Statistics of Income for 1953

Part 2. CORPORATION INCOME TAX RETURNS

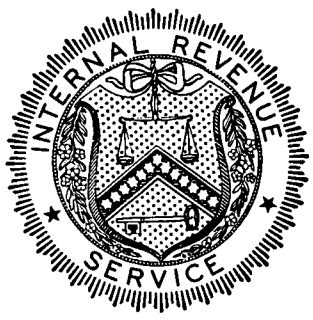
U. S. TREASURY DEPARTMENT

Internal Revenue Service

PROPERTY OF
AUDIT DIVISION
LIBRARY RM. 6125

Statistics of Income for 1953

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



U. S. TREASURY DEPARTMENT
Internal Revenue Service
Publication No. 16

PART 2

Corporation Income Tax Returns

For taxable years ending
July 1953 through June 1954

UNITED STATES GOVERNMENT PRINTING OFFICE, WASHINGTON : 1956

For sale by the Superintendent of Documents, U. S. Government Printing Office, Washington 25, D. C. - Price $1.25 (paper cover)

LETTER OF TRANSMITTAL

TREASURY DEPARTMENT,
OFFICE OF COMMISSIONER OF INTERNAL REVENUE,
Washington, D. C., November 28, 1956.

SIR: In accordance with the provisions of section 6108 of the Internal Revenue Code of 1954 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 1953, Part 2*, presenting data relative to income, deductions, assets, liabilities, credits, tax liability, and dividends paid as reported on corporation income tax returns for 1953 filed during 1954. There are also included a historical presentation of the income and of the tax liability reported by corporations for the years 1944 through 1953 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,

RUSSELL C. HARRINGTON,
Commissioner of Internal Revenue.

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

CONTENTS

	Page
Introduction	1

CORPORATION INCOME TAX RETURNS

Major characteristics of 1953	5
Changes in law affecting 1953 data	6
Presentation of data tabulated	6
Sources of data	6
Description of tables	7
Summary data for each classification	7
Returns with net income and with no net income	7
Returns with balance sheets	8
Industrial classification	10
Total assets classes	10
Net income and deficit classes	10
Consolidated returns	11
Type of tax liability	11
States and Territories	11
Excess profits net income and tax	12
Fiscal year returns	12
Part-year returns	13
Credit for income and profits taxes paid to foreign countries or possessions of the United States	17
Western Hemisphere trade corporations	18
1952 errata	19
Explanation of terms	22
Description of the sample and limitations of data	

Tables for Corporation Income Tax Returns, 1953

1. Number of returns, total compiled receipts, net income or deficit, taxes, and dividends paid—all returns, by major and minor industrial groups	27
1a. 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	32
2. Receipts and deductions—all returns, by major industrial groups	37
3. Assets and liabilities, receipts and deductions—returns with balance sheets, by major industrial groups	49
3a. Assets and liabilities, receipts and deductions—consolidated returns with balance sheets, by industrial divisions	65
4. Assets and liabilities, receipts and deductions—returns with balance sheets, by total assets classes	67
4a. Assets and liabilities, receipts and deductions—consolidated returns with balance, sheets, by total assets classes	69
5. Selected assets, liabilities, and receipts—returns with balance sheets, by total assets classes and major industrial groups	71
6. Number of returns, net income or deficit, taxes, and dividends paid—all returns, by net income and deficit classes and industrial divisions	97
7. Type of tax liability—all returns, by net income and deficit classes	99
8. Dividends received and interest received on Government obligations—all returns, by net income and deficit classes	100
9. Dividends paid—all returns, by net income and deficit classes	101
10. Number of returns, net income or deficit, and taxes—all returns, by States and Territories	102

CONTENTS

HISTORICAL DATA, CORPORATION INCOME TAX RETURNS, 1944–53

	Page
Introduction	105
Description of tables	105
Comparability of historical data	105

Tables for Historical Data, 1944–53

11. Number of returns, by income and deficit status, and by net income, deficit, and total assets classes	109
12. Number of returns, total compiled receipts, net income or deficit, taxes, dividends paid, and total assets, by income and deficit status	111
13. Receipts and deductions—all returns	113
14. Assets and liabilities, receipts and deductions—returns with balance sheets	115
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	117
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	132

SOURCE BOOK OF STATISTICS OF INCOME

Description	135
Chart I.—Data available in the Source Book of Statistics of Income from corporation returns for the years 1926–51, 1953	136
Chart II.—Industrial groups for which data from corporation returns are shown in the Source Book of Statistics of Income, for the years 1926–51, 1953: Years for which data are available in major group tables and years for which data are available in minor group tables	138

SYNOPSIS OF FEDERAL TAX LAWS AFFECTING COMPARABILITY OF HISTORICAL DATA IN STATISTICS OF INCOME

Corporation Income and Profits Taxes, 1944–53

A. Tax rates	145
B. Capital gain and loss provisions	147
C. Consolidated returns—provisions for filing and tax rates	148

FACSIMILES OF CORPORATION RETURN FORMS, 1953

Form 1120, Corporation income tax return	155
Form 1120L, Life insurance company income tax return	199
Form 1120M, Mutual insurance company income tax return	203
Form 1118, Statement in support of credit claimed for foreign taxes paid	209
Index	213

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 current year 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 contains historical data selected from the tabulations compiled for the years 1944–53. Comparability of historical data is discussed in the accompanying text.

The third 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 1953 return forms on which corporate data are reported are inserted at the end of the report.

Selected 1953 corporation data, classified by 65 major industry groups, were published in a *Preliminary Report, Statistics of Income, Part 2*, in June 1956. In preparing this more detailed complete report for 1953, revisions in the preliminary data have been found necessary for the major groups "Metal mining" and "Holding and other investment companies." These changes also affect industrial division and "All industrial groups" totals. The revised figures are contained in tables 2 and 3 of this report.

Corporation
Income Tax
Returns

CORPORATION INCOME TAX RETURNS FOR 1953

MAJOR CHARACTERISTICS OF 1953

The 731,000 corporation income tax returns filed for the tax year 1953 exceed the record set in 1952. Net income less deficit reported by these corporations is $39 billion or $1 billion greater than the 1952 figure. Both receipts and deductible expenditures are up 5 percent over 1952, but the larger dollar increase in receipts over deductions accounts for the rise in net income. Total tax liability of corporations is $20 billion, up 4 percent from 1952.

Although the volume of business activity, as measured by compiled receipts, is higher in 1953 than it was in 1952 for all industrial divisions except agriculture, and mining and quarrying, the overall rise in net income less deficit is brought about by the increased profits of manufacturing, public utility, and financial corporations, which together account for over three-fourths of the total income tax base for 1953. Other segments of the corporate economy, namely construction, trade, and services, suffer declines in net income despite increases in total compiled receipts. In the case of the construction industry, net income is 14 percent below the 1952 level even though total receipts of this industry are reported to be 6 percent above the preceding year.

The 442,000 corporations with net income report a total amount of $41.8 billion, an increase of $1.4 billion over 1952. Nevertheless, greater and more frequent deficits are reported in all corporate sectors for 1953. Net deficits reported by 256,000 corporations amount to $2.3 billion, or $359 million more than the losses reported in 1952.

Chart 1.—CHANGE IN NET INCOMES AND NET DEFICITS, BY INDUSTRIAL DIVISIONS: 1953 FROM 1952

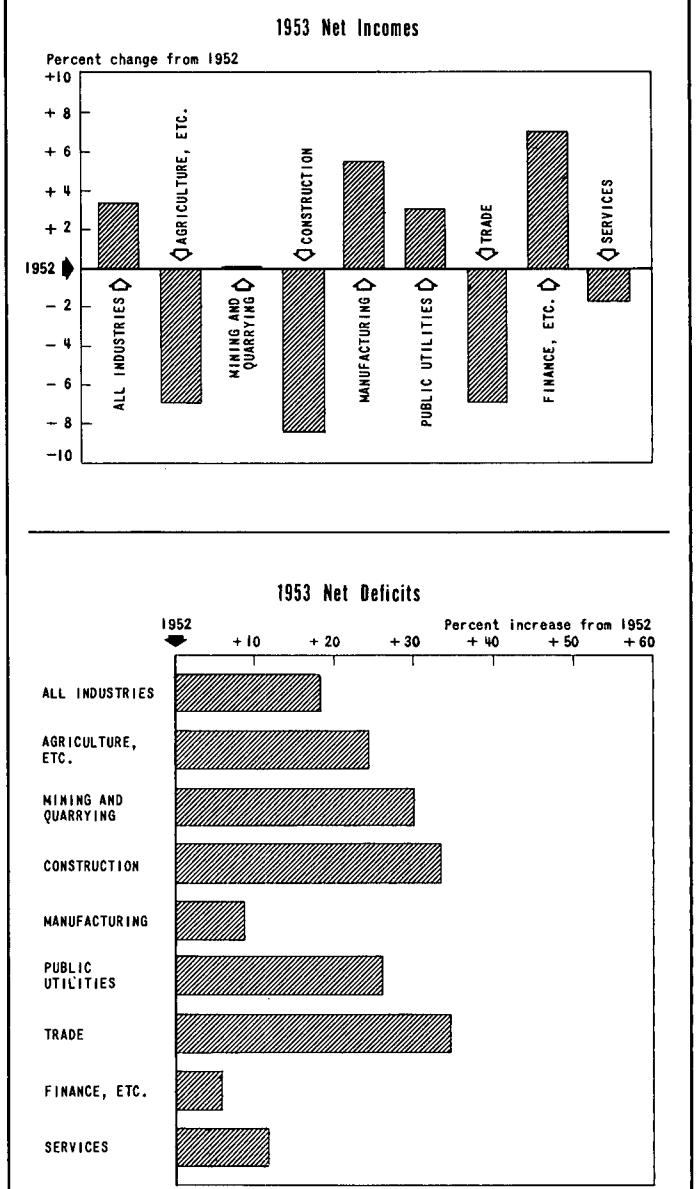


Table A.–NUMBER OF RETURNS, NET INCOME OR DEFICIT, AND TAXES, CORPORATION RETURNS, 1953 AND 1952

Items	1953	1952	Increase or decrease (-)	
			Number or amount	Percent
	(1)	(2)	(3)	(4)
Total number of returns	730,974	705,497	25,477	4
Active corporations:				
Number of returns	697,975	672,071	25,904	4
Returns with net income:				
Number of returns	441,767	442,577	-810	(1)
Net income.....thousand dollars..	41,819,445	40,431,697	1,387,748	3
Income tax:				
Number of returns	399,264	403,544	-4,280	-1
Amount.....thousand dollars..	18,255,625	17,596,969	658,656	4
Excess profits tax:[2]				
Number of returns	26,567	30,991	-4,424	-14
Amount.....thousand dollars..	1,613,424	1,550,725	62,699	4
Returns with no net income:				
Number of returns	256,208	229,494	26,714	12
Deficit.....thousand dollars..	2,334,758	1,975,518	359,240	18
Number of returns of inactive corporations	32,999	33,426	-427	-1

[1]Less than -0.5 percent.
[2]Excess profits tax does not apply to income earned after Dec. 31, 1953, as this tax law terminates on that date. See "Changes in Law Affecting 1953 Data," p. 6.
NOTE: See p. 19 for "Explanation of Terms" and p. 22 for "Description of the Sample and Limitations of Data."

Approximately 10 percent of the returns with net income are nontaxable. These net incomes are completely offset by net operating loss deductions and by special credits.

About one-half of all operating corporations report net incomes of less than $5,000 in 1953. Corporations

with net incomes of $1,000,000 or more number 3,965; these include 512 with net income over $10,000,000.

Corporation returns filed for 1953 include 33,000 returns of inactive (nonoperating) corporations which are in existence in 1953 and which are required to file. Approximately 33 to 37 thousand inactive corporations have filed annually during the past decade.

Of the $19.9 billion corporate tax liability reported in 1953, income taxes account for $18.3 billion as compared with $17.6 billion in 1952. The remainder is excess profits tax which expires December 31, 1953.

Compiled receipts of all corporations in 1953 total $558 billion of which a small portion, $317 million, is tax-exempt interest income on corporate holdings of State and local government bonds. Also, 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 $518 billion is a measure of deductible corporate expenditures during 1953. Corporations paid $12 billion in taxes other than Federal income and profits taxes. Interest paid on corporate debt outstanding is $5.7 billion. Depreciation and depletion charges total $10.5 billion and $2.3 billion, respectively. Advertising expenditures total $5.5 billion during 1953.

Consolidated returns are filed by 2,408 parent corporations who combine net incomes with their 9,670 affiliates. Such returns, based on the principle of levying a tax on combined net incomes, are filed optionally, but an additional levy of 2 percent of surtax net income is imposed for the filing privilege.

Although affiliated corporations filing on a consolidated basis represent a small fraction of the corporate population—about 1.4 percent of all active corporations —parent and affiliates account for almost 10 percent of the total corporate taxes paid, and hold about 10 percent of the assets owned by all corporations.

CHANGES IN LAW AFFECTING 1953 DATA

Few changes occur in the tax law affecting 1953 statistics. The principal change is the termination of the excess profits tax on December 31, 1953. The tax rate on adjusted excess profits net income is 30 percent. This tax is fully effective for 1953 calendar year returns and for returns with fiscal years ending in the period July 1953 through November 1953; for fiscal years ending in the period January through June 1954, the excess profits tax is a prorated amount determined according to the number of days in the fiscal year before January 1, 1954. The amount of excess profits tax liability classified by month in which fiscal years end is presented on p. 12.

A special amortization deduction is provided by the Technical Changes Act of 1953 to alleviate a critical shortage of facilities for storing grain. The deduction applies to costs incurred after December 31, 1952, for erection or reconstruction of either public- or producer-use grain storage facilities completed after that date. The deduction is similar to that provided for war-emergency facilities and permits complete amortization over a period of 60 months in lieu of depreciation over the life of the facility. Grain storage facility amortization claimed in 1953 will not represent a full 12-month deduction for most taxpayers since construction must be performed after December 31, 1952, and amortization may start either with the month following completion of the facility or with the following tax year, at the election of the taxpayer. In tabulating data for these statistics, amortization of grain storage facilities is combined with amortization of war-emergency facilities.

PRESENTATION OF DATA TABULATED

Sources of Data

Data shown in this report as relating to the year 1953 are taken from corporation income tax returns filed for the calendar year ending December 31, 1953, fiscal years ending within the period July 1953 through June 1954, and part years with the greater portion of the accounting period in 1953.

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 filed by foreign corporations engaged in trade or business within the United States are included among the source documents. Facsimiles of the return forms may be found on pages 155–212.

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 in preparing the tabulations and amended returns are used only if the original returns are excluded. Returns of inactive corporations are excluded in preparing data for all tables, except the first text table, page 5, and table H for fiscal year returns on page 12.

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 not used in compiling data for this report.

Description of Tables

The general-purpose tables presented in *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 13 basic tables. Also, summary tables and graphs are pre-

sented throughout the text. Major trends, for the years 1944–53, can be obtained from the historical tables on pages 109 to 132.

Special-subject tables, based on selected returns, together with descriptive text, begin on page 12. For 1953, 8 tables present data for fiscal year returns, corporations claiming credit for taxes paid to a foreign country or United States possession, and Western Hemisphere trade corporations. Summary data for part-year returns are also given.

Data from these returns are included in the basic tables.

Basic tables 1–9 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. Selected data classified by States and Territories are shown in table 10 and described on page 11.

Additional data from returns with excess profits net income in excess of $25,000 are tabulated in basic table 1a. Number of returns, net income, selected excess profits data, and tax are shown by major and minor industrial groups.

Data from consolidated returns, filed for affiliated groups of corporations, are tabulated separately in table 3a, by industrial divisions, and in table 4a, by size of total assets.

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.

SUMMARY DATA FOR EACH CLASSIFICATION

Returns With Net Income and With No Net Income

An important classification of the data in this volume is the distinction between those from returns with net income and those from 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.

Table B.—NUMBER OF RETURNS, TOTAL COMPILED RECEIPTS, NET INCOME OR DEFICIT, AND TAXES, BY INDUSTRIAL DIVISIONS, 1953

Industrial divisions	Total number of returns	Returns with net income							Returns with no net income			
		Number	Percent of division total	Total compiled receipts (Thousand dollars)	Net income (Thousand dollars)	Taxes			Number	Percent of division total	Total compiled receipts (Thousand dollars)	Deficit (Thousand dollars)
						Total tax (Thousand dollars)	Income tax (Thousand dollars)	Excess profits tax[1] (Thousand dollars)				
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
All industrial divisions	697,975	441,767	63.3	506,450,081	41,819,445	19,869,049	18,255,625	1,613,424	256,208	36.7	51,792,181	2,334,758
Agriculture, forestry, and fishery	9,405	4,963	52.8	1,911,644	180,926	72,839	71,522	1,317	4,442	47.2	480,999	68,904
Mining and quarrying	9,147	4,271	46.7	7,685,868	1,101,205	513,351	491,215	22,136	4,876	53.3	1,667,228	156,072
Construction	34,866	21,406	61.4	13,869,087	626,313	273,421	252,821	20,600	13,460	38.6	2,321,430	113,255
Manufacturing	121,086	78,380	64.7	263,970,665	22,251,202	12,160,679	10,771,452	1,389,227	42,706	35.3	17,151,197	829,856
Public utilities	29,937	18,688	62.4	37,791,542	5,191,336	2,550,139	2,520,974	29,165	11,249	37.6	3,018,588	154,220
Trade	228,360	143,602	62.9	147,516,638	4,524,569	2,068,465	1,984,308	84,157	84,758	37.1	22,482,505	591,929
Finance, insurance, real estate, and lessors of real property	195,207	133,891	68.6	23,654,257	7,184,350	1,902,205	1,857,697	44,508	61,316	31.4	2,520,657	263,039
Services	63,517	35,477	55.9	9,982,826	749,682	323,832	302,002	21,830	28,040	44.1	2,117,724	141,331
Nature of business not allocable	6,450	1,089	16.9	67,554	9,862	4,118	3,634	484	5,361	83.1	31,853	16,152

[1]Excess profits tax does not apply to income earned after Dec. 31, 1953, as this tax law terminates on that date. See "Changes in Law Affecting 1953 Data," p. 6.
NOTE: See p. 19 for "Explanation of Terms" and p. 22 for "Description of the Sample and Limitations of Data."

The number and percent of returns with net income and with no net income in each of the nine industrial divisions are given in table B. For 1953, about 63 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.

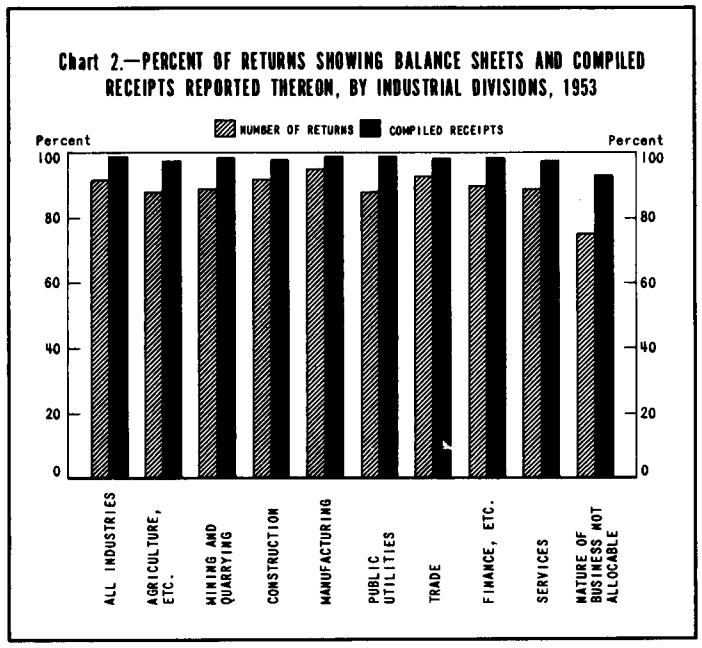
Returns With Balance Sheets

Returns with apparently complete balance sheet data number 640,073, or 92 percent of all returns filed by active corporations. Even though the number of returns filed in 1953 is 4 percent above 1952, the ratio of returns with balance sheets to total returns filed remains stable. The high ratio of the number of returns with balance sheets, for each industrial division, is portrayed in chart 2. Manufacturing corporations lead with 95 percent of manufacturing returns showing balance sheets. In three other industrial divisions, construction, trade, and finance, 90 percent or more of the returns have balance sheets.

A high portion of compiled receipts also occurs on returns with balance sheets. As chart 2 shows, over 97.5 percent of compiled receipts for each of the industrial divisions is reported on returns with balance sheets. In aggregate, returns with balance sheets account for 98.9 percent of all compiled receipts.

Summaries of data from returns with balance sheets appear in tables C and D. Table C shows selected items distributed by size of total assets. Table D gives amounts for each item of receipts and deductions, as well as tax

liability and dividends paid. As indicated in table D, over 99 percent of net income, total tax liability, and dividends paid are reported on balance sheet returns.



Total assets, reported as of December 31, 1953, or close of fiscal year nearest thereto, amount to almost $762 billion. Assets of less than $50,000 are reported by each of 261,920 corporations, while assets of $100 million or more are reported by each of 915 corporations, 61 more than in 1952 for this assets class. These 915 large corporations account for over half of both total assets and of net income less deficit and for one-third of all 1953 corporate receipts.

The 57,902 returns for which the balance sheet data are entirely lacking or are fragmentary are classified as returns with no balance sheets.

Table C.—RETURNS WITH BALANCE SHEETS: NUMBER, TOTAL ASSETS, TOTAL COMPILED RECEIPTS, AND NET INCOME OR DEFICIT, BY TOTAL ASSETS CLASSES, 1953

Total assets classes	Number of returns	Total assets (Thousand dollars)	Total compiled receipts (Thousand dollars)	Net income or deficit (Thousand dollars)
	(1)	(2)	(3)	(4)
Under $50,000	261,920	5,624,465	14,550,151	[1]14,702
$50,000 under $100,000	115,719	8,339,262	17,696,328	297,672
$100,000 under $250,000	127,949	20,306,331	40,521,499	890,416
$250,000 under $500,000	55,447	19,387,397	37,348,029	993,633
$500,000 under $1,000,000	31,845	22,238,887	38,191,705	1,252,074
$1,000,000 under $5,000,000	33,805	72,960,096	81,804,500	3,971,839
$5,000,000 under $10,000,000	6,181	43,045,612	32,683,625	2,069,313
$10,000,000 under $50,000,000	5,550	112,999,313	73,301,889	5,906,260
$50,000,000 under $100,000,000	742	51,984,086	32,348,535	2,741,078
$100,000,000 or more	915	404,991,948	183,537,842	21,159,204
Total	640,073	761,877,397	551,984,103	39,266,787

[1]Deficit.
NOTE: See p. 19 for "Explanation of Terms" and p. 22 for "Description of the Sample and Limitations of Data."

Industrial Classification

The industrial classification used in this volume consists of 9 divisions, 65 major groups, and 205 minor groups, based, in general, on the Standard Industrial Classification issued by the Office of Statistical Standards, Bureau of the Budget, Executive Office of the President. Since the Standard Industrial Classification is designed on an establishment basis, it has been 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. The industrial classification is based on the business activity reported on the return. When multiple businesses are reported by a single corporation or by an affiliated group filing a consolidated return, 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.

Chart 3 shows the 1949–53 net incomes less deficits of the 8 industrial divisions tabulated for *Statistics of Income* in relation to 1947–49 averages. Manufacturing, with 54 percent of the total net income, affects the all industrial group total sufficiently to reverse its 1952 slide. In 1953, finance and public utilities continue

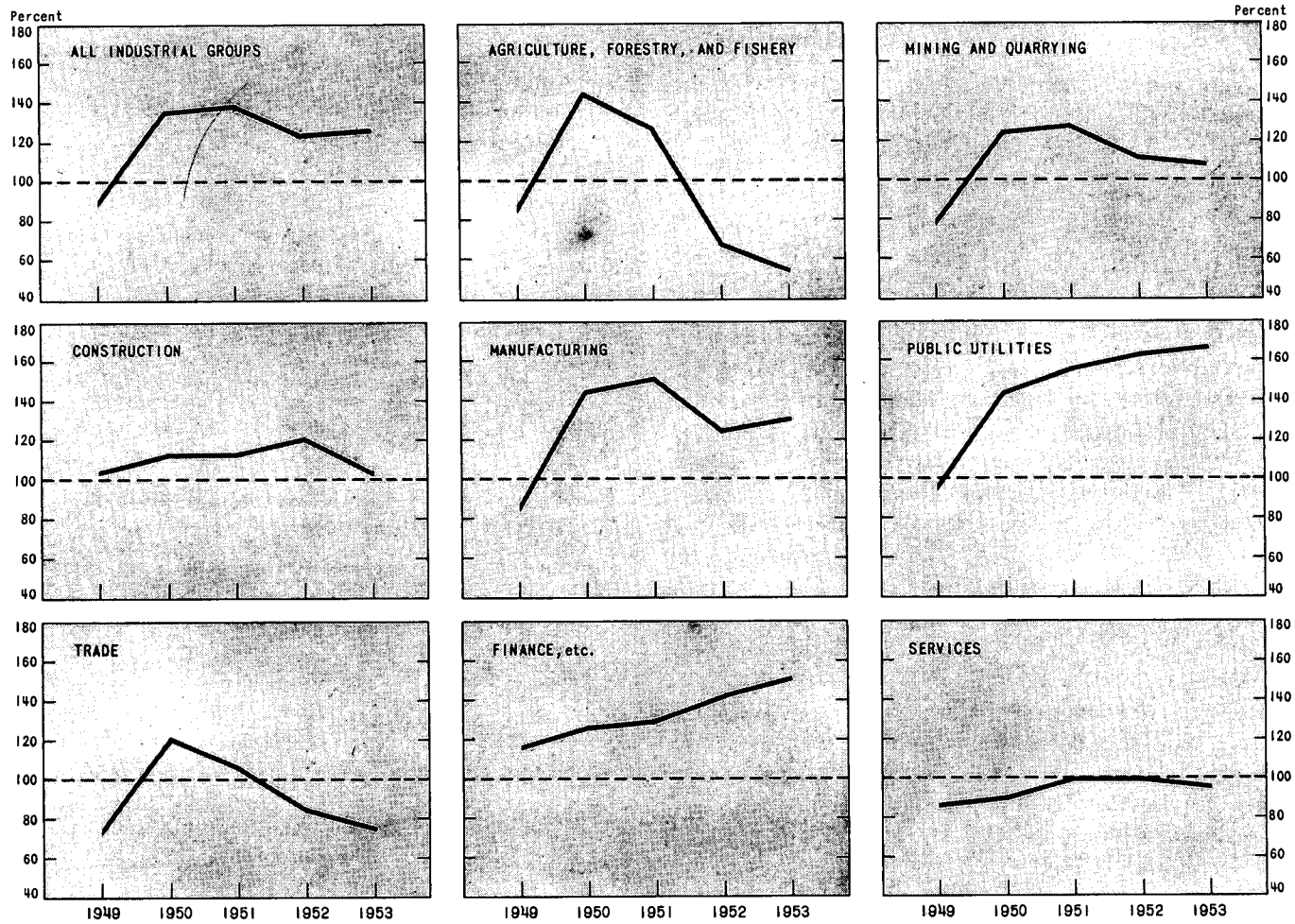
Table D.—RECEIPTS AND DEDUCTIONS, BY RETURNS WITH OR WITHOUT BALANCE SHEETS, 1953

Items	Aggregate	Returns with balance sheets	Returns with no balance sheets
	(1)	(2)	(3)
Number of returns	697,975	640,073	57,902
	(Thousand dollars)		
Receipts:			
Gross sales	452,060,604	447,116,178	4,944,426
Gross receipts from operations	82,506,914	81,522,359	984,555
Interest on Government obligations (less amortizable bond premium):			
Wholly taxable	2,128,240	2,112,806	15,434
Subject to surtax only	108,347	108,063	284
Wholly tax-exempt	316,784	315,473	1,311
Other interest	8,247,990	8,195,421	52,569
Rents	4,389,703	4,268,932	120,771
Royalties	546,039	532,895	13,144
Net short-term capital gain reduced by any net long-term capital loss	29,925	28,059	1,866
Net long-term capital gain reduced by any net short-term capital loss	1,235,135	1,196,019	39,116
Net gain, sales other than capital assets	580,505	556,234	24,271
Dividends, domestic corporations	2,388,770	2,371,051	17,719
Dividends, foreign corporations	576,236	575,435	801
Other receipts	3,127,070	3,085,178	41,892
Total compiled receipts	558,242,262	551,984,103	6,258,159
Deductions:			
Cost of goods sold	346,149,436	342,234,802	3,914,634
Cost of operations	46,528,275	45,979,498	548,777
Compensation of officers	8,776,696	8,621,491	155,205
Rent paid on business property	4,803,711	4,733,827	69,884
Repairs	5,572,547	5,505,351	67,196
Bad debts	1,144,261	1,127,352	16,909
Interest paid	5,680,872	5,621,534	59,338
Taxes paid	12,194,850	12,068,970	125,880
Contributions or gifts	494,517	491,504	3,013
Depreciation	10,510,610	10,385,510	125,100
Depletion	2,301,799	2,284,332	17,467
Amortization	1,515,294	1,508,188	7,106
Advertising	5,480,861	5,409,231	71,630
Amounts contributed under pension plans	2,936,324	2,922,255	14,069
Amounts contributed under other employee benefit plans	860,917	854,916	6,001
Net loss, sales other than capital assets	483,547	437,103	46,444
Other deductions	53,006,274	62,215,979	790,295
Total compiled deductions	518,440,791	512,401,843	6,038,948
Compiled net profit or net loss (16 less 34)	39,801,471	39,582,260	219,211
Net income or deficit (35 less 6)	39,484,687	39,266,787	217,900
Net operating loss deduction	413,391	396,705	16,686
Income tax	18,255,625	18,098,932	156,693
Excess profits tax[1]	1,613,424	1,594,314	19,110
Total tax	19,869,049	19,693,246	175,803
Compiled net profit less total tax (35 less 40)	19,932,422	19,889,014	43,408
Dividends paid:			
Cash and assets other than own stock	11,600,757	11,533,361	67,396
Corporation's own stock	1,110,260	1,105,568	4,692

[1]Excess profits tax does not apply to income earned after Dec. 31, 1953, as this tax law terminates on that date. See "Changes in Law Affecting 1953 Data," p. 6.
NOTE: See p. 19 for "Explanation of Terms" and p. 22 for "Description of the Sample and Limitations of Data."

Chart 3.—TRENDS IN CORPORATE NET INCOME*

INDEX, 1947-1949=100



*Less deficits

their upward trend, although public utilities levels off somewhat.

Corporate agriculture and trade continue downward trends, which began in 1951, but the rate of decline has slackened appreciably, especially in agriculture. Construction drops most sharply after being one of the three industries to show a gain in 1952.

In the financial division data compiled from returns classified under the major group "Insurance carriers and agents" are affected by provisions of law with reference to life and mutual insurance companies. Life insurance companies report only their investment income, i. e., interest, dividends, and rent, 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." Mutual insurance companies report these items and, in addition thereto, net gain from sale or exchange of capital assets, interest paid, and capital losses sustained in meeting dividend and insurance claim payments. Capital losses are tabulated with "Other deductions." Mutual insurance companies are taxable under the special provisions of section 207 of the 1939 Code but are exempt from taxation if the gross income from interest, rents, dividends, and premiums is less than $75,000.

Life insurance companies are taxed under the provisions of section 201 as amended by the Revenue Act of 1951. 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 normal-tax net income for income tax purposes. The two adjustments are *not* reflected in the net income as tabulated for this report but are shown in the following table. For excess profits tax, a deduction based on a reserve and other policy liability credit, adjusted for nonlife insurance reserves, is allowed.

SPECIAL ADJUSTMENTS OF LIFE INSURANCE COMPANIES FOR INCOME TAX COMPUTATION, 1953

Item	All returns	Returns with balance sheets
Total number of returns	1,001	737
Adjustment for certain nonlife insurance reserves:		
Number of returns	409	353
Amount ---------- thousand dollars	24,933	24,853
Reserve interest credit:		
Number of returns	259	184
Amount ---------- thousand dollars	24,030	23,413

The 1953 data for mutual savings banks and savings and loan, building and loan associations represent full coverage of this area for the first time; 1952 data represent partial coverage for that year. Since taxation of these companies is effective only for accounting periods beginning on or after January 1, 1952, fiscal year returns for accounting periods ending July through November 1952, which would have completed the 1952 coverage, were not required to be filed. See "Changes in the Internal Revenue Code of 1939," *Statistics of Income for 1952, Part 2.*

Total Assets Classes

Data for returns for which balance sheets are available are segregated into 10 classes by size of total assets as of December 31, 1953, 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 with balance sheets for 1953, 506,000, or 79 percent, are in assets classes under $250,000. The total assets for these corporations represent only 4 percent of the $762 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 915, but they account for 53 percent of total assets (see basic table 4, pp. 67–68).

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.

About one-half of the profit corporations have a small current-year net income. As given in table E, 214,000, or 48 percent of all 1953 active corporations with net income have a net income of less than $5,000. However, there are 26,000 returns with net income of $100,000 or more, of which 512 returns show net income of $10 million or more.

Returns with a current year deficit number 256,000 for 1953. Most of these, 73 percent, have a deficit under $5,000. Deficits of over $100,000 occur on 2,900 returns, of which five returns have a deficit of $10 million or more.

Table E also shows the relationship of returns with balance sheets to all returns by size of net income or deficit. On the whole, almost 95 percent of corporations with net income report balance sheet data; and the percentage rises to over 98 percent for returns showing net income of $15,000 or more.

About 87 percent of returns with deficit have balance sheets. Coverage of deficit corporation is irregular by deficit size, with only 2 size classes showing over 95 percent coverage. The smallest deficit class, under $5,000, containing almost three-fourths of the deficit returns, has only 84 percent balance sheet coverage.

Table E.—RELATION OF THE NUMBER OF RETURNS WITH BALANCE SHEETS TO ALL RETURNS, BY NET INCOME AND DEFICIT CLASSES, 1953

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
	(1)	(2)	(3)	(4)	(5)	(6)
Under $5,000	213,914	195,841	91.6	186,394	157,139	84.3
$5,000 under $10,000	61,496	59,222	96.3	28,882	26,463	91.6
$10,000 under $15,000	36,236	35,196	97.1	12,616	11,848	93.9
$15,000 under $20,000	26,653	26,132	98.0	7,390	6,796	92.0
$20,000 under $25,000	26,419	26,013	98.5	4,672	4,424	94.7
$25,000 under $50,000	32,019	31,414	98.1	9,392	8,804	93.7
$50,000 under $100,000	18,820	18,527	98.4	3,999	3,835	95.9
$100,000 under $250,000	13,789	13,564	98.4	2,026	1,833	90.5
$250,000 under $500,000	5,397	5,316	98.5	518	488	94.2
$500,000 under $1,000,000	3,059	3,012	98.5	195	178	91.3
$1,000,000 under $5,000,000	2,990	2,944	98.5	111	103	92.8
$5,000,000 under $10,000,000	463	460	99.4	8	7	87.5
$10,000,000 or more	512	509	99.4	5	5	100.0
Total	441,767	418,150	94.7	256,208	221,923	86.6

NOTE: See p. 19 for "Explanation of Terms" and p. 22 for "Description of the Sample and Limitations of Data."

Consolidated Returns

Consolidation on a single return of financial data 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 regulating the filing of consolidated returns for the years 1944 through 1953 appears on page 148.

Consolidated returns were filed for 2,408 affiliated groups covering 9,670 subsidiary corporations *in addition to* the common parent corporations. As shown in basic table 3a these returns have compiled receipts of $57 billion, net income less deficit of $4 billion, and total assets of $75 billion. Income and profits taxes on the 1953

consolidated returns, including the additional 2 percent surtax, amount to $1.9 billion, a gain of more than 11 percent over 1952. About 74 percent of the 1953 consolidated returns have a predominant business activity classified as manufacturing, trade, or finance.

The number of affiliated groups filing consolidated returns for 1953 increased by 11 percent over 1952 (see table F). Likewise, the number of subsidiaries included therein increased by 7 percent between the 2 years. Similar data for manufacturing, the industrial group with the largest number of consolidated returns, show increases of 11 percent in number of consolidated returns and 9 percent in the number of subsidiaries included therein.

Table F.—NUMBER OF CONSOLIDATED RETURNS AND SUBSIDIARIES, BY INDUSTRIAL DIVISIONS, 1953 AND 1952

Industrial divisions	Number of consolidated returns		Number of subsidiaries	
	1953	1952	1953	1952
	(1)	(2)	(3)	(4)
All industrial divisions	2,408	2,169	9,670	9,019
Agriculture, forestry, and fishery	12	17	55	69
Mining and quarrying	91	91	339	346
Construction	112	98	264	272
Manufacturing	741	665	2,621	2,402
Public utilities	187	189	1,180	1,076
Trade	558	479	1,969	1,807
Finance, insurance, real estate, and lessors of real property	475	423	1,776	1,605
Services	225	204	1,457	1,435
Nature of business not allocable	7	3	9	7

NOTE: See p. 19 for "Explanation of Term." Data not subject to sampling variability since all these returns were tabulated.

Type of Tax Liability

Taxable returns are classified in basic table 7, page 99, 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. (For termination of the excess profits tax, see p. 6.)

A secondary classification is also used in basic table 7 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 399,000 taxable 1953 returns, 373,000 returns have income tax *only*, while a much smaller number, 27,000 have *both* income and excess profits tax. Since more of the latter group have higher incomes, $8.4 billion, or 46 percent, of the total income tax liability of $18.3 billion is reported on these 27,000 returns.

The total income tax of $18.3 billion contains an alternative income tax of $12.1 billion. If the alternative tax had not been in effect, the income tax liability would have been increased by $0.2 billion, or 1 percent, to $18.5 billion.

States and Territories

A geographic distribution of summary data for the 48 States, the District of Columbia, and the Territory of Hawaii is given in table 10. The number of returns, net income or deficit, and taxes are shown. The Territory of Alaska, shown separately in previous tabulations of corporate data by States and Territories, is now combined with the State of Washington.

The data are tabulated by States and Territories in which the returns are filed and do not represent what may be called the geographic distribution of income. Returns filed in a State may not be a complete coverage of all corporations whose principal place of business is located therein. Conversely, a tabulation for a given State may include data from returns of corporations having their principal place of business in another State. A corporation, or a parent corporation filing a consolidated return for an affiliated group of corporations, may file its return either in the district in which it has its principal place of business or in the district in which it has its principal office or agency. There is no way of ascertaining from income tax returns the amount of income originating in a specific State or the amount of tax paid thereon.

Excess Profits Net Income and Tax

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, p. 169.) 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.

The excess profits tax terminated December 31, 1953, and is, therefore, not fully effective for fiscal years ending in the period January–June 1954. Such returns show a prorated tax based on the number of days in the fiscal year before January 1, 1954. Despite this factor, the 1953 excess profits tax of $1.6 billion is an increase of $63 million over 1952.

For those returns which have more than the minimum excess profits net income of $25,000, 64 percent have credits exceeding excess profits net income and, therefore, have no excess profits tax liability. The remainder show $5.8 billion subject to excess profits tax after credits.

410094 O - 57 - 2

Excess profits data are shown by minor industry groups in basic table 1a.

FISCAL YEAR RETURNS

The Internal Revenue Code defines a fiscal year as an accounting period of 12 months ending on the last day of any month other than December. In compiling this *Statistics of Income*, fiscal year returns ending in July through November of 1953 and January through June of 1954 are used. These fiscal year returns number 272,000 and account for about 40 percent of all active returns filed, 20 percent of corporate net income, and 40 percent of corporate deficit for 1953. Data for fiscal year returns are presented in two tables. The number of returns, net income or deficit, and tax are shown by month in which fiscal year ended in table G and by size of net income or deficit in table H.

The number of fiscal year returns has grown by 15,000, or 6 percent, since 1952. New fiscal year returns tend to show an accounting period ending in the first half of the calendar year. Fiscals ending January through June increased almost 8 percent, while those ending July through November increased not quite 3 percent.

