not allowable.—No loss shall be recognized in any sale or other disposition of shares of stock or securities where there has been acquired substantially identical stock or securities or there has been entered into a contract or option to acquire substantially identical stock or securities within 30 days before or after the date of such sale or disposition, except in cases of dealers in stocks and securities and with respect to transactions made in the ordinary course of such business.

Gains and losses from involuntary conversion and from the sale or exchange of certain property used in the trade or business.—The term "property" used in the trade or business as used in section 117 (j) means property used in the trade or business, of a character which is subject to the allowance for depreciation provided in section 23 (l), held for more than 6 months, and real property used in the trade or business, held for more than 6 months, which is not (*a*) property of a kind which would properly be includible in the inventory of the taxpayer if on hand at the close of the taxable year, or (*b*) property held by the taxpayer primarily for sale to customers in the ordinary course of his trade or business. Such term also includes timber or coal with respect to which section 117 (k) (1) or (2), is applicable as well as unharvested crops sold with the land with respect to which section 117 (j) (3) is applicable. Such term also includes livestock (but not poultry) held for draft, breeding, or dairy purposes and held for 12 months or more from the date of acquisition.

Section 117 (j) provides special treatment for the gains and losses upon the sale or exchange of depreciable property and of land, held for more than 6 months, and for the gains and losses upon the compulsory or involuntary conversion of such depreciable property and land and of capital assets held for more than 6 months.

The method prescribed in section 117 (j) (2) is to treat such gains and losses during the taxable year as gains and losses from the sale or exchange of capital assets held for more than 6 months, if the aggregate of such gains exceeds the aggregate of such losses. If, however, the aggregate of such gains does not exceed the aggregate of such losses, such gains and losses shall not be treated as gains and losses from the sale or exchange of capital assets held for more than 6 months.

In determining whether gains do or do not exceed losses, it is necessary to include the gains and losses to the extent that they would be included if they were all ordinary gains and losses. The limitation of section 117 (d) on the deductibility of capital losses does not operate to exclude any such losses from the computation as to the excess of gains over losses, but all such losses are included in full.

For special treatment of gain or loss upon the cutting of timber, or upon the disposal of timber or coal under a contract by which the owner retains an economic interest in such timber, see section 117 (k).

Alternative tax.—If for any taxable year the net long-term capital gain exceeds the net short-term capital loss, section 117 (c) imposes an alternative tax in lieu of the normal tax and surtax imposed upon net income, if and only if such tax is less than the tax imposed by sections 13 and 15 (relating to normal tax and surtax on corporations), sections 204 and 207 (a) (1) or (3) (relating to normal tax and surtax on insurance companies, other than life insurance companies), and section 500 (relating to tax on personal holding companies). The alternative tax is the sum of (1) a partial tax, computed at the normal tax and surtax rates on the net income decreased by the amount of the excess of the net long-term capital gain over the net short-term capital loss, and (2) 26 percent of such excess.

6. Interest Wholly Exempt From Tax.—Enter the amount of interest which is wholly exempt from taxation under the provisions of section 22 (b) (4).

See Specific Instruction 15 with respect to **partially tax-exempt** interest which is allowed as a credit against net income.

7. Investment Expenses.—Enter expenses paid or accrued which are properly chargeable to investment expenses, the total amount of which, if there be any allocation of general expenses to investment expenses, should not exceed one-fourth of 1 percent of the mean of the invested assets reported on line 12, Schedule A, plus, in cases where the net income computed without any deduction for (1) investment expenses and (2) tax-free interest, exceeds 3¾ percent of the book value of such mean of the invested assets, one-fourth of such excess. Submit a schedule showing the nature and amount of the items included herein, the minor items being grouped in one amount. (See section 207 (b) (4) (B).)

8. Taxes.—Enter taxes paid or accrued exclusively upon real estate owned by the company and taxes assessed against individual shareholders and paid by the company without reimbursement as provided in section 207 (b) (4) (C). Do not include taxes assessed against local benefits of a kind tending to increase the value of the property assessed, as for paving, sewers, etc. For limitation on deduction, see Instruction 13 (*b*) below.

9. Real Estate Expenses.—Enter all ordinary and necessary building expenses, paid or accrued, such as fire insurance, heat, light, labor, etc., and the cost of incidental repairs which neither materially add to the value of the property nor appreciably prolong its life, but keep it in an ordinarily efficient operating condition. Do not include any amount paid out for new buildings or for permanent improvements or betterments made to increase the value of any property or any amount expended on foreclosed property before such property is held forth for rental purposes. For limitation on deduction, see Instruction 13 (*b*) below.

10. Depreciation.—The amount deductible on account of depreciation is an amount reasonably measuring the portion of the investment in depreciable property by reason of exhaustion, wear and tear, or obsolescence, which is properly chargeable against the operations of the year. In any event the deduction is limited to the depreciation on the property that is used, and to the extent used, for the purpose of producing the income specified in section 207 (b) (1). If the property was acquired by purchase on or after March 1, 1913, the amount of depreciation should be determined upon the basis of the original cost (not replacement cost) of the property, and the probable number of years remaining of its expected useful life. In case the property was purchased prior to March 1, 1913, the amount of depreciation will be determined in the same manner, except that it will be computed on its original cost, less depreciation sustained prior to March 1, 1913, or its fair market value as of that date, whichever is greater. If the property was acquired in any other manner than by purchase, see section 114. The capital sum to be recovered should be charged off ratably over the useful life of the property. Whatever plan or method of apportionment is adopted must be reasonable, must have due regard to operating conditions during the taxable year, and should be described in the return.

If a deduction is claimed on account of depreciation, a schedule should be filed with the return showing: (1) Kind of property; (2) date acquired; (3) cost or other basis; (4) depreciation allowed (or allowable) in prior years; (5) remaining cost or other basis to be recovered; (6) estimated life used in accumulating depreciation; (7) estimated remaining life from beginning of year; and (8) depreciation allowable for the taxable year. In case obsolescence is included, state separately amount claimed and basis upon which it is computed. Cost or value of land must not be included in the schedule, and where land and buildings were purchased for a lump sum the cost of the building subject to depreciation must be established.

The adjusted property accounts and the accumulated depreciation shown in the schedule should be reconciled with those accounts as reflected on the books of the taxpayer.

Stocks, bonds, and like securities are not subject to depreciation within the meaning of the law. (See sections 23 (1), 114, and 207 (b) (4) (D).)

For limitation on deduction, see Instruction 13 (*b*) below.

11. Interest.—Enter the amount of interest paid or accrued during the taxable year on the company's indebtedness, except on indebtedness incurred or continued to purchase or carry obligations (other than obligations of the United States issued after September 24, 1917, and originally subscribed for by the taxpayer) the interest upon which is wholly exempt from taxation.

12. Other Capital Losses.—Enter as item 12 losses from capital assets sold or exchanged to provide funds to meet abnormal insurance losses and to provide for the payment of dividends and similar distributions to policyholders. Capital assets shall be considered as sold or exchanged to provide for such funds or payments to the extent that the gross receipts from their sale or exchange are not greater than the excess, if any, for the taxable year of the sums of dividends and similar distributions paid to policyholders, and losses and expenses paid over the sum of interest, dividends, rents, and net premiums received. (See Schedule E.)

13. Total Deductions.—(*a*) Enter the total of items 6 to 12, inclusive.

(*b*) *Limitation on deductions relating to real estate owned and occupied.*—The deduction included in items 8 to 10 on account of real estate owned and occupied in whole or in part by the company shall be limited to an amount which bears the same ratio to such deduction (computed without regard to subsection (*c*) of section 207), as the rental value of the space not so occupied bears to the rental value of the entire property. (Submit detailed schedule.)

(*c*) *Items not deductible.*—No deduction is allowable for the amount of any item or part thereof allocable to a class of exempt income, other than interest. Items directly attributable to such exempt income shall be allocated thereto, and items directly attributable to any class of taxable income shall be allocated to such taxable income. If an item is indirectly attributable to both taxable income and exempt income, a reasonable proportion thereof, determined in the light of all the facts and circumstances in each case, shall be allocated to each. Apportionments must in all cases be reasonable. A taxpayer receiving any exempt income, other than interest, or holding any property or engaging in any activity the income from which is exempt shall submit with its return as a part thereof an itemized statement, in detail, showing (1) the amount of each class of exempt income, and (2) the amount of items allocated to each such class (the amount allocated by apportionment being shown separately).

15. Interest Partially Exempt from Tax.—Enter as item 15 the amount of interest included in gross income which is partially exempt from taxation and for which a credit is allowed under the provisions of section 26 (a).

17. Dividends Received Credit.—Enter as item 17, the sum of (a) 85 percent of dividends received from certain domestic corporations subject to the income tax (other than dividends received on certain preferred stock of a public utility); (b) 62 percent of the amount received as dividends on certain preferred stock of a public utility corporation which is subject to the income tax; and (c) 85 percent of dividends received from certain foreign corporations subject to the income tax. For the purpose of this credit, dividends received from a corporation organized under the China Trade Act, 1922, or from a corporation entitled to the benefits of section 251, should be entered in item 2 (d). In no event is the total credit allowed by section 26 (b) to exceed 85 percent of the adjusted net income.

Section 311 of the Revenue Act of 1951, amending section 26 (b), provides for a dividends received credit in the case of dividends received from a foreign corporation (other than a foreign personal holding company) which is subject to the income tax if, (1) for an uninterrupted period of not less than 36 months (or the entire period the foreign corporation was in existance if such period is less than 36 months) ending with the close of the foreign corporation's taxable year in which such dividends are paid, the foreign corporation has been engaged in trade or business within the United States, and (2) during such period, 50 percent or more of the gross income of the foreign corporation has been derived from sources within the United States.

The amount of the allowable credit is 85 percent of the amount received as dividends from (a) earnings and profits of the taxable year computed as of the close of the taxable year without diminution by reason of any distribution made during the taxable year), without regard to the amount of the earnings and profits at the time the distribution was made or (b) that portion of earnings and profits accumulated after February 28, 1913, which represents earnings and profits accumulated after the beginning of the portion of the uninterrupted period ending at the beginning of the taxable year. However, the amount of the credit allowed under clause (a) is limited to an amount which bears the same ratio to 85 percent of the amount received as dividends form such earnings and profits as the gross income of the foreign corporation for the taxable year from sources within the United States bears to the gross income from all sources for the taxable year. Under clause (b) the amount of the credit is limited to an amount which bears the same ratio to 85 percent of the amount received as dividends from such accumulated earnings and profits as the gross from sources in the United States for the portion of the uninterrupted period bears to the gross income from all sources for the portion of the uninterupted period.

20. Net Premiums.—Enter as item 20 the amount of gross premiums (including deposits and assessments) written or received on insurance contracts during the taxable year, less return premiums and premiums paid or incurred for reinsurance. Amounts returned where the amount is not fixed in the insurance contract but depends upon the experience of the company or the discretion of the management are not to be included in return premiums but are to be treated as dividends to policyholders and included in item 22. (See section 207 (b) (2).)

22. Dividends to Policyholders.—Enter as item 22 dividends and similar distributions paid or declared (depending upon the method of accounting regularly employed) to policyholders. (See section 207 (b) (3).)

26. Credit for Income Taxes Paid to a Foreign Country or United States Possession.—If, in accordance with section 131 (a), a credit is claimed by a domestic corporation in item 26, on account of income, war-profits and excess profits taxes paid or accrued to a foreign country or a possession of the United States, Form 1118 should be submitted with the return, together with the receipt for each such tax payment. In case credit is sought for taxes accrued but not paid, the form must have attached to it a certified copy of the return on which each such accrued tax was based, and the Commissioner may require a bond on Form 1119 as a condition precedent to the allowance of a credit for such accrued taxes. A foreign company is not entitled to claim this credit.