For taxable years ending after June 30, 1953, new regulations specify conditions under which taxpayers who have not changed their accounting period for the past 5 years may do so without prior approval of the Commissioner of Internal Revenue. These revised regulations may accelerate changeovers from calendar to fiscal year reporting as well as some realignment in fiscal year endings.

Table G.—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[1] (Thousand dollars)	Number of returns	Deficit (Thousand dollars)
	(1)	(2)	(3)	(4)	(5)	(6)	(7)
July 1953	18,353	11,750	574,748	261,459	23,645	6,603	70,214
August 1953	19,792	12,426	551,417	246,961	23,334	7,366	63,236
September 1953	28,640	18,483	1,022,971	450,454	52,624	10,157	95,100
October 1953	22,724	14,708	975,462	439,555	32,556	8,016	86,347
November 1953	16,775	11,528	814,172	366,090	45,373	5,247	58,257
January 1954	21,099	13,636	996,582	471,472	16,474	7,463	75,966
February 1954	19,087	11,675	419,648	179,335	9,059	7,412	65,606
March 1954	33,054	20,579	687,700	295,970	19,333	12,475	113,396
April 1954	23,726	14,540	497,746	207,569	12,419	9,186	84,473
May 1954	21,688	13,397	415,828	177,751	7,312	8,291	69,387
June 1954	46,694	30,313	1,220,192	528,239	23,251	16,381	174,474
Total	271,632	173,035	8,176,466	3,624,855	265,380	98,597	956,456

[1]Excess profits tax does not apply to income earned after Dec. 31, 1953, as this tax law terminates on that date. See "Changes in Law Affecting 1953 Data," p. 6.
NOTE: See p. 19 for "Explanation of Terms" and p. 22 for "Description of the Sample and Limitations of Data."

Table H.—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[1] (Thousand dollars)	Number of returns	Deficit (Thousand dollars)
	(1)	(2)	(3)	(4)	(5)	(6)
Under $5,000	82,333	138,365	33,208	-	67,050	87,173
$5,000 under $10,000	25,559	184,641	48,607	[2]	12,627	90,149
$10,000 under $15,000	15,311	188,926	51,469	-	5,803	71,206
$15,000 under $20,000	11,283	196,656	54,747	[2]	3,644	62,959
$20,000 under $25,000	11,168	252,060	72,218	208	2,073	46,248
$25,000 under $50,000	12,136	419,164	135,667	7,579	4,264	146,356
$50,000 under $100,000	6,703	471,019	187,901	12,049	1,925	132,789
$100,000 under $250,000	4,810	739,249	330,505	20,172	894	134,431
$250,000 under $500,000	1,789	617,166	289,156	18,708	203	67,730
$500,000 under $1,000,000	963	664,311	310,591	21,540	80	54,207
$1,000,000 under $5,000,000	816	1,736,197	829,961	60,995	33	57,741
$5,000,000 under $10,000,000	100	680,920	336,833	30,740	1	5,467
$10,000,000 or more	64	1,887,792	943,992	93,351	-	-
Total	173,035	8,176,466	3,624,855	265,380	98,597	956,456
No income data (inactive corporations)	-	-	-	-	6,855	-

[1]Excess profits tax does not apply to income earned after Dec. 31, 1953, as this tax law terminates on that date. See "Changes in Law Affecting 1953 Data," p. 6.
[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. 19 for "Explanation of Terms" and p. 22 for "Description of the Sample and Limitations of Data."

PART-YEAR RETURNS

Part-year return data are summarized below. The data on 37,000 returns are reported for a period of less than 12 months as a result of reorganizations, newly organized businesses, liquidations, and changes from calendar year to fiscal year basis, or vice versa. The revision in regulations governing changes of accounting period, discussed above, may account in part for the almost 4,400 more part-year returns in 1953 than in 1952. Part-year returns with the greater part of the income period in 1953 are included in all tabulations in this volume except those for fiscal year returns, tables G and H, above.

PART-YEAR RETURNS OF CORPORATIONS, 1953

Total number of returns		37,353
Returns with net income:		
Number of returns		16,346
Net income	thousand dollars	349,266
Income tax	thousand dollars	146,036
Excess profits tax [1]	thousand dollars	13,203
Total tax	thousand dollars	159,239
Returns with no net income:		
Number of returns		21,007
Deficit	thousand dollars	145,439

[1] Excess profits tax does not apply to income earned after December 31, 1953, as this tax law terminates on that date. See "Changes In Law Affecting 1953 Data," p. 6.

NOTE: See p. 19 for "Explanation of Terms" and p. 22 for "Description of the Sample and Limitations of Data."

CREDIT FOR INCOME AND PROFITS TAXES PAID TO FOREIGN COUNTRIES OR POSSESSIONS OF THE UNITED STATES

The Internal Revenue Code (1939) provides alternative methods for taking a deduction of income and profits taxes paid to foreign countries or United States possessions. Basically such taxes are allowable deductions against the gross income under section 23 (c). An elective treatment, available to most domestic corporations under section 131, permits a direct credit against the United States income and profits taxes. The credit is applicable first to the income tax and the remainder, if any, to the excess profits tax.

The amount of credit for taxes paid or accrued to any country is limited to the same proportion of the United States income tax which the corporation's normal-tax net income from sources within the foreign country bears to its entire normal-tax net income. The total credit cannot exceed the same proportion of the United States income tax which the corporation's normal-tax net income from sources outside the United States bears to its entire normal-tax net income for the year. Credit against the excess profits tax for any remaining foreign tax paid is limited by a similar comparison with respect to excess profits net income.

This elective credit is claimed against the 1953 tax by 3,602 companies with $8.3 billion taxes due before credit. Aggregate credit claimed is $642 million.

Statements filed in support of the credit by 1,791 companies show that their income from foreign sources is $1.8 billion or about 11 percent of their $15.3 billion total net income. The companies paid $666 million foreign taxes, 90 percent of which are claimed as credits.

Foreign income of the 1,791 corporations includes $507 million from dividends. Credit is not permitted for taxes paid on any portion of such dividends derived from income considered to have been earned in the United States by corporations doing business here, since an 85 percent "dividends received" credit against net income is allowed.

In addition to taxes paid foreign countries on dividends, domestic corporations owning 10 percent or more of the foreign payor corporation's stock may claim credit for taxes paid on income from which the dividends were derived.

Tables I, J, and K present detailed data with respect to credit claimed for taxes paid or accrued to foreign countries or possessions of the United States. The tabulations show, for all returns claiming a foreign tax credit, the number of returns, net income, income and excess profits taxes before foreign tax credit, and the credits claimed for foreign taxes paid. For returns with statements filed (Form 1118) in support of credit claimed for foreign taxes paid there are shown the number of returns, net income, income from foreign sources other than dividends, dividends from foreign sources, income and excess profits taxes before foreign tax credit, foreign taxes paid and credits claimed for foreign taxes paid.

Table I.—RETURNS WITH FOREIGN TAX CREDIT, BY TOTAL ASSETS CLASSES

Total assets classes	All returns[1]						Returns with statements filed (Form 1118) in support of credit claimed for foreign taxes paid								
	Number of returns	Net income (Thousand dollars)	Taxes before foreign tax credit: Income tax (Thousand dollars)	Taxes before foreign tax credit: Excess profits tax[2] (Thousand dollars)	Credit claimed for foreign taxes paid: Income tax (Thousand dollars)	Credit claimed for foreign taxes paid: Excess profits tax (Thousand dollars)	Number of returns	Net income (Thousand dollars)	Income from foreign sources: Other than dividends[3] (Thousand dollars)	Income from foreign sources: Dividends (Thousand dollars)	Taxes before foreign tax credit: Income tax (Thousand dollars)	Taxes before foreign tax credit: Excess profits tax[2] (Thousand dollars)	Foreign taxes paid (Thousand dollars)	Credit claimed for foreign taxes paid: Income tax (Thousand dollars)	Credit claimed for foreign taxes paid: Excess profits tax (Thousand dollars)
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)
Under $50,000	167	1,456	390	-	78	-	52	774	536	-	220	-	56	56	-
$50,000 under $100,000	160	2,710	749	-	296	-	60	1,244	853	137	354	-	209	201	-
$100,000 under $250,000	287	7,141	2,232	113	916	-	80	2,719	1,406	837	911	-	802	703	-
$250,000 under $500,000	384	22,321	7,758	329	1,262	-	100	5,721	3,161	37	1,640	10	679	584	-
$500,000 under $1,000,000	397	39,217	14,734	779	3,323	-	146	12,986	7,573	92	4,200	94	3,269	2,248	-
$1,000,000 under $5,000,000	832	273,982	116,741	9,628	15,487	81	200	87,344	29,012	2,639	36,850	3,212	9,984	8,926	81
$5,000,000 under $10,000,000	322	294,590	138,113	11,040	11,400	3	272	256,163	30,508	4,826	120,485	9,445	11,461	10,700	3
$10,000,000 under $50,000,000	584	1,451,479	685,616	69,028	52,235	-	493	1,274,849	86,389	46,998	608,183	60,603	52,162	48,089	-
$50,000,000 under $100,000,000	150	1,248,877	588,480	59,287	52,946	60	134	1,150,419	61,368	61,165	552,157	57,580	53,393	45,857	60
$100,000,000 or more	257	13,238,821	5,844,789	728,325	502,791	213	230	12,501,484	1,025,277	389,182	5,487,637	682,743	533,749	480,863	213
Total	3,540	16,580,594	7,399,602	878,529	640,734	357	1,767	15,293,703	1,246,083	505,913	6,812,637	813,687	665,764	598,227	357
Balance sheets not available	62	39,360	18,406	1,765	543	-	24	33,178	673	607	16,536	1,741	551	521	-
Grand total	3,602	16,619,954	7,418,008	880,294	641,277	357	1,791	15,326,881	1,246,756	506,520	6,829,173	815,428	666,315	598,748	357

[1] Includes returns with no statements filed (Form 1118) in support of credit claimed for foreign taxes paid.
[2] Excess profits tax does not apply to income earned after Dec. 31, 1953, as this tax law terminates on that date. See "Changes in Law Affecting 1953 Data," p. 6.
[3] Amount shown for income from foreign sources other than dividends has been reduced by negative amounts.
NOTE: See p. 19 for "Explanation of Terms" and p. 22 for "Description of the Sample and Limitations of Data."

Table J.—RETURNS WITH FOREIGN TAX CREDIT, BY MAJOR INDUSTRIAL GROUPS

	Major industrial groups	All returns[1]						
		Number of returns	Net income (Thousand dollars)	Taxes before foreign tax credit		Credit claimed for foreign taxes paid		
				Income tax (Thousand dollars)	Excess profits tax[2] (Thousand dollars)	Income tax (Thousand dollars)	Excess profits tax (Thousand dollars)	
		(1)	(2)	(3)	(4)	(5)	(6)	
1	All industrial groups	3,602	16,619,954	7,418,008	880,294	641,277	357	1
2	Agriculture, forestry, and fishery	40	78,410	35,162	23	9,439	-	2
3	Farms and agricultural services	30	78,349	35,159	23	9,439	-	3
4	Forestry	(4)	(4)	(4)	(4)	(4)	(4)	4
5	Fishery	-	-	-	-	-	-	5
6	Mining and quarrying	81	842,091	370,345	10,200	292,638	-	6
7	Metal mining	21	158,315	72,004	6,808	17,733	-	7
8	Anthracite mining	1	12,983	1,469	-	196	-	8
9	Bituminous coal and lignite mining	7	1,247	488	-	27	-	9
10	Crude petroleum and natural gas production	51	668,653	295,939	3,392	274,681	-	10
11	Nonmetallic mining and quarrying	1	893	445	-	1	-	11
12	Construction	71	92,991	41,150	3,737	6,518	81	12
13	Manufacturing	1,428	11,121,283	5,436,351	834,900	236,426	276	13
14	Beverages	13	121,796	62,486	557	1,357	-	14
15	Food and kindred products	93	644,800	327,828	20,822	15,854	-	15
16	Tobacco manufactures	8	126,112	62,721	1,243	410	-	16
17	Textile-mill products	48	99,026	47,531	2,308	1,173	-	17
18	Apparel and products made from fabrics	23	19,118	9,639	232	263	-	18
19	Lumber and wood products, except furniture	12	4,364	1,974	8	311	-	19
20	Furniture and fixtures	31	30,251	15,553	381	1,098	-	20
21	Paper and allied products	67	386,595	192,974	17,700	5,878	-	21
22	Printing, publishing, and allied industries	100	109,241	55,252	3,373	2,911	-	22
23	Chemicals and allied products	220	1,709,513	833,013	128,283	39,007	3	23
24	Petroleum and coal products	17	992,859	328,500	2,244	43,220	12	24
25	Rubber products	22	323,195	161,349	18,664	20,069	-	25
26	Leather and products	10	16,989	8,692	1,841	102	-	26
27	Stone, clay, and glass products	47	372,780	190,465	29,999	8,158	-	27
28	Primary metal industries	56	553,254	278,412	54,561	9,783	50	28
29	Fabricated metal products, except ordnance, machinery, and transportation equipment	118	338,827	169,447	12,539	9,506	10	29
30	Machinery, except transportation equipment and electrical	281	926,011	469,408	56,455	25,639	3	30
31	Electrical machinery and equipment	76	1,070,118	543,319	103,139	11,089	-	31
32	Transportation equipment, except motor vehicles	28	381,220	194,745	54,269	2,627	-	32
33	Motor vehicles and equipment, except electrical	29	2,497,322	1,281,603	292,931	31,784	190	33
34	Ordnance and accessories	3	44,298	22,349	6,004	135	8	34
35	Scientific instruments; photographic equipment; watches, clocks	47	275,871	141,752	24,795	4,271	-	35
36	Other manufacturing	79	77,723	37,339	2,552	1,781	-	36
37	Public utilities	127	1,371,770	655,237	610	22,366	-	37
38	Transportation	91	322,518	147,810	480	10,446	-	38
39	Communication	10	859,745	411,419	117	1,181	-	39
40	Electric and gas utilities	25	189,505	96,008	13	10,739	-	40
41	Other public utilities	1	2	-	-	-	-	41
42	Trade	647	787,141	387,386	19,710	41,809	-	42
43	Wholesale	549	330,495	152,609	7,371	33,311	-	43
44	Commission merchants	55	15,038	6,574	59	580	-	44
45	Other wholesalers	494	315,457	146,035	7,312	32,731	-	45
46	Retail	63	450,140	231,885	12,339	8,130	-	46
47	Food	4	91,698	48,911	1,651	1,547	-	47
48	General merchandise	7	334,236	171,825	9,297	4,345	-	48
49	Apparel and accessories	14	3,107	1,253	5	7	-	49
50	Furniture and house furnishings	1	156	69	-	-	-	50
51	Automotive dealers and filling stations	12	6,442	2,973	-	1,687	-	51
52	Drug stores	1	2,552	1,146	140	10	-	52
53	Eating and drinking places	2	759	222	1	-	-	53
54	Building materials and hardware	5	161	36	-	-	-	54
55	Other retail trade	17	11,029	5,450	1,245	534	-	55
56	Trade not allocable	35	6,506	2,892	-	368	-	56
57	Finance, insurance, real estate, and lessors of real property	949	2,211,999	438,655	7,560	20,817	-	57
58	Finance	662	587,732	221,480	1,018	15,566	-	58
59	Banks and trust companies	64	191,271	93,756	831	5,028	-	59
60	Credit agencies other than banks	18	197,195	101,957	2	3,984	-	60
61	Holding and other investment companies	561	194,022	24,630	185	6,479	-	61
62	Security and commodity-exchange brokers and dealers	19	5,244	1,137	-	75	-	62
63	Insurance carriers and agents	171	1,600,103	209,067	6,233	4,922	-	63
64	Insurance carriers	151	1,590,360	205,533	6,233	4,634	-	64
65	Insurance agents and brokers	20	9,743	3,534	-	288	-	65
66	Real estate, except lessors of real property other than buildings	99	21,484	7,256	309	272	-	66
67	Lessors of real property, except buildings	17	2,680	852	-	57	-	67
68	Services	249	114,231	53,714	3,554	11,264	-	68
69	Hotels and other lodging places	6	5,391	2,100	-	322	-	69
70	Personal services	4	3,247	1,642	320	56	-	70
71	Business services	98	54,049	24,326	1,627	2,997	-	71
72	Automotive repair services and garages	5	574	190	-	128	-	72
73	Miscellaneous repair services, hand trades	1	103	49	-	2	-	73
74	Motion pictures	65	43,225	21,981	1,358	7,096	-	74
75	Amusement, except motion pictures	29	1,770	826	62	27	-	75
76	Other services, including schools	41	5,872	2,600	187	636	-	76
77	Nature of business not allocable	(4)	(4)	(4)	(4)	(4)	(4)	77

See footnotes at end of table. See p. 19 for "Explanation of Terms" and p. 22 for "Description of the Sample and Limitations of Data."

Table J. —RETURNS WITH FOREIGN TAX CREDIT, BY MAJOR INDUSTRIAL GROUPS—Continued

	Major industrial groups	Returns with statements filed (Form 1118) in support of credit claimed for foreign taxes paid									
		Number of returns	Net income (Thousand dollars)	Income from foreign sources		Taxes before foreign tax credit		Foreign taxes paid (Thousand dollars)	Credit claimed for foreign taxes paid		
				Other than dividends[3] (Thousand dollars)	Dividends (Thousand dollars)	Income tax (Thousand dollars)	Excess profits tax[2] (Thousand dollars)		Income tax (Thousand dollars)	Excess profits tax (Thousand dollars)	
		(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	
1	All industrial groups	1,791	15,326,881	1,246,756	506,520	6,829,173	815,428	666,315	598,748	357	1
2	Agriculture, forestry, and fishery	16	3,496	721	21	1,593	-	147	137	-	2
3	Farms and agricultural services	6	3,435	721	19	1,590	-	147	137	-	3
4	Forestry	(4)	(4)	(4)	(4)	(4)	(4)	(4)	(4)	(4)	4
5	Fishery	-	-	-	-	-	-	-	-	-	5
6	Mining and quarrying	52	710,962	627,742	3,443	309,582	3,161	334,758	286,432	-	6
7	Metal mining	19	48,266	42,728	1,077	19,533	149	22,736	17,702	-	7
8	Anthracite mining	1	12,983	385	2	1,469	-	196	196	-	8
9	Bituminous coal and lignite mining	4	847	145	30	374	-	26	26	-	9
10	Crude petroleum and natural gas production	27	647,973	584,480	2,334	287,761	3,012	311,799	268,507	-	10
11	Nonmetallic mining and quarrying	1	893	4	-	445	-	1	1	-	11
12	Construction	47	88,800	16,797	1,908	39,316	3,637	6,469	6,123	81	12
13	Manufacturing	811	10,357,070	396,635	405,750	5,054,180	779,807	233,508	222,856	276	13
14	Beverages	9	114,937	3,223	215	59,011	-	1,487	1,351	-	14
15	Food and kindred products	60	598,654	8,354	27,492	304,555	19,967	15,932	15,346	-	15
16	Tobacco manufactures	8	126,112	520	536	62,721	1,243	429	420	-	16
17	Textile-mill products	31	87,002	2,844	1,221	44,374	2,199	1,204	1,055	-	17
18	Apparel and products made from fabrics	8	16,394	710	112	8,305	232	219	218	-	18
19	Lumber and wood products, except furniture	4	3,103	814	1	1,485	-	224	224	-	19
20	Furniture and fixtures	13	26,246	1,064	1,286	13,648	141	1,089	1,084	-	20
21	Paper and allied products	46	345,605	5,448	9,165	172,835	17,249	5,892	5,638	-	21
22	Printing, publishing, and allied industries	38	79,525	3,576	4,482	40,531	1,891	2,914	2,789	-	22
23	Chemicals and allied products	122	1,631,708	79,147	59,329	796,670	125,056	39,207	37,345	3	23
24	Petroleum and coal products	14	992,529	203,192	104,373	328,346	2,219	45,420	43,213	12	24
25	Rubber products	16	322,221	17,353	43,531	160,912	18,623	20,080	20,068	-	25
26	Leather and products	5	16,260	371	25	8,368	1,841	95	95	-	26
27	Stone, clay, and glass products	30	270,893	2,046	14,978	138,801	22,072	7,200	6,907	-	27
28	Primary metal industries	29	349,618	11,498	8,921	173,150	27,611	11,152	9,720	50	28
29	Fabricated metal products, except ordnance, machinery, and transportation equipment.	59	308,391	5,571	15,689	154,290	11,571	10,291	9,414	10	29
30	Machinery, except transportation equipment and electrical.	147	778,785	13,305	22,580	394,073	46,131	17,806	16,689	3	30
31	Electrical machinery and equipment	53	1,037,405	20,025	18,613	526,576	101,952	11,363	10,898	-	31
32	Transportation equipment, except motor vehicles	23	380,247	4,509	3,840	194,277	54,269	2,718	2,611	-	32
33	Motor vehicles and equipment, except electrical	24	2,496,563	7,978	58,642	1,281,236	292,884	32,438	31,781	190	33
34	Ordnance and accessories	2	43,214	8	277	21,769	6,004	135	134	8	34
35	Scientific instruments; photographic equipment; watches, clocks.	31	268,668	4,297	7,378	138,215	24,574	4,428	4,207	-	35
36	Other manufacturing	39	62,990	782	3,064	30,032	2,078	1,785	1,659	-	36
37	Public utilities	73	1,321,241	42,076	24,780	633,871	469	23,156	21,206	-	37
38	Transportation	53	309,273	26,531	10,522	143,172	469	10,399	9,315	-	38
39	Communication	6	837,044	3,822	1,603	402,215	-	1,152	1,152	-	39
40	Electric and gas utilities	14	174,924	11,723	12,655	88,484	-	11,605	10,739	-	40
41	Other public utilities	-	-	-	-	-	-	-	-	-	41
42	Trade	215	700,466	59,561	44,632	349,297	19,141	41,188	37,114	-	42
43	Wholesale	171	251,009	52,068	33,673	117,493	6,943	32,173	29,074	-	43
44	Commission merchants	20	13,029	693	285	5,750	-	363	346	-	44
45	Other wholesalers	151	237,980	51,375	33,388	111,743	6,943	31,810	28,728	-	45
46	Retail	30	444,725	7,454	10,823	229,648	12,198	8,945	7,972	-	46
47	Food	3	91,674	139	2,874	48,904	1,651	1,600	1,547	-	47
48	General merchandise	5	334,183	1,129	7,941	171,810	9,297	5,224	4,344	-	48
49	Apparel and accessories	1	2,715	6	-	1,110	5	1	1	-	49
50	Furniture and house furnishings	-	-	-	-	-	-	-	-	-	50
51	Automotive dealers and filling stations	9	5,721	4,793	1	2,625	-	1,712	1,564	-	51
52	Drug stores	-	-	-	-	-	-	-	-	-	52
53	Eating and drinking places	-	-	-	-	-	-	-	-	-	53
54	Building materials and hardware	-	-	-	-	-	-	-	-	-	54
55	Other retail trade	12	10,432	1,387	7	5,199	1,245	408	516	-	55
56	Trade not allocable	14	4,732	39	136	2,156	-	70	68	-	56
57	Finance, insurance, real estate, and lessors of real property.	458	2,072,819	81,710	21,619	408,732	7,416	19,623	18,213	-	57
58	Finance	322	514,544	22,691	19,617	212,294	949	14,645	13,583	-	58
59	Banks and trust companies	36	186,445	17,205	277	91,548	831	5,538	5,003	-	59
60	Credit agencies other than banks	6	194,948	10,236	189	100,864	-	3,940	3,930	-	60
61	Holding and other investment companies	275	128,341	[5]4,788	18,901	18,836	118	5,095	4,578	-	61
62	Security and commodity-exchange brokers and dealers	5	4,810	38	250	1,046	-	72	72	-	62
63	Insurance carriers and agents	121	1,546,509	59,042	1,458	191,996	6,203	4,742	4,397	-	63
64	Insurance carriers	118	1,540,929	58,784	1,301	189,701	6,203	4,578	4,238	-	64
65	Insurance agents and brokers	3	5,580	258	157	2,295	-	164	159	-	65
66	Real estate, except lessors of real property other than buildings.	14	10,738	30	390	4,254	264	189	189	-	66
67	Lessors of real property, except buildings	1	1,028	[5]53	154	188	-	47	44	-	67
68	Services	119	72,027	21,514	4,367	32,602	1,797	7,466	6,667	-	68
69	Hotels and other lodging places	3	4,302	-	714	1,627	-	401	321	-	69
70	Personal services	2	3,004	166	-	1,544	318	52	46	-	70
71	Business services	42	37,666	9,221	1,377	16,228	237	2,690	2,653	-	71
72	Automotive repair services and garages	5	574	573	-	190	-	128	128	-	72
73	Miscellaneous repair services, hand trades	-	-	-	-	-	-	-	-	-	73
74	Motion pictures	33	22,092	9,985	2,267	11,083	1,144	3,486	2,906	-	74
75	Amusement, except motion pictures	7	676	34	-	330	-	11	11	-	75
76	Other services, including schools	27	3,713	1,535	9	1,600	98	698	602	-	76
77	Nature of business not allocable	-	-	-	-	-	-	-	-	-	77

[1]Includes returns with no statements filed (Form 1118) in support of credit claimed for foreign taxes paid.
[2]Excess profits tax does not apply to income earned after Dec. 31, 1953, as this tax law terminates on that date. See "Changes in Law Affecting 1953 Data," p. 6.
[3]Amount shown for income from foreign sources other than dividends has been reduced by negative amounts.
[4]Sample variability of this item is too large to warrant showing it separately. However, this value is included in each total.
[5]Deficit.
NOTE: See p. 19 for "Explanation of Terms" and p. 22 for "Description of the Sample and Limitations of Data."

Table K.—RETURNS WITH FOREIGN TAX CREDIT, BY NET INCOME CLASSES

Net income classes	All returns[1]						Returns with statements filed (Form 1118) in support of credit claimed for foreign taxes paid								
	Number of returns	Net income (Thousand dollars)	Taxes before foreign tax credit		Credit claimed for foreign taxes paid		Number of returns	Net income (Thousand dollars)	Income from foreign sources		Taxes before foreign tax credit		Foreign taxes paid (Thousand dollars)	Credit claimed for foreign taxes paid	
			Income tax (Thousand dollars)	Excess profits tax[2] (Thousand dollars)	Income tax (Thousand dollars)	Excess profits tax (Thousand dollars)			Other than dividends[3] (Thousand dollars)	Dividends (Thousand dollars)	Income tax (Thousand dollars)	Excess profits tax[2] (Thousand dollars)		Income tax (Thousand dollars)	Excess profits tax (Thousand dollars)
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)
Under $5,000	270	702	140	-	53	-	(4)	(4)	(4)	(4)	(4)	(4)	(4)	(4)	(4)
$5,000 under $10,000	129	925	172	-	61	-	(4)	(4)	(4)	(4)	(4)	(4)	(4)	(4)	(4)
$10,000 under $15,000	148	1,838	407	-	171	-	63	770	203	144	158	-	74	68	-
$15,000 under $20,000	132	2,336	524	-	120	-	47	851	356	28	147	-	119	67	-
$20,000 under $25,000	102	2,289	557	-	85	-	31	686	396	58	195	-	80	61	-
$25,000 under $50,000	334	11,873	2,783	109	509	-	134	4,836	1,393	75	924	1	317	229	-
$50,000 under $100,000	348	25,744	8,789	202	1,479	-	111	7,901	2,243	1,200	2,151	9	1,196	986	-
$100,000 under $250,000	493	81,105	31,241	966	4,453	-	141	23,426	7,614	2,231	7,826	65	2,747	2,484	-
$250,000 under $500,000	372	134,225	52,467	2,116	7,332	-	145	52,695	14,758	1,951	20,174	369	6,228	4,765	-
$500,000 under $1,000,000	314	227,761	101,326	5,135	12,725	3	189	139,814	25,567	6,586	60,366	1,252	9,647	8,840	3
$1,000,000 under $5,000,000	572	1,301,858	581,532	35,882	51,206	81	497	1,117,686	98,556	47,536	509,366	30,352	49,868	45,537	81
$5,000,000 under $10,000,000	143	1,043,675	484,553	41,849	29,192	47	134	939,949	53,052	27,759	441,357	35,525	31,166	29,037	47
$10,000,000 or more	243	13,735,623	6,153,517	794,035	533,891	226	222	13,037,952	1,042,460	418,901	5,786,452	747,855	564,823	506,646	226
Total	3,602	16,619,354	7,418,008	880,294	641,277	357	1,791	15,326,881	1,246,756	506,520	6,829,173	815,428	666,315	598,748	357

[1]Includes returns with no statements filed (Form 1118) in support of credit claimed for foreign taxes paid.
[2]Excess profits tax does not apply to income earned after Dec. 31, 1953, as this tax law terminates on that date. See "Changes in Law Affecting 1953 Data," p. 6.
[3]Amount shown for income from foreign sources other than dividends has been reduced by negative amounts.
[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. 19 for "Explanation of Terms" and p. 22 for "Description of the Sample and Limitations of Data."

Table L.—WESTERN HEMISPHERE TRADE CORPORATION RETURNS, BY TOTAL ASSETS CLASSES

PART I.—RETURNS WITH CREDIT CLAIMED FOR FOREIGN TAXES PAID

Total assets classes	All returns[1]					Returns with statements filed (Form 1118) in support of credit claimed for foreign taxes paid							
	Number of returns	Net income (Thousand dollars)	Credit for Western Hemisphere trade corporations (Thousand dollars)	Income tax before foreign tax credit (Thousand dollars)	Credit claimed for foreign taxes paid (Thousand dollars)	Number of returns	Net income (Thousand dollars)	Credit for Western Hemisphere trade corporations (Thousand dollars)	Income from foreign sources		Income tax before foreign tax credit (Thousand dollars)	Foreign taxes paid (Thousand dollars)	Credit claimed for foreign taxes paid (Thousand dollars)
									Other than dividends[2] (Thousand dollars)	Dividends (Thousand dollars)			
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)
Under $50,000	26	285	77	71	12	16	256	69	256	-	65	13	12
$50,000 under $100,000	20	749	202	228	154	20	749	202	740	10	228	159	154
$100,000 under $250,000	32	1,349	366	357	313	29	1,246	338	1,133	-	329	377	295
$250,000 under $500,000	42	4,400	1,169	1,452	780	38	3,701	980	3,008	-	1,209	639	562
$500,000 under $1,000,000	37	9,832	2,617	3,380	2,445	52	8,822	2,345	7,277	-	3,020	3,133	2,123
$1,000,000 under $5,000,000[3]	64	32,054	8,622	11,716	7,065	56	28,965	7,788	23,290	73	10,590	7,394	6,353
$5,000,000 under $10,000,000[3]	18	23,173	5,493	8,984	3,989	18	23,173	5,493	14,696	140	8,984	4,059	3,989
$10,000,000 under $50,000,000[3]	17	32,163	8,698	11,987	8,777	13	23,213	6,310	21,916	20	8,625	6,706	5,502
$50,000,000 under $100,000,000[3]	7	59,016	13,412	23,841	19,468	5	41,051	9,773	31,632	1,387	16,320	18,672	13,678
$100,000,000 or more[3]	10	425,930	85,988	175,682	123,748	8	342,914	75,312	263,997	15,948	137,259	136,693	111,789
Total[3]	293	588,951	126,644	237,698	166,751	255	474,090	108,610	367,945	17,578	186,629	177,845	144,457
Balance sheets not available	1	127	34	43	43	1	127	34	127	-	43	53	43
Grand total[3]	294	589,078	126,678	237,741	166,794	256	474,217	108,644	368,072	17,578	186,672	177,898	144,500

PART II.—RETURNS WITH NO CREDIT CLAIMED FOR FOREIGN TAXES PAID

Total assets classes	Returns with net income				Returns with no net income	
	Number of returns	Net income (Thousand dollars)	Credit for Western Hemisphere trade corporations (Thousand dollars)	Income tax (Thousand dollars)	Number of returns	Deficit (Thousand dollars)
	(1)	(2)	(3)	(4)	(5)	(6)
Under $50,000	90	543	145	117	(4)	(4)
$50,000 under $100,000	45	888	236	211	-	-
$100,000 under $250,000	45	1,573	467	453	(4)	(4)
$250,000 under $500,000	31	4,509	1,196	1,535	3	200
$500,000 under $1,000,000	22	5,562	1,384	1,834	6	66
$1,000,000 under $5,000,000[3]	17	6,500	1,722	2,341	(4)	(4)
$5,000,000 under $10,000,000[3]	2	7,060	1,906	2,669	4	907
$10,000,000 under $50,000,000[3]	1	176	48	61	3	6,126
$50,000,000 under $100,000,000[3]	2	15,621	292	8,232	1	1,115
$100,000,000 or more[3]	2	96,502	-	41,683	-	-
Total[3]	257	138,934	7,396	59,136	97	13,454
Balance sheets not available	9	1,750	471	637	6	116
Grand total[3]	266	140,684	7,867	59,773	103	13,570

[1]Includes returns with no statements filed (Form 1118) in support of credit claimed for foreign taxes paid.
[2]Amount shown for income from foreign sources other than dividends has been reduced by negative amounts.
[3]Includes returns of consolidated corporations where one or more of the corporations within the affiliated group is a Western Hemisphere trade corporation.
[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. 19 for "Explanation of Terms" and p. 22 for "Description of the Sample and Limitations of Data."

Table M.—WESTERN HEMISPHERE TRADE CORPORATION RETURNS, BY INDUSTRIAL DIVISIONS

PART I.—RETURNS WITH CREDIT CLAIMED FOR FOREIGN TAXES PAID

	Industrial divisions[1]	All returns[2]					Returns with statements filed (Form 1118) in support of credit claimed for foreign taxes paid								
		Number of returns	Net income (Thousand dollars)	Credit for Western Hemisphere trade corporations (Thousand dollars)	Income tax before foreign tax credit (Thousand dollars)	Credit claimed for foreign taxes paid (Thousand dollars)	Number of returns	Net income (Thousand dollars)	Credit for Western Hemisphere trade corporations (Thousand dollars)	Income from foreign sources: Other than dividends[3] (Thousand dollars)	Income from foreign sources: Dividends (Thousand dollars)	Income tax before foreign tax credit (Thousand dollars)	Foreign taxes paid (Thousand dollars)	Credit claimed for foreign taxes paid (Thousand dollars)	
		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	
1	All industrial divisions[4]	294	589,078	126,678	237,741	166,794	256	474,217	108,644	368,072	17,578	186,672	177,898	144,500	1
2	Agriculture, forestry, and fishery[4]	3	71,861	10,485	32,545	9,336	1	169	46	123	-	59	69	59	2
3	Mining and quarrying[4]	30	83,770	22,577	31,257	29,225	27	67,585	18,207	55,327	9	25,133	31,833	23,126	3
4	Construction	22	8,448	2,267	3,080	1,757	21	7,534	2,020	8,004	-	2,739	1,694	1,552	4
5	Manufacturing[4]	65	304,389	70,297	120,237	95,037	60	302,781	69,893	250,467	2,538	119,662	115,563	94,695	5
6	Public utilities[4]	15	42,781	6,340	18,405	13,635	13	40,142	5,628	14,821	13,598	17,415	13,771	12,671	6
7	Trade	120	50,014	13,496	18,432	11,789	98	44,087	11,894	30,434	74	16,254	11,911	9,771	7
8	Wholesale	111	47,576	12,838	17,532	11,094	89	41,649	11,236	28,588	74	15,354	11,063	9,076	8
9	Retail	9	2,438	658	900	695	9	2,438	658	1,846	-	900	848	695	9
10	Trade not allocable	-	-	-	-	-	-	-	-	-	-	-	-	-	10
11	Finance, insurance, real estate, and lessors of real property	1	398	107	145	58	1	398	107	398	-	145	63	58	11
12	Services[4]	38	27,417	1,109	13,640	5,957	35	11,521	849	8,498	1,359	5,265	2,994	2,568	12
13	Nature of business not allocable	-	-	-	-	-	-	-	-	-	-	-	-	-	13

PART II.—RETURNS WITH NO CREDIT CLAIMED FOR FOREIGN TAXES PAID

	Industrial divisions[1]	Returns with net income				Returns with no net income		
		Number of returns	Net income (Thousand dollars)	Credit for Western Hemisphere trade corporations (Thousand dollars)	Income tax (Thousand dollars)	Number of returns	Deficit (Thousand dollars)	
		(1)	(2)	(3)	(4)	(5)	(6)	
1	All industrial divisions[4]	266	140,684	7,867	59,773	103	13,570	1
2	Agriculture, forestry, and fishery	1	386	104	141	-	-	2
3	Mining and quarrying	2	274	51	66	2	705	3
4	Construction	1	142	37	46	12	636	4
5	Manufacturing[4]	4	96,650	8	41,696	10	7,956	5
6	Public utilities	1	990	267	370	1	1,115	6
7	Trade[4]	230	41,104	7,092	17,069	62	3,111	7
8	Wholesale[4]	224	40,924	7,044	17,009	62	3,111	8
9	Retail	-	-	-	-	-	-	9
10	Trade not allocable	6	180	48	60	-	-	10
11	Finance, insurance, real estate, and lessors of real property	11	776	210	286	-	-	11
12	Services	6	324	88	91	16	47	12
13	Nature of business not allocable	10	38	10	8	-	-	13

[1]A more detailed industrial classification is not presented for this small number of returns for two reasons: (a) the identification of Western Hemisphere trade corporations is somewhat difficult on the source document, Form 1120, and (b) the sample variability of the data would be too large.
[2]Includes returns with no statements filed (Form 1118) in support of credit claimed for foreign taxes paid.
[3]Amount shown for income from foreign sources other than dividends has been reduced by negative amounts.
[4]Includes returns of consolidated corporations where one or more of the corporations within the affiliated group is a Western Hemisphere trade corporation.
NOTE: See p. 19 for "Explanation of Terms" and p. 22 for "Description of the Sample and Limitations of Data."

The data are distributed in table I by total assets classes; in table J by major industrial groups; and in table K by net income classes. Foreign tax credit is claimed only when United States tax liability exists; these tabulations cover only corporations claiming such credit.

Election of the foreign tax credit against United States taxes is denied foreign corporations, corporations organized under the China Trade Act, 1922, and domestic corporations entitled to the benefits of section 251 by reason of receiving a large percent of gross income from sources within possessions of the United States.

Similar data were published in the 1950 and 1951 *Statistics of Income, Part 2.*

WESTERN HEMISPHERE TRADE CORPORATIONS

In tables L, M, and N selected data for Western Hemisphere trade corporations are distributed by size of total assets, by type of industry, and by size of net income.

A domestic corporation, all of whose business is done in North, Central, or South America, the West Indies, or Newfoundland is classified as a Western Hemisphere trade corporation if (1) 95 percent or more of its gross income for the 3-year period ending with 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 active conduct of a trade or business. Such companies are allowed a credit of 27 percent of the normal-tax net income (before this credit) against the net income for income tax purposes and are exempt from excess profits tax. When reported in a consolidated return, surtax net income attributable to a Western Hemisphere trade corporation is also exempt from the 2 percent addition to surtax imposed on an affiliated group of corporations.

Corporation returns identified as having Western Hemisphere trade corporation income or loss in 1953

Table N.—WESTERN HEMISPHERE TRADE CORPORATION RETURNS, BY NET INCOME AND DEFICIT CLASSES

PART I.—RETURNS WITH CREDIT CLAIMED FOR FOREIGN TAXES PAID

Net income classes	All returns[1]					Returns with statements filed (Form 1118) in support of credit claimed for foreign taxes paid							
									Income from foreign sources				
	Number of returns	Net income (Thousand dollars)	Credit for Western Hemisphere trade corporations (Thousand dollars)	Income tax before foreign tax credit (Thousand dollars)	Credit claimed for foreign taxes paid (Thousand dollars)	Number of returns	Net income (Thousand dollars)	Credit for Western Hemisphere trade corporations (Thousand dollars)	Other than dividends[2] (Thousand dollars)	Dividends (Thousand dollars)	Income tax before foreign tax credit (Thousand dollars)	Foreign taxes paid (Thousand dollars)	Credit claimed for foreign taxes paid (Thousand dollars)
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)
Under $5,000	([3])	([3])	([3])	([3])	([3])	([3])	([3])	([3])	([3])	([3])	([3])	([3])	([3])
$5,000 under $10,000	2	17	4	4	3	1	8	2	8	-	2	1	1
$10,000 under $15,000	15	175	47	39	26	15	175	47	165	10	39	31	26
$15,000 under $20,000	6	101	27	21	20	6	101	27	94	-	21	72	20
$20,000 under $25,000	2	43	12	10	2	2	43	12	28	-	10	2	2
$25,000 under $50,000[4]	36	1,302	354	291	193	35	1,258	342	1,189	-	279	279	191
$50,000 under $100,000	28	1,882	480	524	451	27	1,824	464	1,500	-	508	584	435
$100,000 under $250,000[4]	66	10,333	2,744	3,502	2,103	56	8,738	2,314	6,906	161	2,954	1,995	1,733
$250,000 under $500,000[4]	43	14,883	4,050	5,318	3,717	40	13,765	3,748	12,288	60	4,910	4,810	3,412
$500,000 under $1,000,000[4]	25	18,673	4,752	7,089	3,911	21	15,809	4,007	14,280	-	6,037	3,454	3,142
$1,000,000 under $5,000,000[4]	33	81,702	17,873	33,025	18,050	29	69,035	15,664	46,732	1,395	27,524	15,514	14,280
$5,000,000 under $10,000,000[4]	1	7,365	3	3,671	1,618	1	7,365	3	5,304	1,359	3,671	1,943	1,618
$10,000,000 or more[4]	10	452,520	96,310	184,229	136,690	7	356,044	82,000	279,526	14,593	140,705	149,203	119,630
Total[4]	294	589,078	126,678	237,741	166,794	256	474,217	108,644	368,072	17,578	186,672	177,898	144,500

PART II.—RETURNS WITH NO CREDIT CLAIMED FOR FOREIGN TAXES PAID

Net income and deficit classes	Returns with net income				Returns with no net income	
	Number of returns	Net income (Thousand dollars)	Credit for Western Hemisphere trade corporations (Thousand dollars)	Income tax (Thousand dollars)	Number of returns	Deficit (Thousand dollars)
	(1)	(2)	(3)	(4)	(5)	(6)
Under $5,000	93	255	64	51	([3])	([3])
$5,000 under $10,000	25	219	97	48	1	6
$10,000 under $15,000	4	53	12	9	1	13
$15,000 under $20,000	13	228	62	49	-	-
$20,000 under $25,000	27	588	162	127	5	115
$25,000 under $50,000[4]	24	865	220	192	1	28
$50,000 under $100,000[4]	20	1,550	346	400	([3])	([3])
$100,000 under $250,000[4]	25	4,513	1,216	1,572	14	1,902
$250,000 under $500,000[4]	23	7,948	2,145	2,891	4	1,380
$500,000 under $1,000,000	5	3,699	917	1,255	2	1,364
$1,000,000 under $5,000,000	4	9,633	2,601	3,634	2	2,160
$5,000,000 under $10,000,000	-	-	-	-	1	5,886
$10,000,000 or more[4]	3	111,133	25	49,545	-	-
Total[4]	266	140,684	7,867	59,773	103	13,570

[1]Includes returns with no statements filed (Form 1118) in support of credit claimed for foreign taxes paid.
[2]Amount shown for income from foreign sources other than dividends has been reduced by negative amounts.
[3]Sample variability of this item is too large to warrant showing it separately. However, this value is included in each total.
[4]Includes returns of consolidated corporations where one or more of the corporations within the affiliated group is a Western Hemisphere trade corporation.
NOTE: See p. 19 for "Explanation of Terms" and p. 22 for "Description of the Sample and Limitations of Data."

total 663. Of this number, 560 show net income of $730 million and Western Hemisphere trade corporation credit of $135 million. In addition, foreign tax credit of $167 million is claimed on 294 of these returns. Many trading and finance concerns, and a few in other industries, claim no credit for foreign taxes.

The remaining 103 (16 percent) of the identified returns show net deficits amounting to $14 million. However, data for returns with deficits are probably understated, since identification of Western Hemisphere trade corporations is not always possible on returns with no net income.

Statements in support of claims for foreign tax credit provide additional data on sources of income and taxes paid. The 256 statements available for tabulation show that of a total net income of $474 million on these returns, foreign sources other than dividends account for $368 million and foreign dividends $18 million. Foreign income taxes paid are $178 million, 81 percent of which is claimed as credit against the domestic tax. Western Hemisphere trade credit is claimed on a little more than $402 million net income.

Twenty-two of the 663 Western Hemisphere trade corporation returns are consolidated returns with one or more members of the affiliated group meeting the Western Hemisphere trade corporation qualifications. Aggregate data for affiliated groups are compiled in preparing tables L, M, and N since it is impossible to segregate data for the individual companies engaged in Western Hemisphere trade.

Data for Western Hemisphere trade corporations were published in the 1950 and 1951 reports, *Statistics of Income, Part 2.*

1952 ERRATA

Misclassification of one corporate income tax return affected the data in the complete report *Statistics of Income for 1952, Part 2.* The data for the return are de-

leted from the deficit class "$10,000,000 or more" and are added to the deficit class "$10,000 under $15,000." The return is classified industrially in the "Trade" division.

The principal tables affected by this change in classification are tables 7 and 8. In table 7, in "All industrial divisions" and in the "Trade" division, returns with no net income in deficit class "$10,000 under $15,000" are increased by one return and the amount of deficit is increased by $11,000. In the same divisions, the deficit class "$10,000,000 or more" is decreased by the above amounts. In table 8, the same adjustments are made for the classification "Returns with no net income." Also, the adjustment in number of returns should be made in the text tables, pp. 9 and 22, and in basic tables 9 and 10.

A transposition of digits occurred on table 5, p. 72, in the contributions reported by corporations with assets of $50,000 under $100,000. The amount on line 46, column 3, which reads "5,407" is now changed to "5,704."

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 105–108 and "Synopsis of Federal Tax Laws," pages 145–151, should also be consulted.

Accounts and notes payable, shown in table 5, 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," below.

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, 1944–53*, Table A, for maximum tax rate on long-term gain prior to 1953.)

Amortization is the annual amount claimed under sections 124A and B of the Internal Revenue Code (1939) which provides for writeoff over a 60-month period (in lieu of depreciation) of costs of certain emergency and grain storage facilities. Emergency facilities are those constructed or acquired after December 31, 1949, and certified as necessary in the national defense. Grain storage facilities are included for the first time in 1953 and are discussed under *Changes in Law Affecting 1953 Data*, page 6.

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) deficits in surplus, reported under assets, are transferred to liabilities as negative amounts. Beginning 1952, the liability items "Accounts payable" and "Capital stock, common," are overstated in the Finance Division, major industry group "Credit agencies other than banks," due to taxpayer reporting of some savings and loan association savings accounts as such liability items rather than as "Other liabilities" where they are normally reported.

Bonds and mortgages payable shown in table 5 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 trademarks. In table 5 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 5 consists of both preferred and common stock.

Compiled receipts.—See "Total compiled receipts."

Consolidated returns are defined in text, page 10. See also *Synopsis of Federal Laws 1944–53*, table C, page 148.

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.

Credit claimed for foreign taxes paid and statement filed in support thereof.—See text, p. 13.

Deficit.—See "Net income or deficit," below.

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 1953. "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 purview of section 23 (p) of the 1939 Code include insurance plans, noninsured death benefits, health, accident and other welfare benefits deductible under section 23 (a). Prior to 1952 such amounts were tabulated in "Other deductions."

Excess profits income and credits.—The excess profits tax terminated December 31, 1953. For fiscal years ending after that date the excess profits income and credits are reported for the full year, and only the excess profits tax is prorated.

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 in *Statistics of Income for 1952, Part 2*, 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 profits 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 carry-forward period is 5 years.

Excess profits tax for 1953 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 1953 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. The provisions of section 430 terminate December 31, 1953, and the excess profits tax reported for fiscal years ending after that date is the prorated portion of the tax applicable to the period before January 1, 1954. 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, and in historical table 11.

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 8–10.

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 (a) and (b), schedule C–1, page 2, Form 1120 for 1953, is subject to surtax only. That reported on obligations described on line (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 1953. 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 5, "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. This loss, through carryback and carryover provisions, may be used as an offset against taxable income for a specified period.

Beginning 1950, a net operating loss may be carried back 1 year and forward 5 years. The amount reported for 1953 may include a small prorated loss carryover from taxable years beginning in 1949 and ending in 1950. Prior to 1950 the maximum carryover period was 3 years. (See *Comparability of Historical Data.*)

Normal-tax net income is the amount of the corporation's net income subject to normal income tax. The United States normal-tax net income is derived from the current-year net income (tabulated for the *Statistics of Income*) by subtracting (1) the net operating loss deduction, (2) partially tax-exempt interest, (3) the credit allowed for domestic and foreign dividends received, (4) in the case of a public utility, the credit allowed for dividends paid, and (5) in the case of a Western Hemisphere trade corporation, the special credit allowed.

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 include market value of real estate and bonds and stocks in excess of book value; interest, rents, and premiums due; and agents' balances.

Other deductions include (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 include 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 include the net value of outstanding policies and annuities, and borrowed money. "Other liabilities" of banks include deposits (time, savings, demand, etc.) and bank notes in circulation.

Other receipts include amounts not elsewhere reported on the return such as: Profits 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.

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 are the costs 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 balance sheets.—About 92 percent of the returns filed provide balance sheet data. Only these returns are included in statistics shown for "returns with balance sheets." (See also text discussion, p. 7–8.)

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.

States and Territories.—For limitation of such data, see discussion, p. 11.

Surplus and undivided profits consists of paid-in or capital surplus and earned surplus and undivided profits. In table 5 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 2 or historical table 13.

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

DESCRIPTION OF THE SAMPLE AND LIMITATIONS OF DATA

A probability sample was used as the basis of the data tabulated from 1953 corporation income tax returns. About 186,000 returns were selected in 64 district directors' offices. These represented slightly more than one-fourth of the 731,000 corporation returns in the population, and about a 10 percent increase in the sample size used for the previous year.

Returns were selected at three sampling rates: 100 percent, 20 percent, and 10 percent. The 100 percent area, which accounts for about 107,000 returns, contains the following groups of returns:

1. Taxable nonconsolidated returns with gross sales, gross receipts, or total income of $500,000 and over.
2. Nontaxable nonconsolidated returns with gross sales, gross receipts, or total income of $500,000 and over.
3. Taxable and nontaxable consolidated returns.
4. Returns of life insurance companies (Form 1120L).
5. Returns of mutual insurance companies (Form 1120M).

The 20 percent sample was selected from a population of about 160,000 returns, and consisted of returns with gross sales, gross receipts, or total income between $100,000 and $500,000. These returns were stratified by taxable and nontaxable status.

The 10 percent sample was selected from a population of about 463,000 returns. These returns were those which had gross sales, gross receipts, or total income each less than $100,000 and were stratified by taxable and nontaxable status.

Additional stratification was obtained by means of the 64 district directors' offices since the foregoing design was applied to the returns in each office.

In the 1952 sample design the population was stratified by asset size and total income size. In the 1953 sample design the use of asset size was abandoned and the concept of volume of business was introduced as a basis of size stratification. This was done in order to have a sample plan which was technically sound as well as one which could be put into effect more easily in the 64 district directors' offices. As a result of this new type of stratification the number of returns in the 20 percent area was substantially increased. Furthermore, the sample was allocated on an optimum basis so as to minimize the sampling errors in the grand totals of most

major characteristics. Since volume of business, the principal basis of stratification, correlates highly with many of the deduction items, a gain over 1952 has been made relative to the precision of the data for these items.

Since there was no stratification by industry group or by asset size the number of returns in each industry group and in each asset size is subject to sampling error. However, the area of 100 percent coverage is large and therefore the sampling error on an overall basis for amount of total assets is only a fraction of 1 percent.

The maximum sample variability in the basic totals for all industry groups and asset sizes combined are as follows:

	Percent
Total number of returns	±0.25
Total net income	±0.10
Total deficit income	±0.70
Total assets	±0.25

These limits will be exceeded in the long run in about 5 out of 100 similar samples of the 1953 corporation returns.

The sampling error for the various characteristics for the industry groups with the smallest frequencies—forestry, anthracite mining, tobacco manufacturing, and ordnance and accessories—are extremely small because the large corporations included 100 percent account for most of the very small money values as well as for 75 percent or more of gross sales.

In addition to sampling variability the data are subject to certain biases such as coverage and taxpayer errors since the data are derived from unaudited returns. Control over coverage was exerted through an extensive system of sample management. On an overall basis, the amount of bias in income or deficit as estimated from audited returns is probably in excess of the sampling variabilities given above.

THIS PAGE IS INTENTIONALLY BLANK.

TABLES FOR CORPORATION INCOME TAX RETURNS, 1953

		Page
1.	Number of returns, total compiled receipts, net income or deficit, taxes, and dividends paid—all returns, by major and minor industrial groups	27
1a.	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	32
2.	Receipts and deductions—all returns, by major industrial groups	37
3.	Assets and liabilities, receipts and deductions—returns with balance sheets, by major industrial groups	49
3a.	Assets and liabilities, receipts and deductions—consolidated returns with balance sheets, by industrial divisions	65
4.	Assets and liabilities, receipts and deductions—returns with balance sheets, by total assets classes	67
4a.	Assets and liabilities, receipts and deductions—consolidated returns with balance sheets, by total assets classes	69
5.	Selected assets, liabilities, and receipts—returns with balance sheets, by total assets classes and major industrial groups	71
6.	Number of returns, net income or deficit, taxes, and dividends paid—all returns, by net income and deficit classes and industrial divisions	97
7.	Type of tax liability—all returns, by net income and deficit classes	99
8.	Dividends received and interest received on Government obligations—all returns, by net income and deficit classes	100
9.	Dividends paid—all returns, by net income and deficit classes	101
10.	Number of returns, net income or deficit, and taxes—all returns, by States and Territories	102

THIS PAGE IS INTENTIONALLY BLANK.

Table 1.–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[1] (Thousand dollars)						
		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	
1	All industrial groups	697,975	441,767	506,450,081	41,819,445	19,869,049	18,255,625	1,613,424	11,422,624	256,208	51,792,181	2,334,758	178,133	1
2	Agriculture, forestry, and fishery	9,405	4,963	1,911,644	180,926	72,839	71,522	1,317	46,836	4,442	480,999	68,904	2,492	2
3	Farms and agricultural services	8,693	4,671	1,843,398	169,591	68,910	67,602	1,308	45,542	4,022	455,709	64,785	2,181	3
4	Forestry	277	170	43,177	9,687	3,423	3,423	-	1,133	107	3,922	1,052	310	4
5	Fishery	435	122	25,069	1,648	506	497	9	161	313	21,368	3,067	(2)	5
6	Mining and quarrying	9,147	4,271	7,685,868	1,101,205	513,351	491,215	22,136	635,836	4,876	1,667,228	156,072	13,551	6
7	Metal mining	730	205	1,257,904	231,090	113,154	104,228	8,926	132,706	525	135,026	16,499	1,423	7
8	Iron	108	66	517,243	54,537	23,241	21,950	1,291	26,844	42	67,611	5,319	-	8
9	Copper, lead, zinc, gold, silver	418	94	638,314	159,195	81,432	73,816	7,616	98,018	324	58,954	8,366	1,318	9
10	Other metal mining	204	45	102,347	17,358	8,481	8,462	19	7,844	159	8,461	2,814	105	10
11	Anthracite mining	230	80	101,867	15,178	2,133	2,117	16	7,053	150	305,112	13,553	2,788	11
12	Bituminous coal and lignite mining	1,572	632	1,530,402	72,593	28,825	28,620	205	39,159	940	519,420	31,230	2,485	12
13	Crude petroleum and natural gas production	4,455	2,090	3,765,560	672,469	313,946	304,338	9,608	414,800	2,365	605,253	84,344	6,600	13
14	Crude petroleum, natural gas, and natural gasoline	3,079	1,393	2,950,926	579,869	263,330	261,039	2,291	402,918	1,686	420,509	70,206	6,487	14
15	Oil- and gas-field contract services	1,376	697	814,634	92,600	50,616	43,299	7,317	11,882	679	184,744	14,138	113	15
16	Nonmetallic mining and quarrying	2,160	1,264	1,030,135	109,875	55,293	51,912	3,381	42,118	896	102,417	10,446	255	16
17	Stone, sand, and gravel	1,659	1,064	717,743	58,609	27,446	26,033	1,413	14,548	595	84,223	7,738	255	17
18	Other nonmetallic mining and quarrying	501	200	312,392	51,266	27,847	25,879	1,968	27,570	301	18,194	2,708	-	18
19	Construction	34,866	21,406	13,869,087	626,313	273,421	252,821	20,600	73,393	13,460	2,321,430	113,255	2,028	19
20	General building contractors	10,560	6,547	5,013,750	170,322	72,467	67,194	5,273	19,857	4,013	796,267	29,664	318	20
21	General contractors other than building	4,806	3,160	4,217,640	252,844	116,466	107,759	8,707	34,824	1,646	548,849	33,000	621	21
22	General contractors not allocable	495	246	90,966	3,982	1,523	1,440	83	353	249	18,027	1,272	-	22
23	Special trade contractors	17,923	10,996	4,408,671	192,753	80,454	74,110	6,344	17,847	6,927	914,047	45,994	1,089	23
24	Other construction	1,082	457	138,060	6,412	2,511	2,318	193	512	625	44,240	3,325	-	24
25	Manufacturing	121,086	78,380	263,970,665	22,251,202	12,160,679	10,771,452	1,389,227	5,831,655	42,706	17,151,197	829,856	44,952	25
26	Beverages	2,716	1,690	6,993,509	420,430	220,053	208,803	11,250	120,227	1,026	351,751	19,351	504	26
27	Nonalcoholic beverages	2,186	1,376	877,313	79,311	37,426	35,404	2,022	21,427	810	94,429	6,680	280	27
28	Malt liquors and malt	288	194	2,667,822	212,003	116,448	107,538	8,910	43,540	94	182,850	9,776	187	28
29	Wines	123	60	78,022	4,227	1,884	1,876	8	3,852	63	27,859	1,028	37	29
30	Distilled, rectified, and blended liquors	119	60	3,370,352	124,889	64,295	63,985	310	51,408	59	46,613	1,867	-	30
31	Food and kindred products	10,978	6,969	32,891,749	1,329,467	683,322	650,725	32,597	405,913	4,009	2,942,411	67,251	2,036	31
32	Meat products	1,387	1,049	11,669,928	168,676	82,761	80,800	1,961	90,360	338	1,466,305	10,483	614	32
33	Dairy products	1,604	1,083	4,022,349	177,717	95,746	87,754	7,992	42,865	521	154,222	7,869	107	33
34	Canning fruits, vegetables, and seafood	1,752	997	3,058,791	164,653	86,170	79,884	6,286	34,412	755	376,570	17,012	248	34
35	Grain mill products, except cereal preparations	1,229	806	4,257,953	142,550	71,637	69,489	2,148	28,523	423	245,850	5,935	202	35
36	Bakery products	1,955	1,200	2,937,957	168,645	86,708	82,617	4,091	45,529	755	254,294	10,162	344	36
37	Sugar	117	96	1,448,249	76,062	38,296	37,432	864	29,319	21	59,862	1,671	185	37
38	Confectionery	795	409	1,274,298	102,543	53,438	50,498	2,940	32,460	386	152,182	6,614	46	38
39	Cereal preparations	34	18	413,841	41,342	21,945	21,300	645	14,538	16	9,937	167	27	39
40	Other food, including manufactured ice and flavoring sirups	1,895	1,198	2,462,094	202,672	99,958	97,610	2,348	64,805	697	184,637	5,896	259	40
41	Food and kindred products not allocable	210	113	1,346,289	84,607	46,663	43,341	3,322	23,102	97	38,552	1,442	4	41
42	Tobacco manufactures	196	136	4,158,688	341,142	196,203	173,478	22,725	103,441	60	17,344	717	78	42
43	Cigars	113	58	310,619	17,229	8,658	8,549	109	4,067	55	7,241	258	-	43
44	Other tobacco manufactures	83	78	3,848,069	323,913	187,545	164,929	22,616	99,374	5	10,103	459	78	44
45	Textile-mill products	5,842	3,529	10,568,204	644,382	317,928	310,027	7,901	166,821	2,313	2,099,677	129,740	6,817	45
46	Yarn and thread (cotton, wool, silk, and synthetic fiber)	577	368	1,263,484	86,055	42,538	41,963	575	27,538	209	261,780	9,380	568	46
47	Broadwoven fabrics (woolen and worsted)	303	145	599,426	30,252	15,838	14,490	1,348	7,099	158	376,142	33,135	2,211	47
48	Broadwoven fabrics (cotton)	298	220	2,599,291	197,005	99,193	98,994	199	47,379	78	222,878	9,062	256	48
49	Narrow fabrics and other smallwares (cotton, wool, silk, and synthetic fiber)	484	301	256,841	16,178	7,391	6,884	507	3,542	183	57,154	2,245	254	49
50	Knit goods	2,030	1,175	1,771,349	82,470	39,055	37,730	1,325	14,028	855	347,060	17,606	681	50
51	Dyeing and finishing textiles, except knit goods	785	411	552,855	40,478	20,025	19,357	668	6,575	374	147,275	9,310	134	51
52	Carpets and other floor coverings	129	77	759,331	63,052	31,598	29,720	1,878	13,985	52	108,723	19,107	336	52
53	Hats, except cloth and millinery	145	99	105,501	3,685	1,616	1,607	9	1,309	46	22,238	1,047	95	53
54	Other textile-mill products	925	638	1,676,071	82,140	38,675	37,656	1,019	21,208	287	322,753	14,863	1,087	54
55	Textile-mill products not allocable	166	95	984,055	43,067	21,999	21,626	373	24,158	71	233,674	13,985	1,195	55
56	Apparel and products made from fabrics	14,608	8,369	7,198,030	220,442	96,275	93,538	2,737	32,960	6,239	1,745,571	68,733	1,370	56
57	Men's clothing	2,953	1,951	2,635,726	92,386	41,895	41,507	388	15,149	1,002	432,876	15,079	288	57
58	Women's clothing	6,852	3,964	3,085,329	80,219	33,404	31,910	1,494	7,978	2,888	878,321	33,067	874	58
59	Millinery	603	296	102,924	1,645	491	490	1	112	307	53,437	3,237	15	59
60	Fur goods	1,012	356	76,078	879	224	224	-	15	656	66,145	4,325	137	60
61	Other apparel and accessories	735	454	310,581	11,119	4,619	4,559	60	1,867	281	65,496	2,346	33	61
62	Other fabricated textile products	2,102	1,179	824,693	27,191	12,229	11,740	489	6,939	923	201,590	8,387	15	62
63	Apparel and products made from fabrics not allocable	351	169	162,699	7,003	3,413	3,108	305	900	182	47,706	2,292	8	63

See footnotes at end of table. See p. 19 for "Explanation of Terms" and p. 22 for "Description of the Sample and Limitations of Data."

Table 1.—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				
						Taxes								
			Number of returns	Total compiled receipts (Thousand dollars)	Net income (Thousand dollars)	Total tax (Thousand dollars)	Income tax (Thousand dollars)	Excess profits tax[1] (Thousand dollars)	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)	
	Manufacturing—Continued	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	
64	Lumber and wood products, except furniture	5,789	3,591	4,708,185	342,853	133,558	130,830	2,728	75,675	2,198	758,371	39,562	1,850	64
65	Logging camps, logging contractors, sawmills, and planing mills	2,749	1,613	2,560,797	232,692	85,533	84,896	637	53,800	1,136	443,415	22,402	966	65
66	Millwork, plywood, and prefabricated structural wood products	1,365	937	1,340,310	69,226	30,378	28,902	1,476	14,087	428	168,306	9,135	243	66
67	Wooden containers	596	387	422,199	21,551	9,208	8,839	369	4,155	209	60,546	3,020	22	67
68	Other wood products	1,079	654	384,879	19,384	8,439	8,193	246	3,633	425	86,104	5,005	619	68
69	Furniture and fixtures	4,560	2,764	2,938,024	186,794	93,588	87,116	6,472	31,626	1,796	439,418	24,814	916	69
70	Furniture—household, office, public building, and professional	3,409	2,068	2,495,925	161,425	81,663	76,019	5,644	27,982	1,341	338,571	19,734	881	70
71	Partitions, shelving, lockers; and office and store fixtures	593	349	201,740	11,277	5,445	4,972	473	1,734	244	44,932	2,356	12	71
72	Window and door screens, shades, and venetian blinds	481	291	201,469	12,030	5,430	5,124	306	1,641	190	50,903	2,639	23	72
73	Other furniture and fixtures	77	56	38,890	2,062	1,050	1,001	49	269	(2)	(2)	(2)	(2)	73
74	Paper and allied products	2,695	2,074	8,125,461	957,030	515,832	474,179	41,653	221,653	621	259,426	18,749	147	74
75	Pulp, paper, and paperboard	349	299	4,649,941	642,737	344,857	320,792	24,065	151,544	50	60,776	6,646	7	75
76	Paper bags and paperboard containers and boxes	1,375	1,031	2,016,939	187,972	102,342	91,612	10,730	51,636	344	100,194	4,199	24	76
77	Pulp goods and other converted paper products	971	744	1,458,581	126,321	68,633	61,775	6,858	18,473	227	98,456	7,904	116	77
78	Printing, publishing, and allied industries	13,602	9,427	7,841,005	663,023	337,296	309,767	27,529	134,816	4,175	716,987	37,301	761	78
79	Newspapers	3,039	2,274	2,899,711	311,626	164,332	150,074	14,258	66,048	765	187,980	9,466	105	79
80	Periodicals	1,243	680	1,101,361	81,916	42,691	38,239	4,452	21,067	563	167,827	12,132	60	80
81	Books	799	476	692,590	56,068	28,403	26,462	1,941	11,560	323	87,598	4,603	211	81
82	Commercial printing, including lithographing	5,532	3,976	2,308,799	148,949	71,032	66,667	4,365	24,875	1,556	203,663	7,988	242	82
83	Other printing and publishing	2,588	1,795	603,928	42,335	18,664	17,510	1,154	9,217	793	56,844	2,344	134	83
84	Printing, publishing, and allied industries not allocable	401	226	234,616	22,129	12,174	10,815	1,359	2,049	175	13,075	768	9	84
85	Chemicals and allied products	7,703	4,669	17,917,808	2,386,653	1,329,111	1,163,050	166,061	692,842	3,034	927,664	56,896	5,575	85
86	Industrial inorganic chemicals	313	222	1,408,246	165,819	87,216	81,566	5,650	49,740	91	35,116	5,715	12	86
87	Industrial organic chemicals, including plastic materials, synthetic rubber, and synthetic fibers.	700	438	3,618,547	839,920	502,331	396,498	105,833	224,208	262	54,154	16,313	51	87
88	Drugs and medicines	1,323	750	1,796,480	253,238	132,617	123,821	8,796	82,021	573	80,782	5,685	190	88
89	Soap and glycerin, cleaning and polishing preparations, etc	1,092	632	1,653,681	142,228	75,892	71,683	4,209	41,277	460	291,671	7,322	201	89
90	Paints, varnishes, lacquers, etc	1,190	795	2,087,925	151,259	80,557	74,421	6,136	47,063	395	63,861	2,951	123	90
91	Perfumes, cosmetics, and other toilet preparations	584	288	516,203	58,973	31,895	29,238	2,657	11,030	296	75,258	3,035	636	91
92	Fertilizers	412	266	706,851	50,013	26,190	24,108	2,082	11,759	146	127,732	3,836	4,124	92
93	Oils and fats, animal and vegetable, except edible cooking oils	535	345	1,526,290	60,654	29,649	29,430	219	14,287	190	96,645	4,625	96	93
94	Other chemical products	1,223	779	1,542,076	187,487	104,962	90,883	14,079	46,785	444	67,355	5,982	138	94
95	Chemicals and allied products not allocable	331	154	3,061,509	477,062	257,802	241,402	16,400	164,672	177	35,090	1,432	4	95
96	Petroleum and coal products	620	447	26,318,954	1,914,038	742,995	735,127	7,868	1,213,732	173	407,701	7,600	2,056	96
97	Petroleum refining	230	174	25,347,568	1,831,449	698,414	693,848	4,566	1,195,832	56	371,078	6,348	1,655	97
98	Other petroleum and coal products	390	273	971,386	82,589	44,581	41,279	3,302	17,900	117	36,623	1,252	401	98
99	Rubber products	824	568	4,922,761	411,784	227,744	204,945	22,799	81,814	256	133,994	5,291	205	99
100	Tires and inner tubes	28	26	3,878,740	328,992	183,777	164,470	19,307	69,574	2	42,133	1,029	13	100
101	Other rubber products, including rubberized fabrics and clothing	796	542	1,044,021	82,792	43,967	40,475	3,492	12,240	254	91,861	4,262	192	101
102	Leather and products	2,898	1,671	2,754,279	126,241	62,994	58,753	4,241	28,605	1,227	494,547	18,261	738	102
103	Leather, tanned, curried, and finished	384	242	438,110	16,015	6,659	6,563	96	3,421	142	141,518	4,798	391	103
104	Footwear, except rubber	1,042	671	1,799,150	85,481	43,365	41,245	2,120	22,117	371	210,832	6,769	265	104
105	Other leather products	1,472	758	517,019	24,745	12,970	10,945	2,025	3,067	714	142,197	6,694	82	105
106	Stone, clay, and glass products	4,268	2,944	6,249,443	785,182	443,773	392,077	51,696	194,866	1,324	276,354	17,475	850	106
107	Glass and glass products	640	384	1,755,505	227,021	130,132	114,646	15,486	62,574	256	58,906	4,570	52	107
108	Cement (hydraulic)	74	62	689,920	153,858	89,119	79,008	10,111	37,437	(2)	(2)	(2)	(2)	108
109	Structural clay products	692	475	622,646	57,766	28,662	27,319	1,343	15,705	217	53,499	2,450	208	109
110	Pottery and related products	390	217	228,456	13,529	6,588	6,297	291	2,292	173	46,499	3,232	32	110
111	Concrete, gypsum, and plaster products	1,444	1,072	1,229,805	136,434	73,693	66,354	7,339	26,083	372	56,467	3,285	257	111
112	Cut-stone and stone products	337	225	100,473	3,975	1,604	1,559	45	1,065	112	10,483	785	16	112
113	Abrasives, asbestos, and other nonmetallic mineral products	691	509	1,622,638	192,599	113,975	96,894	17,081	49,710	182	46,272	2,956	58	113
114	Primary metal industries	3,076	2,282	23,038,541	2,253,275	1,287,133	1,151,509	135,624	480,693	794	428,094	23,400	2,187	114
115	Blast furnaces, steelworks, and rolling mills	147	126	13,928,034	1,405,466	794,994	729,711	65,283	274,758	21	26,568	2,628	74	115
116	Iron and steel foundries	945	729	1,833,174	177,833	103,054	88,775	14,279	30,609	216	125,948	9,319	241	116
117	Smelting, refining, rolling, drawing, and alloying of nonferrous metals.	400	301	4,830,506	442,644	254,701	219,973	34,728	145,512	99	102,041	4,021	1,059	117
118	Nonferrous foundries	872	591	545,293	36,264	18,876	16,703	2,173	4,237	281	58,452	3,821	36	118
119	Other primary metal industries	612	482	1,759,829	179,649	108,686	90,669	18,017	23,477	130	87,494	3,215	625	119
120	Primary metal industries not allocable	100	53	141,705	11,419	6,822	5,678	1,144	2,100	47	27,591	396	152	120

See footnotes at end of table. See p. 19 for "Explanation of Terms" and p. 22 for "Description of the Sample and Limitations of Data."

Table 1.—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[1] (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.	10,716	7,775	13,129,081	1,086,467	578,990	525,635	53,355	210,821	2,941	1,113,360	50,838	1,785	121
122	Tin cans and other tinware	69	45	1,367,657	94,637	47,123	46,261	862	28,036	24	4,339	178	-	122
123	Cutlery, hand tools, and general hardware	1,066	681	1,165,881	136,120	72,020	65,756	6,264	37,615	385	130,654	7,434	530	123
124	Heating apparatus (except electrical) and plumbers' supplies	994	671	2,337,100	172,191	89,095	84,730	4,365	40,393	323	248,702	7,447	707	124
125	Fabricated structural metal products	2,964	2,340	3,013,164	241,123	127,073	115,362	11,711	31,531	624	233,465	11,204	172	125
126	Metal stamping, coating, and engraving	2,518	1,830	2,257,387	173,181	93,821	83,294	10,527	28,265	688	156,363	8,645	156	126
127	Lighting fixtures	582	367	320,499	14,127	7,002	6,355	647	1,811	215	72,624	3,894	47	127
128	Fabricated wire products	643	465	738,662	67,180	37,722	32,689	5,033	12,507	178	107,586	4,977	33	128
129	Other fabricated metal products	1,561	1,165	1,399,893	142,880	80,325	69,452	10,873	21,038	396	133,454	5,604	99	129
130	Fabricated metal products not allocable	319	211	528,838	45,028	24,809	21,736	3,073	9,625	108	26,173	1,455	41	130
131	Machinery, except transportation equipment and electrical	11,610	8,157	22,339,320	2,214,132	1,268,526	1,100,809	167,717	425,479	3,453	1,259,297	70,330	12,001	131
132	Engines and turbines, except automotive, aircraft, and railway	89	50	873,379	68,545	41,147	34,758	6,389	12,370	39	4,477	810	-	132
133	Agricultural machinery and tractors	577	362	3,637,125	254,106	136,934	129,249	7,685	80,941	215	95,811	6,094	299	133
134	Construction and mining machinery	566	406	2,127,261	247,694	137,631	121,732	15,899	44,088	160	60,264	5,972	264	134
135	Metalworking machinery, including machine tools	2,953	2,298	3,500,307	498,118	312,117	248,113	64,004	59,763	655	115,272	6,747	116	135
136	Special industry machinery	1,634	1,088	1,862,230	173,557	88,627	83,158	5,469	37,040	546	180,324	11,855	1,062	136
137	General industry machinery	1,387	1,035	3,164,812	302,317	170,062	150,545	19,517	58,170	352	138,609	6,954	8,954	137
138	Office and store machines	308	180	1,743,667	213,817	124,123	108,865	15,258	45,023	128	20,296	2,821	6	138
139	Service-industry and household machines	676	386	2,517,191	164,726	93,521	83,421	10,100	41,055	290	467,034	14,431	1,015	139
140	Other machinery parts, and machine shops	3,026	2,051	1,760,953	191,092	108,703	91,079	17,624	27,113	975	139,307	11,877	141	140
141	Machinery, except transportation equipment and electrical, not allocable.	394	301	1,152,395	100,160	55,661	49,889	5,772	19,916	93	37,903	2,769	144	141
142	Electrical machinery and equipment	3,467	2,398	16,442,377	1,607,139	957,503	808,238	149,265	347,400	1,069	464,532	32,849	457	142
143	Electrical generating, transmission, distribution, and industrial apparatus.	1,079	823	5,537,728	691,992	437,924	347,997	89,927	156,671	256	109,246	8,907	167	143
144	Electrical appliances	281	163	541,280	48,263	25,809	24,527	1,282	9,109	118	48,605	4,579	6	144
145	Insulated wire and cable	115	75	801,747	83,935	52,803	43,188	9,615	11,267	40	16,483	1,169	-	145
146	Electrical equipment for motor vehicles, aircraft, and railway locomotives and cars.	127	72	428,007	43,187	25,840	21,775	4,065	13,885	55	15,657	1,299	30	146
147	Electric lamps	50	34	32,933	1,693	766	687	79	360	16	3,027	83	-	147
148	Radio, radar, and television equipment (except radio tubes), and phonographs.	1,059	754	4,090,107	326,120	183,482	163,879	19,603	55,719	305	209,086	12,600	208	148
149	Other communication equipment and related products	312	199	2,524,062	211,469	125,288	107,731	17,557	51,867	113	33,315	2,531	42	149
150	Other electrical products, including batteries	316	173	501,741	27,844	14,442	13,578	864	7,096	143	24,768	1,195	4	150
151	Electrical machinery and equipment not allocable	128	105	1,984,772	172,636	91,149	84,876	6,273	41,426	23	4,345	486	-	151
152	Transportation equipment, except motor vehicles	1,198	733	11,611,552	805,416	507,312	400,434	106,878	127,968	465	403,653	23,249	1,790	152
153	Aircraft and parts, including aircraft engines	470	334	8,813,902	601,666	394,453	301,665	92,788	77,658	136	226,683	11,098	720	153
154	Ship and boat building and repairing	589	311	886,102	61,931	31,702	28,649	3,053	9,224	278	160,418	11,808	951	154
155	Railroad equipment, including locomotives and streetcars	82	63	1,810,330	137,699	79,167	68,163	11,004	40,138	19	10,163	197	114	155
156	Motorcycles, bicycles, and parts	17	15	90,518	3,380	1,626	1,624	2	747	2	3,038	40	-	156
157	Other transportation equipment, except motor vehicles	40	10	10,700	740	364	333	31	201	30	3,351	106	5	157
158	Motor vehicles and equipment, except electrical	1,181	783	23,942,472	2,727,315	1,702,718	1,393,963	308,755	576,704	398	1,047,725	50,673	2,027	158
159	Motor vehicles, including bodies and truck trailers	446	322	20,923,049	2,414,843	1,519,903	1,236,942	282,961	505,309	124	886,931	44,225	1,302	159
160	Motor vehicle parts and accessories, and passenger trailers	735	461	3,019,423	312,472	182,815	157,021	25,794	71,395	274	160,794	6,448	725	160
161	Ordnance and accessories	126	65	644,553	71,683	45,015	35,973	9,042	12,760	61	19,033	1,755	9	161
162	Guns, howitzers, mortars, and related equipment, including small arms.	30	17	96,406	10,598	6,054	5,419	635	1,431	13	11,478	498	4	162
163	Small arms ammunition	18	17	292,426	51,082	33,021	25,665	7,356	10,958	1	769	180	-	163
164	Other ordnance and accessories	78	31	255,721	10,003	5,940	4,889	1,051	371	47	6,786	1,077	5	164
165	Scientific instruments; photographic equipment; watches, clocks	1,965	1,295	3,944,134	417,931	246,337	210,453	35,884	87,633	670	133,822	9,618	286	165
166	Professional, scientific, and controlling instruments, including photographic and optical goods.	1,876	1,221	3,467,386	383,885	227,978	193,221	34,757	80,759	655	125,160	8,881	286	166
167	Watches, clocks and clockwork-operated devices	89	74	476,748	- 34,046	18,359	17,232	1,127	6,874	15	8,662	737	-	167
168	Other manufacturing	10,448	6,044	5,292,535	338,383	166,473	152,023	14,450	57,206	4,404	710,465	55,403	507	168
169	Jewelry (precious metal), silverware, plated ware	769	458	443,696	23,380	11,101	10,962	139	5,756	311	68,465	3,114	131	169
170	Costume jewelry, except precious metal	543	273	134,006	5,339	2,421	2,206	215	284	270	44,322	1,968	2	170
171	Fabricated plastic products, except plastic materials	1,440	916	647,689	36,372	17,518	15,271	2,247	2,229	524	112,609	9,371	17	171
172	Manufacturing not elsewhere classified	7,696	4,397	4,067,144	273,292	135,433	123,584	11,849	48,937	3,299	485,069	40,950	357	172

See footnotes at end of table. See p. 19 for "Explanation of Terms" and p. 22 for "Description of the Sample and Limitations of Data."