U. S. GOVERNMENT PRINTING OFFICE 16—67209-1

FORM 1120H
U. S. Treasury Department
Internal Revenue Service

U. S. RETURN OF PERSONAL HOLDING COMPANY

(Under Subchapter A, Chapter 2, Internal Revenue Code)

FOR CALENDAR YEAR 1952

1952

or fiscal year beginning ....., 1952, and ending ....., 1953

PRINT PLAINLY CORPORATION'S NAME AND ADDRESS

(Name)

(Street and number)

(City or town) (State)

File Code
Serial No.
District
(Cashier's Stamp)

Cash Check M. O.
First Payment
$

Item and Instruction No.	SUBCHAPTER A NET INCOME COMPUTATION (See Instruction H)		
1.	Net income (as defined in chapter 1 of the Internal Revenue Code)		$
2.	Add: Contributions or gifts deducted in computing item 1. (See item 6, below)		
3.	Excess of expenses and depreciation over income from property not allowable under section 505(b). (From Schedule A)		
4.	Net operating loss deducted in computing item 1. (From Form 1120, item 33, page 1)		
5.	Total of items 1 to 4, inclusive		$
6.	Less: Contributions or gifts paid. (From Schedule B)	$	
7.	Federal income, war-profits, and excess-profits taxes (not deducted in computing item 1). (From Schedule C)		
8.	Income and profits taxes paid to a foreign country or United States possession (not deducted in computing item 1)		
9.	Amounts paid in liquidation of liability of the corporation based on liability of a decedent to make contributions or gifts. (Attach statement)		
10.	Subchapter A net income (item 5 minus total of items 6 to 9, inclusive)		$
	UNDISTRIBUTED SUBCHAPTER A NET INCOME COMPUTATION (See Instruction I)		
11.	Subchapter A net income (item 10, above)		$
12.	Less: Dividends paid credit. (From Schedule D)	$	
13.	Amounts used or irrevocably set aside to pay or retire indebtedness of any kind incurred prior to January 1, 1934. (From Schedule E)		
14.	Undistributed subchapter A net income (before applying section 504(c)) (item 11 minus total of items 12 and 13)		$
15.	Less: Dividends paid after close of taxable year, excluding deficiency dividends as defined in section 506 (c). (Attach schedule of computation)		
16.	Undistributed subchapter A net income		$
	COMPUTATION OF TAX		
17.	Surtax on portion of item 16, not in excess of $2,000, at 75%		$
18.	Surtax on portion of item 16, in excess of $2,000, at 85%		$
19.	Total surtax due (total of items 17 and 18)		$
	COMPUTATION OF ALTERNATIVE TAX		
20.	Undistributed subchapter A net income (item 16, above)		$
21.	Net long-term capital gain. (From separate Schedule D, Form 1120)	$	
22.	Less: Net short-term capital loss. (From separate Schedule D, Form 1120)		
23.	Excess of net long-term capital gain over net short-term capital loss		
24.	Undistributed subchapter A net income reduced by excess in item 23		$
25.	Surtax on portion of item 24, not in excess of $2,000, at 75%		$
26.	Surtax on portion of item 24, in excess of $2,000, at 85%		
27.	Partial surtax (item 25 plus item 26)		$
28.	26% of item 23		
29.	Total of items 27 and 28		$
30.	Less: Portion of income tax under chapter 1 attributable to item 23		
31.	Alternative tax (item 29 minus item 30)		$
32.	Tax liability (item 19 or 31, whichever is lesser)		$

Furnish below the names and addresses of the individuals who owned, directly or indirectly, at any time during the last half of the taxable year, more than 50 percent in value of the outstanding capital stock of the corporation:

Name	Address	Highest percentage of shares owned during last half of taxable year	
		Preferred	Common
(1)			
(2)			
(3)			
(4)			
(5)			

DECLARATION (See Instruction E)

We, the undersigned, president (or vice president, or other principal officer) and treasurer (or assistant treasurer, or chief accounting officer) of the corporation for which this return is made, each for himself declares under the penalties of perjury that this return (including any accompanying schedules and statements) has been examined by him and is, to the best of his knowledge and belief, a true, correct, and complete return, made in good faith, for the taxable year stated, pursuant to the Internal Revenue Code and the regulations issued thereunder.

(President or principal officer) (State title)

CORPORATE SEAL

(Date)

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

(If this return was prepared by some person or persons other than officers or employees of the corporation, the following declaration must be signed)

DECLARATION (See Instruction E)

I/we declare under the penalties of perjury that I/we prepared this return for the person named herein and that the return (including any accompanying schedules and statements) is a true, correct, and complete statement of all the information respecting the tax liability imposed by section 500 of the Internal Revenue Code of the person for whom this return has been prepared of which I/we have any knowledge.

(Signature of person preparing the return)

(Signature of person preparing the return)

(Date)

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(Name of firm or employer, if any)

Schedule A.—EXCESS OF EXPENSES AND DEPRECIATION OVER INCOME FROM PROPERTY NOT ALLOWABLE UNDER SECTION 505 (b). (See instruction 3)

1. Kind of Property	2. Date Acquired	3. Cost or Other Basis	4. Depreciation	5. Repairs, Insurance, and Other Expenses (section 23 (a)) (Families below)	6. Aggregate of Expenses and Depreciation (Columns 4 and 5)	7. Income from Rent or Other Compensation	8. Excess (Column 6 minus Column 7)
(a)		$	$	$	$	$	$
(b)							
(c)							
(d)							

Total excess of expenses and depreciation over rent or other compensation. (Enter here and as item 3, first page) $

Explanation of expenses entered in column 5

State the names and addresses of persons from whom rent or other compensation was received for the use of, or the right to use, each property

Schedule B.—CONTRIBUTIONS OR GIFTS PAID. (See instruction 6)

Name and Address of Organization	Amount	Name and Address of Organization	Amount
	$		$

Total. (Enter here and as item 6, first page, subject to 15 percent limitation) $

Schedule C.—FEDERAL INCOME, WAR-PROFITS, AND EXCESS-PROFITS TAXES. (See instruction 7)

Nature of Tax	Taxable Year	Amount	Nature of Tax	Taxable Year	Amount
		$			$

Total. (Enter here and as item 7, first page) $

NOTE.—Do not include surtaxes imposed by sections 102 and 500 of the Internal Revenue Code, or by the corresponding sections of a prior income tax law.