Table 1.—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[1] (Thousand dollars)						
		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	
173	Public utilities	29,937	18,688	37,791,542	5,191,336	2,550,139	2,520,974	29,165	2,001,147	11,249	3,018,588	154,220	13,722	173
174	Transportation	21,577	13,392	21,026,021	1,870,291	889,402	872,246	17,156	525,159	8,185	2,787,773	129,631	12,660	174
175	Railroads, railway express	547	409	11,293,226	1,082,723	523,795	521,130	2,665	335,613	138	896,885	30,251	9,146	175
176	Urban, suburban, and interurban railway (with or without buses)	85	45	205,127	16,034	6,867	6,828	39	7,610	40	293,879	14,346	2,071	176
177	Trucking and warehousing	11,438	7,718	4,008,154	215,954	95,312	89,507	5,805	29,172	3,720	712,671	23,499	716	177
178	Other motor vehicle transportation, including taxicabs and buses	4,801	2,559	1,056,990	90,675	37,396	36,434	962	31,728	2,242	262,468	13,356	269	178
179	Pipe line transportation	130	85	451,942	113,296	60,709	56,982	3,727	36,495	45	67,649	4,536	19	179
180	Water transportation	1,615	962	1,932,262	166,676	78,420	76,123	2,297	51,590	653	323,993	27,408	241	180
181	Air transportation and allied services	651	307	1,361,875	121,794	56,836	56,677	159	18,133	344	93,156	7,551	64	181
182	Services incidental to transportation	2,218	1,271	694,206	60,000	28,564	27,135	1,429	14,196	947	134,752	8,114	134	182
183	Other transportation	92	36	22,239	3,139	1,503	1,430	73	622	56	2,320	57	-	183
184	Communication	4,800	2,964	6,256,352	1,203,838	586,996	581,132	5,864	507,196	1,836	97,661	14,713	281	184
185	Telephone (wire or radio)	2,775	1,729	5,192,170	1,078,697	524,018	523,371	647	491,856	1,046	19,572	1,258	194	185
186	Telegraph (wire and radio)	6	4	278,201	24,882	10,385	10,385	-	5,135	2	2,458	23	-	186
187	Radio broadcasting and television	1,957	1,221	782,963	100,046	52,517	47,300	5,217	10,205	736	73,700	13,009	87	187
188	Other communication	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	188
189	Electric and gas utilities	1,266	1,000	10,274,173	2,069,716	1,052,634	1,046,639	5,995	950,648	266	91,025	7,154	269	189
190	Electric light and power	604	496	7,239,153	1,650,330	839,471	834,707	4,764	741,825	108	34,113	1,017	-	190
191	Gas production and distribution, except natural gas production	662	504	3,035,020	419,386	213,163	211,932	1,231	208,823	158	56,912	6,137	269	191
192	Other public utilities	2,294	1,332	234,996	47,491	21,107	20,957	150	18,144	962	42,129	2,722	512	192
193	Water supply	1,741	1,082	181,014	41,097	18,460	18,389	71	14,719	659	7,793	995	512	193
194	Public utilities not elsewhere classified	553	250	53,982	6,394	2,647	2,568	79	3,425	303	34,336	1,727	-	194
195	Trade	228,360	143,602	147,516,638	4,524,569	2,068,465	1,984,308	84,157	912,476	84,758	22,482,505	591,929	26,461	195
196	Wholesale	74,101	49,591	70,856,614	1,898,780	855,033	816,863	38,170	338,867	24,510	10,643,400	230,924	15,880	196
197	Commission merchants	9,940	5,978	3,234,380	125,666	50,255	47,913	2,342	17,723	3,962	804,417	24,940	2,305	197
198	Other wholesalers	64,161	43,613	67,622,234	1,773,114	804,778	768,950	35,828	321,144	20,548	9,838,983	205,984	13,575	198
199	Food	8,598	5,777	13,001,827	201,228	88,941	85,166	3,775	38,075	2,821	2,176,629	28,740	1,515	199
200	Alcoholic beverages	2,158	1,467	4,062,442	64,056	28,821	27,926	895	14,141	691	277,144	7,328	5,232	200
201	Apparel and dry goods	5,690	3,345	3,323,877	79,401	34,387	33,374	1,013	15,058	2,345	876,563	23,594	680	201
202	Chemicals, paints, and drugs	2,845	1,962	3,421,903	146,392	68,173	64,124	4,049	32,333	883	179,434	6,542	74	202
203	Hardware, electrical goods, plumbing and heating equipment	7,009	5,170	8,021,644	240,432	114,042	107,770	6,272	43,331	1,839	841,396	23,224	1,074	203
204	Lumber, millwork, and construction materials	4,661	3,444	3,845,996	105,559	44,535	42,914	1,621	13,749	1,217	488,414	9,880	366	204
205	Machinery and equipment	6,530	4,707	5,115,080	219,824	101,179	95,258	5,921	32,524	1,823	394,984	13,482	278	205
206	Farm products (raw materials)	3,323	2,329	5,934,985	92,319	40,507	39,870	637	18,040	994	1,258,374	13,720	464	206
207	Wholesalers not elsewhere classified	21,090	13,988	18,866,283	581,314	266,046	255,166	10,880	105,119	7,102	2,994,221	67,864	3,539	207
208	Wholesalers not allocable	2,257	1,424	2,028,197	42,589	18,147	17,382	765	8,774	833	351,824	11,610	353	208
209	Retail	134,631	82,160	69,025,683	2,389,283	1,116,920	1,074,417	42,503	522,268	52,471	10,743,524	316,330	9,503	209
210	Food	9,975	6,166	18,056,998	394,009	202,521	190,853	11,668	75,842	3,809	778,675	17,309	425	210
211	General merchandise	7,946	5,208	16,716,888	991,815	517,356	497,203	20,153	296,409	2,738	579,888	23,963	843	211
212	Department stores	2,646	2,080	13,046,419	777,770	410,345	392,022	18,323	222,736	566	348,074	13,483	504	212
213	Mail-order houses	795	290	475,016	15,199	7,276	7,078	198	2,242	505	45,239	2,517	24	213
214	Variety stores	891	543	2,437,674	172,918	89,839	88,324	1,515	66,098	348	43,101	1,271	5	214
215	Other general merchandise	3,614	2,295	757,779	25,928	9,896	9,779	117	5,333	1,319	143,474	6,692	310	215
216	Apparel and accessories	17,269	11,010	4,844,426	167,478	67,984	66,802	1,182	30,659	6,259	952,077	32,993	1,784	216
217	Furniture and house furnishings	12,776	7,713	2,585,886	95,015	35,004	34,545	459	12,350	5,063	837,434	41,521	1,618	217
218	Automotive dealers and filling stations	24,667	14,593	15,044,637	332,560	137,085	134,689	2,396	41,025	10,074	4,712,096	98,912	2,420	218
219	Automobiles and trucks	18,765	10,952	13,323,838	279,176	114,853	112,884	1,969	33,696	7,813	4,430,287	88,481	1,818	219
220	Parts, accessories, tires, batteries	2,560	1,591	740,413	26,413	10,967	10,813	154	4,945	969	146,069	6,536	584	220
221	Filling stations	3,342	2,050	980,386	26,971	11,265	10,992	273	2,384	1,292	135,740	3,895	18	221
222	Drug stores	5,930	3,989	1,492,987	50,385	21,850	20,599	1,251	10,461	1,941	235,810	6,530	274	222
223	Eating and drinking places	18,202	8,602	1,935,117	71,033	27,595	25,900	1,695	10,604	9,600	806,563	29,558	143	223
224	Building materials and hardware	15,334	10,446	3,952,872	142,520	52,858	51,638	1,220	24,091	4,888	745,147	29,664	1,106	224
225	Lumber and building materials	9,106	6,730	2,965,158	112,720	42,038	41,058	980	19,263	2,376	400,291	14,317	749	225
226	Hardware and farm equipment	6,228	3,716	987,714	29,800	10,820	10,580	240	4,828	2,512	344,856	15,347	357	226
227	Other retail trade	22,532	14,433	4,395,872	144,468	54,667	52,188	2,479	20,827	8,099	1,095,834	35,880	890	227
228	Liquor stores	2,566	1,642	295,667	6,158	1,772	1,765	7	474	924	112,292	2,102	60	228
229	Jewelry stores	2,768	1,626	404,930	17,705	6,276	6,179	97	2,168	1,142	133,819	7,934	64	229
230	Other retail stores	14,067	9,296	2,920,621	97,495	38,269	36,023	2,246	14,793	4,771	622,966	19,287	356	230
231	Retail trade not allocable	3,131	1,869	774,654	23,110	8,350	8,221	129	3,392	1,262	226,757	6,557	410	231
232	Trade not allocable	19,628	11,851	7,634,341	236,506	96,512	93,028	3,484	51,341	7,777	1,095,581	44,675	1,078	232

See footnotes at end of table. See p. 19 for "Explanation of Terms" and p. 22 for "Description of the Sample and Limitations of Data."

Table 1.—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[1] (Thousand dollars)						
		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	
233	Finance, insurance, real estate, and lessors of real property	195,207	133,891	23,654,257	7,184,350	1,902,205	1,857,697	44,508	1,764,221	61,316	2,520,657	263,039	68,065	233
234	Finance	44,166	31,583	9,643,447	3,010,685	1,099,377	1,074,718	24,659	1,263,458	12,583	1,356,733	61,717	59,065	234
235	Banks and trust companies	14,486	13,771	6,167,813	1,604,400	750,431	728,110	22,321	478,497	715	254,389	12,089	583	235
236	Banks and trust companies other than mutual savings banks	14,013	13,451	5,519,866	1,583,620	748,467	726,146	22,321	478,161	562	40,297	5,464	583	236
237	Mutual savings banks	473	320	647,947	20,780	[3]1,964	[3]1,964	-	336	153	214,092	6,625	-	237
238	Credit agencies other than banks	21,391	12,135	2,156,514	539,728	249,749	248,152	1,597	132,539	9,256	1,048,779	31,579	55,926	238
239	Savings and loan, building and loan associations	5,520	1,393	209,450	23,644	7,528	7,528	-	4,111	4,127	965,150	3,647	33,888	239
240	Personal credit agencies	4,938	3,832	899,473	257,813	118,785	117,591	1,194	71,669	1,106	39,127	6,110	305	240
241	Business credit agencies	2,721	1,903	832,303	206,852	105,414	105,343	71	48,994	818	11,341	5,003	430	241
242	Other credit agencies	1,480	1,169	128,914	23,642	9,395	9,194	201	3,387	311	13,419	2,192	34	242
243	Credit agencies and finance not allocable	6,732	3,838	86,374	27,777	8,627	8,496	131	4,378	2,894	19,742	14,627	21,269	243
244	Holding and other investment companies	6,671	4,713	1,097,342	826,034	85,504	85,128	376	643,678	1,958	18,665	14,160	2,428	244
245	Operating-holding companies	1,066	805	242,657	138,208	35,068	35,045	23	95,418	261	1,368	2,840	4	245
246	Other investment and holding companies	5,605	3,908	854,685	687,826	50,436	50,083	353	548,260	1,697	17,297	11,320	2,424	246
247	Security and commodity-exchange brokers and dealers	1,618	964	221,778	40,523	13,693	13,328	365	8,744	654	34,900	3,889	128	247
248	Insurance carriers[4] and agents	12,293	9,191	9,875,839	3,124,609	431,151	420,199	10,952	266,783	3,102	268,340	38,357	2,841	248
249	Insurance carriers[4]	2,868	2,508	9,272,927	3,047,946	402,189	393,061	9,128	247,229	360	179,837	29,682	2,045	249
250	Life insurance companies[4]	1,001	964	2,754,161	2,432,144	160,926	160,862	64	81,817	37	489	156	340	250
251	Mutual insurance, except life or marine or fire insurance companies issuing perpetual policies.	736	696	82,953	61,925	25,378	25,378	-	20,027	40	525	99	-	251
252	Other insurance carriers	1,131	848	6,435,813	553,877	215,885	206,821	9,064	145,385	283	179,023	29,427	1,705	252
253	Insurance agents and brokers	9,425	6,683	602,912	76,663	28,962	27,138	1,824	19,554	2,742	88,503	8,675	796	253
254	Real estate, except lessors of real property other than buildings	132,960	89,493	3,810,579	896,199	299,681	293,448	6,233	152,906	43,467	849,449	155,160	5,362	254
255	Real estate operators, including lessors of buildings	100,833	70,873	2,994,170	669,379	226,029	222,054	3,975	126,028	29,960	729,993	108,096	3,037	255
256	Developers of real property, including traders on own account	17,152	10,640	429,277	143,835	47,538	45,916	1,622	7,950	6,512	56,245	34,233	918	256
257	Real estate agents, brokers, and managers	4,315	2,720	157,929	19,934	6,304	6,200	104	1,620	1,595	33,731	2,831	-	257
258	Title abstract companies	1,265	750	59,792	11,563	4,746	4,443	303	3,787	515	5,564	747	5	258
259	Other real estate, except lessors of real property other than buildings.	9,395	4,510	169,411	51,488	15,064	14,835	229	13,521	4,885	23,916	9,253	1,402	259
260	Lessors of real property, except buildings	5,788	3,624	324,392	152,857	71,996	69,332	2,664	81,074	2,164	46,135	7,805	797	260
261	Agricultural, forest, and similar properties	1,090	573	20,832	9,110	3,305	3,286	19	3,721	517	2,756	1,316	-	261
262	Mining, oil, and similar properties	2,580	1,774	163,411	76,152	35,913	33,612	2,301	58,957	806	10,528	3,510	797	262
263	Railroad property	301	172	93,515	43,846	22,071	21,794	277	13,488	129	30,626	1,557	-	263
264	Public-utility property	67	56	31,711	15,749	7,950	7,950	-	2,302	[2]	[2]	[2]	[2]	264
265	Other real property, except buildings	1,750	1,049	14,923	8,000	2,757	2,690	67	2,606	701	2,144	1,363	-	265
266	Services	63,517	35,477	9,982,826	749,682	323,832	302,002	21,830	156,252	28,040	2,117,724	141,331	6,689	266
267	Hotels and other lodging places	6,954	3,678	1,365,023	108,170	45,984	44,508	1,476	20,225	3,276	375,774	24,720	424	267
268	Personal services	12,730	7,576	1,467,957	80,917	30,718	29,099	1,619	11,237	5,154	398,043	17,808	1,215	268
269	Laundries, cleaners, and dyers	7,069	3,944	1,085,379	56,395	22,764	21,349	1,415	7,063	3,125	318,603	13,311	1,135	269
270	Photographic studios, including commercial photography	1,038	700	88,082	3,556	1,096	1,063	33	291	338	17,889	778	1	270
271	Other personal services	4,623	2,932	294,496	20,966	6,858	6,687	171	3,883	1,691	61,551	3,719	79	271
272	Business services	14,446	8,748	3,108,944	227,053	101,016	92,863	8,153	48,422	5,698	341,377	24,521	2,422	272
273	Advertising	3,095	2,055	1,694,917	90,499	45,199	40,650	4,549	17,576	1,040	110,765	4,780	48	273
274	Other business services	11,351	6,693	1,414,027	136,554	55,817	52,213	3,604	30,846	4,658	230,612	19,741	2,374	274
275	Automotive repair services and garages	6,169	3,769	533,963	40,870	14,042	13,567	475	6,980	2,400	160,187	7,644	1,121	275
276	Miscellaneous repair services, hand trades	4,000	2,078	401,493	20,928	8,514	7,765	749	756	1,922	89,083	7,610	50	276
277	Motion pictures	6,118	3,215	1,550,103	120,092	52,407	49,864	2,543	44,405	2,903	426,612	26,077	988	277
278	Motion picture production	1,630	675	835,719	60,433	30,770	28,559	2,211	16,634	955	166,440	12,233	50	278
279	Motion picture theaters	4,488	2,540	714,384	59,659	21,637	21,305	332	27,771	1,948	260,172	13,844	938	279
280	Amusement, except motion pictures	6,423	2,987	660,685	78,991	36,505	34,249	2,256	14,640	3,436	151,106	14,651	406	280
281	Other services, including schools	6,677	3,426	894,658	72,661	34,646	30,087	4,559	9,587	3,251	175,542	18,300	63	281
282	Nature of business not allocable	6,450	1,089	67,554	9,862	4,118	3,634	484	808	5,361	31,853	16,152	173	282

[1]Excess profits tax does not apply to income earned after December 31, 1953, as this tax law terminates on that date. See "Changes in Law Affecting 1953 Data," p. 6.
[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).
[4]For treatment of life insurance companies, see text, pp. 9-10.
NOTE: See p. 19 for "Explanation of Terms" and p. 22 for "Description of the Sample and Limitations of Data."

Table 1a.—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					
								Taxes								
		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[1] (Thousand dollars)	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)	
		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	
1	All industrial groups	26,567	16,793,021	16,437,271	10,406,782	78,518	5,834,803	10,043,926	8,430,502	1,613,424	46,786	20,367,253	19,582,965	32,154,102	318,547	1
2	Agriculture, forestry, and fishery	234	19,589	19,759	11,671	398	7,488	10,069	8,752	1,317	348	117,689	106,579	135,589	1,355	2
3	Farms and agricultural services	233	19,516	19,686	11,646	398	7,440	10,028	8,720	1,308	332	114,335	104,888	132,648	870	3
4	Forestry	-	-	-	-	-	-	-	-	-	9	2,710	1,107	1,698	442	4
5	Fishery	1	73	73	25	-	48	41	32	9	7	644	584	1,243	43	5
6	Mining and quarrying	392	287,502	253,617	161,682	2,133	85,581	162,801	140,665	22,136	751	325,967	233,155	477,942	4,218	6
7	Metal mining	23	141,414	110,529	72,161	-	37,594	76,792	67,866	8,926	40	43,403	26,355	51,963	1,232	7
8	Iron	17	13,907	10,007	5,139	-	4,194	7,938	6,647	1,291	20	30,281	17,722	28,042	841	8
9	Copper, lead, zinc, gold, silver	3	118,359	91,425	63,590	-	27,835	64,111	56,495	7,616	14	11,571	7,108	22,597	-	9
10	Other metal mining	3	9,148	9,097	3,432	-	5,565	4,743	4,724	19	6	1,551	1,525	1,324	391	10
11	Anthracite mining	8	247	262	202	-	60	101	85	16	11	14,259	2,208	6,412	149	11
12	Bituminous coal and lignite mining	15	3,717	3,577	2,346	61	1,033	2,020	1,815	205	167	61,997	44,564	144,560	608	12
13	Crude petroleum and natural gas production	208	89,575	87,246	48,049	1,421	34,462	54,083	44,475	9,608	317	159,012	117,393	211,158	1,728	13
14	Crude petroleum, natural gas, and natural gasoline	69	26,150	26,042	16,708	1,293	8,041	15,308	13,017	2,291	229	141,719	102,128	188,974	1,257	14
15	Oil- and gas-field contract services	139	63,425	61,204	31,341	128	26,421	38,775	31,458	7,317	88	17,293	15,265	22,184	471	15
16	Nonmetallic mining and quarrying	138	52,549	52,003	38,924	651	12,432	29,805	26,424	3,381	216	47,296	42,635	63,849	501	16
17	Stone, sand, and gravel	124	17,117	16,778	10,463	614	5,701	9,503	8,090	1,413	181	33,952	31,470	47,483	333	17
18	Other nonmetallic mining and quarrying	14	35,432	35,225	28,461	37	6,731	20,302	18,334	1,968	35	13,344	11,165	16,366	168	18
19	Construction	1,542	230,141	227,926	133,080	4,599	86,201	130,332	109,732	20,600	1,724	232,886	216,404	308,242	19,640	19
20	General building contractors	440	57,324	58,237	33,800	688	23,030	32,216	26,943	5,273	455	62,996	60,257	92,655	4,810	20
21	General contractors other than building	416	101,334	97,504	57,601	2,607	35,372	58,331	49,624	8,707	568	113,500	99,891	134,409	12,099	21
22	General contractors not allocable	10	946	943	601	-	343	519	436	83	9	1,184	1,200	1,875	9	22
23	Special trade contractors	651	68,081	68,770	39,982	1,287	26,709	37,949	31,605	6,344	683	53,921	53,774	77,011	2,717	23
24	Other construction	25	2,456	2,472	1,096	17	747	1,317	1,124	193	9	1,285	1,282	2,292	5	24
25	Manufacturing	10,646	13,313,405	13,006,257	7,915,306	46,849	4,969,663	8,134,281	6,745,054	1,389,227	13,994	8,014,935	7,836,539	12,513,446	152,360	25
26	Beverages	153	125,161	125,463	86,092	437	39,266	75,019	63,769	11,250	429	279,516	276,985	450,895	6,252	26
27	Nonalcoholic beverages	113	24,456	24,354	16,636	382	7,333	14,047	12,025	2,022	257	41,093	39,867	45,923	4,379	27
28	Malt liquors and malt	34	96,083	96,432	66,483	45	30,238	58,290	49,380	8,910	116	114,628	114,419	191,182	1,632	28
29	Wines	2	264	264	227	10	27	134	126	8	22	3,530	4,651	7,068	156	29
30	Distilled, rectified, and blended liquors	4	4,358	4,413	2,746	-	1,668	2,548	2,238	310	34	120,265	118,048	206,722	85	30
31	Food and kindred products	653	626,947	606,586	474,382	7,415	122,444	350,942	318,345	32,597	1,634	645,297	642,703	875,576	41,404	31
32	Meat products	149	31,559	31,348	22,710	761	7,451	17,452	15,491	1,961	300	129,762	128,961	169,277	20,395	32
33	Dairy products	81	141,023	138,342	108,823	2,121	27,356	80,488	72,496	7,992	166	27,878	27,312	37,396	1,046	33
34	Canning fruits, vegetables, and seafoods	68	71,521	71,677	48,704	313	22,496	42,996	36,710	6,286	266	85,047	85,430	135,081	3,524	34
35	Grain mill products, except cereal preparations	99	50,017	51,017	38,395	1,155	10,786	27,598	25,450	2,148	245	87,663	91,356	126,874	2,811	35
36	Bakery products	136	92,692	91,134	76,139	156	14,769	51,048	46,957	4,091	253	68,984	70,035	90,576	2,365	36
37	Sugar	12	24,212	24,034	20,786	55	3,194	13,281	12,417	864	47	43,254	42,597	59,095	918	37
38	Confectionery	18	38,503	35,068	25,040	16	10,009	22,377	19,437	2,940	101	59,599	60,027	80,941	1,900	38
39	Cereal preparations	8	40,246	36,538	33,192	529	2,818	21,428	20,783	645	10	1,096	1,164	2,269	-	39
40	Other food, including manufactured ice and flavoring sirups	70	78,414	68,306	57,759	616	8,973	40,470	38,122	2,348	210	116,637	110,967	141,660	7,114	40
41	Food and kindred products not allocable	12	58,760	59,122	42,834	1,693	14,592	33,804	30,482	3,322	36	25,377	24,854	32,407	1,331	41
42	Tobacco manufactures	20	227,667	229,503	145,690	-	83,813	140,528	117,803	22,725	58	112,421	107,708	115,594	1,121	42
43	Cigars	3	1,175	1,202	752	-	450	703	594	109	32	15,610	16,247	22,647	-	43
44	Other tobacco manufactures	17	226,492	228,301	144,938	-	83,363	139,825	117,209	22,616	26	96,811	91,461	92,947	1,121	44
45	Textile-mill products	276	112,946	115,372	82,639	1,292	28,539	64,720	56,819	7,901	1,048	497,846	489,572	1,029,249	7,231	45
46	Yarn and thread (cotton, wool, silk, and synthetic fiber)	30	19,520	19,893	16,770	433	2,415	10,538	9,963	575	181	63,563	63,868	139,558	1,128	46
47	Broadwoven fabrics (woolen and worsted)	18	9,894	9,708	4,815	131	4,761	6,309	4,961	1,348	55	19,160	19,991	45,412	593	47
48	Broadwoven fabrics (cotton)	8	3,255	3,171	3,810	8	714	1,798	1,599	199	154	191,230	188,305	363,780	1,103	48
49	Narrow fabrics and other smallwares (cotton, wool, silk, and synthetic fiber)	28	5,363	5,348	3,356	165	1,828	3,141	2,634	507	49	8,378	7,092	11,626	140	49
50	Knit goods	76	17,206	17,294	11,382	187	5,327	9,816	8,491	1,325	275	54,376	53,409	101,205	548	50
51	Dyeing and finishing textiles, except knit goods	51	11,541	14,210	8,449	115	2,087	6,404	5,736	668	92	26,765	28,995	45,661	2,242	51
52	Carpets and other floor coverings	14	31,539	31,333	24,757	27	6,550	18,074	16,196	1,878	27	30,896	27,306	47,427	424	52
53	Hats, except cloth and millinery	2	357	356	318	-	38	176	167	9	16	2,740	2,675	5,870	8	53
54	Other textile-mill products	43	10,645	10,408	6,761	43	3,573	6,237	5,218	1,019	180	61,926	59,082	150,662	974	54
55	Textile-mill products not allocable	6	3,626	3,651	2,221	183	1,246	2,227	1,854	373	19	38,812	38,849	118,048	71	55
56	Apparel and products made from fabrics	296	44,666	45,225	32,302	338	11,211	24,286	21,549	2,737	806	126,619	129,174	215,903	2,813	56
57	Men's clothing	73	14,342	14,276	12,252	194	1,527	7,382	6,994	388	337	66,336	67,750	110,428	660	57
58	Women's clothing	138	18,920	19,127	11,876	122	6,167	10,534	9,040	1,494	312	36,551	37,285	61,453	1,681	58
59	Millinery	1	29	29	25	-	4	11	10	1	4	230	230	461	-	59
60	Fur goods	-	-	-	-	-	-	-	-	-	3	60	113	186	-	60
61	Other apparel and accessories	18	1,235	1,243	912	-	264	604	544	60	40	6,750	6,769	11,802	193	61
62	Other fabricated textile products	47	5,478	5,775	3,543	11	2,219	3,131	2,642	489	94	15,307	15,518	28,476	279	62
63	Apparel and products made from fabrics not allocable	19	4,662	4,775	3,694	11	1,030	2,624	2,319	305	16	1,385	1,509	3,097	-	63

See footnotes at end of table. See p. 19 for "Explanation of Terms" and p. 22 for "Description of the Sample and Limitations of Data."

Table 1a.—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					
								Taxes								
		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[1] (Thousand dollars)	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)	
		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	
	Manufacturing—Continued															
64	Lumber and wood products, except furniture	274	38,335	37,150	23,483	199	12,327	20,631	17,903	2,728	724	250,677	148,754	313,223	1,143	64
65	Logging camps, logging contractors, sawmills, and planing mills	109	10,776	9,391	5,839	112	3,327	5,169	4,532	637	339	184,021	94,248	196,375	706	65
66	Millwork, plywood, and prefabricated structural wood products	85	19,413	19,523	12,094	23	6,543	11,059	9,583	1,476	238	41,239	32,674	80,941	173	66
67	Wooden containers	44	5,003	5,022	3,251	63	1,595	2,718	2,349	369	70	13,456	10,330	17,489	51	67
68	Other wood products	36	3,143	3,214	2,299	1	862	1,685	1,439	246	77	11,961	11,502	18,418	213	68
69	Furniture and fixtures	276	75,037	75,094	50,364	404	24,121	43,847	37,375	6,472	456	92,372	90,995	127,645	1,708	69
70	Furniture—household, office, public building, and professional	223	65,016	64,947	43,624	394	20,927	38,105	32,461	5,644	382	81,514	80,095	111,149	1,465	70
71	Partitions, shelving, lockers; and office and store fixtures	20	4,015	4,033	2,264	2	1,701	2,448	1,975	473	38	5,049	5,134	8,782	151	71
72	Window and door screens, shades, and venetian blinds	30	4,184	4,295	2,872	8	1,278	2,314	2,008	306	35	5,783	5,738	7,685	92	72
73	Other furniture and fixtures	3	1,822	1,819	1,604	-	215	980	931	49	1	26	28	29	-	73
74	Paper and allied products	371	622,968	596,737	446,243	868	149,398	354,867	313,214	41,653	589	321,031	301,994	408,025	2,210	74
75	Pulp, paper, and paperboard	108	402,725	381,979	295,028	264	86,961	226,844	202,779	24,065	163	239,197	221,066	290,989	1,065	75
76	Paper bags and paperboard containers and boxes	174	130,935	128,575	88,797	94	39,175	76,284	65,554	10,730	239	48,841	48,118	68,847	253	76
77	Pulp goods and other converted paper products	89	89,308	86,183	62,418	510	23,262	51,739	44,881	6,858	187	32,993	32,810	48,189	892	77
78	Printing, publishing, and allied industries	876	334,802	326,925	227,753	3,199	95,429	192,318	164,789	27,529	1,236	262,842	248,104	353,316	6,194	78
79	Newspapers	354	166,742	162,081	114,336	875	46,586	96,374	82,116	14,258	392	123,169	113,411	155,212	2,069	79
80	Periodicals	104	59,555	56,841	38,501	1,347	16,917	33,417	28,965	4,452	72	17,531	16,339	28,132	589	80
81	Books	48	20,464	20,748	12,997	549	7,132	12,286	10,345	1,941	105	32,137	30,359	47,952	753	81
82	Commercial printing, including lithographing	230	55,971	55,679	39,665	233	15,663	32,077	27,712	4,365	490	69,265	67,548	93,842	1,835	82
83	Other printing and publishing	123	15,458	15,304	10,578	187	4,542	8,375	7,221	1,154	149	16,260	16,059	22,787	854	83
84	Printing, publishing, and allied industries not allocable	17	16,612	16,272	11,676	8	4,589	9,789	8,430	1,359	28	4,480	4,388	5,391	94	84
85	Chemicals and allied products	570	1,549,012	1,416,859	835,541	4,820	576,176	925,942	759,881	166,061	952	758,887	737,177	1,025,108	7,236	85
86	Industrial inorganic chemicals	46	71,746	71,406	49,484	206	21,712	42,403	36,753	5,650	40	92,666	92,363	118,382	1,257	86
87	Industrial organic chemicals, including plastic materials, synthetic rubber, and synthetic fibers	86	762,038	672,049	317,371	240	354,434	464,265	358,432	105,833	69	73,690	73,260	111,820	711	87
88	Drugs and medicines	83	100,770	94,000	61,232	323	32,443	58,377	49,581	8,796	113	124,503	124,262	168,269	1,207	88
89	Soap and glycerin, cleaning and polishing preparations, etc	51	106,882	102,280	77,092	467	24,725	59,328	55,119	4,209	62	9,278	8,325	14,400	77	89
90	Paints, varnishes, lacquers, etc	78	89,701	85,790	64,573	136	21,082	51,643	45,507	6,136	183	57,109	54,885	76,984	282	90
91	Perfumes, cosmetics, and other toilet preparations	27	36,439	36,416	26,472	-	9,676	21,389	18,732	2,657	50	20,271	17,705	23,804	203	91
92	Fertilizers	33	23,885	23,019	15,347	12	7,619	13,862	11,780	2,082	105	24,744	26,947	40,963	279	92
93	Oils and fats, animal and vegetable, except edible cooking oils	16	3,486	3,618	2,542	57	1,017	1,932	1,713	219	143	53,377	55,120	108,421	2,332	93
94	Other chemical products	127	108,924	108,995	60,043	1,149	47,797	69,308	55,229	14,079	144	73,084	63,426	84,196	648	94
95	Chemicals and allied products not allocable	23	245,141	219,286	161,385	2,230	55,671	143,435	127,035	16,400	43	230,165	220,884	277,869	240	95
96	Petroleum and coal products	83	111,013	110,582	79,557	575	29,631	64,629	56,761	7,868	148	1,561,709	948,782	1,411,460	999	96
97	Petroleum refining	23	66,723	66,036	48,245	23	17,147	38,775	34,209	4,566	85	1,525,154	912,642	1,364,196	447	97
98	Other petroleum and coal products	60	44,290	44,546	31,312	552	12,484	25,854	22,552	3,302	63	36,555	36,140	47,264	552	98
99	Rubber products	125	347,061	282,264	204,117	84	77,495	196,587	173,788	22,799	129	59,944	59,171	83,714	1,092	99
100	Tires and inner tubes	18	315,295	250,274	185,664	-	64,609	177,212	157,905	19,307	6	13,668	12,913	21,673	-	100
101	Other rubber products, including rubberized fabrics and clothing	107	31,766	31,990	18,453	84	12,886	19,375	15,883	3,492	123	46,276	46,258	62,041	1,092	101
102	Leather and products	109	48,856	50,330	33,428	1,079	15,401	28,891	24,650	4,241	326	65,266	66,829	101,350	1,931	102
103	Leather, tanned, curried, and finished	6	693	745	280	46	419	417	321	96	71	12,609	12,604	24,050	314	103
104	Footwear, except rubber	62	33,420	33,658	24,692	907	7,951	19,002	16,882	2,120	191	47,325	48,885	68,170	1,544	104
105	Other leather products	41	14,743	15,927	8,456	126	7,031	9,472	7,447	2,025	64	5,332	5,340	9,130	73	105
106	Stone, clay, and glass products	434	613,299	596,087	415,531	737	179,098	364,637	312,941	51,696	625	154,696	145,017	212,297	2,913	106
107	Glass and glass products	53	202,745	199,504	146,070	107	53,056	118,785	103,299	15,486	70	22,155	21,452	30,545	634	107
108	Cement (hydraulic)	45	142,403	138,323	102,247	272	35,802	83,294	73,183	10,111	17	11,455	11,838	17,154	353	108
109	Structural clay products	59	17,808	17,712	13,033	28	4,655	10,218	8,875	1,343	172	37,084	35,648	51,549	711	109
110	Pottery and related products	11	3,933	3,932	2,655	191	1,086	2,277	1,986	291	48	8,620	8,620	15,850	120	110
111	Concrete, gypsum, and plaster products	142	94,531	93,560	67,754	117	25,516	55,510	48,171	7,339	209	34,227	33,001	47,638	1,018	111
112	Cut-stone and stone products	9	440	440	288	-	152	223	178	45	24	2,686	2,457	4,743	7	112
113	Abrasives, asbestos, and other nonmetallic mineral products	115	151,439	142,616	83,484	22	58,831	94,330	77,249	17,081	85	38,469	32,001	44,818	70	113
114	Primary metal industries	658	1,364,780	1,368,319	864,788	5,335	473,960	833,488	697,864	135,624	506	874,454	843,759	1,031,904	24,322	114
115	Blast furnaces, steelworks, and rolling mills	66	755,918	763,897	531,455	4,202	224,784	453,253	387,970	65,283	42	648,177	610,373	659,933	20,023	115
116	Iron and steel foundries	186	123,954	125,186	66,116	851	39,074	77,321	63,042	14,279	218	50,040	50,759	66,732	1,526	116
117	Smelting, refining, rolling, drawing, and alloying of nonferrous metals	74	319,552	308,952	182,010	64	126,763	197,765	163,037	34,728	84	120,060	116,945	220,407	888	117
118	Nonferrous foundries	113	19,538	20,046	10,340	86	8,138	11,631	9,458	2,173	68	12,800	21,594	24,898	1,539	118
119	Other primary metal industries	214	138,804	143,274	72,568	132	70,584	88,759	70,742	18,017	84	39,475	40,122	54,219	346	119
120	Primary metal industries not allocable	5	7,014	6,964	2,299	-	4,617	4,759	3,615	1,144	10	3,902	3,966	5,715	-	120

See footnotes at end of table. See p. 19 for "Explanation of Terms" and p. 22 for "Description of the Sample and Limitations of Data."

Table 1a.—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	Net income (Thousand dollars)	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[1] (Thousand dollars)						
		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	
	Manufacturing—Continued															
121	Fabricated metal products, except ordnance, machinery, and transportation equipment.	1,529	613,005	598,698	389,705	4,016	198,807	358,890	305,535	53,355	1,365	420,798	412,555	579,938	9,304	121
122	Tin cans and other tinware	17	65,946	61,057	57,575	360	3,121	33,275	32,413	862	16	27,739	26,333	31,027	101	122
123	Cutlery, hand tools, and general hardware	120	86,357	74,672	51,852	147	22,905	49,008	42,744	6,264	150	43,076	42,652	62,452	1,357	123
124	Heating apparatus (except electrical) and plumbers' supplies	96	50,329	50,935	33,795	235	16,481	29,932	25,567	4,365	207	117,813	111,278	157,313	1,783	124
125	Fabricated structural metal products	442	125,841	125,795	77,465	1,709	43,524	73,784	62,073	11,711	458	101,263	102,456	136,265	2,854	125
126	Metal stamping, coating, and engraving	325	93,263	93,548	51,437	1,120	38,783	57,164	46,637	10,527	208	65,897	66,142	97,833	2,176	126
127	Lighting fixtures	23	6,179	6,483	4,006	44	2,433	3,727	3,080	647	49	5,785	6,058	8,625	-	127
128	Fabricated wire products	128	49,447	48,825	30,547	63	18,029	29,874	24,841	5,033	73	14,637	13,866	24,328	380	128
129	Other fabricated metal products	318	104,482	105,596	62,402	338	42,847	63,198	52,325	10,873	153	32,666	32,446	46,650	565	129
130	Fabricated metal products not allocable	60	31,161	31,787	20,626	-	10,684	18,928	15,855	3,073	51	11,922	11,324	15,445	88	130
131	Machinery, except transportation equipment and electrical	1,983	1,490,972	1,487,495	833,677	4,896	633,096	926,970	759,253	167,717	1,369	626,537	637,923	1,878,134	13,036	131
132	Engines and turbines, except automotive, aircraft, and railway	15	56,828	57,255	35,601	271	21,382	35,521	29,132	6,389	22	11,561	11,771	22,834	257	132
133	Agricultural machinery and tractors	47	107,535	110,045	82,384	98	26,394	63,320	55,635	7,685	100	144,057	138,943	238,614	137	133
134	Construction and mining machinery	126	168,437	165,980	109,975	298	55,592	102,042	86,143	15,899	137	62,183	65,635	89,589	1,639	134
135	Metalworking machinery, including machine tools	726	442,002	443,148	176,202	643	262,712	288,493	224,489	64,004	173	41,815	41,017	56,785	948	135
136	Special industry machinery	171	69,171	66,467	42,222	955	20,084	39,778	34,309	5,469	326	97,007	94,500	146,794	2,063	136
137	General industry machinery	325	217,853	213,936	137,817	537	75,376	130,375	110,858	19,517	225	79,251	77,076	103,440	1,564	137
138	Office and store machines	46	134,618	135,688	83,904	535	50,978	84,521	69,263	15,258	56	73,085	65,576	103,780	2,142	138
139	Service-industry and household machines	78	101,109	101,114	64,410	1,060	35,518	61,862	51,762	10,100	112	41,147	67,104	1,013,812	597	139
140	Other machinery parts, and machine shops	370	139,033	139,818	71,690	193	66,907	87,696	70,072	17,624	146	32,881	33,004	50,587	679	140
141	Machinery, except transportation equipment and electrical, not allocable.	79	54,386	54,044	29,472	306	18,153	33,362	27,590	5,772	72	43,550	43,297	51,899	3,010	141
142	Electrical machinery and equipment	655	1,203,433	1,185,309	648,936	2,067	531,609	763,390	614,125	149,265	384	385,940	367,716	452,583	3,278	142
143	Electrical generating, transmission, distribution, and industrial apparatus.	282	637,129	617,415	308,773	315	307,764	412,484	322,557	89,927	134	49,264	49,232	71,408	201	143
144	Electrical appliances	17	39,263	39,572	34,548	-	5,037	21,584	20,302	1,282	35	8,221	8,776	16,607	171	144
145	Insulated wire and cable	42	77,514	77,507	40,098	-	36,445	49,632	40,017	9,615	13	6,064	6,214	10,376	21	145
146	Electrical equipment for motor vehicles, aircraft, and railway locomotives and cars.	38	41,091	39,153	23,822	-	15,330	25,023	20,958	4,065	12	1,566	1,574	2,711	9	146
147	Electric lamps	1	437	437	175	-	262	301	222	79	5	748	686	975	-	147
148	Radio, radar, and television equipment (except radio tubes), and phonographs.	169	173,483	177,343	101,486	634	74,806	108,752	89,149	19,603	97	146,512	142,831	164,506	1,635	148
149	Other communication equipment and related products	42	175,209	175,045	110,040	183	64,600	108,355	90,798	17,557	31	34,019	24,635	34,692	413	149
150	Other electrical products, including batteries	29	8,601	8,334	4,401	27	3,479	5,097	4,233	864	43	18,463	18,259	29,476	80	150
151	Electrical machinery and equipment not allocable	35	50,706	50,503	25,593	908	23,886	32,162	25,889	6,273	14	121,083	115,509	121,832	748	151
152	Transportation equipment, except motor vehicles	226	703,863	750,087	319,712	5,190	416,325	468,479	361,601	106,878	136	81,484	75,720	105,421	4,766	152
153	Aircraft and parts, including aircraft engines	136	561,414	611,240	235,717	989	366,220	382,714	289,926	92,788	38	25,767	24,610	40,787	1,977	153
154	Ship and boat building and repairing	63	35,229	33,379	17,689	3,833	11,311	20,690	17,637	3,053	64	22,287	21,433	25,753	1,561	154
155	Railroad equipment, including locomotives and streetcars	20	106,915	105,163	66,131	368	38,664	64,922	53,918	11,004	21	29,715	25,980	30,825	1,156	155
156	Motorcycles, bicycles, and parts	1	32	32	25	-	7	13	11	2	11	3,281	3,270	7,520	72	156
157	Other transportation equipment, except motor vehicles	6	273	273	150	-	123	140	109	31	2	434	427	536	-	157
158	Motor vehicles and equipment, except electrical	142	2,547,250	2,496,964	1,448,446	943	1,046,863	1,617,011	1,308,256	308,755	207	174,225	169,732	248,823	3,518	158
159	Motor vehicles, including bodies and truck trailers	29	2,295,171	2,201,133	1,256,662	133	944,309	1,461,289	1,178,328	282,961	92	116,025	116,388	174,591	1,432	159
160	Motor vehicle parts and accessories, and passenger trailers	113	252,079	295,831	191,784	810	102,554	155,722	129,928	25,794	115	58,200	53,344	74,232	2,086	160
161	Ordnance and accessories	32	63,213	61,280	24,281	437	36,561	40,979	31,937	9,042	11	7,878	8,064	8,787	368	161
162	Guns, howitzers, mortars, and related equipment, including small arms.	7	5,329	5,460	2,315	405	2,739	3,364	2,729	635	4	5,217	5,271	5,487	-	162
163	Small arms ammunition	6	50,859	48,712	20,697	-	28,015	33,021	25,665	7,356	-	-	-	-	-	163
164	Other ordnance and accessories	19	7,025	7,108	1,269	32	5,807	4,594	3,543	1,051	7	2,661	2,793	3,300	368	164
165	Scientific instruments; photographic equipment; watches, clocks	273	299,950	294,430	161,147	1,111	129,542	189,410	153,526	35,884	198	111,093	109,836	127,208	5,246	165
166	Professional, scientific, and controlling instruments, including photographic and optical goods.	264	288,790	282,946	155,587	722	124,007	182,537	147,780	34,757	181	88,689	87,323	99,717	4,464	166
167	Watches, clocks and clockwork-operated devices	9	11,160	11,484	5,560	389	5,535	6,873	5,746	1,127	17	22,404	22,513	27,491	782	167
168	Other manufacturing	632	149,169	149,498	87,492	1,407	58,551	87,820	73,370	14,450	658	143,403	818,269	1,357,293	4,275	168
169	Jewelry (precious metal), silverware, plated ware	12	2,846	2,785	1,952	-	832	1,510	1,371	139	69	18,452	18,775	33,786	105	169
170	Costume jewelry, except precious metal	17	2,656	2,642	1,405	43	1,196	1,497	1,282	215	18	1,220	1,226	2,687	104	170
171	Fabricated plastic products, except plastic materials	170	20,692	21,078	10,833	454	9,430	12,018	9,771	2,247	74	9,211	8,643	14,688	247	171
172	Manufacturing not elsewhere classified	433	122,975	122,993	73,302	910	47,093	72,795	60,946	11,849	497	114,520	789,625	1,306,132	3,819	172

See footnotes at end of table. See p. 19 for "Explanation of Terms" and p. 22 for "Description of the Sample and Limitations of Data."

Table 1a.—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	Net income (Thousand dollars)	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[1] (Thousand dollars)						
		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	
173	Public utilities	1,306	587,832	580,126	465,441	4,917	104,674	322,572	293,407	29,165	2,290	4,438,389	4,296,640	5,926,885	22,837	173
174	Transportation	933	273,235	271,212	203,106	4,128	62,761	152,019	134,863	17,156	1,503	1,460,537	1,440,959	2,391,427	13,187	174
175	Railroads, railway express	66	46,659	46,308	37,412	7	8,889	26,428	23,763	2,665	177	1,031,663	1,069,250	1,838,278	943	175
176	Urban, suburban, and interurban railways (with or without buses)	1	817	737	602	-	135	425	386	39	23	13,468	13,327	25,512	199	176
177	Trucking and warehousing	552	74,223	73,986	50,331	1,154	21,552	40,761	34,956	5,805	729	89,414	87,446	117,666	4,246	177
178	Other motor vehicle transporation, including taxicabs and buses	62	14,794	14,499	10,833	161	3,443	8,209	7,247	962	202	65,077	52,694	85,366	1,776	178
179	Pipe line transportation	20	69,026	67,557	54,923	130	12,506	39,088	35,361	3,727	51	40,916	43,969	52,404	633	179
180	Water transportation	136	33,886	35,081	24,486	729	9,658	18,901	16,604	2,297	235	118,124	101,119	170,065	1,510	180
181	Air transportation and allied services	15	2,399	2,326	1,556	-	771	1,305	1,146	159	9	78,512	49,152	60,395	3,107	181
182	Services incidental to transportation	72	29,379	28,603	21,150	1,915	5,537	15,894	14,465	1,429	68	22,363	23,006	40,513	691	182
183	Other transportation	9	2,052	2,115	1,813	32	270	1,008	935	73	9	1,000	996	1,228	82	183
184	Communication	233	57,621	57,718	32,204	625	21,010	34,347	28,483	5,864	290	1,126,093	1,010,684	1,227,298	1,129	184
185	Telephone (wire or radio)	67	19,003	19,055	16,879	7	2,163	10,115	9,468	647	181	1,049,900	941,525	1,132,596	516	185
186	Telegraph (wire and radio)	-	-	-	-	-	-	-	-	-	4	24,882	17,217	26,279	-	186
187	Radio broadcasting and television	166	38,618	38,663	15,325	618	18,847	24,232	19,015	5,217	100	51,124	51,762	68,207	613	187
188	Other communication	-	-	-	-	-	-	-	-	-	5	187	180	216	-	188
189	Electric and gas utilities	100	252,540	246,540	226,006	164	20,373	133,978	127,983	5,995	344	1,812,430	1,802,625	2,244,514	8,417	189
190	Electric light and power	58	230,656	225,696	209,629	144	15,926	121,683	116,919	4,764	183	1,418,535	1,455,316	1,710,393	7,729	190
191	Gas production and distribution, except natural gas production	42	21,884	20,844	16,377	20	4,447	12,295	11,064	1,231	161	393,895	347,309	534,121	688	191
192	Other public utilities	40	4,436	4,656	4,125	-	530	2,228	2,078	150	153	39,329	42,372	63,646	104	192
193	Water supply	17	1,244	1,459	1,207	-	252	620	549	71	123	37,481	40,652	60,120	56	193
194	Public utilities not elsewhere classified	23	3,192	3,197	2,918	-	278	1,608	1,529	79	30	1,848	1,720	3,526	48	194
195	Trade	6,037	1,389,308	1,396,875	1,036,665	8,399	332,424	767,110	682,953	84,157	13,610	2,120,146	2,187,023	4,763,678	33,985	195
196	Wholesale	3,163	479,986	482,003	316,357	4,287	152,687	267,337	229,167	38,170	6,163	911,539	882,575	1,542,856	15,209	196
197	Commission merchants	417	34,720	33,655	20,996	476	11,023	17,405	15,063	2,342	368	54,479	51,768	102,626	979	197
198	Other wholesalers	2,746	445,266	448,348	295,361	3,811	141,664	249,932	214,104	35,828	5,795	857,060	830,807	1,440,230	14,230	198
199	Food	339	60,095	61,594	43,885	778	15,691	33,014	29,239	3,775	808	92,623	90,325	140,310	3,255	199
200	Alcoholic beverages	135	12,265	12,554	8,244	140	3,679	6,513	5,618	895	317	42,066	44,225	117,829	1,341	200
201	Apparel and dry goods	74	9,957	11,153	6,250	52	4,853	5,779	4,766	1,013	301	50,832	50,874	112,295	385	201
202	Chemicals, paints, and drugs	165	48,420	48,207	31,283	138	16,526	28,191	24,142	4,049	222	56,488	53,624	63,554	4,330	202
203	Hardware, electrical goods, plumbing and heating equipment	381	55,007	55,792	31,866	82	22,818	32,746	26,474	6,272	950	145,442	146,583	259,460	786	203
204	Lumber, millwork, and construction materials	262	26,294	26,560	18,857	697	6,674	13,616	11,995	1,621	499	52,351	51,280	86,454	901	204
205	Machinery and equipment	459	70,313	70,481	45,924	170	24,208	39,553	33,632	5,921	628	111,736	104,036	148,088	592	205
206	Farm products (raw materials)	60	8,847	8,904	4,960	941	2,942	4,759	4,122	637	293	68,902	75,120	123,045	818	206
207	Wholesalers not elsewhere classified	799	144,867	143,958	97,990	727	41,447	80,660	69,780	10,880	1,601	215,881	193,491	351,615	1,691	207
208	Wholesalers not allocable	72	9,201	9,145	6,102	86	2,826	5,101	4,336	765	176	20,739	21,249	37,580	131	208
209	Retail	2,441	843,031	850,602	671,204	3,819	165,708	465,284	422,781	42,503	6,535	1,110,454	1,208,513	3,066,138	16,740	209
210	Food	486	223,064	224,785	171,234	2,748	47,291	125,945	114,277	11,668	458	137,694	136,556	147,738	8,135	210
211	General merchandise	163	461,421	464,754	391,997	140	72,265	257,686	237,533	20,153	906	497,802	597,600	2,101,123	2,933	211
212	Department stores	86	405,059	407,550	341,714	122	65,361	227,158	208,835	18,323	728	355,550	462,726	1,926,366	2,249	212
213	Mail-order houses	16	2,902	2,984	1,922	-	1,064	1,616	1,418	198	29	10,265	10,784	19,771	480	213
214	Variety stores	26	51,257	52,022	46,626	18	5,376	27,859	26,344	1,515	44	118,957	111,571	136,324	168	214
215	Other general merchandise	35	2,203	2,198	1,735	-	464	1,053	936	117	105	13,030	12,519	18,662	36	215
216	Apparel and accessories	212	24,409	24,135	19,391	130	4,483	12,281	11,099	1,182	639	87,771	85,976	145,546	578	216
217	Furniture and house furnishings	149	7,604	9,370	6,212	120	2,984	3,585	3,126	459	503	44,777	47,942	79,002	460	217
218	Automotive dealers and filling stations	513	42,916	44,381	27,603	74	12,209	21,625	19,229	2,396	2,312	197,521	195,854	363,769	2,485	218
219	Automobiles and trucks	407	35,260	36,422	22,773	68	10,568	17,850	15,881	1,969	2,176	169,291	167,395	328,082	736	219
220	Parts, accessories, tires, batteries	40	2,648	2,991	1,700	-	550	1,297	1,143	154	76	14,687	15,804	22,299	10	220
221	Filling stations	66	5,008	4,968	3,130	6	1,091	2,478	2,205	273	60	13,543	12,655	13,388	1,739	221
222	Drug stores	68	16,537	16,148	11,600	21	4,520	9,262	8,011	1,251	126	17,821	17,168	23,689	169	222
223	Eating and drinking places	229	20,535	20,261	12,840	69	6,587	10,885	9,190	1,695	148	20,312	19,554	28,910	470	223
224	Building materials and hardware	304	18,723	18,511	13,035	179	5,117	9,020	7,800	1,220	870	60,555	60,965	103,929	459	224
225	Lumber and building materials	257	15,627	15,410	10,740	179	4,308	7,431	6,451	980	738	50,397	49,911	85,762	396	225
226	Hardware and farm equipment	47	3,096	3,101	2,295	-	809	1,589	1,349	240	132	10,158	11,054	18,167	63	226
227	Other retail trade	317	27,822	28,257	17,292	338	10,252	14,995	12,516	2,479	573	46,201	46,898	72,432	1,051	227
228	Liquor stores	3	120	130	79	-	51	52	45	7	10	613	633	852	5	228
229	Jewelry stores	27	1,551	1,538	1,017	-	406	754	657	97	112	7,513	8,113	13,324	246	229
230	Other retail stores	234	23,652	24,074	14,356	285	9,335	13,075	10,829	2,246	331	27,578	27,956	43,531	288	230
231	Retail trade not allocable	53	2,499	2,515	1,840	53	460	1,114	985	129	120	10,497	10,196	14,725	512	231
232	Trade not allocable	433	66,291	64,270	49,104	293	14,029	34,489	31,005	3,484	912	98,153	95,935	154,684	2,036	232

See footnotes at end of table. See p. 19 for "Explanation of Terms" and p. 22 for "Description of the Sample and Limitations of Data."

Table 1a.—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	Net income (Thousand dollars)	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[1] (Thousand dollars)						
		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	
233	Finance, insurance,[2] real estate, and lessors of real property	4,897	713,138	697,417	526,571	7,271	158,912	374,395	329,887	44,508	12,242	4,831,938	4,446,396	7,606,535	76,294	233
234	Finance	2,411	455,661	448,634	360,440	3,424	83,103	241,039	216,380	24,659	5,921	1,536,214	2,041,317	2,584,096	42,074	234
235	Banks and trust companies	1,882	414,412	402,482	324,544	3,174	73,634	221,131	198,810	22,321	4,022	1,056,346	1,420,141	1,714,221	35,906	235
236	Banks and trust companies other than mutual savings banks	1,882	414,412	402,482	324,544	3,174	73,634	221,131	198,810	22,321	4,022	1,056,346	1,420,141	1,714,221	35,906	236
237	Mutual savings banks	-	-	-	-	-	-	-	-	-	-	-	-	-	-	237
238	Credit agencies other than banks	474	31,179	38,067	31,205	178	6,427	15,170	13,573	1,597	1,705	363,198	513,032	700,428	3,461	238
239	Savings and loan, building and loan associations	-	-	-	-	-	-	-	-	-	-	-	-	-	-	239
240	Personal credit agencies	412	25,969	32,218	27,551	178	4,483	12,404	11,210	1,194	955	141,845	201,577	283,020	427	240
241	Business credit agencies	5	660	790	275	-	264	387	316	71	277	198,150	269,339	332,673	2,849	241
242	Other credit agencies	28	2,875	3,319	2,076	-	1,243	1,529	1,328	201	307	14,795	27,135	57,274	29	242
243	Credit agencies and finance not allocable	29	1,675	1,740	1,303	-	437	850	719	131	166	8,408	14,981	27,461	156	243
244	Holding and other investment companies	27	6,701	4,683	3,063	72	1,550	2,810	2,434	376	103	86,839	77,511	114,104	1,012	244
245	Operating-holding companies	12	2,025	707	617	-	91	417	394	23	44	63,349	50,165	67,695	113	245
246	Other investment and holding companies	15	4,676	3,976	2,446	72	1,459	2,393	2,040	353	59	23,490	27,346	46,409	899	246
247	Security and commodity-exchange brokers and dealers	28	3,369	3,402	1,628	-	1,492	1,928	1,563	365	91	29,831	30,633	55,343	1,695	247
248	Insurance carriers[2] and agents	335	109,208	99,877	57,795	2,266	39,021	61,595	50,643	10,952	1,022	2,911,775	1,919,463	4,143,727	28,498	248
249	Insurance carriers[2]	68	88,788	79,357	46,002	2,093	31,137	50,745	41,617	9,128	878	2,889,753	1,902,356	4,122,937	27,808	249
250	Life insurance companies[2]	10	1,456	1,033	685	124	224	210	146	64	303	2,405,232	1,578,882	3,585,658	76	250
251	Mutual insurance, except life or marine or fire insurance companies issuing perpetual policies.	-	-	-	-	-	-	-	-	-	189	55,121	42,912	154,433	322	251
252	Other insurance carriers	58	87,332	78,324	45,317	1,969	30,913	50,535	41,471	9,064	386	429,400	280,562	382,846	27,410	252
253	Insurance agents and brokers	267	20,420	20,520	11,793	173	7,884	10,850	9,026	1,824	144	22,022	17,107	20,790	690	253
254	Real estate, except lessors of real property other than buildings.	2,031	117,310	121,875	91,305	1,183	27,190	54,298	48,065	6,233	5,037	299,520	405,521	723,375	5,645	254
255	Real estate operators, including lessors of buildings	1,204	76,322	78,607	63,121	467	15,030	35,864	31,889	3,975	4,423	249,098	355,575	643,769	2,716	255
256	Developers of real property, including traders on own account	705	28,158	31,780	19,399	525	9,840	12,384	10,762	1,622	333	28,642	31,020	48,544	2,044	256
257	Real estate agents, brokers, and managers	41	2,301	2,367	1,663	58	456	1,060	956	104	91	5,094	5,796	8,792	477	257
258	Title abstract companies	26	6,473	5,180	4,107	1	1,072	3,041	2,738	303	31	1,781	1,705	2,334	3	258
259	Other real estate, except lessors of real property other than buildings.	55	4,056	3,941	3,015	132	792	1,949	1,720	229	159	14,905	11,425	19,936	405	259
260	Lessors of real property, except buildings	120	30,959	27,031	17,031	398	9,598	17,463	14,799	2,664	262	84,429	80,095	155,337	77	260
261	Agricultural, forest, and similar properties	26	1,679	1,084	999	4	81	584	565	19	39	4,849	4,228	7,502	-	261
262	Mining, oil, and similar properties	72	25,386	22,377	13,608	394	8,371	14,746	12,445	2,301	70	21,796	20,588	34,513	4	262
263	Railroad property	1	2,997	2,822	1,899	-	923	1,753	1,476	277	92	39,576	37,082	87,081	59	263
264	Public-utility property	-	-	-	-	-	-	-	-	-	35	15,604	15,747	21,863	-	264
265	Other real property, except buildings	21	897	748	525	-	223	380	313	67	26	2,604	2,450	4,378	14	265
266	Services	1,482	248,424	251,585	155,698	3,952	89,029	140,137	118,307	21,830	1,818	283,344	258,709	419,811	7,789	266
267	Hotels and other lodging places	114	24,145	24,956	19,585	212	4,822	13,251	11,775	1,476	529	65,333	63,690	99,655	1,244	267
268	Personal services	157	23,445	23,223	16,793	160	6,139	12,792	11,173	1,619	293	18,559	18,208	25,125	519	268
269	Laundries, cleaners, and dyers	96	20,065	19,876	14,515	104	5,191	11,191	9,776	1,415	224	13,769	13,943	19,616	315	269
270	Photographic studios, including commercial photography	3	258	258	109	-	149	150	117	33	5	375	344	544	-	270
271	Other personal services	58	3,122	3,089	2,169	56	799	1,451	1,280	171	64	4,415	3,921	4,965	204	271
272	Business services	544	97,315	93,905	58,792	2,271	32,001	54,137	45,984	8,153	338	66,601	57,106	75,591	2,814	272
273	Advertising	150	50,699	49,327	30,816	681	17,061	29,534	24,985	4,549	124	25,010	22,957	28,716	892	273
274	Other business services	394	46,616	44,578	27,976	1,590	14,940	24,603	20,999	3,604	214	41,591	34,149	46,875	1,922	274
275	Automotive repair services and garages	129	7,732	8,604	5,690	241	2,676	3,664	3,189	475	131	10,288	9,974	15,246	351	275
276	Miscellaneous repair services, hand trades	65	6,444	6,735	3,101	59	3,573	3,715	2,966	749	35	5,030	4,935	9,014	2	276
277	Motion pictures	164	27,198	32,527	18,540	357	13,632	15,610	13,067	2,543	222	63,456	52,419	126,779	501	277
278	Motion picture production	53	21,933	24,691	15,001	209	9,482	13,088	10,877	2,211	33	27,944	25,869	37,350	342	278
279	Motion picture theaters	111	5,265	7,836	3,539	148	4,150	2,522	2,190	332	189	35,512	26,550	89,429	159	279
280	Amusement, except motion pictures	93	25,603	25,322	15,558	315	8,800	14,772	12,516	2,256	107	37,370	36,391	45,726	1,837	280
281	Other services, including schools	216	36,542	36,313	17,639	337	17,386	22,196	17,637	4,559	163	16,707	15,986	22,675	521	281
282	Nature of business not allocable	31	3,682	3,709	668	-	831	2,229	1,745	484	9	1,959	1,520	1,974	69	282

[1]Excess profits tax does not apply to income earned after December 31, 1953, as this tax law terminates on that date. See "Changes in Law Affecting 1953 Data," p. 6. Other data in this table are for the full taxable year.
[2]For treatment of life insurance companies, see text, pp. 9-10.
NOTE: See p. 19 for "Explanation of Terms" and p. 22 for "Description of the Sample and Limitations of Data."

Table 2.—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	697,975	9,405	8,693	277	435	9,147	730	230	1,572	4,455	2,160	1
		(Thousand dollars)											
	Receipts:												
2	Gross sales	452,060,604	1,899,288	1,846,361	35,282	17,645	7,486,089	1,289,805	323,781	1,811,154	3,020,538	1,040,811	2
3	Gross receipts from operations	82,506,914	400,696	371,018	1,728	27,950	1,513,663	49,094	58,295	178,531	1,154,394	73,349	3
	Interest on Government obligations (less amortizable bond premium):												
4	Wholly taxable	2,128,240	1,993	1,636	275	82	16,581	6,554	474	3,061	5,441	1,051	4
5	Subject to surtax only	108,347	70	70	-	-	136	2	13	55	62	4	5
6	Wholly tax-exempt	316,784	241	217	21	(2)	1,531	109	1	192	1,203	26	6
7	Other interest	8,247,990	4,998	4,583	303	112	15,476	3,274	441	3,953	6,937	871	7
8	Rents	4,389,703	17,505	17,087	343	75	29,415	2,708	5,589	9,337	8,916	2,865	8
9	Royalties	546,039	6,043	6,012	31	-	50,133	5,341	2,578	2,621	36,893	2,700	9
10	Net short-term capital gain reduced by any net long-term capital loss.	29,925	592	518	8	66	3,180	20	-	138	2,977	45	10
11	Net long-term capital gain reduced by any net short-term capital loss.	1,235,135	27,193	19,736	7,357	100	65,175	6,276	2,616	20,668	32,506	3,109	11
12	Net gain, sales other than capital assets	580,505	3,620	2,636	959	(2)	6,859	272	191	440	5,692	264	12
13	Dividends, domestic corporations	2,388,770	3,824	3,420	390	(2)	99,116	22,194	11,949	7,950	56,054	969	13
14	Dividends, foreign corporations	576,236	4,569	4,567	2	-	3,736	1,124	2	72	2,537	1	14
15	Other receipts	3,127,070	22,011	21,246	400	365	62,006	6,157	1,049	11,650	36,663	6,487	15
16	Total compiled receipts	558,242,262	2,392,643	2,299,107	47,099	46,437	9,353,096	1,392,930	406,979	2,049,822	4,370,813	1,132,552	16
	Deductions:												
17	Cost of goods sold	346,149,436	1,360,580	1,318,515	29,360	12,705	4,606,812	786,887	279,795	1,385,975	1,512,672	641,483	17
18	Cost of operations	46,528,275	193,890	174,698	463	18,729	936,701	35,206	37,459	126,379	692,230	45,427	18
19	Compensation of officers	8,776,696	57,959	55,643	637	1,679	108,919	5,870	3,509	22,156	46,456	30,928	19
20	Rent paid on business property	4,803,711	45,132	44,791	43	298	53,625	4,367	3,027	8,978	30,158	7,095	20
21	Repairs	5,572,547	45,660	43,386	186	2,088	134,751	22,729	7,749	42,601	27,691	33,981	21
22	Bad debts	1,144,261	4,547	4,009	421	117	14,677	2,120	429	4,004	6,718	1,406	22
23	Interest paid	5,680,872	22,583	21,678	387	518	71,169	7,272	1,993	10,273	46,377	5,254	23
24	Taxes paid	12,194,850	42,491	40,008	1,613	870	246,904	55,993	9,684	44,590	110,767	25,870	24
25	Contributions or gifts	494,517	922	854	54	(2)	5,953	1,306	160	634	2,491	1,362	25
26	Depreciation	10,510,610	88,823	84,885	918	3,020	443,161	36,846	9,943	82,714	256,734	56,924	26
27	Depletion	2,301,799	2,541	1,578	963	-	754,454	118,634	4,982	52,544	520,721	57,573	27
28	Amortization	1,515,294	141	119	22	-	18,586	10,455	413	2,186	3,461	2,071	28
29	Advertising	5,480,861	13,550	13,390	3	157	13,154	555	1,859	2,104	5,318	3,318	29
30	Amounts contributed under pension plans	2,936,324	4,229	4,196	23	(2)	122,141	9,402	9,235	78,580	21,632	3,292	30
31	Amounts contributed under other employee benefit plans.	860,917	702	622	7	73	19,230	788	895	13,337	2,935	1,275	31
32	Net loss, sales other than capital assets	483,547	10,702	10,658	3	41	9,989	104	109	3,420	5,773	583	32
33	Other deductions	63,006,274	385,928	375,054	3,340	7,534	846,206	79,696	34,112	127,792	489,351	115,255	33
34	Total compiled deductions	518,440,791	2,280,380	2,194,084	38,443	47,853	8,406,432	1,178,230	405,353	2,008,267	3,781,485	1,033,097	34
35	Compiled net profit or net loss (16 less 34)	39,801,471	112,263	105,023	8,656	[3]1,416	946,664	214,700	1,626	41,555	589,328	99,455	35
36	Net income or deficit (35 less 6)	39,484,687	112,022	104,806	8,635	[3]1,419	945,133	214,591	1,625	41,363	588,125	99,429	36
37	Net operating loss deduction	413,391	9,009	8,520	200	289	10,397	496	567	1,319	6,357	1,658	37
38	Income tax	18,255,625	71,522	67,602	3,423	497	491,215	104,228	2,117	28,620	304,338	51,912	38
39	Excess profits tax[4]	1,613,424	1,317	1,308	-	(2)	22,136	8,926	16	205	9,608	3,381	39
40	Total tax	19,869,049	72,839	68,910	3,423	506	513,351	113,154	2,133	28,825	313,946	55,293	40
41	Compiled net profit less total tax (35 less 40)	19,932,422	39,424	36,113	5,233	[5]1,922	433,313	101,546	[5]507	12,730	275,382	44,162	41
	Dividends paid:												
42	Cash and assets other than own stock	11,600,757	49,328	47,723	1,443	162	649,387	134,129	9,841	41,644	421,400	42,373	42
43	Corporation's own stock	1,110,260	3,002	3,002	-	-	31,075	21	-	745	22,251	8,058	43

See footnotes at end of table. See p. 19 for "Explanation of Terms" and p. 22 for "Description of the Sample and Limitations of Data."

Table 2.—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	34,866	121,086	2,716	10,978	196	5,842	14,608	5,789	4,560	2,695	13,602	7,703	1
		(Thousand dollars)												
	Receipts:													
2	Gross sales	1,814,388	273,143,383	7,269,190	35,498,787	4,156,859	12,352,704	8,601,776	5,171,322	3,331,060	8,238,867	7,986,447	18,364,774	2
3	Gross receipts from operations	14,144,977	4,081,837	22,351	124,592	4,512	187,263	292,174	80,025	17,434	11,014	431,495	74,747	3
	Interest on Government obligations (less amortizable bond premium):													
4	Wholly taxable	3,198	245,304	2,980	9,630	217	6,032	1,204	3,569	1,444	13,686	6,620	34,281	4
5	Subject to surtax only	17	1,423	39	39	-	81	9	15	2	80	88	41	5
6	Wholly tax-exempt	589	6,693	199	703	41	899	60	100	53	361	271	1,048	6
7	Other interest	7,271	186,872	6,383	13,764	976	8,938	2,308	3,805	1,436	7,820	4,478	16,705	7
8	Rents	40,871	397,056	6,513	23,652	3,363	18,421	6,046	10,323	2,901	8,394	21,554	16,842	8
9	Royalties	3,769	221,298	2,495	8,210	119	6,076	6,306	2,873	771	3,768	11,705	43,074	9
10	Net short-term capital gain reduced by any net long-term capital loss.	1,085	5,999	61	509	-	145	76	611	12	197	71	171	10
11	Net long-term capital gain reduced by any net short-term capital loss.	31,108	516,001	5,179	21,218	1,215	17,336	3,791	151,200	3,158	40,324	10,368	31,874	11
12	Net gain, sales other than capital assets	4,587	12,455	589	1,742	7	680	755	1,593	572	340	1,142	337	12
13	Dividends, domestic corporations	15,555	877,028	6,167	18,594	6,620	11,009	2,100	5,604	909	10,602	17,767	117,970	13
14	Dividends, foreign corporations	1,930	421,340	234	28,110	625	1,467	142	401	1,291	9,600	4,660	61,052	14
15	Other receipts	121,172	1,005,173	22,880	84,610	1,478	56,830	26,854	35,115	16,399	39,834	61,326	82,556	15
16	Total compiled receipts	16,190,517	281,121,862	7,345,260	35,834,160	4,176,032	12,667,881	8,943,601	5,466,556	3,377,442	8,384,887	8,557,992	18,845,472	16
	Deductions:													
17	Cost of goods sold	1,457,661	203,507,646	4,668,804	29,267,710	2,516,950	10,154,359	6,945,432	4,056,208	2,512,179	5,797,524	5,544,721	11,753,091	17
18	Cost of operations	11,939,237	2,269,619	8,189	34,360	1,162	123,930	224,974	50,533	4,190	2,667	247,421	21,543	18
19	Compensation of officers	521,489	3,104,293	52,123	235,558	10,174	173,179	255,690	98,556	95,610	109,903	275,400	192,847	19
20	Rent paid on business property	59,883	1,189,286	16,525	100,777	2,498	45,707	85,946	17,535	25,895	34,070	86,466	66,663	20
21	Repairs	82,607	4,475,895	50,321	307,216	6,587	133,418	16,901	47,212	23,694	209,155	44,590	367,826	21
22	Bad debts	18,711	229,911	3,305	22,887	385	6,937	9,962	9,213	5,698	6,018	26,690	19,456	22
23	Interest paid	45,884	1,089,376	28,005	99,427	31,331	54,460	26,873	22,086	9,891	35,796	27,554	104,224	23
24	Taxes paid	170,321	6,519,067	1,035,695	351,174	964,110	188,815	103,907	86,265	48,033	131,543	115,150	259,769	24
25	Contributions or gifts	10,831	327,575	6,717	18,372	1,505	12,396	6,055	3,221	3,709	18,634	14,191	23,312	25
26	Depreciation	255,866	4,647,794	107,915	390,743	15,332	235,665	52,248	123,414	39,833	185,443	133,752	504,993	26
27	Depletion	4,084	1,404,643	334	1,862	-	383	101	150,080	204	10,080	212	47,934	27
28	Amortization	1,227	981,636	1,353	1,276	-	2,579	144	6,602	515	32,684	360	149,217	28
29	Advertising	38,546	3,174,776	265,374	598,133	147,027	74,823	80,991	18,554	41,172	45,308	49,160	546,652	29
30	Amounts contributed under pension plans	27,715	1,939,450	18,842	95,791	8,939	43,232	23,322	9,045	11,696	56,849	52,687	159,472	30
31	Amounts contributed under other employee benefit plans	18,599	588,878	9,185	29,822	2,594	23,200	15,836	5,653	7,356	14,118	13,447	34,751	31
32	Net loss, sales other than capital assets	2,955	129,648	3,103	8,110	100	22,765	1,411	2,441	782	2,400	2,073	6,161	32
33	Other deductions	1,021,254	24,114,330	668,192	3,008,023	126,872	856,492	942,039	456,547	384,952	754,053	1,298,125	2,256,756	33
34	Total compiled deductions	15,676,870	259,693,823	6,943,982	34,571,241	3,835,566	12,152,340	8,791,832	5,163,165	3,215,409	7,446,245	7,931,999	16,514,667	34
35	Compiled net profit or net loss (16 less 34)	513,647	21,428,039	401,278	1,262,919	340,466	515,541	151,769	303,391	162,033	938,642	625,993	2,330,805	35
36	Net income or deficit (35 less 6)	513,058	21,421,346	401,079	1,262,216	340,425	514,642	151,709	303,291	161,980	938,281	625,722	2,329,757	36
37	Net operating loss deduction	33,206	155,740	5,134	19,899	113	13,385	10,317	5,702	4,538	2,353	7,737	8,750	37
38	Income tax	252,821	10,771,452	208,803	650,725	173,478	310,027	93,538	130,830	87,116	474,179	309,767	1,163,050	38
39	Excess profits tax[4]	20,600	1,389,227	11,250	32,597	22,725	7,901	2,737	2,728	6,472	41,653	27,529	166,061	39
40	Total tax	273,421	12,160,679	220,053	683,322	196,203	317,928	96,275	133,558	93,588	515,832	337,296	1,329,111	40
41	Compiled net profit less total tax (35 less 40)	240,226	9,267,360	181,225	579,597	144,263	197,613	55,494	169,833	68,445	422,810	288,697	1,001,694	41
	Dividends paid:													
42	Cash and assets other than own stock	75,421	5,876,607	120,731	407,949	103,519	173,638	34,330	77,525	32,542	221,800	135,577	698,417	42
43	Corporation's own stock	26,096	665,403	11,921	24,624	7,790	12,952	14,596	3,381	0,063	63,357	15,346	44,515	43

See footnotes at end of table. See p. 19 for "Explanation of Terms" and p. 22 for "Description of the Sample and Limitations of Data."

Table 2.—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	620	824	2,898	4,268	3,076	10,716	11,610	3,467	1,198	1,181	126	1,965	10,448
		(Thousand dollars)												
	Receipts:													
2	Gross sales	24,938,097	4,953,821	3,217,361	6,417,072	22,769,827	14,017,180	22,862,473	16,673,686	11,049,260	24,736,146	639,809	4,014,301	5,882,564
3	Gross receipts from operations	711,958	17,648	9,021	26,852	512,115	80,518	421,841	50,320	902,869	17,137	14,783	16,988	54,180
	Interest on Government obligations (less amortizable bond premium):													
4	Wholly taxable	37,367	3,903	981	9,724	25,175	5,920	17,095	17,754	1,848	40,394	429	3,220	1,831
5	Subject to surtax only	8	4	17	48	340	154	110	56	5	235	-	11	41
6	Wholly tax-exempt	451	6	18	314	436	307	964	115	119	107	49	19	53
7	Other interest	31,239	2,838	1,196	2,536	11,596	6,043	19,272	11,904	4,291	23,608	288	2,444	3,004
8	Rents	136,158	4,395	2,403	5,691	31,959	12,616	49,198	11,557	4,262	6,555	2,161	3,515	8,577
9	Royalties	40,806	1,809	461	5,798	7,684	4,720	31,948	21,824	8,487	3,902	423	5,172	2,867
10	Net short-term capital gain reduced by any net long-term capital loss	1,040	2	22	63	169	442	1,812	405	51	44	1	55	40
11	Net long-term capital gain reduced by any net short-term capital loss	66,264	2,816	1,201	6,363	14,314	17,344	37,798	28,183	4,305	32,084	2,077	2,044	15,545
12	Net gain, sales other than capital assets	160	10	383	276	626	929	1,447	210	35	136	9	78	399
13	Dividends, domestic corporations	500,837	13,648	1,168	10,176	39,545	14,618	20,716	21,968	9,577	38,869	631	3,909	4,024
14	Dividends, foreign corporations	106,475	43,537	29	17,256	9,210	15,748	28,499	18,987	3,934	58,712	277	7,388	3,706
15	Other receipts	155,795	12,318	14,565	23,628	43,639	65,902	105,444	49,940	26,162	32,268	2,649	18,812	26,169
16	Total compiled receipts	26,726,655	5,056,755	3,248,826	6,525,797	23,466,635	14,242,441	23,598,617	16,906,909	12,015,205	24,990,197	663,586	4,077,956	6,003,000
	Deductions:													
17	Cost of goods sold	18,469,915	3,629,147	2,605,228	4,218,778	16,469,483	10,422,652	16,261,255	12,276,262	9,322,624	19,151,374	500,448	2,706,214	4,257,288
18	Cost of operations	336,736	801	5,274	12,565	309,286	45,212	50,331	28,066	718,222	4,875	439	7,748	31,095
19	Compensation of officers	39,990	29,331	67,547	107,482	145,130	321,749	382,879	135,741	52,316	59,526	5,646	63,966	193,950
20	Rent paid on business property	201,624	21,770	22,919	23,947	82,298	64,730	98,533	58,676	36,822	22,069	1,161	22,368	50,287
21	Repairs	391,822	86,553	19,578	180,712	1,207,914	217,850	358,591	192,952	166,872	320,087	15,393	54,995	55,656
22	Bad debts	23,513	5,785	3,362	7,224	8,170	16,319	19,717	13,494	2,131	5,303	318	3,089	10,935
23	Interest paid	113,905	22,731	11,627	21,203	161,915	45,952	101,185	55,824	35,084	35,214	3,685	17,837	23,567
24	Taxes paid	591,780	139,810	44,573	107,727	391,342	197,927	370,055	354,242	152,951	692,048	9,444	86,203	96,504
25	Contributions or gifts	11,720	6,308	2,705	15,166	47,252	15,759	36,063	31,602	12,166	25,728	1,545	8,153	5,296
26	Depreciation	711,007	79,320	25,465	168,397	494,591	216,448	402,022	220,826	80,573	300,159	9,207	62,531	87,910
27	Depletion	1,010,671	245	191	44,955	121,104	295	5,339	180	35	3,655	2,145	139	4,499
28	Amortization	89,661	7,546	332	35,311	407,142	21,761	59,944	40,701	41,807	66,260	837	10,993	4,611
29	Advertising	114,180	59,966	36,323	55,947	64,193	140,434	240,417	268,033	22,343	128,352	3,648	80,762	92,984
30	Amounts contributed under pension plans	251,958	36,964	9,327	47,284	276,321	83,931	200,378	187,650	71,529	224,442	6,850	42,566	20,375
31	Amounts contributed under other employee benefit plans	45,996	2,979	4,625	11,984	69,717	38,326	63,228	58,418	27,164	76,315	789	21,038	12,337
32	Net loss, sales other than capital assets	2,721	315	1,374	6,305	14,435	4,738	13,850	2,459	866	27,365	64	275	5,535
33	Other deductions	2,412,567	520,685	280,378	692,789	966,031	1,352,422	2,790,064	1,407,378	489,414	1,170,676	31,990	480,747	767,138
34	Total compiled deductions	24,819,766	4,650,256	3,140,828	5,757,776	21,236,324	13,206,505	21,453,851	15,332,504	11,232,919	22,313,448	593,609	3,669,624	5,719,967
35	Compiled net profit or net loss (16 less 34)	1,906,889	406,499	107,998	768,021	2,230,311	1,035,936	2,144,766	1,574,405	782,286	2,676,749	69,977	408,332	283,033
36	Net income or deficit (35 less 6)	1,906,438	406,493	107,980	767,707	2,229,875	1,035,629	2,143,802	1,574,290	782,167	2,676,642	69,928	408,313	282,980
37	Net operating loss deduction	1,328	982	4,503	3,048	3,809	8,179	12,057	7,473	21,654	2,566	549	2,264	9,400
38	Income tax	735,127	204,945	58,753	392,077	1,151,509	525,635	1,100,809	808,238	400,434	1,393,963	35,973	210,453	152,023
39	Excess profits tax[4]	7,868	22,799	4,241	51,696	135,624	53,355	167,717	149,265	106,878	308,755	9,042	35,884	14,450
40	Total tax	742,995	227,744	62,994	443,773	1,287,133	578,990	1,268,526	957,503	507,312	1,702,718	45,015	246,337	166,473
41	Compiled net profit less total tax (35 less 40)	1,163,894	178,755	45,004	324,248	943,178	456,946	876,240	616,902	274,974	974,031	24,962	161,995	116,560
	Dividends paid:													
42	Cash and assets other than own stock	1,215,788	82,019	29,343	195,716	482,880	212,606	437,480	347,857	129,758	578,731	12,769	87,919	57,713
43	Corporation's own stock	190,921	10,164	4,102	9,115	40,526	36,844	85,957	38,126	18,604	5,711	417	7,049	13,322

See footnotes at end of table. See p. 19 for "Explanation of Terms" and p. 22 for "Description of the Sample and Limitations of Data."