Schedule D.—DIVIDENDS PAID CREDIT. (See instruction 12)

1. Taxable dividends paid, excluding (*a*) dividends claimed in the preceding year under section 504 (c), and (*b*) deficiency dividends as defined in section 506 (c)	$
2. Consent dividends credit. (Submit schedule)	
3. Taxable distributions (total of lines 1 and 2)	$
4. Net operating loss of preceding taxable year (not in excess of the subchapter A net income). (Submit schedule)	$
5. Bank affiliate credit	
6. Total of lines 4 and 5, or subchapter A net income, whichever is lesser	$
7. Dividend carry-over from first and second preceding taxable years. (Submit schedule of computation)	$
8. Dividends paid credit (total of lines 3, 6, and 7). (Enter here and as item 12, first page)	$

Schedule E.—AMOUNTS USED OR SET ASIDE TO PAY OR RETIRE INDEBTEDNESS INCURRED PRIOR TO JANUARY 1, 1934. (See instruction 13)

	I	II	III
1. Description of indebtedness			
2. Date incurred or assumed			
3. Date due			
4. Original amount of indebtedness	$	$	$
5. Amount used or set aside prior to January 1, 1934, to pay or retire such indebtedness			
6. Excess of indebtedness on January 1, 1934, over total amount used or set aside prior to that date to pay or retire such indebtedness	$	$	$
7. Aggregate of amounts used or set aside to retire such indebtedness in taxable years beginning on and after January 1, 1934 (not including taxable year covered by this return)	$	$	$
8. Amount used or irrevocably set aside during the taxable year covered by this return to pay or retire such indebtedness			
9. Total of lines 7 and 8	$	$	$
10. Balance of indebtedness (line 6 minus line 9)	$	$	$
11. Indicate separately:			
(*a*) Amount actually used during the taxable year covered by this return to pay or retire the indebtedness	$	$	$
(*b*) Amount irrevocably set aside during the taxable year covered by this return to pay or retire the indebtedness, but not actually used during the taxable year for such purpose	$	$	$
12. Portions of amounts entered on line 8 above, claimed as deductions for the taxable year covered by this return. (Enter portions of amounts here and total of such portions as item 13, first page)	$	$	$

Indicate by check mark whether the deduction claimed in item 13, first page of this return, represents:

A ☐ Amount actually used during the taxable year to pay or retire the indebtedness;

B ☐ Amount irrevocably set aside during the taxable year to pay or retire the indebtedness; or

C ☐ Combination of both A and B.

There must be furnished all of the facts and circumstances upon which the taxpayer relies to establish the reasonableness of the amount claimed as a deduction. Describe fully the plan for payment or retirement of the obligations, indicating date and method of adoption, and, where the plan is covered by a mandatory sinking fund agreement or similar arrangement, submit a copy of the indenture or agreement by which the fund was established and under which it is maintained

If the amount claimed as a deduction in item 13, first page of this return, represents an amount irrevocably set aside to pay or retire the indebtedness, explain fully the circumstances and method by which it was irrevocably set aside

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1952

INSTRUCTIONS FOR FORM 1120H

U. S. RETURN OF PERSONAL HOLDING COMPANY

1952

(Under Subchapter A, Chapter 2, Internal Revenue Code)

(References are to the Internal Revenue Code, unless otherwise noted)

Taxpayers will find it helpful to read General Instructions (A) to (J) before commencing to fill in their returns and to read the Specific Instructions in connection with filling in the items to which they refer.

GENERAL INSTRUCTIONS

(A) **Corporations which must make return on Form 1120H.**—Every corporation which comes within the classification of a "personal holding company." Section 501 contains the following general provisions relating to the definition of a personal holding company:

(a) GENERAL RULE.—For the purposes of this subchapter and chapter 1, the term "personal holding company" means any corporation if—

(1) *Gross income requirement.*—At least 80 per centum of its gross income for the taxable year is personal holding company income as defined in section 502; but if the corporation is a personal holding company with respect to any taxable year beginning after December 1, 1936, then, for each subsequent taxable year, the minimum percentage shall be 70 per centum in lieu of 80 per centum, until a taxable year during the whole of the last half of which the stock ownership required by paragraph (2) does not exist, or until the expiration of three consecutive taxable years in each of which less than 70 per centum of the gross income is personal holding company income; and

(2) *Stock ownership requirement.*—At any time during the last half of the taxable year more than 50 per centum in value of its outstanding stock is owned, directly or indirectly, by or for not more than five individuals.

(b) EXCEPTIONS.—The term "personal holding company" does not include a corporation exempt from taxation under section 101, a bank as defined in section 104, a life insurance company, a surety company, a foreign personal holding company defined in section 231, a licensed personal finance company, or a lending company, defined in subsection (b) (6), a loan or investment company defined in subsection (b) (7), or a finance company defined in subsection (b) (8).

(c) CORPORATIONS MAKING CONSOLIDATED RETURNS.—If the common parent corporation of an affiliated group of corporations making a consolidated return under the provisions of section 141 satisfies the stock ownership requirement provided in section 501(a)(2), and the income of such affiliated group, determined as provided in section 141, satisfies the gross income requirements provided in section 501(a)(1), such affiliated group shall be subject to the surtax imposed by this subchapter. The preceding sentence shall apply only if the common parent corporation is a common parent of an affiliated group of railroad corporations which would be eligible to file consolidated returns under section 141 prior to its amendment by the Revenue Act of 1942.

A foreign corporation, whether resident or nonresident, which is classified as a personal holding company under section 501 (not including a foreign personal holding company as defined in section 331) is subject to the tax imposed by section 500 with respect to its income from sources within the United States even though such income is not fixed or determinable annual or periodical income specified in section 231(a). (See section 119.) The term "personal holding company" as used in subchapter A does not include a foreign corporation if (1) its gross income from sources within the United States for the period specified in section 119(a)(2)(B) is less than 50 percent of its total gross income from all sources and (2) all of its stock outstanding during the last half of the taxable year is owned by nonresident alien individuals, whether directly or indirectly through other foreign corporations.

Personal holding company income.—The term "personal holding company income" is defined by section 502 as the portion of the gross income which consists of:

"(a) Dividends, interest (other than interest constituting rent as defined in subsection (g)), royalties (other than mineral, oil, or gas royalties), annuities.

"(b) STOCK AND SECURITIES TRANSACTIONS.—Except in the case of regular dealers in stock or securities, gains from the sale or exchange of stock or securities.

"(c) COMMODITIES TRANSACTIONS.—Gains from futures transactions in any commodity on or subject to the rules of a board of trade or commodity exchange. This subsection shall not apply to gains by a producer, processor, merchant, or handler of the commodity which arise out of bona fide hedging transactions reasonably necessary to the conduct of its business in the manner in which such business is customarily and usually conducted by others.

"(d) ESTATES AND TRUSTS.—Amounts includible in computing the net income of the corporation under Supplement E of chapter 1; and gains from the sale or other disposition of any interest in an estate or trust.