Table 2.—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	29,937	21,577	4,800	1,266	2,294	228,360	74,101	9,940	64,161	134,631	9,975	7,946	17,269
		(Thousand dollars)												
	Receipts:													
2	Gross sales	471,670	337,014	37,366	93,731	3,559	165,467,372	79,090,667	3,197,302	75,893,365	77,970,190	18,717,635	16,901,391	5,634,741
3	Gross receipts from operations	39,117,146	22,610,170	6,124,388	10,119,388	263,200	2,496,466	1,613,509	778,130	835,379	674,802	49,561	73,084	38,313
	Interest on Government obligations (less amortizable bond premium):													
4	Wholly taxable	54,301	33,772	9,056	11,175	298	26,432	11,320	1,950	9,370	14,199	940	8,855	1,276
5	Subject to surtax only	367	261	103	2	1	455	123	4	119	291	1	26	7
6	Wholly tax-exempt	876	618	48	128	82	977	450	19	431	476	168	111	67
7	Other interest	106,015	66,252	9,787	29,248	728	153,288	63,339	9,483	53,856	82,348	4,666	28,978	2,827
8	Rents	467,933	405,760	37,496	23,381	1,296	285,133	78,542	7,267	71,275	184,122	13,195	73,666	27,475
9	Royalties	13,394	8,006	1,882	2,570	936	33,008	28,612	2,598	26,014	2,282	360	213	319
10	Net short-term capital gain reduced by any net long-term capital loss	1,052	475	204	321	52	2,939	1,065	107	958	1,692	65	113	94
11	Net long-term capital gain reduced by any net short-term capital loss	103,038	81,779	12,277	6,935	2,047	103,754	44,966	3,650	41,316	49,419	5,760	6,618	2,373
12	Net gain, sales other than capital assets	7,287	3,939	2,552	748	48	10,817	3,859	344	3,515	5,999	533	181	456
13	Dividends, domestic corporations	259,862	110,029	109,672	37,800	2,361	94,148	56,330	8,593	47,737	29,201	1,709	11,836	4,389
14	Dividends, foreign corporations	26,083	10,736	1,690	12,657	-	78,436	67,120	453	66,667	11,090	2,874	8,062	127
15	Other receipts	182,106	144,983	7,492	27,114	2,517	1,245,918	440,112	28,897	411,215	743,096	38,206	183,642	84,039
16	Total compiled receipts	40,810,130	23,813,794	6,354,013	10,365,198	277,125	169,999,143	81,500,014	4,038,797	77,461,217	79,769,207	18,835,673	17,296,776	5,796,503
	Deductions:													
17	Cost of goods sold	376,117	285,621	30,317	57,655	2,524	133,766,347	68,634,196	2,943,099	65,691,097	58,447,380	15,234,083	11,107,070	3,674,760
18	Cost of operations	24,359,456	15,793,099	3,365,255	5,078,922	122,180	1,015,462	636,727	190,758	445,969	301,477	27,609	17,330	7,856
19	Compensation of officers	346,265	259,979	33,125	46,185	6,976	2,805,443	1,198,068	143,729	1,054,339	1,417,514	110,009	121,718	160,940
20	Rent paid on business property	960,985	821,240	88,374	48,401	2,970	1,754,009	327,714	26,301	301,413	1,344,256	163,951	342,138	293,057
21	Repairs	28,104	24,131	2,065	1,338	570	416,610	136,887	4,478	132,409	253,904	60,397	64,132	15,989
22	Bad debts	44,218	13,410	18,045	12,535	228	314,979	116,555	9,197	107,358	177,235	8,797	41,847	17,437
23	Interest paid	1,199,108	498,107	153,883	526,443	20,675	416,094	191,724	12,006	179,718	202,039	22,198	46,503	13,148
24	Taxes paid	2,335,252	1,144,548	387,339	778,297	25,068	1,451,939	563,636	19,011	544,625	795,948	128,366	246,995	63,930
25	Contributions or gifts	28,729	13,898	4,928	9,646	257	65,947	23,454	1,833	21,621	39,618	7,765	13,879	4,070
26	Depreciation	2,576,673	1,120,126	512,235	919,448	24,864	1,136,236	370,385	17,991	352,394	687,028	135,201	156,734	58,641
27	Depletion	51,761	17,023	54	34,080	604	14,229	10,031	474	9,557	3,058	229	118	403
28	Amortization	492,539	396,476	1,646	94,257	160	9,284	6,726	379	6,347	2,161	95	324	120
29	Advertising	133,614	82,181	27,983	23,113	337	1,694,042	433,004	23,785	409,219	1,171,409	114,628	429,464	151,495
30	Amounts contributed under pension plans	391,867	81,083	185,043	124,329	1,412	231,729	86,646	8,659	77,987	135,816	37,553	71,868	5,722
31	Amounts contributed under other employee benefit plans	104,843	36,779	40,227	27,295	542	66,577	24,836	2,035	22,801	38,835	15,108	5,274	2,869
32	Net loss, sales other than capital assets	26,500	20,945	1,598	3,875	82	37,222	13,836	1,108	12,728	21,067	2,667	9,291	860
33	Other deductions	2,316,107	1,463,870	312,723	516,689	22,825	20,869,377	7,057,283	533,209	6,524,074	12,657,033	2,390,149	3,654,128	1,190,654
34	Total compiled deductions	35,772,138	22,072,516	5,164,840	8,302,508	232,274	166,065,526	79,831,708	3,938,052	75,893,656	77,695,778	18,458,805	16,328,813	5,661,951
35	Compiled net profit or net loss (16 less 34)	5,037,992	1,741,278	1,189,173	2,062,690	44,851	3,933,617	1,668,306	100,745	1,567,561	2,073,429	376,868	967,963	134,552
36	Net income or deficit (35 less 6)	5,037,116	1,740,660	1,189,125	2,062,562	44,769	3,932,640	1,667,856	100,726	1,567,130	2,072,953	376,700	967,852	134,485
37	Net operating loss deduction	23,221	19,241	1,395	2,271	314	78,734	35,975	4,582	31,393	35,344	5,327	2,928	5,312
38	Income tax	2,520,974	872,246	581,132	1,046,639	20,957	1,984,308	816,863	47,913	768,950	1,074,417	190,853	497,203	66,802
39	Excess profits tax[4]	29,165	17,156	5,864	5,995	150	84,157	38,170	2,342	35,828	42,503	11,668	20,153	1,182
40	Total tax	2,550,139	889,402	586,996	1,052,634	21,107	2,068,465	855,033	50,255	804,778	1,116,920	202,521	517,356	67,984
41	Compiled net profit less total tax (35 less 40)	2,487,853	851,876	602,177	1,010,056	23,744	1,865,152	813,273	50,490	762,783	956,509	174,347	450,607	66,568
	Dividends paid:													
42	Cash and assets other than own stock	2,014,869	537,819	507,477	950,917	18,656	938,937	354,747	20,028	334,719	531,771	76,267	297,252	32,443
43	Corporation's own stock	81,788	41,702	8,010	30,389	1,687	158,611	91,812	10,166	81,646	62,282	13,251	10,979	5,441

See footnotes at end of table. See p. 19 for "Explanation of Terms" and p. 22 for "Description of the Sample and Limitations of Data."

Table 2.—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								Finance				
		Furniture and house furnishings	Automotive dealers and filling stations	Drug stores	Eating and drinking places	Building materials and hardware	Other retail trade	Trade not allocable	Total finance, insurance,[1] real estate, and lessors of real property	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	12,776	24,667	5,930	18,202	15,334	22,532	19,628	195,207	44,166	14,486	21,391	6,671	1,618	1
		(Thousand dollars)													
	Receipts:														
2	Gross sales	3,196,355	19,282,235	1,696,318	2,660,099	4,587,809	5,293,607	8,406,515	210,693	127,641	-	120,511	7,130	-	2
3	Gross receipts from operations	48,824	273,374	11,245	51,242	30,002	99,157	208,155	10,639,133	2,262,689	821,037	1,251,715	67,835	122,102	3
	Interest on Government obligations (less amortizable bond premium):														
4	Wholly taxable	466	961	180	254	428	839	913	1,775,767	1,377,228	1,302,524	49,276	16,143	9,285	4
5	Subject to surtax only	148	75	-	3	20	11	41	105,795	100,787	98,878	543	109	1,257	5
6	Wholly tax-exempt	13	61	2	7	1	46	51	305,469	217,429	211,842	1,035	1,526	3,026	6
7	Other interest	7,195	25,347	342	484	6,476	6,033	7,601	7,759,464	5,478,753	3,714,169	1,659,854	97,601	7,129	7
8	Rents	5,588	27,237	4,989	8,169	8,609	15,194	22,469	2,926,886	173,090	137,475	19,213	14,752	1,650	8
9	Royalties	92	267	72	415	415	129	2,114	203,164	66,042	2,016	649	63,109	268	9
10	Net short-term capital gain reduced by any net long-term capital loss	50	906	4	77	128	255	182	13,642	9,736	4,486	1,230	3,440	580	10
11	Net long-term capital gain reduced by any net short-term capital loss	2,120	15,224	755	4,474	6,595	5,500	9,369	336,849	200,919	23,543	19,011	153,060	5,305	11
12	Net gain, sales other than capital assets	798	1,875	55	430	881	790	959	530,629	106,686	2,463	4,024	14,489	85,710	12
13	Dividends, domestic corporations	1,580	2,121	1,284	1,121	2,647	2,514	8,617	1,009,567	664,925	36,326	14,516	602,644	11,439	13
14	Dividends, foreign corporations	1	3	-	1	14	8	226	33,038	30,005	461	201	29,060	283	14
15	Other receipts	160,090	127,047	13,551	14,904	53,994	67,623	62,710	324,818	184,250	66,982	63,515	45,109	8,644	15
16	Total compiled receipts	3,423,320	19,756,733	1,728,797	2,741,680	4,698,019	5,491,706	8,729,922	26,174,914	11,000,180	6,422,202	3,205,293	1,116,007	256,678	16
	Deductions:														
17	Cost of goods sold	2,076,102	16,443,416	1,161,037	1,411,474	3,558,094	3,781,344	6,684,771	153,187	102,505	-	97,238	5,267	-	17
18	Cost of operations	14,830	141,958	2,900	23,676	16,303	49,015	77,258	10,488	645	-	8	637	-	18
19	Compensation of officers	137,300	361,182	52,296	107,673	162,822	203,574	189,861	1,256,029	766,963	544,417	150,928	23,789	47,829	19
20	Rent paid on business property	83,875	146,475	56,016	125,814	32,228	100,702	82,039	350,636	124,061	71,804	40,572	3,447	8,238	20
21	Repairs	9,392	34,998	6,216	30,153	14,170	18,457	25,819	228,791	46,268	36,212	7,617	1,590	849	21
22	Bad debts	28,881	33,674	909	1,412	20,105	24,173	21,189	492,545	477,273	148,181	322,690	5,421	981	22
23	Interest paid	18,041	54,148	3,206	8,190	18,200	18,405	22,331	2,729,912	2,111,384	1,063,477	994,260	39,466	14,181	23
24	Taxes paid	40,661	117,776	21,984	59,479	50,824	65,933	92,355	1,124,282	291,332	212,443	59,193	12,904	6,792	24
25	Contributions or gifts	1,942	5,131	929	1,460	2,103	2,339	2,875	44,023	30,185	24,703	3,250	1,850	382	25
26	Depreciation	26,701	112,084	17,559	63,200	46,045	70,863	78,823	849,293	157,242	116,551	30,908	6,956	2,827	26
27	Depletion	65	596	28	621	674	324	1,140	69,328	27,746	3,779	290	23,612	65	27
28	Amortization	247	494	64	44	84	689	397	10,796	334	-	332	2	-	28
29	Advertising	109,869	212,094	20,766	21,265	35,599	76,229	89,629	210,325	145,873	81,253	59,402	1,136	4,082	29
30	Amounts contributed under pension plans	1,538	6,668	2,490	2,838	2,331	4,808	9,267	165,619	135,003	111,794	17,709	2,156	3,344	30
31	Amounts contributed under other employee benefit plans	1,228	6,347	752	3,197	1,772	2,288	2,906	43,778	22,236	18,763	2,541	538	394	31
32	Net loss, sales other than capital assets	1,588	2,953	257	1,842	813	796	2,319	254,538	221,370	211,831	8,478	710	351	32
33	Other deductions	817,553	1,843,030	337,531	837,860	622,995	963,133	1,155,061	10,954,564	3,173,363	1,972,841	900,693	173,126	126,703	33
34	Total compiled deductions	3,369,813	19,523,024	1,684,940	2,700,198	4,585,162	5,383,072	8,538,040	18,948,134	7,833,783	4,618,049	2,696,109	302,607	217,018	34
35	Compiled net profit or net loss (16 less 34)	53,507	233,709	43,857	41,482	112,857	108,634	191,882	7,226,780	3,166,397	1,804,153	509,184	813,400	39,660	35
36	Net income or deficit (35 less 6)	53,494	233,648	43,855	41,475	112,856	108,588	191,831	6,921,311	2,948,968	1,592,311	508,149	811,874	36,634	36
37	Net operating loss deduction	4,451	2,848	1,306	5,464	2,725	4,983	7,415	74,156	22,835	4,256	10,734	5,139	2,706	37
38	Income tax	34,545	134,689	20,599	25,900	51,638	52,188	93,028	1,857,697	1,074,718	728,110	248,152	85,128	13,328	38
39	Excess profits tax[4]	459	2,396	1,251	1,695	1,220	2,479	3,484	44,508	24,659	22,321	1,597	376	365	39
40	Total tax	35,004	137,085	21,850	27,595	52,858	54,667	96,512	1,902,205	1,099,377	750,431	249,749	85,504	13,693	40
41	Compiled net profit less total tax (35 less 40)	18,503	96,624	22,007	13,887	59,999	53,967	95,370	5,324,575	2,067,020	1,053,722	259,435	727,896	25,967	41
	Dividends paid:														
42	Cash and assets other than own stock	13,968	43,445	10,735	10,747	25,197	21,717	52,419	1,832,286	1,322,523	479,080	188,465	646,106	8,872	42
43	Corporation's own stock	4,616	11,043	1,655	1,542	11,028	2,727	4,517	131,289	103,753	60,707	18,760	22,037	2,249	43

See footnotes at end of table. See p. 19 for "Explanation of Terms" and p. 22 for "Description of the Sample and Limitations of Data."

Table 2.—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 of real property, except buildings	Total services	Hotels and other lodging places	Personal services	Business services	Auto-motive repair services and garages	Miscel-laneous 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	12,293	2,868	9,425	132,960	5,788	63,517	6,954	12,730	14,446	6,169	4,000	6,118	6,423	6,677	6,450	1
	(Thousand dollars)															
Receipts:																
2 Gross sales	37,975	37,865	110	43,941	1,136	1,520,304	560,706	276,056	192,471	134,385	122,256	102,284	79,264	52,882	47,417	2
3 Gross receipts from operations	6,852,600	6,180,342	672,258	1,523,064	780	10,067,452	1,048,427	1,569,723	3,126,661	512,925	363,667	1,747,929	704,256	993,864	45,544	3
Interest on Government obligations (less amortizable bond premium):																
4 Wholly taxable	386,083	385,425	658	10,413	2,043	4,625	695	267	1,092	223	26	972	666	684	39	4
5 Subject to surtax only	4,929	4,921	8	55	24	84	-	2	61	11	6	1	2	1	-	5
6 Wholly tax-exempt	86,594	86,549	45	1,241	205	397	32	13	154	24	-	10	25	139	11	6
7 Other interest	2,210,365	2,208,621	1,744	67,792	2,554	14,275	2,349	641	3,766	741	336	4,089	845	1,508	331	7
8 Rents	223,165	220,139	3,026	2,344,787	185,844	223,262	99,386	4,543	28,315	30,653	922	44,270	10,883	4,290	1,642	8
9 Royalties	642	640	2	3,895	132,585	14,678	391	720	4,622	98	179	5,918	794	1,956	552	9
10 Net short-term capital gain reduced by any net long-term capital loss	551	529	22	3,131	224	1,420	146	248	120	301	9	481	38	77	16	10
11 Net long-term capital gain reduced by any net short-term capital loss	9,190	8,040	1,150	112,339	14,401	51,090	11,472	3,650	10,193	8,569	1,545	10,957	2,904	1,800	927	11
12 Net gain, sales other than capital assets	1,235	1,115	120	421,477	1,231	4,140	336	334	1,115	736	23	963	443	190	111	12
13 Dividends, domestic corporations	307,754	301,984	5,770	32,827	4,061	29,164	3,155	1,278	15,189	763	15	6,952	890	922	506	13
14 Dividends, foreign corporations	2,050	1,646	404	813	170	8,104	718	19	1,834	43	5	5,474	-	11	-	14
15 Other receipts	21,046	14,948	6,098	94,253	25,269	161,555	12,984	8,506	64,728	4,678	1,587	46,415	10,781	11,876	2,311	15
16 Total compiled receipts	10,144,179	9,452,764	691,415	4,660,028	370,527	12,100,550	1,740,797	1,866,000	3,450,321	694,150	490,576	1,976,715	811,791	1,070,200	99,407	16
Deductions:																
17 Cost of goods sold	29,721	29,696	25	20,242	719	884,787	303,252	142,465	132,532	90,232	77,559	61,859	42,222	34,666	36,299	17
18 Cost of operations	50	50	-	9,793	-	5,784,592	386,481	913,359	1,916,031	252,377	249,570	1,213,631	355,852	497,291	18,830	18
19 Compensation of officers	167,206	30,565	136,641	313,852	8,008	570,195	39,159	120,016	194,406	35,965	31,721	42,815	34,740	71,373	6,104	19
20 Rent paid on business property	71,833	49,482	22,351	145,005	9,737	388,636	75,630	56,796	58,890	45,090	9,173	80,725	34,438	27,894	1,519	20
21 Repairs	4,006	2,465	1,541	175,051	3,466	159,119	64,879	24,585	16,124	10,166	3,321	18,370	15,208	6,466	1,010	21
22 Bad debts	6,910	2,696	4,214	8,224	138	24,272	4,385	4,292	5,663	1,655	1,076	1,784	1,677	3,740	401	22
23 Interest paid	31,928	29,466	2,462	539,661	46,939	105,638	38,825	8,964	14,969	10,732	1,517	21,166	5,791	3,674	1,108	23
24 Taxes paid	208,586	197,571	11,015	589,472	34,892	302,481	80,884	40,666	44,471	19,451	8,381	48,701	41,698	18,229	2,113	24
25 Contributions or gifts	4,448	3,135	1,313	9,042	348	10,465	1,623	1,701	2,633	333	105	746	2,028	1,296	72	25
26 Depreciation	82,227	72,278	9,949	587,851	21,973	508,272	103,076	69,838	108,813	84,196	9,029	79,062	35,047	19,211	4,492	26
27 Depletion	267	228	39	1,665	39,650	676	203	1	70	26	36	91	124	125	83	27
28 Amortization	132	128	4	1,959	8,371	1,058	196	60	114	25	107	300	46	210	27	28
29 Advertising	24,822	15,073	9,749	39,505	125	201,436	29,387	29,457	34,756	5,756	5,116	62,192	19,259	15,513	1,418	29
30 Amounts contributed under pension plans	25,411	20,457	4,954	4,690	515	53,501	2,526	2,260	31,542	396	711	6,145	1,155	8,766	73	30
31 Amounts contributed under other employee benefit plans	17,900	16,152	1,748	3,433	209	18,261	4,598	4,311	4,454	562	1,452	1,111	495	1,278	49	31
32 Net loss, sales other than capital assets	1,667	1,503	164	30,851	650	8,497	765	1,218	1,851	723	98	2,870	583	389	3,496	32
33 Other deductions	6,294,219	5,877,006	417,213	1,437,452	49,530	2,469,916	521,446	382,889	680,316	103,215	78,286	241,122	157,063	305,579	28,592	33
34 Total compiled deductions	6,971,333	6,347,951	623,382	3,917,748	225,270	11,491,802	1,657,315	1,802,878	3,247,635	660,900	477,258	1,882,690	747,426	1,015,700	105,686	34
35 Compiled net profit or net loss (16 less 34)	3,172,846	3,104,813	68,033	742,280	145,257	608,748	83,482	63,122	202,686	33,250	13,318	94,025	64,365	54,500	[3]6,279	35
36 Net income or deficit (35 less 6)	3,086,252	3,018,264	67,988	741,039	145,052	608,351	83,450	63,109	202,532	33,226	13,318	94,015	64,340	54,361	[3]6,290	36
37 Net operating loss deduction	13,310	11,401	1,909	37,169	842	28,407	3,547	4,330	5,549	1,654	1,092	4,532	5,039	2,664	521	37
38 Income tax	420,199	393,061	27,138	293,448	69,332	302,002	44,508	29,099	92,863	13,567	7,765	49,864	34,249	30,087	3,634	38
39 Excess profits tax[4]	10,952	9,128	1,824	6,233	2,664	21,830	1,476	1,619	8,153	475	749	2,543	2,256	4,559	484	39
40 Total tax	431,151	402,189	28,962	299,681	71,996	323,832	45,984	30,718	101,016	14,042	8,514	52,407	36,505	34,646	4,118	40
41 Compiled net profit less total tax (35 less 40)	2,741,695	2,702,624	39,071	442,599	73,261	284,916	37,498	32,404	101,670	19,208	4,804	41,618	27,860	19,854	[5]10,397	41
Dividends paid:																
42 Cash and assets other than own stock	269,624	249,274	20,350	158,268	81,871	162,941	20,649	12,452	50,844	8,101	806	45,393	15,046	9,650	981	42
43 Corporation's own stock	12,240	11,903	337	15,108	188	12,121	691	1,287	3,556	1,818	449	1,230	1,495	1,595	875	43

See footnotes at end of table. See p. 19 for "Explanation of Terms" and p. 22 for "Description of the Sample and Limitations of Data."

Table 2.—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	441,767	4,963	4,671	170	122	4,271	205	80	632	2,090	1,264	1
		(Thousand dollars)											
	Receipts:												
2	Gross sales	411,211,684	1,541,633	1,497,757	32,325	11,551	6,222,828	1,169,686	67,691	1,374,598	2,649,162	961,691	2
3	Gross receipts from operations	74,151,033	299,599	285,344	1,126	13,129	1,169,393	35,989	21,141	109,577	950,261	52,425	3
	Interest on Government obligations (less amortizable bond premium):												
4	Wholly taxable	2,007,230	1,572	1,415	108	49	15,562	6,417	299	2,714	5,093	1,039	4
5	Subject to surtax only	107,368	70	70	-	-	120	2	11	44	59	4	5
6	Wholly tax-exempt	311,473	241	217	21	(2)	1,478	104	-	154	1,195	25	6
7	Other interest	7,141,923	4,130	3,828	293	(2)	12,697	3,122	117	3,367	5,263	828	7
8	Rents	3,683,531	11,718	11,387	328	(2)	18,368	2,524	41	6,095	7,059	2,649	8
9	Royalties	500,392	5,362	5,331	31	-	38,026	5,217	81	1,470	28,656	2,602	9
10	Net short-term capital gain reduced by any net long-term capital loss.	24,957	518	444	8	66	2,477	9	-	33	2,402	33	10
11	Net long-term capital gain reduced by any net short-term capital loss.	1,150,017	22,089	14,649	7,357	83	56,489	6,232	322	17,849	29,385	2,701	11
12	Net gain, sales other than capital assets	507,279	2,954	1,995	959	-	1,845	91	29	164	1,400	161	12
13	Dividends, domestic corporations	2,364,608	3,241	2,851	390	-	96,987	22,035	11,900	6,789	55,340	923	13
14	Dividends, foreign corporations	573,428	4,465	4,463	2	-	3,619	1,077	2	36	2,503	1	14
15	Other receipts	2,715,158	14,052	13,647	229	176	45,979	5,399	233	7,512	27,782	5,053	15
16	Total compiled receipts	506,450,081	1,911,644	1,843,398	43,177	25,069	7,685,868	1,257,904	101,867	1,530,402	3,765,560	1,030,135	16
	Deductions:												
17	Cost of goods sold	312,440,287	1,054,990	1,018,645	27,962	8,383	3,680,384	712,961	55,259	1,015,109	1,312,556	584,499	17
18	Cost of operations	40,969,747	126,479	118,372	64	8,043	693,370	23,428	13,247	70,663	555,075	30,957	18
19	Compensation of officers	7,305,245	41,683	40,532	437	714	79,007	4,655	1,381	14,434	32,209	26,328	19
20	Rent paid on business property	4,015,417	33,316	33,190	23	103	34,419	3,644	505	6,867	17,683	5,720	20
21	Repairs	5,216,132	33,716	33,218	143	355	112,440	17,721	2,011	38,028	24,477	30,203	21
22	Bad debts	776,623	2,859	2,703	42	114	7,350	2,087	32	1,385	2,677	1,169	22
23	Interest paid	4,434,164	9,849	9,403	288	158	44,804	4,859	296	7,549	28,102	3,998	23
24	Taxes paid	11,220,740	32,274	30,431	1,438	405	190,145	42,070	1,134	33,101	90,243	23,597	24
25	Contributions or gifts	490,637	887	822	52	(2)	5,493	962	157	616	2,401	1,357	25
26	Depreciation	9,297,382	59,380	57,360	710	1,310	339,348	31,320	2,419	59,783	197,348	48,478	26
27	Depletion	2,152,466	2,040	1,483	557	-	645,552	107,563	934	47,890	432,948	56,217	27
28	Amortization	1,465,313	107	107	-	-	16,511	8,841	-	2,179	3,427	2,064	28
29	Advertising	4,916,546	10,773	10,740	3	(2)	9,678	192	80	1,719	4,695	2,992	29
30	Amounts contributed under pension plans	2,853,292	3,999	3,974	23	(2)	96,267	8,857	1,637	62,472	20,048	3,253	30
31	Amounts contributed under other employee benefit plans	807,775	634	576	7	51	14,928	625	757	9,989	2,418	1,139	31
32	Net loss, sales other than capital assets	312,235	402	399	3	-	4,116	102	73	1,260	2,135	546	32
33	Other deductions	55,645,162	317,089	311,635	1,717	3,737	609,373	56,823	6,767	84,611	363,454	97,718	33
34	Total compiled deductions	464,319,163	1,730,477	1,673,590	33,469	23,418	6,583,185	1,026,710	86,689	1,457,655	3,091,896	920,235	34
35	Compiled net profit (16 less 34)	42,130,918	181,167	169,808	9,708	1,651	1,102,683	231,194	15,178	72,747	673,664	109,900	35
36	Net income (35 less 6)	41,819,445	180,926	169,591	9,687	1,648	1,101,205	231,090	15,178	72,593	672,469	109,875	36
37	Net operating loss deduction	413,391	9,009	8,520	200	289	10,397	496	567	1,319	6,357	1,658	37
38	Income tax	18,255,625	71,522	67,602	3,423	497	491,215	104,228	2,117	28,620	304,338	51,912	38
39	Excess profits tax[4]	1,613,424	1,317	1,308	-	(2)	22,136	8,926	16	205	9,608	3,381	39
40	Total tax	19,869,049	72,839	68,910	3,423	506	513,351	113,154	2,133	28,825	313,946	55,293	40
41	Compiled net profit less total tax (35 less 40)	22,261,869	108,328	100,898	6,285	1,145	589,332	118,040	13,045	43,922	359,718	54,607	41
	Dividends paid:												
42	Cash and assets other than own stock	11,422,624	46,836	45,542	1,133	161	635,836	132,706	7,053	39,159	414,800	42,118	42
43	Corporation's own stock	1,089,355	3,002	3,002	-	-	29,476	-	-	471	20,947	8,058	43

See footnotes at end of table. See p. 19 for "Explanation of Terms" and p. 22 for "Description of the Sample and Limitations of Data."

Table 2.—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										
		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	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	21,406	78,380	1,690	6,969	136	3,529	8,369	3,591	2,764	2,074	9,427	4,669	1
		(Thousand dollars)												
	Receipts:													
2	Gross sales	1,325,821	256,622,307	6,925,037	32,589,647	4,139,799	10,326,343	6,960,840	4,447,924	2,899,247	7,984,057	7,362,771	17,453,312	2
3	Gross receipts from operations	12,343,748	3,634,009	20,661	105,144	4,499	135,854	197,210	61,909	14,534	9,666	355,496	70,486	3
	Interest on Government obligations (less amortizable bond premium):													
4	Wholly taxable	3,107	240,860	2,931	9,469	217	5,545	1,035	3,442	1,407	13,644	6,365	32,834	4
5	Subject to surtax only	17	1,342	39	37	-	63	7	2	2	79	87	41	5
6	Wholly tax-exempt	568	6,542	199	699	41	849	39	96	52	357	229	1,048	6
7	Other interest	5,965	178,762	6,102	13,076	961	7,812	2,050	3,299	1,224	7,704	4,374	16,034	7
8	Rents	31,361	370,032	5,205	21,082	3,262	14,213	4,724	7,597	2,033	7,997	20,293	14,296	8
9	Royalties	3,530	213,001	2,494	7,763	119	5,586	5,829	2,485	754	3,749	10,937	41,659	9
10	Net short-term capital gain reduced by any net long-term capital loss.	868	4,984	58	493	-	107	23	523	11	93	60	114	10
11	Net long-term capital gain reduced by any net short-term capital loss.	27,626	483,001	4,608	19,631	1,143	14,613	2,476	144,456	2,447	40,093	9,412	30,723	11
12	Net gain, sales other than capital assets	3,498	8,340	256	1,535	7	288	329	1,451	540	94	967	221	12
13	Dividends, domestic corporations	15,112	872,825	5,956	18,276	6,595	10,647	1,930	5,027	832	10,578	17,606	117,692	13
14	Dividends, foreign corporations	1,926	419,870	232	27,946	625	1,461	142	7	1,291	9,523	4,658	60,731	14
15	Other receipts	105,940	914,790	19,731	76,951	1,420	44,823	21,396	29,967	13,650	37,827	47,750	78,617	15
16	Total compiled receipts	13,869,087	263,970,665	6,993,509	32,891,749	4,158,688	10,568,204	7,198,030	4,708,185	2,938,024	8,125,461	7,841,005	17,917,808	16
	Deductions:													
17	Cost of goods sold	1,054,568	189,843,390	4,486,154	26,757,651	2,502,967	8,328,324	5,584,698	3,427,088	2,160,022	5,587,666	5,101,087	11,128,630	17
18	Cost of operations	10,357,550	1,927,581	7,866	26,238	1,157	83,785	147,744	38,547	2,923	2,314	194,949	20,037	18
19	Compensation of officers	425,081	2,684,108	44,837	206,065	9,772	135,447	191,643	80,727	78,833	101,912	242,530	170,722	19
20	Rent paid on business property	46,792	1,037,034	14,538	89,162	2,419	31,867	56,881	13,805	19,016	31,075	74,969	58,806	20
21	Repairs	68,923	4,312,233	46,539	286,516	6,524	111,562	13,409	41,012	21,249	207,038	41,884	349,084	21
22	Bad debts	14,150	197,816	2,744	19,727	377	4,683	7,355	6,653	4,602	5,453	22,349	17,710	22
23	Interest paid	33,049	972,564	24,642	84,762	31,234	39,892	18,892	16,329	6,844	33,350	24,215	92,200	23
24	Taxes paid	141,463	6,198,284	954,570	321,376	963,118	154,903	81,680	74,885	41,325	127,625	106,216	247,142	24
25	Contributions or gifts	10,612	326,647	6,365	18,318	1,505	12,382	5,990	3,184	3,698	18,622	14,142	23,296	25
26	Depreciation	199,765	4,325,753	95,692	353,005	15,138	193,349	40,717	102,633	32,932	178,606	123,143	480,662	26
27	Depletion	3,806	1,378,282	334	1,698	-	300	87	139,312	87	9,967	206	42,154	27
28	Amortization	1,146	967,845	1,332	1,209	-	2,393	120	6,468	483	32,473	359	146,310	28
29	Advertising	30,693	2,974,212	249,636	580,139	146,633	66,332	68,625	16,909	36,771	43,688	44,776	499,426	29
30	Amounts contributed under pension plans	26,556	1,909,891	18,358	94,229	8,918	40,035	19,955	8,822	11,330	56,618	51,295	155,629	30
31	Amounts contributed under other employee benefit plans	16,167	559,948	8,774	27,702	2,568	18,996	13,447	5,056	6,663	13,882	12,892	33,566	31
32	Net loss, sales other than capital assets	1,888	61,903	2,045	4,318	91	3,234	621	856	306	1,330	1,767	4,077	32
33	Other deductions	809,997	22,035,430	608,454	2,689,468	125,084	695,489	725,685	382,950	324,094	716,455	1,120,974	2,060,656	33
34	Total compiled deductions	13,242,206	241,712,921	6,572,880	31,561,583	3,817,505	9,922,973	6,977,549	4,365,236	2,751,178	7,168,074	7,177,753	15,530,107	34
35	Compiled net profit (16 less 34)	626,881	22,257,744	420,629	1,330,166	341,183	645,231	220,481	342,949	186,846	957,387	663,252	2,387,701	35
36	Net income (35 less 6)	626,313	22,251,202	420,430	1,329,467	341,142	644,382	220,442	342,853	186,794	957,030	663,023	2,386,653	36
37	Net operating loss deduction	33,206	155,740	5,134	19,899	113	13,385	10,317	5,702	4,538	2,353	7,737	8,750	37
38	Income tax	252,821	10,771,452	208,803	650,725	173,478	310,027	93,538	130,830	87,116	474,179	309,767	1,163,050	38
39	Excess profits tax[4]	20,600	1,389,227	11,250	32,597	22,725	7,901	2,737	2,728	6,472	41,653	27,529	166,061	39
40	Total tax	273,421	12,160,679	220,053	683,322	196,203	317,928	96,275	133,558	93,588	515,832	337,296	1,329,111	40
41	Compiled net profit less total tax (35 less 40)	353,460	10,097,065	200,576	646,844	144,980	327,303	124,206	209,391	93,258	441,555	325,956	1,058,590	41
	Dividends paid:													
42	Cash and assets other than own stock	73,393	5,831,655	120,227	405,913	103,441	166,821	32,960	75,675	31,626	221,653	134,816	692,842	42
43	Corporation's own stock	25,652	654,492	11,921	24,061	7,790	12,220	14,049	3,289	5,471	63,337	14,731	44,431	43

See footnotes at end of table. See p. 19 for "Explanation of Terms" and p. 22 for "Description of the Sample and Limitations of Data."

Table 2.—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	447	568	1,671	2,944	2,282	7,775	8,157	2,398	733	783	65	1,295	6,044	1
		(Thousand dollars)													
	Receipts:														
2	Gross sales	24,555,726	4,821,472	2,730,173	6,146,702	22,350,030	12,923,854	21,637,666	16,218,249	10,748,690	23,703,864	621,067	3,882,748	5,193,089	2
3	Gross receipts from operations	692,452	16,771	6,029	23,351	507,046	69,785	404,783	46,674	802,944	17,100	14,712	16,210	40,693	3
	Interest on Government obligations (less amortizable bond premium):														
4	Wholly taxable	37,245	3,892	809	9,657	24,946	5,816	16,517	17,721	1,839	40,151	429	3,219	1,730	4
5	Subject to surtax only	8	4	17	48	334	154	105	30	5	235	-	11	34	5
6	Wholly tax-exempt	451	4	17	313	433	304	956	115	119	104	49	19	49	6
7	Other interest	31,021	2,808	1,001	2,409	11,467	5,752	18,047	11,792	4,162	22,375	288	2,354	2,650	7
8	Rents	135,510	4,328	1,518	5,223	31,394	11,585	46,730	11,092	3,955	5,903	2,029	3,130	6,933	8
9	Royalties	40,020	1,651	386	5,700	7,477	4,603	30,179	21,613	8,451	3,762	423	5,122	2,239	9
10	Net short-term capital gain reduced by any net long-term capital loss.	1,032	-	22	61	163	436	1,209	402	50	38	1	48	40	10
11	Net long-term capital gain reduced by any net short-term capital loss.	65,555	2,782	996	6,171	13,772	15,878	36,065	27,447	3,739	22,449	2,073	1,937	14,535	11
12	Net gain, sales other than capital assets	95	8	329	163	432	680	592	131	25	70	7	9	111	12
13	Dividends, domestic corporations	500,440	13,646	1,070	10,160	39,432	14,440	20,385	21,783	9,099	38,852	631	3,900	3,848	13
14	Dividends, foreign corporations	106,475	43,537	29	17,254	9,144	15,744	28,255	18,912	3,887	58,650	277	7,388	3,702	14
15	Other receipts	152,924	11,858	11,883	22,231	42,471	60,050	97,831	46,416	24,587	28,919	2,567	18,039	22,882	15
16	Total compiled receipts	26,318,954	4,922,761	2,754,279	6,249,443	23,038,541	13,129,081	22,339,320	16,442,377	11,611,552	23,942,472	644,553	3,944,134	5,292,535	16
	Deductions:														
17	Cost of goods sold	18,134,822	3,525,530	2,188,243	4,012,538	16,117,675	9,538,887	15,272,199	11,896,293	9,053,269	18,238,260	484,748	2,606,912	3,709,727	17
18	Cost of operations	319,420	8	3,356	9,735	305,732	37,595	39,343	26,833	625,313	4,868	382	7,361	22,075	18
19	Compensation of officers	37,587	25,852	52,604	95,707	133,416	286,483	342,459	124,400	46,157	53,747	4,913	58,116	160,179	19
20	Rent paid on business property	200,145	20,480	17,237	20,944	79,654	54,273	87,980	53,963	31,689	18,050	982	19,849	39,250	20
21	Repairs	387,822	85,065	17,096	176,557	1,198,966	201,586	343,668	189,874	162,776	303,792	15,178	54,277	50,759	21
22	Bad debts	23,372	5,603	2,698	6,553	7,786	13,834	15,910	12,094	1,572	5,032	304	2,809	8,596	22
23	Interest paid	111,040	21,907	8,867	18,944	158,635	37,738	92,077	52,346	32,475	28,118	3,431	16,724	17,902	23
24	Taxes paid	589,151	134,839	37,822	101,792	384,395	181,019	350,102	345,012	146,207	678,059	8,961	83,727	84,358	24
25	Contributions or gifts	11,707	6,306	2,691	15,050	47,225	15,713	36,007	31,600	12,158	25,723	1,545	8,151	5,269	25
26	Depreciation	697,370	76,157	21,083	159,955	484,793	193,018	377,811	214,067	76,658	266,143	8,753	60,318	73,750	26
27	Depletion	1,004,846	232	189	43,927	119,177	271	5,332	60	35	3,628	2,145	139	4,156	27
28	Amortization	89,295	7,359	332	34,530	405,150	17,886	58,614	40,470	41,138	66,124	736	10,865	4,199	28
29	Advertising	112,905	58,285	32,841	52,788	63,020	129,698	219,309	257,185	20,999	109,930	3,440	77,780	83,097	29
30	Amounts contributed under pension plans	251,570	36,628	8,714	47,058	275,887	82,122	196,881	187,152	70,790	218,841	6,850	42,369	19,840	30
31	Amounts contributed under other employee benefit plans	45,864	2,662	3,834	11,568	68,647	35,567	60,714	57,730	26,637	70,330	777	20,808	11,264	31
32	Net loss, sales other than capital assets	1,746	254	246	5,528	10,360	2,990	4,355	1,938	447	13,923	64	264	1,143	32
33	Other deductions	2,385,803	503,806	230,168	650,774	924,315	1,213,630	2,621,471	1,344,106	457,697	1,110,485	29,612	455,715	658,539	33
34	Total compiled deductions	24,404,465	4,510,973	2,628,021	5,463,948	20,784,833	12,042,310	20,124,232	14,835,123	10,806,017	21,215,053	572,821	3,526,184	4,954,103	34
35	Compiled net profit (16 less 34)	1,914,489	411,788	126,258	785,495	2,253,708	1,086,771	2,215,088	1,607,254	805,535	2,727,419	71,732	417,950	338,432	35
36	Net income (35 less 6)	1,914,038	411,784	126,241	785,182	2,253,275	1,086,467	2,214,132	1,607,139	805,416	2,727,315	71,683	417,931	338,383	36
37	Net operating loss deduction	1,328	982	4,503	3,048	3,809	8,179	12,057	7,473	21,654	2,566	549	2,264	9,400	37
38	Income tax	735,127	204,945	58,753	392,077	1,151,509	525,635	1,100,809	808,238	400,434	1,393,963	35,973	210,453	152,023	38
39	Excess profits tax	7,868	22,799	4,241	51,696	135,624	53,355	167,717	149,265	106,878	308,755	9,042	35,884	14,450	39
40	Total tax	742,995	227,744	62,994	443,773	1,287,133	578,990	1,268,526	957,503	507,312	1,702,718	45,015	246,337	166,473	40
41	Compiled net profit less total tax (35 less 40)	1,171,494	184,044	63,264	341,722	966,575	507,781	946,562	649,751	298,223	1,024,701	26,717	171,613	171,959	41
	Dividends paid:														
42	Cash and assets other than own stock	1,213,732	81,814	28,605	194,866	480,693	210,821	425,479	347,400	127,968	576,704	12,760	87,633	57,206	42
43	Corporation's own stock	190,921	10,119	4,002	8,775	38,474	35,736	84,548	36,899	18,604	5,711	417	7,049	11,937	43

See footnotes at end of table. See p. 19 for "Explanation of Terms" and p. 22 for "Description of the Sample and Limitations of Data."