"(e) PERSONAL SERVICE CONTRACTS.—(1) Amounts received under a contract under which the corporation is to furnish personal services; if some person other than the corporation has the right to designate (by name or by description) the individual who is to perform the services, or if the individual who is to perform the services is designated (by name or by description) in the contract; and (2) amounts received from the sale or other disposition of such a contract. This subsection shall apply with respect to amounts received for services under a particular contract only if at some time during the taxable year 25 per centum or more in value of the outstanding stock of the corporation is owned, directly or indirectly, by or for the individual who has performed, is to perform, or may be designated (by name or by description) as the one to perform, such services.

"(f) USE OF CORPORATION PROPERTY BY SHAREHOLDER.—Amounts received as compensation (however designated and from whomsoever received) for the use of, or right to use, property of the corporation in any case where, at any time during the taxable year, 25 per centum or more in value of the outstanding stock of the corporation is owned, directly or indirectly, by or for an individual entitled to the use of the property; whether such right is obtained directly from the corporation or by means of a sublease or other arrangement.

"(g) RENTS.—Rents, unless constituting 50 per centum or more of the gross income. For the purposes of this subsection the term "rents" means compensation, however designated, for the use of, or right to use, property, and the interest on debts owed to the corporation, to the extent such debts represent the price for which real property held primarily for sale to customers in the ordinary course of its trade or business was sold or exchanged by the corporation; but does not include amounts constituting personal holding company income under subsection (f).

"(h) MINERAL, OIL, OR GAS ROYALTIES.—Mineral, oil, or gas royalties unless (1) constituting 50 per centum or more of the gross income and (2) the deductions allowable under section 23(a) (relating to expenses) other than compensation for personal services rendered by shareholders, constitute 15 per centum or more of the gross income."

Stock ownership.—Section 503 contains the following provision with reference to stock ownership:

"(a) CONSTRUCTIVE OWNERSHIP.—For the purpose of determining whether a corporation is a personal holding company, insofar as such determination is based on stock ownership under section 501(a)(2), section 502(e), or section 502(f)—

"(1) *Stock not owned by individual.*—Stock owned, directly or indirectly, by or for a corporation, partnership, estate, or trust shall be considered as being owned proportionately by its shareholders, partners, or beneficiaries.

"(2) *Family and partnership ownership.*—An individual shall be considered as owning the stock owned, directly or indirectly, by or for his family or by or for his partner. For the purposes of this paragraph the family of an individual includes only his brothers and sisters (whether by the whole or half blood), spouse, ancestors, and lineal descendants.

"(3) *Options.*—If any person has an option to acquire stock such stock shall be considered as owned by such person. For the purposes of this paragraph an option to acquire such an option, and each one of a series of such options, shall be considered as an option to acquire such stock.

"(4) *Application of family-partnership and option rules.*—Paragraphs (2) and (3) shall be applied—

"(A) For the purposes of the stock ownership requirement provided in section 501(a)(2), if, but only if, the effect is to make the corporation a personal holding company;

"(B) For the purposes of section 502(e) (relating to personal service contracts), or of section 502(f) (relating to the use of property by shareholders), if, but only if, the effect is to make the amounts therein referred to includible under such subsection as personal holding company income.

"(5) *Constructive ownership as actual ownership.*—Stock constructively owned by a person by reason of the application of paragraph (1) or (3) shall, for the purpose of applying paragraph (1) or (2), be treated as actually owned by such person; but stock constructively owned by an individual by reason of the application of paragraph (2) shall not be treated as owned by him for the purpose of again applying such paragraph in order to make another the constructive owner of such stock.

"(6) *Option rule in lieu of family and partnership rule.*—If stock may be considered as owned by an individual under either paragraph (2) or (3) it shall be considered as owned by him under paragraph (3).

"(b) CONVERTIBLE SECURITIES.—Outstanding securities convertible into stock (whether or not convertible during the taxable year) shall be considered as outstanding stock—

"(1) For the purpose of the stock ownership requirement provided in section 501(a)(2), but only if the effect of the inclusion of all such securities is to make the corporation a personal holding company;

"(2) For the purpose of section 502(e) (relating to personal service contracts), but only if the effect of the inclusion of all such securities is to make the amounts therein referred to includible under such subsection as personal holding company income; and

"(3) For the purpose of section 502(f) (relating to the use of property by shareholders), but only if the effect of the inclusion of all such securities is to make the amounts therein referred to includible under such subsection as personal holding company income.

"The requirement in paragraphs (1), (2), and (3) that all convertible securities must be included if any are to be included shall be subject to the exception that, where some of the outstanding securities are convertible only after a later date than in the case of others, the class having the earlier conversion date may be included although the others are not included, but no convertible securities shall be included unless all outstanding securities having a prior conversion date are also included."

(B) **Period to be covered by return.**—Returns shall be filed for the calendar year 1952 or fiscal year beginning in 1952 and ending in 1953. A fiscal year must end on the last day of a calendar month other than December.

The established accounting period must be adhered to for all years unless permission is received from the Commissioner to make a change. An application for a change should be made on Form 1128 and forwarded to the Commissioner of Internal Revenue, Washington 25, D. C., at least 60 days prior to the close of the fractional part of the year for which a return would be required to effect the change.

(C) **Basis of return.**—If your books of account are kept on the accrual basis, report all income accrued, even though it has not been actually received or entered on the books, and expenses incurred instead of expenses paid. If your books are not kept on the accrual basis, or if you kept no books, make your return on a cash basis and report all income received or constructively received, such as bank interest credited to your account and coupon bond interest matured, and report expenses actually paid.

(D) **When and where return must be filed.**—Returns must be filed on or before the 15th day of the third month following the close of the taxable year with the director for the district in which the corporation's principal place of business or principal office or agency is located. In the case of a foreign corporation engaged in business within the United States but not having an office or place of business therein, the return shall be filed on or before the 15th day of the sixth month following the close of the taxable year with the Director of Internal Revenue, Baltimore 2, Md.

(E) **Signatures and verification.**—The return must be signed by the president, vice president, or other principal officer, and by the treasurer, assistant treasurer, or chief accounting officer. Where the return is actually prepared by some person or persons other than officers or employees of the corporation, such person or persons must also sign the declaration at the foot of first page.

(F) **When and to whom tax must be paid.**—The tax must be paid in full when the return is filed, or in four installments, as follows: 40 percent on or before the 15th day of the third month; 40 percent on or before the 15th day of the sixth month; 10 percent on or before the 15th day of the ninth month; and 10 percent on or before the 15th day of the twelfth month following the close of the taxable year.

If any installment is not paid on or before the date fixed for its payment, the whole amount of the tax unpaid shall be paid upon notice and demand by the director.

The tax may be paid by sending or bringing with the return a check or money order drawn to the order of "Director of Internal Revenue." Do not send cash by mail, or pay it in person except at the director's office.

(G) **Penalties.**—*For failure to make and file return on time.*—Five percent to 25 percent of the amount of the tax, unless such failure is due to reasonable cause, and, in addition, where failure is willful, a fine of not more than $10,000 or imprisonment for not more than 1 year, or both, together with the costs of prosecution.

For willfully attempting to evade or defeat payment of the tax.—Not more than $10,000 or imprisonment for not more than 5 years, or both, together with the costs of prosecution.

For deficiency due to negligence or fraud.—Five percent of the amount of the deficiency if due to negligence or intentional disregard of rules and regulations without intent to defraud, or 50 percent of the amount of the deficiency if due to fraud.

(H) **Definition of Subchapter A Net Income.**—Section 505 defines the term "Subchapter A Net Income" for the purposes of subchapter A as the net income, with the following adjustments:

"(a) ADDITIONAL DEDUCTIONS.—There shall be allowed as deductions—

"(1) Federal income, war-profits, and excess-profits taxes paid or accrued during the taxable year to the extent not allowed as a deduction under section 23; but not including the tax imposed by section 500, section 500, or a section of a prior income-tax law corresponding to either of such sections.

"(2) In lieu of the deduction allowed by section 23(q), contributions or gifts, payment of which is made within the taxable year to or for the use of donees described in section 23(q) for the purposes therein specified, to an amount which does not exceed 15 per centum of the taxpayer's net income, computed without the benefit of this paragraph and section 23(q), and without the deduction of the amount disallowed under subsection (b) of this section. For the purposes of the preceding sentence, payment of any contribution or gift shall be considered as made within the taxable year if and only if it is considered for the purposes of section 23 (q) as made within such year. For disallowance of certain charitable, etc., deductions otherwise allowable under this paragraph, see sections 3813 and 162 (g) (2).

"(3) In the case of a corporation organized prior to January 1, 1936, to take over the assets and liabilities of the estate of a decedent, amounts paid in liquidation of any liability of the corporation based on the liability of the decedent to make contributions or gifts to or for the use of donees described in section 23(o) for the purposes therein specified, to the extent such liability of the decedent existed prior to January 1, 1934. No deduction shall be allowed under paragraph (2) of this subsection for a taxable year for which a deduction is allowed under this paragraph.

"(b) DEDUCTIONS NOT ALLOWED.—The aggregate of the deductions allowed under section 23(a), relating to expenses, and section 23(l), relating to depreciation, which are allocable to the operation and maintenance of property owned or operated by the corporation, shall be allowed only in an amount equal to the rent or other compensation received for the use of, or the right to use, the property, unless it is established (under regulations prescribed by the Commissioner with the approval of the Secretary) to the satisfaction of the Commissioner:

"(1) That the rent or other compensation received was the highest obtainable, or, if none was received, that none was obtainable;

"(2) That the property was held in the course of a business carried on bona fide for profit; and

"(3) Either that there was reasonable expectation that the operation of the property would result in a profit, or that the property was necessary to the conduct of the business.

"(c) NET LOSS CARRY-OVER DISALLOWED.—The deduction for net operating losses provided in section 23(s) shall not be allowed.

"(d) 1941 CAPITAL LOSS CARRY-OVER DENIED.—The net income shall be computed without regard to section 117(e)(2).

"(e) INCOME NOT PLACED ON ANNUAL BASIS.—The net income shall be computed without regard to section 47(c)."

(I) **Definition of undistributed subchapter A net income.**—Section 504 defines the term "undistributed subchapter A net income" as the subchapter A net income (as defined in section 505) minus—

"(a) The amount of the dividends paid credit provided in section 27(a) without the benefit of paragraphs (3) and (4) thereof (computed without its reduction, under section 27(b)(1), by the amount of the credit provided in section 26(a), relating to interest on certain obligations of the United States and Government corporations); but, in the computation of the dividends paid credit for the purposes of this subchapter, the amount allowed under subsection (c) of this section or of section 405 of the Revenue Act of 1938 in the computation of the tax under this subchapter or under Title IA of the Revenue Act of 1938 for any preceding taxable year beginning after December 31, 1937, shall be considered as a dividend paid in such preceding taxable year and not in the year of distribution;

"(b) Amounts used or irrevocably set aside to pay or to retire indebtedness of any kind incurred prior to JANUARY 1, 1934, if such amounts are reasonable with reference to the size and terms of such indebtedness;

"(c) Dividends paid after the close of the taxable year and before the 15th day of the third month following the close of the taxable year, if claimed under this subsection in the return, but only to the extent to which such dividends would have been includible in the computation of the basic surtax credit for the taxable year if distributed during such taxable year; but the amount allowed under this subsection shall not exceed either:

"(1) The undistributed subchapter A net income for the taxable year computed without regard to this subsection; or

"(2) 10 per centum of the sum of—

"(A) The dividends paid during the taxable year (reduced by the amount allowed under this subsection in the computation of the tax under this subchapter for the taxable year preceding the taxable year or, in the case of a taxable year beginning in 1939, by the amount allowed under section 405(c) of the Revenue Act of 1938 in the computation of the tax under Title IA of such Act for a taxable year beginning prior to JANUARY 1, 1939); and

"(B) The consent dividends credit for the taxable year.

"(d) Amounts distributed before January 1, 1944, in redemption of preferred stock outstanding before January 1, 1934 (including any preferred stock issued after January 1, 1934, in lieu of such previously outstanding preferred stock) if such distributions are made by a corporation the aggregate of whose gross sales and gross receipts arising from manufacturing, commercial, processing, and service operations during the four-year period immediately before January 1, 1934, exceeded the aggregate of its gross receipts from dividends, interest, royalties, annuities, and gains from the sale or exchange of stock or securities during such period."

(e) The amount by which the undistributed subchapter A net income determined without reference to this subsection exceeds the amount which could be distributed on the last day of the taxable year as a dividend (1) without violating any action, regulation, rule, order, or proclamation taken, promulgated, made, or issued by, or pursuant to the direction of, the President or any agency that he may designate, under the Trading with the Enemy Act of October 16, 1917, as amended, or the First War Powers Act of 1941, and (2) not subject to a lien in favor of the United States.