Table 2.—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	18,688	13,392	2,964	1,000	1,332	143,602	49,591	5,978	43,613	82,160	6,166	5,208	11,010
		(Thousand dollars)												
	Receipts:													
2	Gross sales	374,668	246,441	37,364	88,502	2,361	143,765,859	68,862,931	2,565,576	66,297,355	67,562,481	17,951,071	16,344,272	4,712,457
3	Gross receipts from operations	36,269,415	19,982,361	6,029,340	10,034,498	223,216	1,993,281	1,289,043	617,300	671,743	512,699	42,558	66,980	27,929
	Interest on Government obligations (less amortizable bond premium):													
4	Wholly taxable	52,708	32,363	9,049	11,113	183	24,799	10,509	1,890	8,619	13,532	921	8,818	1,158
5	Subject to surtax only	351	245	103	2	1	330	89	3	86	216	1	26	2
6	Wholly tax-exempt	856	601	48	128	79	942	435	17	418	456	167	110	67
7	Other interest	99,487	60,224	9,641	28,955	667	136,557	57,439	8,770	48,669	72,084	4,571	27,912	2,371
8	Rents	428,081	367,486	36,438	23,263	894	240,962	65,734	5,310	60,424	155,858	11,486	68,783	22,693
9	Royalties	13,069	7,712	1,864	2,570	923	30,804	27,040	2,233	24,807	1,786	353	101	314
10	Net short-term capital gain reduced by any net long-term capital loss.	753	303	204	194	52	2,115	833	45	788	1,141	46	106	93
11	Net long-term capital gain reduced by any net short-term capital loss.	95,730	74,798	12,116	6,913	1,903	90,248	40,270	3,075	37,195	42,061	5,136	6,213	2,012
12	Net gain, sales other than capital assets	6,131	2,874	2,496	717	44	7,847	2,982	273	2,709	4,265	391	61	248
13	Dividends, domestic corporations	258,362	108,530	109,671	37,800	2,361	91,193	54,396	8,304	46,092	28,311	1,658	11,743	4,233
14	Dividends, foreign corporations	24,992	10,731	1,604	12,657	-	77,843	66,665	426	66,239	10,952	2,874	8,062	2
15	Other receipts	166,939	131,352	6,414	26,861	2,312	1,053,858	378,248	21,158	357,090	619,841	35,765	173,701	70,847
16	Total compiled receipts	37,791,542	21,026,021	6,256,352	10,274,173	234,996	147,516,638	70,856,614	3,234,380	67,622,234	69,025,683	18,056,998	16,716,888	4,844,426
	Deductions:													
17	Cost of goods sold	289,520	203,576	30,316	53,754	1,874	115,693,855	59,479,102	2,357,088	57,122,014	50,380,319	14,632,180	10,717,202	3,060,890
18	Cost of operations	22,249,828	13,818,982	3,315,051	5,017,381	98,414	727,403	446,658	118,625	328,033	213,070	23,244	14,716	5,859
19	Compensation of officers	289,575	210,825	27,765	45,107	5,878	2,242,014	993,628	111,724	881,904	1,092,837	92,292	108,087	124,635
20	Rent paid on business property	864,131	730,525	84,833	48,079	694	1,424,493	265,520	19,322	246,198	1,095,432	151,428	325,366	234,157
21	Repairs	17,296	14,489	1,162	1,221	424	363,944	122,288	3,465	118,823	218,768	56,365	62,147	13,246
22	Bad debts	38,429	8,342	17,425	12,457	205	245,336	88,322	5,364	82,958	139,192	7,793	38,414	12,993
23	Interest paid	1,114,406	424,362	152,025	519,704	18,315	319,745	153,214	8,981	144,233	148,945	17,808	43,549	9,620
24	Taxes paid	2,194,511	1,015,322	383,847	774,077	21,265	1,272,555	507,833	15,527	492,306	682,625	121,278	237,296	53,347
25	Contributions or gifts	28,624	13,817	4,919	9,640	248	64,596	23,258	1,803	21,455	38,512	7,742	13,834	3,854
26	Depreciation	2,380,493	945,458	504,431	910,591	20,013	951,675	312,679	12,146	300,533	572,414	123,809	150,598	46,691
27	Depletion	48,907	16,173	54	32,079	601	12,845	9,168	350	8,818	2,615	196	118	403
28	Amortization	468,721	372,771	1,646	94,209	95	7,770	5,437	107	5,330	1,942	86	301	114
29	Advertising	123,278	73,291	26,816	22,912	259	1,453,001	382,295	18,424	363,871	994,966	108,583	404,523	123,977
30	Amounts contributed under pension plans	384,499	74,487	184,762	124,043	1,207	225,008	82,141	7,655	74,486	133,875	37,202	71,661	5,394
31	Amounts contributed under other employee benefit plans	98,538	30,842	40,143	27,144	409	59,959	22,348	1,352	20,996	35,027	14,744	5,032	2,503
32	Net loss, sales other than capital assets	17,423	12,691	839	3,872	21	19,052	5,743	306	5,437	12,176	1,376	8,556	185
33	Other deductions	1,991,171	1,189,176	276,432	508,059	17,504	17,907,876	6,057,765	426,458	5,631,307	10,873,229	2,266,696	3,523,563	979,013
34	Total compiled deductions	32,599,350	19,155,129	5,052,466	8,204,329	187,426	142,991,127	68,957,399	3,108,697	65,848,702	66,635,944	17,662,822	15,724,963	4,676,881
35	Compiled net profit (16 less 34)	5,192,192	1,870,892	1,203,886	2,069,844	47,570	4,525,511	1,899,215	125,683	1,773,532	2,389,739	394,176	991,925	167,545
36	Net income (35 less 6)	5,191,336	1,870,291	1,203,838	2,069,716	47,491	4,524,569	1,898,780	125,666	1,773,114	2,389,283	394,009	991,815	167,478
37	Net operating loss deduction	23,221	19,241	1,395	2,271	314	78,734	35,975	4,582	31,393	35,344	5,327	2,928	5,312
38	Income tax	2,520,974	872,246	581,132	1,046,639	20,957	1,984,308	816,863	47,913	768,950	1,074,417	190,853	497,203	66,802
39	Excess profits tax[4]	29,165	17,156	5,864	5,995	150	84,157	38,170	2,342	35,828	42,503	11,668	20,153	1,182
40	Total tax	2,550,139	889,402	586,996	1,052,634	21,107	2,068,465	855,033	50,255	804,778	1,116,920	202,521	517,356	67,984
41	Compiled net profit less total tax (35 less 40)	2,642,053	981,490	616,890	1,017,210	26,463	2,457,046	1,044,182	75,428	968,754	1,272,819	191,655	474,569	99,561
	Dividends paid:													
42	Cash and assets other than own stock	2,001,147	525,159	507,196	950,648	18,144	912,476	338,867	17,723	321,144	522,268	75,842	296,409	30,659
43	Corporation's own stock	81,279	41,652	7,551	30,389	1,687	153,376	89,122	10,066	79,056	59,843	13,251	10,824	4,918

See footnotes at end of table. See p. 19 for "Explanation of Terms" and p. 22 for "Description of the Sample and Limitations of Data."

Table 2.—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	7,713	14,593	3,989	8,602	10,446	14,433	11,851	133,891	31,583	13,771	12,135	4,713	964	1
	(Thousand dollars)													
Receipts:														
2 Gross sales	2,407,406	14,702,115	1,464,442	1,877,693	3,859,923	4,243,102	7,340,447	204,437	127,631	-	120,511	7,120	-	2
3 Gross receipts from operations	35,953	193,633	9,583	33,131	25,979	76,953	191,539	9,958,676	2,148,175	812,505	1,171,208	67,683	96,779	3
Interest on Government obligations (less amortizable bond premium):														
4 Wholly taxable	416	745	171	215	364	724	758	1,664,601	1,271,719	1,233,100	15,049	14,484	9,086	4
5 Subject to surtax only	148	6	-	3	20	10	25	105,055	100,128	98,697	72	102	1,257	5
6 Wholly tax-exempt	13	43	2	7	1	46	51	300,542	213,358	208,326	649	1,515	2,868	6
7 Other interest	5,287	21,017	335	402	5,435	4,754	7,034	6,692,108	4,420,376	3,551,254	766,693	95,744	6,685	7
8 Rents	4,004	21,180	4,566	5,339	6,120	11,687	19,370	2,423,267	156,818	134,514	6,819	14,171	1,314	8
9 Royalties	66	124	72	355	319	82	1,978	184,883	57,208	2,013	212	54,733	250	9
10 Net short-term capital gain reduced by any net long-term capital loss.	47	655	1	28	113	52	141	12,078	8,823	4,341	522	3,405	555	10
11 Net long-term capital gain reduced by any net short-term capital loss.	1,060	12,540	722	4,008	5,808	4,562	7,917	328,255	197,610	23,270	16,344	152,842	5,154	11
12 Net gain, sales other than capital assets	735	1,170	19	319	668	654	600	473,733	98,793	2,445	1,981	14,477	79,890	12
13 Dividends, domestic corporations	1,440	1,935	1,252	1,103	2,542	2,405	8,486	998,004	656,381	32,439	14,035	599,071	10,836	13
14 Dividends, foreign corporations	1	3	-	1	2	7	226	32,947	29,939	458	201	29,014	266	14
15 Other receipts	129,310	89,471	11,822	12,513	45,578	50,834	55,769	275,671	156,488	64,451	42,218	42,981	6,838	15
16 Total compiled receipts	2,585,886	15,044,637	1,492,987	1,935,117	3,952,872	4,395,872	7,634,341	23,654,257	9,643,447	6,167,813	2,156,514	1,097,342	221,778	16
Deductions:														
17 Cost of goods sold	1,547,348	12,432,448	999,608	992,193	2,975,872	3,022,578	5,834,434	149,136	102,499	-	97,238	5,261	-	17
18 Cost of operations	11,558	89,358	1,809	14,097	14,137	38,292	67,675	10,036	637	-	-	637	-	18
19 Compensation of officers	100,893	272,982	40,817	69,014	132,416	151,701	155,549	1,090,359	678,043	530,703	86,694	20,599	40,047	19
20 Rent paid on business property	58,597	99,154	46,522	84,985	22,430	72,793	63,541	291,870	111,736	70,334	32,092	3,218	6,092	20
21 Repairs	7,268	26,715	5,312	21,720	11,696	14,299	22,888	182,288	42,107	35,329	4,411	1,566	801	21
22 Bad debts	19,052	24,048	620	668	16,866	18,738	17,822	253,503	241,928	125,203	114,642	1,189	894	22
23 Interest paid	11,647	32,495	2,393	4,610	13,499	13,324	17,586	1,866,924	1,457,916	921,088	489,565	33,765	13,498	23
24 Taxes paid	30,745	91,123	18,819	38,592	41,878	49,547	82,097	953,127	264,378	206,167	39,921	12,388	5,902	24
25 Contributions or gifts	1,874	4,979	917	1,002	2,056	2,254	2,826	43,487	30,002	24,641	3,134	1,849	378	25
26 Depreciation	19,094	83,947	14,649	41,237	36,978	55,411	66,582	652,121	139,519	113,445	18,795	4,989	2,290	26
27 Depletion	58	567	28	282	639	324	1,062	60,476	21,678	3,779	105	17,729	65	27
28 Amortization	247	390	62	24	48	670	391	2,502	318	-	318	-	-	28
29 Advertising	80,139	159,050	18,581	14,676	27,600	57,837	75,740	165,571	113,624	78,103	31,031	1,054	3,436	29
30 Amounts contributed under pension plans	1,435	6,436	2,423	2,682	2,252	4,390	8,992	157,542	127,559	109,733	12,829	1,927	3,070	30
31 Amounts contributed under other employee benefit plans	1,049	5,302	613	2,280	1,554	1,950	2,584	41,464	20,788	18,150	1,757	535	346	31
32 Net loss, sales other than capital assets	148	767	134	339	191	480	1,133	204,453	198,683	197,204	897	573	9	32
33 Other deductions	599,706	1,382,273	289,293	575,676	510,239	746,770	976,882	10,044,506	2,867,989	1,921,208	682,708	162,514	101,559	33
34 Total compiled deductions	2,490,858	14,712,034	1,442,600	1,864,077	3,810,351	4,251,358	7,397,784	16,169,365	6,419,404	4,355,087	1,616,137	269,793	178,387	34
35 Compiled net profit (16 less 34)	95,028	332,603	50,387	71,040	142,521	144,514	236,557	7,484,892	3,224,043	1,812,726	540,377	827,549	43,391	35
36 Net income (35 less 6)	95,015	332,560	50,385	71,033	142,520	144,468	236,506	7,184,350	3,010,685	1,604,400	539,728	826,034	40,523	36
37 Net operating loss deduction	4,451	2,848	1,306	5,464	2,725	4,983	7,415	74,156	22,835	4,256	10,734	5,139	2,706	37
38 Income tax	34,545	134,689	20,599	25,900	51,638	52,188	93,028	1,857,697	1,074,718	728,110	248,152	85,128	13,328	38
39 Excess profits tax[4]	459	2,396	1,251	1,695	1,220	2,479	3,484	44,508	24,659	22,321	1,597	376	365	39
40 Total tax	35,004	137,085	21,850	27,595	52,858	54,667	96,512	1,902,205	1,099,377	750,431	249,749	85,504	13,693	40
41 Compiled net profit less total tax (35 less 40)	60,024	195,518	28,537	43,445	89,663	89,847	140,045	5,582,687	2,124,666	1,062,295	290,628	742,045	29,698	41
Dividends paid:														
42 Cash and assets other than own stock	12,350	41,025	10,461	10,604	24,091	20,827	51,341	1,764,221	1,263,458	478,497	132,539	643,678	8,744	42
43 Corporation's own stock	4,250	10,000	1,655	1,542	10,838	2,565	4,411	129,437	102,936	60,679	18,411	22,037	1,809	43

See footnotes at end of table. See p. 19 for "Explanation of Terms" and p. 22 for "Description of the Sample and Limitations of Data."

Table 2.—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										
	Insurance carriers and agents			Real estate, except lessors of real property other than buildings	Lessors of 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	9,191	2,508	6,683	89,493	3,624	35,477	3,678	7,576	8,748	3,769	2,078	3,215	2,987	3,426	1,089	1
	(Thousand dollars)															
Receipts:																
2 Gross sales	37,975	37,865	110	37,747	1,084	1,127,169	441,380	211,813	147,444	92,782	82,163	58,753	54,313	38,521	26,962	2
3 Gross receipts from operations	6,595,462	6,009,946	585,516	1,214,259	780	8,447,205	832,293	1,239,199	2,844,532	406,461	315,371	1,387,835	584,099	837,415	35,707	3
Interest on Government obligations (less amortizable bond premium):																
4 Wholly taxable	383,308	382,836	472	7,720	1,854	3,998	607	226	1,054	121	16	703	643	628	23	4
5 Subject to surtax only	4,851	4,843	8	52	24	83	-	2	61	11	6	-	2	1	-	5
6 Wholly tax-exempt	85,830	85,785	45	1,151	203	293	31	13	149	5	-	8	24	63	11	6
7 Other interest	2,209,181	2,207,521	1,660	60,162	2,389	11,917	2,013	553	3,068	686	285	3,090	746	1,476	300	7
8 Rents	222,172	219,489	2,683	1,893,778	150,499	158,906	63,767	3,353	22,775	22,207	639	32,821	9,853	3,491	836	8
9 Royalties	642	640	2	2,640	124,393	11,170	108	717	1,651	50	179	5,841	684	1,940	547	9
10 Net short-term capital gain reduced by any net long-term capital loss.	467	450	17	2,608	180	1,150	69	238	103	232	9	392	31	76	14	10
11 Net long-term capital gain reduced by any net short-term capital loss.	8,405	7,337	1,068	108,313	13,927	45,673	10,832	3,266	9,285	6,978	1,440	10,403	2,274	1,195	906	11
12 Net gain, sales other than capital assets	1,207	1,097	110	372,896	837	2,901	165	236	856	468	20	642	393	121	30	12
13 Dividends, domestic corporations	305,826	300,091	5,735	31,854	3,943	28,382	3,124	1,252	15,170	761	15	6,334	842	884	502	13
14 Dividends, foreign corporations	2,038	1,634	404	800	170	7,766	718	-	1,685	43	5	5,304	-	11	-	14
15 Other receipts	18,475	13,393	5,082	76,599	24,109	136,213	9,916	7,089	61,111	3,158	1,345	37,977	6,781	8,836	1,716	15
16 Total compiled receipts	9,875,839	9,272,927	602,912	3,810,579	324,392	9,982,826	1,365,023	1,467,957	3,108,944	533,963	401,493	1,550,103	660,685	894,658	67,554	16
Deductions:																
17 Cost of goods sold	29,721	29,696	25	16,234	682	654,220	237,780	111,062	102,550	61,621	31,681	34,838	29,019	25,669	20,224	17
18 Cost of operations	50	50	-	9,349	-	4,863,519	299,645	710,325	1,757,863	191,754	216,278	984,158	289,483	414,013	13,981	18
19 Compensation of officers	147,350	29,283	118,067	258,633	6,333	449,712	27,520	91,813	165,741	26,179	22,851	32,530	27,158	55,920	3,706	19
20 Rent paid on business property	66,323	47,638	18,685	106,801	7,010	282,552	52,611	40,613	47,706	35,103	6,399	55,618	24,816	19,686	810	20
21 Repairs	3,759	2,417	1,342	134,159	2,263	124,805	51,414	19,006	13,998	8,166	2,752	12,082	12,460	4,927	487	21
22 Bad debts	6,124	2,558	3,566	5,392	59	17,130	3,308	3,460	4,168	1,127	701	1,120	1,179	2,067	50	22
23 Interest paid	13,408	11,385	2,023	363,532	32,068	72,388	25,250	6,163	11,512	7,952	1,007	14,051	4,123	2,330	435	23
24 Taxes paid	203,132	193,628	9,504	457,429	28,188	237,204	61,800	31,321	39,076	15,126	6,679	34,643	34,005	14,554	1,177	24
25 Contributions or gifts	4,403	3,131	1,272	8,735	347	10,219	1,595	1,647	2,621	329	102	737	2,012	1,176	72	25
26 Depreciation	80,101	71,701	8,400	415,029	17,472	386,703	74,619	53,236	93,389	65,045	6,389	54,801	25,420	13,804	2,144	26
27 Depletion	237	228	9	1,599	36,962	478	145	1	39	9	36	1	122	125	80	27
28 Amortization	130	128	2	1,580	474	711	169	56	85	25	105	27	34	210	-	28
29 Advertising	22,111	14,505	7,606	29,783	53	148,806	21,835	23,401	23,682	4,275	3,580	46,171	15,447	10,415	534	29
30 Amounts contributed under pension plans	25,006	20,212	4,794	4,462	515	49,465	2,225	2,198	29,214	330	690	5,625	753	8,430	65	30
31 Amounts contributed under other employee benefit plans.	17,564	15,975	1,589	2,908	204	16,105	4,023	3,675	4,228	478	1,389	743	463	1,106	32	31
32 Net loss, sales other than capital assets	922	809	113	4,621	227	2,985	131	835	857	369	88	241	299	165	13	32
33 Other deductions	6,045,059	5,695,852	349,207	1,092,983	38,475	1,915,849	392,752	288,215	585,013	75,200	59,838	152,617	114,877	247,337	13,871	33
34 Total compiled deductions	6,665,400	6,139,196	526,204	2,913,229	171,332	9,232,851	1,256,822	1,387,027	2,881,742	493,088	380,565	1,430,003	581,670	821,934	57,681	34
35 Compiled net profit (16 less 34)	3,210,439	3,133,731	76,708	897,350	152,060	749,975	108,201	80,930	227,202	40,875	20,928	120,100	79,015	72,724	9,873	35
36 Net income (35 less 6)	3,124,609	3,047,946	76,663	896,199	152,857	749,682	108,170	80,917	227,053	40,870	20,928	120,092	78,991	72,661	9,862	36
37 Net operating loss deduction	13,310	11,401	1,909	37,169	842	28,407	3,547	4,330	5,549	1,654	1,092	4,532	5,039	2,664	521	37
38 Income tax	420,199	393,061	27,138	293,448	69,332	302,002	44,508	29,099	92,863	13,567	7,765	49,864	34,249	30,087	3,634	38
39 Excess profits tax[4]	10,952	9,128	1,824	6,233	2,664	21,830	1,476	1,619	8,153	475	749	2,543	2,256	4,559	484	39
40 Total tax	431,151	402,189	28,962	299,681	71,996	323,832	45,984	30,718	101,016	14,042	8,514	52,407	36,505	34,646	4,118	40
41 Compiled net profit less total tax (35 less 40)	2,779,288	2,731,542	47,746	597,669	81,064	426,143	62,217	50,212	126,186	26,833	12,414	67,693	42,510	38,078	5,755	41
Dividends paid:																
42 Cash and assets other than own stock	266,783	247,229	19,554	152,906	81,074	156,252	20,225	11,237	48,422	6,980	756	44,405	14,640	9,587	808	42
43 Corporation's own stock	12,188	11,851	337	14,155	158	11,766	371	1,287	3,556	1,783	449	1,230	1,495	1,595	875	43

[1]For treatment of life insurance companies, see text, pp. 9-10.
[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]Excess profits tax does not apply to income earned after December 31, 1953, as this tax law terminates on that date. See "Changes in Law Affecting 1953 Data," p. 6.
[5]Loss after total tax payment.
NOTE: See p. 19 for "Explanation of Terms" and p. 22 for "Description of the Sample and Limitations of Data."

Table 3.—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											
			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	640,073	8,259	7,628	246	385	8,164	598	210	1,396	4,036	1,924	1
		(Thousand dollars)											
	Assets:												
2	Cash	80,170,599	190,396	177,499	10,038	2,859	917,330	145,662	24,902	173,071	438,588	135,107	2
3	Notes and accounts receivable	150,435,478	259,619	234,205	17,128	8,286	1,439,783	253,742	52,756	289,231	691,604	152,450	3
4	Less: Reserve for bad debts	2,152,930	3,320	3,212	18	90	13,514	1,529	1,886	3,145	4,112	2,842	4
5	Inventories	65,518,980	299,392	292,308	4,047	3,037	761,248	206,069	39,316	116,172	312,696	86,995	5
6	Investments, Government obligations	123,599,072	99,505	80,800	14,387	4,318	1,047,215	342,032	25,123	162,567	467,687	49,806	6
7	Other investments	147,188,108	204,469	183,205	20,088	1,176	1,673,820	395,606	124,868	230,935	837,310	85,101	7
8	Gross capital assets (except land)	260,459,601	1,462,057	1,364,069	59,649	38,339	10,764,189	1,721,821	413,312	1,918,957	5,792,223	917,876	8
9	Less: Reserves	90,402,820	582,419	551,080	17,827	13,512	5,043,604	880,774	228,834	903,665	2,601,850	428,481	9
10	Land	10,555,009	384,630	373,477	8,614	2,539	144,921	37,563	6,900	19,625	56,291	24,542	10
11	Other assets	16,506,300	77,969	70,903	5,556	1,510	275,149	52,076	17,059	54,529	121,908	29,577	11
12	Total assets	761,877,397	2,392,298	2,222,174	121,662	48,462	11,966,537	2,272,268	473,516	2,058,277	6,112,345	1,050,131	12
	Liabilities:												
13	Accounts payable	35,554,400	177,383	159,568	10,267	7,548	923,177	195,755	45,970	138,290	463,672	79,490	13
	Bonds, notes, mortgages payable:												
14	Maturity less than 1 year	21,393,503	176,939	169,767	2,636	4,536	353,428	22,892	7,735	57,752	233,056	31,993	14
15	Maturity 1 year or more	86,606,554	356,309	333,125	15,383	7,801	1,667,397	263,425	59,947	259,256	989,882	94,887	15
16	Other liabilities	353,141,372	137,997	119,571	16,573	1,853	962,834	245,036	21,774	122,424	500,200	73,400	16
17	Capital stock, preferred	15,814,802	59,035	56,934	1,741	360	258,179	53,810	18,503	48,009	107,710	30,147	17
18	Capital stock, common[2]	88,120,921	795,707	727,866	50,233	17,608	2,256,910	361,651	129,347	380,693	1,136,469	248,750	18
19	Surplus reserves	13,294,226	99,258	98,029	985	244	347,268	66,483	13,705	62,865	148,115	56,100	19
20	Surplus and undivided profits	155,606,338	735,135	683,318	38,797	13,020	5,798,215	1,116,353	190,156	1,032,331	2,993,530	465,845	20
21	Less: Deficit	7,654,719	145,465	126,004	14,953	4,508	600,871	53,137	13,621	43,343	460,289	30,481	21
22	Total liabilities	761,877,397	2,392,298	2,222,174	121,662	48,462	11,966,537	2,272,268	473,516	2,058,277	6,112,345	1,050,131	22
	Receipts:												
23	Gross sales	447,116,178	1,864,816	1,814,440	32,731	17,645	7,393,530	1,261,813	323,781	1,799,041	2,985,947	1,022,948	23
24	Gross receipts from operations	81,522,359	379,835	351,385	1,637	26,813	1,490,377	48,754	57,597	174,736	1,140,618	68,672	24
	Interest on Government obligations (less amortizable bond premium):												
25	Wholly taxable	2,112,806	1,979	1,622	275	82	16,265	6,495	474	3,042	5,217	1,037	25
26	Subject to surtax only	108,063	70	70	-	-	136	2	13	55	62	4	26
27	Wholly tax-exempt	315,473	241	217	21	(3)	1,525	104	1	192	1,203	25	27
28	Other interest	8,195,421	4,952	4,542	298	112	15,367	3,271	441	3,948	6,846	861	28
29	Rents	4,268,932	17,264	16,874	315	75	29,177	2,695	5,589	9,303	8,774	2,816	29
30	Royalties	532,895	6,041	6,011	30	-	46,337	5,136	2,578	2,619	33,313	2,691	30
31	Net short-term capital gain reduced by any net long-term capital loss.	28,059	578	504	8	66	3,179	19	-	138	2,977	45	31
32	Net long-term capital gain reduced by any net short-term capital loss.	1,196,019	24,407	17,318	7,035	54	64,288	6,270	2,616	20,657	32,041	2,704	32
33	Net gain, sales other than capital assets	556,234	3,564	2,580	959	(3)	6,683	262	191	440	5,526	264	33
34	Dividends, domestic corporations	2,371,051	3,736	3,332	390	(3)	98,719	22,172	11,949	7,950	55,686	962	34
35	Dividends, foreign corporations	575,435	4,569	4,567	2	-	3,736	1,124	2	72	2,537	1	35
36	Other receipts	3,085,178	20,793	20,067	361	365	60,946	5,888	1,049	11,578	36,117	6,314	36
37	Total compiled receipts	551,984,103	2,332,845	2,243,529	44,062	45,254	9,230,265	1,364,005	406,281	2,033,771	4,316,864	1,109,344	37
	Deductions:												
38	Cost of goods sold	342,234,802	1,333,898	1,294,081	27,112	12,705	4,552,152	768,420	279,795	1,377,718	1,496,015	630,204	38
39	Cost of operations	45,979,498	179,938	161,625	463	17,850	920,246	34,738	37,220	123,489	682,790	42,009	39
40	Compensation of officers	8,621,491	55,856	53,759	525	1,572	106,124	5,808	3,444	21,549	45,743	29,580	40
41	Rent paid on business property	4,733,827	44,479	44,142	39	298	53,303	4,358	3,027	8,974	29,966	6,978	41
42	Repairs	5,505,351	44,491	42,462	153	1,876	131,756	22,221	7,741	42,125	27,036	32,633	42
43	Bad debts	1,127,352	4,170	3,632	421	117	12,488	2,120	429	1,879	6,676	1,384	43
44	Interest paid	5,621,534	21,848	20,965	385	498	70,157	7,271	1,989	10,194	45,511	5,192	44
45	Taxes paid	12,068,970	40,923	38,662	1,406	855	239,563	51,938	9,663	44,098	108,419	25,445	45
46	Contributions or gifts	491,504	905	837	54	(3)	5,923	1,304	160	633	2,478	1,348	46
47	Depreciation	10,385,510	86,106	82,292	874	2,940	434,135	35,714	9,879	81,668	251,421	55,453	47
48	Depletion	2,284,332	2,470	1,577	893	-	743,126	115,107	4,982	52,052	514,214	56,771	48
49	Amortization	1,508,188	141	119	22	-	18,173	10,042	413	2,186	3,461	2,071	49
50	Advertising	5,409,231	13,368	13,209	2	157	13,098	555	1,859	2,103	5,296	3,285	50
51	Amounts contributed under pension plans	2,922,255	4,125	4,095	20	(3)	121,096	9,267	9,235	77,763	21,603	3,228	51
52	Amounts contributed under other employee benefit plans.	854,916	702	622	7	73	18,966	750	895	13,194	2,861	1,266	52
53	Net loss, sales other than capital assets	437,103	1,822	1,778	3	41	6,946	63	109	2,435	3,760	579	53
54	Other deductions	62,215,979	378,264	367,557	3,196	7,511	831,734	77,196	33,511	126,092	482,093	112,842	54
55	Total compiled deductions	512,401,843	2,213,506	2,131,414	35,575	46,517	8,278,986	1,146,872	404,351	1,988,152	3,729,343	1,010,268	55
56	Compiled net profit or net loss (37 less 55)	39,582,260	119,339	112,115	8,487	[4]1,263	951,279	217,133	1,930	45,619	587,521	99,076	56
57	Net income or deficit (56 less 27)	39,266,787	119,098	111,898	8,466	[4]1,266	949,754	217,029	1,929	45,427	586,318	99,051	57
58	Net operating loss deduction	396,705	7,957	7,516	152	289	9,794	496	567	1,159	6,076	1,496	58
59	Income tax	18,098,932	70,448	66,586	3,379	483	486,760	104,067	2,117	28,414	301,004	51,158	59
60	Excess profits tax[5]	1,594,314	1,315	1,306	-	(3)	22,077	8,926	16	205	9,594	3,336	60
61	Total tax	19,693,246	71,763	67,892	3,379	492	508,837	112,993	2,133	28,619	310,598	54,494	61
62	Compiled net profit less total tax (56 less 61).	19,889,014	47,576	44,223	5,108	[6]1,755	442,442	104,140	[6]203	17,000	276,923	44,582	62
	Dividends paid:												
63	Cash and assets other than own stock	11,533,361	49,123	47,619	1,443	61	648,312	133,857	9,841	41,644	420,931	42,039	63
64	Corporation's own stock	1,105,568	3,002	3,002	-	-	31,075	21	-	745	22,251	8,058	64

See footnotes at end of table. See p. 19 for "Explanation of Terms" and p. 22 for "Description of the Sample and Limitations of Data."

Table 3.—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	32,158	115,254	2,604	10,326	170	5,661	13,753	5,430	4,364	2,630	1
		(Thousand dollars)										
	Assets:											
2	Cash	973,921	14,846,627	334,963	1,157,599	119,050	735,602	384,791	292,064	166,694	562,881	2
3	Notes and accounts receivable	3,493,168	27,013,178	483,723	1,876,564	536,994	1,244,124	874,965	490,349	354,764	670,854	3
4	Less: Reserve for bad debts	19,381	645,061	8,736	38,111	2,798	22,751	19,113	10,706	10,206	18,316	4
5	Inventories	664,215	42,992,240	1,143,862	3,425,738	1,877,600	2,352,633	1,245,519	822,682	489,851	975,270	5
6	Investments, Government obligations	168,979	12,975,131	154,379	546,487	11,001	399,012	61,675	213,283	84,950	645,160	6
7	Other investments	510,965	14,292,147	243,266	868,779	66,669	559,623	175,451	233,815	66,570	737,262	7
8	Gross capital assets (except land)	2,297,065	106,250,100	2,074,506	7,163,555	333,047	5,145,291	694,134	2,188,397	691,349	4,678,743	8
9	Less: Reserves	1,066,288	46,884,675	753,344	3,100,072	150,929	2,159,531	308,266	842,551	298,932	1,828,035	9
10	Land	114,820	2,291,727	73,976	290,258	10,526	77,420	22,135	76,747	25,807	77,688	10
11	Other assets	276,492	3,674,042	116,152	338,405	28,796	155,885	87,483	105,951	42,063	167,544	11
12	Total assets	7,413,956	176,805,456	3,862,747	12,529,202	2,829,956	8,487,308	3,218,774	3,570,031	1,612,910	6,669,051	12
	Liabilities:											
13	Accounts payable	1,500,054	15,783,881	368,712	1,025,690	60,929	562,596	586,087	261,423	176,184	332,841	13
	Bonds, notes, mortgages payable:											
14	Maturity less than 1 year	476,137	6,474,015	121,777	854,326	371,305	490,122	283,375	170,719	78,778	108,154	14
15	Maturity 1 year or more	628,271	20,392,180	572,820	1,415,798	637,891	669,666	219,377	306,823	113,350	862,035	15
16	Other liabilities	1,736,328	20,341,692	321,551	994,050	242,705	523,355	290,364	253,682	177,732	656,589	16
17	Capital stock, preferred	122,613	6,750,962	187,248	740,206	232,402	460,930	153,814	70,547	58,020	338,664	17
18	Capital stock, common[2]	991,973	32,513,619	459,707	2,534,442	500,974	1,646,402	684,627	896,196	348,372	1,180,722	18
19	Surplus reserves	114,023	5,948,413	71,431	505,609	48,901	249,111	46,215	64,416	28,352	211,507	19
20	Surplus and undivided profits	2,013,468	70,017,741	1,801,806	4,581,304	737,158	3,963,759	1,054,288	1,662,083	671,520	3,004,098	20
21	Less: Deficit	168,911	1,417,047	42,305	122,223	2,309	78,633	99,373	115,858	39,398	25,559	21
22	Total liabilities	7,413,956	176,805,456	3,862,747	12,529,202	2,829,956	8,487,308	3,218,774	3,570,031	1,612,910	6,669,051	22
	Receipts:											
23	Gross sales	1,766,596	270,592,653	7,233,398	35,301,068	3,729,256	12,215,190	8,492,641	5,074,431	3,302,077	8,160,380	23
24	Gross receipts from operations	13,919,599	4,037,487	22,347	120,382	3,816	179,195	284,640	76,776	17,434	11,003	24
	Interest on Government obligations (less amortizable bond premium):											
25	Wholly taxable	3,166	244,188	2,977	9,602	217	5,867	1,201	3,548	1,444	13,671	25
26	Subject to surtax only	17	1,412	39	39	-	71	9	15	2	80	26
27	Wholly tax-exempt	589	6,666	199	703	41	899	60	100	53	361	27
28	Other interest	7,151	185,045	6,259	13,699	409	8,418	2,303	3,786	1,434	7,798	28
29	Rents	40,618	393,310	6,439	23,377	1,310	18,224	5,840	10,177	2,901	8,344	29
30	Royalties	3,768	218,217	2,495	8,210	119	4,526	6,306	2,871	771	3,765	30
31	Net short-term capital gain reduced by any net long-term capital loss.	460	5,998	61	509	-	145	76	611	12	197	31
32	Net long-term capital gain reduced by any net short-term capital loss.	30,395	506,477	3,684	21,094	1,215	15,995	3,680	147,058	3,158	40,145	32
33	Net gain, sales other than capital assets	4,540	11,841	569	1,728	7	680	708	1,578	572	340	33
34	Dividends, domestic corporations	15,548	874,851	6,161	18,581	6,506	10,920	2,094	5,559	854	10,600	34
35	Dividends, foreign corporations	1,930	420,943	233	28,110	536	1,467	142	401	1,291	9,600	35
36	Other receipts	119,599	995,982	22,765	83,886	1,239	56,407	26,518	34,607	16,310	39,469	36
37	Total compiled receipts	15,913,976	278,495,070	7,307,626	35,630,988	3,744,671	12,518,004	8,826,218	5,361,518	3,348,313	8,305,753	37
	Deductions:											
38	Cost of goods sold	1,420,230	201,511,424	4,650,329	29,109,910	2,142,031	10,041,831	6,854,301	3,980,323	2,489,133	5,738,540	38
39	Cost of operations	11,751,225	2,242,646	8,189	31,279	1,157	117,995	219,935	48,705	4,190	2,660	39
40	Compensation of officers	509,814	3,069,740	51,718	232,949	9,941	171,497	250,890	96,684	94,475	109,343	40
41	Rent paid on business property	58,754	1,177,465	16,478	99,890	2,450	45,247	84,123	17,118	25,464	33,893	41
42	Repairs	81,375	4,437,604	49,551	305,185	6,183	130,227	16,729	46,073	23,555	207,911	42
43	Bad debts	18,359	226,586	3,213	22,522	313	6,826	9,730	9,105	5,651	5,965	43
44	Interest paid	45,225	1,080,422	27,775	98,643	31,147	54,020	26,524	21,614	9,811	35,380	44
45	Taxes paid	166,944	6,475,901	1,028,584	349,258	959,597	186,307	102,722	84,284	47,623	130,392	45
46	Contributions or gifts	10,699	326,003	6,698	18,316	1,505	12,176	6,025	3,197	3,707	18,502	46
47	Depreciation	251,310	4,613,600	107,179	387,574	14,866	233,596	51,472	120,570	39,505	183,697	47
48	Depletion	4,084	1,400,488	334	1,862	-	383	101	148,031	204	10,080	48
49	Amortization	1,227	977,303	1,353	1,267	-	2,547	144	6,545	515	32,562	49
50	Advertising	37,850	3,139,507	263,821	593,779	139,135	74,624	80,352	18,487	40,876	44,288	50
51	Amounts contributed under pension plans	27,631	1,930,501	18,842	95,656	8,935	42,851	23,189	8,957	11,654	56,626	51
52	Amounts contributed under other employee benefit plans.	18,424	584,976	9,085	29,659	2,594	22,970	15,754	5,592	7,293	14,068	52
53	Net loss, sales other than capital assets	2,802	109,632	2,832	7,828	84	22,293	1,250	2,246	746	1,924	53
54	Other deductions	996,504	23,901,322	662,538	2,985,678	119,773	847,776	927,295	446,871	381,599	749,970	54
55	Total compiled deductions	15,402,457	257,205,120	6,908,519	34,371,255	3,439,711	12,013,166	8,670,536	5,064,402	3,186,001	7,375,801	55
56	Compiled net profit or net loss (37 less 55)	511,519	21,289,950	399,107	1,259,733	304,960	504,838	155,682	297,116	162,312	929,952	56
57	Net income or deficit (56 less 27)	510,930	21,283,284	398,908	1,259,030	304,919	503,939	155,622	297,016	162,259	929,591	57
58	Net operating loss deduction	31,375	152,359	4,022	19,727	113	13,198	10,122	5,651	4,538	2,306	58
59	Income tax	250,378	10,682,071	208,158	647,878	155,047	303,849	93,122	127,761	86,876	469,415	59
60	Excess profits tax[5]	20,465	1,372,253	11,239	32,526	17,026	7,808	2,729	2,630	6,460	40,676	60
61	Total tax	270,843	12,054,324	219,397	680,404	172,073	311,657	95,851	130,391	93,336	510,091	61
62	Compiled net profit less total tax (56 less 61).	240,676	9,235,626	179,710	579,329	132,887	193,181	59,831	166,725	68,976	419,861	62
	Dividends paid:											
63	Cash and assets other than own stock	74,445	5,847,958	120,651	406,859	96,825	173,160	33,557	77,043	31,700	213,903	63
64	Corporation's own stock	26,096	662,546	11,921	24,624	7,790	12,333	13,672	3,381	6,043	63,357	64

See footnotes at end of table. See p. 19 for "Explanation of Terms" and p. 22 for "Description of the Sample and Limitations of Data."