(f) **Definition of gross income of certain insurance companies for personal holding company tax.**—The term "gross income," as used in subchapter A, means, in the case of an insurance company other than life or mutual, the gross income, as defined in section 204(b)(1), increased by the amount of losses incurred, as defined in section 204(b)(6), and the amount of expenses incurred, as defined in section 204(b)(7), and decreased by the amount deductible under section 204(c)(7) (relating to tax-free interest). (See section 507.)

SPECIFIC INSTRUCTIONS

The following instructions are numbered to correspond with item numbers on the first page of the return

1. **Net income.**—Enter the net income, for the taxable year computed in accordance with the provisions of chapter 1, but without regard to section 47(c) (relating to income placed on an annual basis). In the case of domestic and resident foreign corporations engaged in trade or business in the United States, this item, except as noted above, is the amount shown as item 34, page 1, Form 1120. In the event the net income in item 34 includes any amount with respect to coal royalties to which section 117(k)(2) is applicable, see section 117 (k)(2) and the regulations thereunder.

In the case of a nonresident foreign corporation (not engaged in trade or business within the United States) which qualifies as a personal holding company under section 501 but not as a foreign personal holding company under section 331, the amount to be entered in item 1 as the net income must be computed under section 119 rather than under section 231(a). Net income so computed will reflect, in addition to income from all other sources within the United States, gains from sales or exchanges made within the United States of capital assets including stocks, securities, and commodities. Although such gains are not subject to normal tax under section 231(a), chapter 1, they are subject to the surtax imposed by section 500, subchapter A.

2. **Contributions or gifts deducted under section 23(q).**—Section 23(q) provides for the deduction of contributions or gifts paid within the taxable year to the extent of 5 percent of the net income computed without the benefit of such deduction while section 505 provides that in computing subchapter A net income there shall be allowed in lieu of the deduction allowed by section 23(q) contributions or gifts of specified types paid within the taxable year to an amount which does not exceed 15 percent of the net income computed without the benefit of such deduction and the deduction allowed under section 23(q), and without the deduction of the amount disallowed under section 505(b). Provision for deduction of the larger allowance is made in item 6 and in order to show the amount of income upon which the increased limitation is based the amount allowed under section 23(q) and deducted in computing net income under chapter 1 (item 1) should be entered as item 2. (See Specific Instruction 6.)

3. **Excess of expenses and depreciation over income from property not allowable under section 505(b).**—If the corporation derived rent or other compensation for the use or right to use property which was less than the sum of the expenses incurred in connection therewith and deductible under section 23(a) and the depreciation allowable under section 23(l), Schedule A should be filled in and the excess of the expenses and depreciation over the rent or other compensation shown therein should be entered as item 3, first page of the return, unless the corporation is prepared to establish the propriety of the deduction to the satisfaction of the Commissioner.

The burden of proof will rest upon the taxpayer to sustain the deduction of the aggregate of the expenses allowed under section 23(a) and depreciation allowed under section 23(l) in excess of the rent or other compensation derived from the property. A corporation claiming such excess deductions shall, in lieu of filling in Schedule A, attach to the return a statement setting forth its claim for allowance of the deductions together with a complete statement of facts, circumstances, and arguments on which it relies in support of the deductions. Such statement shall include:

(*a*) A description of the property;

(*b*) The cost or other basis to the corporation and the nature and value of the consideration paid for the property;

(*c*) The name and address of the person from whom acquired and the date thereof;

(*d*) The name and address of the person to whom leased or rented, or the person permitted to use the property, and the number of shares of stock, if any, held by such person and the members of his family;

(*e*) The nature (cash, securities, services, etc.) and gross amount of the rent or other compensation received or accrued for the use of, or the right to use, the property during the taxable year and for each of the five preceding years and the amount of the expenses incurred with respect to, and the depreciation sustained on, the property for such years;

(*f*) Evidence that the rent or other compensation was the highest obtainable and if none was received or accrued, a statement of the reasons therefor;

(*g*) A copy of the contract, lease, or rental agreement;

(*h*) The purpose for which the property was used;

(*i*) The business carried on by the corporation with respect to which the property was held and the gross income, expenses, and net income derived from the conduct of such business for the taxable year and for each of the five preceding years;

(*j*) A statement of any reasons which existed for expectation that the operation of the property would be profitable, or a statement of the necessity for the use of the property in the business of the corporation and the reasons why the property was acquired;

(*k*) Any other information on which the corporation relies.

6. **Contributions or gifts deductible under section 505(a)(2).**—As noted under Specific Instruction 2 above, the amount deducted under section 23(q) in computing net income under chapter 1 is to be restored to income under item 2. Furnish in Schedule B details of the contributions or gifts paid within the taxable year to or for the use of donees described in section 23(q), and enter the total amount thereof as item 6 except where such total exceeds 15 percent of item 5 minus item 4, in which case the amount to be entered as item 6 is 15 percent of item 5 minus item 4.

If a deduction is claimed in item 9, no deduction is allowable in item 6. (See section 505(a)(3).)

7. **Federal income, war-profits, and excess-profits taxes.**—Section 505(a)(1) provides that there shall be allowed as additional deductions Federal income, war-profits, and excess-profits taxes paid or accrued during the taxable year to the extent not allowed as a deduction under section 23; but not including the tax imposed by section 102, section 500, or a section of a prior income-tax law corresponding to either of such sections.

Furnish details of such items in Schedule C and enter the total amount in item 7.

8. **Income and profits taxes of a foreign country or United States possession.**—The foreign tax credit permitted to domestic corporations by section 131 with respect to the taxes imposed by chapter 1 is not allowed as a credit with respect to the surtax imposed by section 500. However, the deduction under section 23(c)(2) of income, war-profits, and excess-profits taxes imposed by the authority of any foreign country or possession of the United States is permitted for the purpose of computing the undistributed subchapter A net income subject to the surtax imposed by section 500 even though the taxpayer claims a credit for such taxes against the taxes imposed by chapter 1.

Domestic corporations should enter in item 8 the amount of such taxes shown on line 4, Schedule M, Form 1120, where any portion thereof has been claimed as a credit in item 36, page 1, Form 1120, but if such corporations have claimed such taxes as deductions under section 23(c)(2) in computing net income subject to tax under chapter 1, no entry should be made in item 8.

Foreign corporations should treat such taxes as deductions to be allocated in accordance with section 119 in the computation of net income from sources within the United States and in such cases taxes of this nature will be reflected in the net income stated in item 1 instead of being stated separately as a deduction in item 9.

9. **Amounts paid in liquidation of liability of a corporation based on liability of a decedent to make contributions or gifts.**—Section 505(a)(3) provides, in the case of a corporation organized prior to January 1, 1936, to take over the assets and liabilities of the estate of a decedent, for a deduction representing amounts paid in liquidation of any liability of the corporation based on the liability of the decedent to make contributions or gifts to or for the use of donees described in section 23 (o) for the purposes therein specified, to the extent such liability of the decedent existed prior to January 1, 1934. No deduction shall be allowed under paragraph (2) of section 505 (a) for a taxable year for which a deduction is allowed under paragraph (3) of such section. (Paragraph (2) relates to the limited deduction for contributions or gifts paid. See Specific Instruction 6.)

Any deduction claimed under this provision of law must be fully explained in a statement attached to the return.

12. **Dividends paid credit.**—Enter as item 12 the amount of the dividends paid credit as computed in Schedule D. (See also General Instruction I.)

No duplication of credit allowances with respect to any "deficiency dividends" is permitted. If a corporation claims and receives the benefit of the provisions of section 506 based upon a distribution of "deficiency dividends," that distribution does not become a part of the basic surtax credit for the purposes of subchapter A of chapter 2.

13. **Amount used or irrevocably set aside to pay or retire indebtedness of any kind incurred prior to January 1, 1934.**—Enter as item 13 the total amount reflected in line 12, Schedule E. Section 504(b) provides that in determining "undistributed subchapter A net income" there shall be deducted amounts used or irrevocably set aside to pay or to retire indebtedness of any kind incurred prior to January 1, 1934, if such amounts are reasonable with reference to the size and terms of such indebtedness.

Indebtedness.—The term "indebtedness" means an obligation, absolute and not contingent, to pay, on demand or within a given time, in cash or other medium, a fixed amount. The term "indebtedness" does not include the obligation of a corporation on its capital stock.

The indebtedness must have been incurred (or, if incurred by assumption, assumed) by the taxpayer prior to January 1, 1934. An indebtedness evidenced by bonds, notes, or other obligations issued by a corporation is ordinarily incurred as of the date such obligations are issued, and the amount of such indebtedness is the amount represented by the face value of the obligations. In the case of refunding, renewal, or other change in the form of an indebtedness, the giving of a new promise to pay by the taxpayer will not have the effect of changing the date the indebtedness was incurred.

Amounts used or irrevocably set aside.—The deduction is allowable, in any taxable year, only for amounts used or irrevocably set aside in that year. The use or irrevocable setting aside must be to effect the extinguishment or discharge of indebtedness. In the case of refunding, renewal or other change in the form of an indebtedness, the mere giving of a new promise to pay by the taxpayer will not result in an allowable deduction. If amounts are set aside in one year, no deduction is allowable for such amounts for a later year in which actually paid. As long as all other conditions are satisfied, the aggregate amount allowable as a deduction for any taxable year includes all amounts (from whatever source) used and, as well, all amounts (from whatever source) irrevocably set aside, irrespective of whether in cash or other medium. Double deductions are not permitted.

Reasonableness of the amounts with reference to the size and terms of the indebtedness.—The reasonableness of the amounts used or irrevocably set aside must be determined by reference to the size and terms of the particular indebtedness. Hence, all the facts and circumstances with respect to the nature, scope, conditions, amount, maturity, and other terms of the particular indebtedness must be shown in each case.

Ordinarily an amount used to pay or retire an indebtedness, in whole or in part, at or prior to the maturity and in accordance with the terms thereof will be considered reasonable, and may be allowable as a deduction for the year in which so used, if no adjustment is required by reason of an amount set aside in a prior year for payment or retirement of the same indebtedness.

All amounts irrevocably set aside for the payment or retirement of an indebtedness in accordance with and pursuant to the terms of the obligation, for example, the annual contribution to trustees required by a mandatory sinking fund agreement, will be considered as complying with the statutory requirement of reasonableness. To be considered reasonable, it is not necessary that the plan of retirement provide for a retroactive setting aside of amounts for years prior to that in which the plan is adopted. However, if a voluntary plan was adopted prior to 1934, no adjustment is allowable in respect of the amounts set aside in the years prior to 1934.

General.—The burden of proof will rest upon the taxpayer to sustain the deduction claimed. Therefore, the taxpayer must furnish the information required by Schedule E of the return and such other information as the Commissioner may require in substantiation of the deduction claimed.

15. **Dividends paid after close of taxable year, excluding deficiency dividends as defined in section 506(c).**—Enter as item 15 the amount of dividends paid after the close of the taxable year and before the fifteenth day of the third month thereafter, if claimed under section 504(c) in the return, but only to the extent and subject to the limitations contained in that section. (See General Instruction I.)

No duplication of credit allowances with respect to any "deficiency dividends" is permitted. If a corporation claims and receives the benefit of the provisions of section 506 based upon a distribution of "deficiency dividends," that distribution is not made the basis of the 2½-month carry-back credit provided for in section 504(c).

20 to 31. **Alternative tax under section 117(c)(1).**—The provisions of section 117(c)(1) impose an alternative tax, determined in the manner set forth in such section, in lieu of the aggregate tax imposed by sections 13, 14, 15, 204, 207(a)(1) or (3) and 500. In the event that item 1 includes any amount with respect to coal royalties to which section 117 (k) (2) is applicable, see section 117(k)(2) and the regulations thereunder. In the case of a personal holding company having an excess of net long-term capital gain over net short-term capital loss included in undistributed subchapter A net income and such company is liable for normal tax and surtax under chapter 1, the following rules are applicable:

(*a*) Compute the tax imposed by chapter 1 and determine the effective rate applicable to the tax with respect to the excess of the net long-term capital gain over net short-term capital loss;

(*b*) The amount of tax thus computed is to be considered as chapter 1 tax;

(*c*) The tax liability computed under the alternative method with respect to the personal holding company return should be reduced by that portion of the chapter 1 tax attributable to the excess of such capital gain;

(*d*) The tax liability as so reduced will constitute the personal holding company surtax.

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For ease of locating major sections of the book, black indicators have been placed in line with the arrows. Fanning the pages brings the indicators into easy view.