Table 3.—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	12,757	7,358	600	801	2,736	4,082	2,959	10,357	11,156	3,272	1
		(Thousand dollars)										
	Assets:											
2	Cash	687,509	1,320,984	1,435,404	221,091	137,389	492,623	1,405,769	851,561	1,664,120	744,244	2
3	Notes and accounts receivable	1,057,295	1,804,232	2,934,951	699,809	351,181	693,805	1,670,409	1,343,914	2,955,027	2,091,010	3
4	Less: Reserve for bad debts	39,150	49,337	176,703	14,632	7,452	18,675	38,002	32,046	62,351	26,760	4
5	Inventories	687,614	2,909,384	2,701,623	838,137	549,642	885,205	3,446,493	2,498,291	5,276,804	3,267,126	5
6	Investments, Government obligations	349,662	1,682,589	1,855,758	206,781	42,820	521,007	1,395,964	329,979	927,984	959,112	6
7	Other investments	640,452	1,732,876	3,589,423	161,799	146,256	365,016	1,046,996	397,951	947,347	920,302	7
8	Gross capital assets (except land)	2,887,238	10,617,116	23,113,042	1,529,390	428,940	3,538,582	16,195,497	3,920,663	6,872,140	3,414,493	8
9	Less: Reserves	1,068,646	4,357,076	11,208,503	792,821	211,099	1,552,785	7,723,459	1,627,525	2,925,866	1,272,770	9
10	Land	132,260	166,588	413,836	24,216	14,270	77,565	202,793	135,213	187,084	82,037	10
11	Other assets	218,613	297,483	242,643	84,102	32,844	88,109	331,725	195,235	257,154	212,594	11
12	Total assets	5,552,847	16,124,839	24,901,474	2,957,872	1,484,791	5,090,452	17,934,185	8,013,236	16,099,443	10,391,388	12
	Liabilities:											
13	Accounts payable	543,864	1,012,350	2,022,859	235,343	172,182	354,102	1,321,490	697,286	1,479,905	1,409,965	13
	Bonds, notes, mortgages payable:											
14	Maturity less than 1 year	157,294	340,886	417,156	56,359	106,939	126,035	300,185	397,319	651,682	371,124	14
15	Maturity 1 year or more	469,355	2,581,634	3,359,823	591,757	131,368	426,743	3,091,983	637,354	1,736,114	1,019,748	15
16	Other liabilities	763,007	1,768,532	978,005	333,677	117,867	542,448	2,068,707	893,105	1,985,357	1,919,199	16
17	Capital stock, preferred	269,079	894,636	300,442	164,236	70,492	124,305	908,464	275,251	541,879	216,848	17
18	Capital stock, common[2]	914,908	2,605,941	7,057,819	292,120	301,866	1,161,374	3,158,362	1,486,290	3,058,538	1,515,944	18
19	Surplus reserves	194,228	427,749	1,004,194	136,759	50,842	207,254	482,052	221,029	627,286	361,388	19
20	Surplus and undivided profits	2,349,658	6,607,961	9,798,195	1,154,760	558,876	2,176,681	6,630,483	3,463,782	6,150,637	3,639,295	20
21	Less: Deficit	108,546	114,850	37,019	7,139	25,641	28,490	27,541	58,180	131,955	62,123	21
22	Total liabilities	5,552,847	16,124,839	24,901,474	2,957,872	1,484,791	5,090,452	17,934,185	8,013,236	16,099,443	10,391,388	22
	Receipts:											
23	Gross sales	7,934,154	18,135,060	24,922,583	4,943,605	3,183,627	6,393,105	22,620,242	13,892,148	22,742,341	16,591,844	23
24	Gross receipts from operations	421,891	73,176	711,617	17,648	8,738	26,601	511,724	78,509	417,821	50,318	24
	Interest on Government obligations (less amortizable bond premium):											
25	Wholly taxable	6,609	34,136	37,367	3,900	981	9,700	25,154	5,850	17,062	17,725	25
26	Subject to surtax only	88	41	8	4	17	48	340	154	110	55	26
27	Wholly tax-exempt	271	1,030	451	6	18	310	436	304	964	115	27
28	Other interest	4,439	16,510	31,230	2,838	1,196	2,531	11,587	6,000	19,153	11,888	28
29	Rents	21,422	16,712	136,157	4,395	2,402	5,664	31,919	12,520	49,029	11,488	29
30	Royalties	11,690	42,000	40,806	1,808	397	5,793	7,684	4,678	31,814	21,806	30
31	Net short-term capital gain reduced by any net long-term capital loss	71	171	1,040	2	22	63	169	442	1,812	405	31
32	Net long-term capital gain reduced by any net short-term capital loss	10,060	31,728	66,210	2,815	1,185	6,135	14,283	17,246	37,547	28,176	32
33	Net gain, sales other than capital assets	1,139	337	160	10	383	276	559	904	1,120	210	33
34	Dividends, domestic corporations	17,735	116,536	500,827	13,648	1,168	10,176	39,543	14,297	20,710	21,965	34
35	Dividends, foreign corporations	4,660	60,784	106,475	43,537	29	17,256	9,210	15,748	28,460	18,987	35
36	Other receipts	61,143	81,236	155,770	12,307	14,463	23,492	43,437	65,119	104,892	49,527	36
37	Total compiled receipts	8,495,372	18,609,457	26,710,701	5,046,523	3,214,626	6,501,150	23,316,287	14,113,919	23,472,835	16,824,509	37
	Deductions:											
38	Cost of goods sold	5,509,539	11,605,522	18,455,520	3,621,463	2,577,639	4,203,651	16,362,875	10,332,072	16,174,320	12,212,886	38
39	Cost of operations	241,822	21,541	336,624	801	5,146	12,299	309,076	44,208	48,283	28,066	39
40	Compensation of officers	271,414	191,367	39,932	29,135	66,701	106,576	144,152	318,061	380,031	134,244	40
41	Rent paid on business property	85,612	65,774	201,599	21,727	22,432	23,824	81,846	63,752	97,769	58,109	41
42	Repairs	44,281	362,416	391,793	86,452	19,435	179,103	1,203,029	216,192	357,234	192,220	42
43	Bad debts	26,475	19,335	23,501	5,772	3,330	7,153	7,702	16,229	18,919	13,415	43
44	Interest paid	27,207	102,421	113,831	22,722	11,513	21,014	161,357	45,617	100,668	55,353	44
45	Taxes paid	114,296	254,220	591,736	139,649	44,153	106,822	388,827	195,996	367,869	352,950	45
46	Contributions or gifts	14,111	23,194	11,720	6,282	2,700	15,156	47,078	15,634	35,992	31,578	46
47	Depreciation	132,942	499,626	710,735	79,239	25,153	167,422	492,435	214,489	400,124	220,088	47
48	Depletion	206	46,073	1,010,589	245	191	44,798	121,104	295	5,339	180	48
49	Amortization	358	146,951	89,617	7,546	332	35,281	406,814	21,703	59,537	40,578	49
50	Advertising	48,906	538,843	114,175	59,835	35,794	55,805	63,315	139,360	239,242	265,962	50
51	Amounts contributed under pension plans	51,734	158,504	251,958	36,892	9,238	47,218	275,033	83,499	200,052	187,372	51
52	Amounts contributed under other employee benefit plans	13,423	34,373	45,995	2,979	4,615	11,910	69,373	38,031	62,855	58,339	52
53	Net loss, sales other than capital assets	2,017	6,150	2,718	315	1,263	6,293	13,868	4,516	12,442	2,332	53
54	Other deductions	1,286,760	2,222,652	2,412,066	519,442	275,939	689,260	954,295	1,337,203	2,771,277	1,396,838	54
55	Total compiled deductions	7,871,103	16,298,962	24,804,109	4,640,496	3,105,574	5,733,585	21,102,179	13,086,857	21,331,953	15,250,510	55
56	Compiled net profit or net loss (37 less 55)	624,269	2,310,495	1,906,592	406,027	109,052	767,565	2,214,108	1,027,062	2,140,882	1,573,999	56
57	Net income or deficit (56 less 27)	623,998	2,309,465	1,906,141	406,021	109,034	767,255	2,213,672	1,026,758	2,139,918	1,573,884	57
58	Net operating loss deduction	7,658	8,566	1,271	982	4,466	3,036	3,799	8,108	11,951	7,473	58
59	Income tax	308,473	1,152,465	734,859	204,618	58,637	391,682	1,141,835	520,809	1,096,058	805,746	59
60	Excess profits tax[5]	27,295	165,249	7,837	22,698	4,232	51,681	133,415	52,373	167,241	148,736	60
61	Total tax	335,768	1,317,714	742,696	227,316	62,869	443,363	1,275,250	573,182	1,263,299	954,482	61
62	Compiled net profit less total tax (56 less 61)	288,501	992,781	1,163,896	178,711	46,183	324,202	938,858	453,880	877,583	619,517	62
	Dividends paid:											
63	Cash and assets other than own stock	134,549	696,428	1,215,788	81,932	29,343	195,443	482,244	211,701	437,100	347,582	63
64	Corporation's own stock	14,755	44,515	190,921	10,164	4,002	9,115	40,234	36,533	85,957	38,126	64

See footnotes at end of table. See p. 19 for "Explanation of Terms" and p. 22 for "Description of the Sample and Limitations of Data."

Table 3.—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	1,138	1,129	126	1,897	9,948	26,314	19,588	3,701	1,163	1,862	1
		(Thousand dollars)										
	Assets:											
2	Cash	590,651	945,957	40,691	215,274	339,716	3,280,951	2,006,518	273,173	957,033	44,227	2
3	Notes and accounts receivable	1,796,310	1,732,981	46,240	589,936	713,741	3,771,383	2,013,659	694,436	1,016,556	46,732	3
4	Less: Reserve for bad debts	5,645	13,941	1,169	10,750	17,711	39,196	10,659	5,633	22,095	809	4
5	Inventories	2,464,236	3,066,541	120,489	925,630	1,021,870	2,381,375	1,087,008	224,478	1,050,258	19,631	5
6	Investments, Government obligations	187,751	2,043,167	31,906	219,792	104,912	3,150,563	1,709,269	991,864	419,849	29,581	6
7	Other investments	179,625	840,328	55,926	131,908	184,507	7,278,219	4,031,569	1,639,632	1,536,325	70,693	7
8	Gross capital assets (except land)	1,825,643	6,290,362	188,143	1,112,092	1,347,737	94,862,023	40,070,967	15,783,468	37,722,310	1,285,278	8
9	Less: Reserves	901,029	2,643,307	90,640	504,336	563,153	22,692,106	10,977,049	4,214,992	7,256,242	243,823	9
10	Land	42,545	83,052	5,461	26,117	44,133	692,570	337,653	29,348	295,606	29,963	10
11	Other assets	264,373	266,388	9,537	42,194	88,769	2,534,583	1,625,150	236,319	646,207	26,907	11
12	Total assets	6,444,460	12,611,528	406,584	2,747,857	3,264,521	95,220,365	41,894,085	15,652,093	36,365,807	1,308,380	12
	Liabilities:											
13	Accounts payable	1,031,440	1,490,089	33,333	229,748	375,463	3,139,450	2,151,362	250,120	704,865	33,103	13
	Bonds, notes, mortgages payable:											
14	Maturity less than 1 year	432,049	207,768	16,740	194,466	219,457	1,073,342	367,640	146,124	485,598	73,980	14
15	Maturity 1 year or more	451,556	507,190	64,939	236,306	288,550	35,053,104	12,981,715	5,043,194	16,486,328	541,867	15
16	Other liabilities	2,088,373	2,514,989	85,511	464,095	358,792	7,134,933	3,414,346	1,465,483	2,153,993	101,111	16
17	Capital stock, preferred	116,673	416,467	12,883	79,511	117,965	4,913,916	1,297,984	267,793	3,246,857	101,282	17
18	Capital stock, common[2]	494,230	1,056,271	29,801	477,505	651,208	23,603,075	9,040,827	6,127,291	8,165,971	268,986	18
19	Surplus reserves	173,124	669,008	21,154	77,472	69,332	1,293,133	616,167	34,631	627,438	14,897	19
20	Surplus and undivided profits	1,716,014	5,838,566	147,868	1,006,729	1,302,220	19,844,122	12,735,567	2,348,555	4,579,971	180,029	20
21	Less: Deficit	58,999	88,820	5,645	17,975	118,466	834,710	711,523	31,098	85,214	6,875	21
22	Total liabilities	6,444,460	12,611,528	406,584	2,747,857	3,264,521	95,220,365	41,894,085	15,652,093	36,365,807	1,308,380	22
	Receipts:											
23	Gross sales	10,958,811	24,329,935	639,809	3,998,979	5,797,969	465,256	330,700	37,284	93,713	3,559	23
24	Gross receipts from operations	901,455	17,134	14,783	16,975	53,504	38,890,471	22,466,069	6,099,773	10,063,128	261,501	24
	Interest on Government obligations (less amortizable bond premium):											
25	Wholly taxable	1,759	39,942	429	3,220	1,827	54,070	33,564	9,054	11,154	298	25
26	Subject to surtax only	5	235	-	11	41	360	254	103	2	1	26
27	Wholly tax-exempt	119	105	49	19	53	874	618	46	128	82	27
28	Other interest	4,262	23,593	288	2,442	2,982	105,154	65,410	9,770	29,246	728	28
29	Rents	4,241	6,529	2,161	3,515	8,544	466,060	404,240	37,383	23,147	1,290	29
30	Royalties	8,485	3,782	423	5,170	2,818	13,356	8,006	1,844	2,570	936	30
31	Net short-term capital gain reduced by any net long-term capital loss	51	44	1	55	39	985	408	204	321	52	31
32	Net long-term capital gain reduced by any net short-term capital loss	4,001	32,077	2,077	2,044	14,864	100,679	80,306	11,438	6,907	2,028	32
33	Net gain, sales other than capital assets	35	136	9	77	304	7,116	3,796	2,524	748	48	33
34	Dividends, domestic corporations	9,577	38,869	631	3,909	3,985	259,288	109,489	109,670	37,768	2,361	34
35	Dividends, foreign corporations	3,934	58,712	277	7,388	3,706	25,082	10,735	1,690	12,657	-	35
36	Other receipts	25,886	30,768	2,649	18,800	25,292	180,854	144,568	7,264	26,545	2,477	36
37	Total compiled receipts	11,922,621	24,581,861	663,586	4,062,604	5,915,928	40,569,605	23,658,163	6,328,047	10,308,034	275,361	37
	Deductions:											
38	Cost of goods sold	9,240,884	18,823,354	500,448	2,694,224	4,190,629	370,396	279,986	30,241	57,645	2,524	38
39	Cost of operations	716,922	4,875	439	7,748	30,686	24,228,849	15,705,288	3,352,076	5,050,100	121,385	39
40	Compensation of officers	51,865	57,896	5,646	63,541	191,682	339,788	254,664	32,482	45,886	6,756	40
41	Rent paid on business property	36,581	20,898	1,161	22,194	49,524	953,733	814,942	88,052	47,778	2,961	41
42	Repairs	166,808	308,825	15,393	54,741	54,268	26,448	22,673	1,921	1,326	528	42
43	Bad debts	2,131	5,273	318	3,088	10,620	43,846	13,176	17,965	12,485	220	43
44	Interest paid	34,565	34,558	3,685	17,775	23,222	1,195,431	495,356	153,613	525,837	20,625	44
45	Taxes paid	152,153	688,061	9,444	85,938	95,020	2,325,010	1,138,857	385,817	775,422	24,914	45
46	Contributions or gifts	12,146	25,380	1,545	8,151	5,210	28,613	13,832	4,918	9,613	250	46
47	Depreciation	80,056	294,712	9,207	62,334	86,579	2,560,089	1,109,018	510,895	915,503	24,673	47
48	Depletion	35	3,655	2,145	139	4,499	51,758	17,023	53	34,078	604	48
49	Amortization	41,590	65,627	837	10,989	4,610	490,356	394,293	1,646	94,257	160	49
50	Advertising	22,287	124,926	3,648	80,651	91,396	132,419	81,210	27,961	22,911	337	50
51	Amounts contributed under pension plans	71,238	221,330	6,850	42,566	20,307	390,697	80,802	185,040	123,443	1,412	51
52	Amounts contributed under other employee benefit plans	27,153	74,855	789	21,015	12,256	104,547	36,666	40,196	27,143	542	52
53	Net loss, sales other than capital assets	852	13,984	64	272	3,343	26,344	20,799	1,595	3,868	82	53
54	Other deductions	487,150	1,157,681	31,990	478,977	758,292	2,283,628	1,442,386	306,461	512,330	22,451	54
55	Total compiled deductions	11,144,416	21,925,890	593,609	3,654,343	5,632,143	35,551,952	21,920,971	5,140,932	8,259,625	230,424	55
56	Compiled net profit or net loss (37 less 55)	778,205	2,655,971	69,977	408,261	283,785	5,017,653	1,737,192	1,187,115	2,048,409	44,937	56
57	Net income or deficit (56 less 27)	778,086	2,655,866	69,928	408,242	283,732	5,016,779	1,736,574	1,187,069	2,048,281	44,855	57
58	Net operating loss deduction	21,288	2,566	549	2,076	8,893	22,439	18,519	1,366	2,266	288	58
59	Income tax	398,257	1,379,990	35,973	210,225	150,338	2,508,068	868,070	579,686	1,039,383	20,929	59
60	Excess profits tax[3]	106,361	304,782	9,042	35,856	14,361	28,880	17,031	5,723	5,976	150	60
61	Total tax	504,618	1,684,772	45,015	246,081	164,699	2,536,948	885,101	585,409	1,045,359	21,079	61
62	Compiled net profit less total tax (56 less 61)	273,587	971,199	24,962	162,180	119,086	2,480,705	852,091	601,706	1,003,050	23,858	62
	Dividends paid:											
63	Cash and assets other than own stock	129,477	574,356	12,769	87,918	57,630	2,012,395	536,081	507,362	950,317	18,635	63
64	Corporation's own stock	18,604	5,711	417	7,049	13,322	81,788	41,702	8,010	30,389	1,687	64

See footnotes at end of table. See p. 19 for "Explanation of Terms" and p. 22 for "Description of the Sample and Limitations of Data."

Table 3.—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	212,931	70,655	9,318	61,337	123,971	8,876	7,354	16,344	12,065	23,430	1
		(Thousand dollars)										
	Assets:											
2	Cash	6,185,250	2,604,235	371,815	2,232,420	3,254,675	556,766	1,094,429	297,457	138,574	559,644	2
3	Notes and accounts receivable	15,682,821	8,162,836	679,597	7,483,239	6,541,239	370,791	2,095,728	584,879	939,326	1,007,740	3
4	Less: Reserve for bad debts	489,764	183,132	11,664	171,468	276,935	7,659	149,205	16,291	32,851	27,594	4
5	Inventories	17,828,268	8,013,477	152,615	7,860,862	8,788,002	1,022,713	2,495,480	957,395	571,189	1,680,637	5
6	Investments, Government obligations	1,510,525	665,657	94,321	571,336	805,660	56,123	530,166	62,495	22,418	50,948	6
7	Other investments	3,934,007	2,194,374	242,621	1,951,753	1,553,846	175,587	604,019	157,112	93,334	222,495	7
8	Gross capital assets (except land)	15,060,364	4,663,829	234,981	4,428,848	9,341,099	1,655,295	2,908,857	718,825	292,370	1,375,358	8
9	Less: Reserves	6,096,610	1,851,367	80,057	1,771,310	3,787,189	646,801	1,174,564	321,659	121,319	490,617	9
10	Land	1,298,758	327,114	16,888	310,226	872,609	93,001	318,760	35,079	30,844	217,616	10
11	Other assets	1,456,466	549,763	64,024	485,739	822,067	121,532	196,377	66,815	56,599	176,997	11
12	Total assets	56,370,085	25,146,786	1,765,141	23,381,645	27,915,073	3,397,348	8,920,047	2,542,107	1,990,484	4,773,224	12
	Liabilities:											
13	Accounts payable	9,598,499	5,421,087	520,886	4,900,201	3,599,954	654,993	908,251	424,584	251,476	434,601	13
	Bonds, notes, mortgages payable:											
14	Maturity less than 1 year	4,303,005	2,393,758	154,769	2,238,989	1,669,165	89,890	216,477	112,163	190,319	603,870	14
15	Maturity 1 year or more	4,968,368	2,119,800	114,583	2,005,217	2,571,368	363,488	731,328	225,447	189,994	435,214	15
16	Other liabilities	4,695,945	1,820,588	131,291	1,689,297	2,606,160	339,892	854,177	203,660	274,257	374,276	16
17	Capital stock, preferred	1,714,453	665,684	44,245	621,439	955,177	193,883	402,578	104,296	52,172	56,841	17
18	Capital stock, common[2]	10,893,221	4,565,385	323,194	4,242,191	5,583,014	518,999	1,637,788	500,382	427,480	917,883	18
19	Surplus reserves	1,006,850	404,692	24,553	380,139	554,536	53,316	297,889	22,303	53,945	54,026	19
20	Surplus and undivided profits	20,246,846	8,226,216	512,907	7,713,309	10,871,252	1,218,448	3,941,605	1,009,059	610,911	1,961,305	20
21	Less: Deficit	1,057,102	470,424	61,287	409,137	495,553	35,561	70,046	59,787	60,070	64,792	21
22	Total liabilities	56,370,085	25,146,786	1,765,141	23,381,645	27,915,073	3,397,348	8,920,047	2,542,107	1,990,484	4,773,224	22
	Receipts:											
23	Gross sales	163,293,507	78,102,854	3,125,275	74,977,579	76,960,074	18,544,678	16,851,169	5,578,627	3,134,038	19,012,707	23
24	Gross receipts from operations	2,408,608	1,567,556	751,114	816,442	650,165	45,272	72,703	37,510	48,725	268,911	24
	Interest on Government obligations (less amortizable bond premium):											
25	Wholly taxable	26,198	11,144	1,919	9,225	14,153	933	8,854	1,270	466	960	25
26	Subject to surtax only	454	123	4	119	291	1	26	7	148	75	26
27	Wholly tax-exempt	976	450	19	431	475	168	110	67	13	61	27
28	Other interest	151,889	62,551	9,064	53,487	81,889	4,655	28,900	2,773	7,169	25,269	28
29	Rents	280,309	77,564	7,118	70,446	180,628	12,748	73,312	26,994	5,509	26,753	29
30	Royalties	32,472	28,218	2,437	25,781	2,262	360	213	319	92	267	30
31	Net short-term capital gain reduced by any net long-term capital loss	2,596	1,020	106	914	1,402	65	72	94	50	904	31
32	Net long-term capital gain reduced by any net short-term capital loss	99,081	43,725	3,643	40,082	46,272	5,570	6,453	2,159	1,883	15,003	32
33	Net gain, sales other than capital assets	9,593	3,699	344	3,355	4,961	465	181	431	100	1,816	33
34	Dividends, domestic corporations	93,535	55,916	8,450	47,466	29,018	1,704	11,836	4,383	1,489	2,045	34
35	Dividends, foreign corporations	78,052	66,737	335	66,402	11,089	2,874	8,062	127	1	3	35
36	Other receipts	1,228,226	435,328	28,118	407,210	731,207	37,788	182,787	83,582	155,904	124,184	36
37	Total compiled receipts	167,705,496	80,456,885	3,937,946	76,518,939	78,713,886	18,657,281	17,244,678	5,738,343	3,355,587	19,478,958	37
	Deductions:											
38	Cost of goods sold	131,993,830	67,772,804	2,876,228	64,896,576	57,686,198	15,100,161	11,071,158	3,635,337	2,034,282	16,211,665	38
39	Cost of operations	968,173	619,429	186,626	432,803	287,188	24,289	17,219	7,776	14,830	139,413	39
40	Compensation of officers	2,751,486	1,180,814	140,040	1,040,774	1,384,183	105,739	120,272	158,317	135,180	356,691	40
41	Rent paid on business property	1,721,984	322,353	25,457	296,896	1,319,446	160,057	340,981	290,134	81,932	143,936	41
42	Repairs	408,790	134,160	4,287	129,873	249,202	59,213	64,011	15,866	9,249	34,472	42
43	Bad debts	309,661	114,474	9,106	105,368	174,238	8,564	41,575	17,349	27,830	32,983	43
44	Interest paid	410,100	189,340	11,768	177,572	198,937	21,958	46,332	13,029	17,661	53,223	44
45	Taxes paid	1,431,177	557,066	18,067	538,999	782,987	126,660	246,331	63,278	40,006	115,954	45
46	Contributions or gifts	65,356	23,266	1,812	21,454	39,270	7,718	13,806	4,036	1,933	5,094	46
47	Depreciation	1,117,180	364,542	17,500	347,042	675,430	133,534	156,284	58,123	26,191	109,931	47
48	Depletion	13,978	9,834	420	9,414	3,050	221	118	403	65	596	48
49	Amortization	9,269	6,717	379	6,338	2,155	90	324	120	247	494	49
50	Advertising	1,666,888	421,320	22,974	398,346	1,157,466	113,141	426,782	149,883	107,686	209,263	50
51	Amounts contributed under pension plans	230,737	85,827	8,405	77,422	135,645	37,431	71,865	5,721	1,534	6,656	51
52	Amounts contributed under other employee benefit plans	65,886	24,660	2,023	22,637	38,329	15,088	5,274	2,867	1,186	6,074	52
53	Net loss, sales other than capital assets	32,600	11,901	859	11,042	18,712	2,219	9,281	816	740	2,700	53
54	Other deductions	20,586,235	6,962,659	516,488	6,446,171	12,487,663	2,365,138	3,644,681	1,180,626	800,377	1,816,552	54
55	Total compiled deductions	163,783,330	78,801,166	3,842,439	74,958,727	76,640,099	18,281,221	16,276,294	5,603,681	3,300,929	19,245,697	55
56	Compiled net profit or net loss (37 less 55)	3,922,166	1,655,719	95,507	1,560,212	2,073,787	376,060	968,384	134,662	54,658	233,261	56
57	Net income or deficit (56 less 27)	3,921,190	1,655,269	95,488	1,559,781	2,073,312	375,892	968,274	134,595	54,645	233,200	57
58	Net operating loss deduction	74,658	35,179	4,537	30,642	32,295	4,483	2,882	5,038	3,594	2,683	58
59	Income tax	1,966,179	807,092	44,478	762,614	1,067,382	190,152	496,789	66,315	34,330	132,665	59
60	Excess profits tax[5]	83,530	37,870	2,302	35,568	42,206	11,639	20,150	1,165	446	2,321	60
61	Total tax	2,049,709	844,962	46,780	798,182	1,109,588	201,791	516,939	67,480	34,776	134,986	61
62	Compiled net profit less total tax (56 less 61)	1,872,457	810,757	48,727	762,030	964,199	174,269	451,445	67,182	19,882	98,275	62
	Dividends paid:											
63	Cash and assets other than own stock	926,065	347,649	20,018	327,631	529,268	76,240	297,213	32,202	13,262	42,320	63
64	Corporation's own stock	158,292	91,658	10,166	81,492	62,117	13,251	10,979	5,441	4,616	10,928	64

See footnotes at end of table. See p. 19 for "Explanation of Terms" and p. 22 for "Description of the Sample and Limitations of Data."

Table 3.—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	5,297	15,143	14,616	20,846	18,305	175,653	41,358	14,270	19,470	1
		(Thousand dollars)									
	Assets:										
2	Cash	71,225	123,169	188,937	224,474	326,340	52,637,413	48,437,045	45,308,637	2,552,226	2
3	Notes and accounts receivable	49,414	64,323	693,558	735,480	978,746	97,372,531	94,514,051	79,606,194	13,839,422	3
4	Less: Reserve for bad debts	507	394	18,893	23,541	29,697	916,590	894,817	627,495	239,038	4
5	Inventories	256,450	81,026	947,137	775,975	1,026,789	31,474	18,250	-	15,387	5
6	Investments, Government obligations	8,935	13,931	23,417	37,227	39,208	104,413,861	84,594,362	80,786,786	2,195,878	6
7	Other investments	28,537	52,129	97,565	123,068	185,787	118,004,273	43,401,781	10,082,755	22,682,730	7
8	Gross capital assets (except land)	218,545	766,014	575,072	830,763	1,055,436	22,903,483	3,200,962	2,109,452	531,438	8
9	Less: Reserves	95,578	313,173	256,789	366,689	458,054	5,148,056	520,752	249,462	92,953	9
10	Land	7,557	42,799	71,063	55,890	99,035	4,853,843	248,722	129,857	53,298	10
11	Other assets	20,101	57,326	46,750	79,570	84,636	7,823,342	2,300,736	1,781,468	293,523	11
12	Total assets	564,679	887,150	2,367,817	2,472,217	3,308,226	401,975,574	275,300,340	218,928,192	41,831,911	12
	Liabilities:										
13	Accounts payable	100,974	136,617	282,908	405,550	577,458	3,393,619	1,652,291	16	948,636	13
	Bonds, notes, mortgages payable:										
14	Maturity less than 1 year	18,079	57,702	203,006	177,659	240,082	7,970,096	6,480,826	526	5,596,911	14
15	Maturity 1 year or more	54,795	166,798	159,845	244,459	277,200	21,377,648	7,157,914	4,644	5,520,289	15
16	Other liabilities	46,299	100,661	131,768	281,170	269,197	317,169,738	227,678,787	202,005,641	24,597,618	16
17	Capital stock, preferred	15,112	22,078	43,447	64,770	93,592	1,668,472	1,146,110	65,024	353,125	17
18	Capital stock, common[2]	124,350	232,059	655,446	568,627	744,822	15,242,583	8,980,339	3,999,043	1,668,783	18
19	Surplus reserves	8,387	6,371	21,034	37,265	47,622	4,203,187	3,886,921	1,625,914	1,460,613	19
20	Surplus and undivided profits	209,209	248,505	900,968	771,242	1,149,378	33,796,443	19,398,802	11,241,784	1,924,133	20
21	Less: Deficit	12,526	83,641	30,605	78,525	91,125	2,846,212	1,081,650	14,400	238,197	21
22	Total liabilities	564,679	887,150	2,367,817	2,472,217	3,308,226	401,975,574	275,300,340	218,928,192	41,831,911	22
	Receipts:										
23	Gross sales	1,641,314	2,523,680	4,530,555	5,143,306	8,230,579	207,992	127,639	-	120,511	23
24	Gross receipts from operations	11,123	42,138	29,826	93,957	190,887	10,523,582	2,240,602	810,426	1,241,039	24
	Interest on Government obligations (less amortizable bond premium):										
25	Wholly taxable	179	245	428	818	901	1,762,339	1,365,775	1,291,744	48,942	25
26	Subject to surtax only	-	3	20	11	40	105,532	100,562	98,667	543	26
27	Wholly tax-exempt	2	7	1	46	51	304,194	216,603	211,029	1,035	27
28	Other interest	338	474	6,452	5,859	7,449	7,711,633	5,435,884	3,691,215	1,640,776	28
29	Rents	4,838	7,754	7,712	15,008	22,117	2,824,880	170,997	135,952	19,113	29
30	Royalties	72	395	415	129	1,992	197,502	64,807	2,016	649	30
31	Net short-term capital gain reduced by any net long-term capital loss	3	34	128	52	174	12,899	9,531	4,303	1,223	31
32	Net long-term capital gain reduced by any net short-term capital loss	746	3,136	6,279	5,043	9,084	322,074	194,376	21,194	16,398	32
33	Net gain, sales other than capital assets	42	316	826	784	933	509,156	103,913	2,462	3,991	33
34	Dividends, domestic corporations	1,281	1,121	2,647	2,512	8,601	995,774	653,556	35,709	13,749	34
35	Dividends, foreign corporations	-	1	14	7	226	33,019	29,995	461	201	35
36	Other receipts	13,371	13,743	53,246	66,602	61,691	318,220	182,435	66,534	62,514	36
37	Total compiled receipts	1,673,309	2,593,047	4,638,549	5,334,134	8,534,725	25,828,796	10,896,675	6,371,712	3,170,684	37
	Deductions:										
38	Cost of goods sold	1,121,192	1,333,048	3,511,806	3,667,549	6,534,828	151,738	102,503	-	97,238	38
39	Cost of operations	2,900	17,924	16,207	46,630	61,556	10,365	522	-	8	39
40	Compensation of officers	49,665	99,602	160,846	197,871	186,489	1,229,218	759,106	539,943	148,582	40
41	Rent paid on business property	54,382	119,235	31,353	97,436	80,185	343,768	122,368	70,776	40,106	41
42	Repairs	6,062	28,634	13,853	17,842	25,428	218,814	45,936	35,950	7,559	42
43	Bad debts	894	1,401	19,828	23,814	20,949	488,192	473,403	147,894	319,143	43
44	Interest paid	3,112	7,766	17,787	18,069	21,823	2,694,183	2,095,854	1,057,869	985,974	44
45	Taxes paid	21,242	55,528	50,014	63,974	91,124	1,092,751	287,565	210,606	58,078	45
46	Contributions or gifts	903	1,391	2,092	2,297	2,820	43,642	29,983	24,603	3,158	46
47	Depreciation	17,030	60,131	45,221	68,985	77,208	824,040	156,095	115,844	30,540	47
48	Depletion	28	621	674	324	1,094	67,689	27,338	3,779	290	48
49	Amortization	64	43	84	689	397	10,650	333	-	331	49
50	Advertising	20,244	20,276	35,081	75,110	88,102	207,684	145,064	80,827	59,075	50
51	Amounts contributed under pension plans	2,490	2,822	2,329	4,797	9,265	164,388	133,885	110,858	17,610	51
52	Amounts contributed under other employee benefit plans	725	3,086	1,769	2,260	2,897	43,346	22,004	18,553	2,519	52
53	Net loss, sales other than capital assets	257	1,628	363	708	1,987	247,210	219,830	210,598	8,221	53
54	Other deductions	328,642	798,898	614,321	938,428	1,135,913	10,824,366	3,139,878	1,954,832	888,596	54
55	Total compiled deductions	1,629,832	2,552,034	4,523,628	5,226,783	8,342,065	18,662,044	7,761,667	4,582,932	2,667,028	55
56	Compiled net profit or net loss (37 less 55)	43,477	41,013	114,921	107,351	192,660	7,166,752	3,135,008	1,788,780	503,656	56
57	Net income or deficit (56 less 27)	43,475	41,006	114,920	107,305	192,609	6,862,558	2,918,405	1,577,751	502,621	57
58	Net operating loss deduction	1,166	5,191	2,536	4,722	7,184	70,385	22,124	4,076	10,344	58
59	Income tax	20,211	24,929	51,260	50,731	91,705	1,834,634	1,064,424	721,400	245,818	59
60	Excess profits tax[3]	1,251	1,654	1,208	2,372	3,454	43,952	24,482	22,207	1,542	60
61	Total tax	21,462	26,583	52,468	53,103	95,159	1,878,586	1,088,906	743,607	247,360	61
62	Compiled net profit less total tax (56 less 61)	22,015	14,430	62,453	54,248	97,501	5,288,166	2,046,102	1,045,173	256,296	62
	Dividends paid:										
63	Cash and assets other than own stock	10,728	10,632	25,171	21,500	49,148	1,816,938	1,314,597	476,245	185,867	63
64	Corporation's own stock	1,655	1,542	11,028	2,677	4,517	129,794	103,453	60,407	18,760	64

See footnotes at end of table. See p. 19 for "Explanation of Terms" and p. 22 for "Description of the Sample and Limitations of Data."

Table 3.—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	6,059	1,559	10,732	2,261	8,471	118,858	4,705	1
		(Thousand dollars)							
	Assets:								
2	Cash	462,331	113,851	2,918,045	2,684,698	233,347	1,178,027	104,296	2
3	Notes and accounts receivable	644,489	423,946	786,281	330,594	455,687	1,969,172	103,027	3
4	Less: Reserve for bad debts	27,881	403	8,201	3,743	4,458	13,498	74	4
5	Inventories	2,711	152	11,224	11,219	5	1,565	435	5
6	Investments, Government obligations	719,572	892,126	19,399,384	19,378,600	20,784	311,502	108,613	6
7	Other investments	10,060,352	575,944	69,731,707	69,588,293	143,414	4,592,165	278,620	7
8	Gross capital assets (except land)	508,273	51,799	916,287	785,621	130,666	15,296,599	3,489,635	8
9	Less: Reserves	150,211	28,126	61,669	32,208	29,461	4,096,694	468,941	9
10	Land	53,337	12,230	21,117	13,471	7,646	4,120,638	463,366	10
11	Other assets	129,999	95,746	4,638,967	4,588,780	50,187	780,003	103,636	11
12	Total assets	12,402,972	2,137,265	98,353,142	97,345,325	1,007,817	24,139,479	4,182,613	12
	Liabilities:								
13	Accounts payable	348,328	355,311	503,026	18,664	484,362	1,120,437	117,865	13
	Bonds, notes, mortgages payable:								
14	Maturity less than 1 year	206,216	677,173	84,968	39,954	45,014	1,378,454	25,848	14
15	Maturity 1 year or more	1,343,453	289,528	52,228	14,998	37,230	12,500,843	1,666,663	15
16	Other liabilities	584,950	490,578	87,836,160	87,730,251	105,909	1,478,840	175,951	16
17	Capital stock, preferred	697,576	30,385	38,757	18,576	20,181	393,474	90,131	17
18	Capital stock, common[2]	3,217,209	95,304	1,368,518	1,240,637	127,881	3,589,233	1,304,493	18
19	Surplus reserves	785,828	14,566	39,199	18,979	20,220	244,356	32,711	19
20	Surplus and undivided profits	6,003,774	229,111	8,798,831	8,591,877	206,954	4,521,958	1,076,852	20
21	Less: Deficit	784,362	44,691	368,545	328,611	39,934	1,088,116	307,901	21
22	Total liabilities	12,402,972	2,137,265	98,353,142	97,345,325	1,007,817	24,139,479	4,182,613	22
	Receipts:								
23	Gross sales	7,128	-	37,975	37,865	110	41,242	1,136	23
24	Gross receipts from operations	67,156	121,981	6,811,060	6,154,745	656,315	1,471,140	780	24
	Interest on Government obligations (less amortizable bond premium):								
25	Wholly taxable	15,804	9,285	384,242	383,587	655	10,285	2,037	25
26	Subject to surtax only	95	1,257	4,896	4,888	8	52	22	26
27	Wholly tax-exempt	1,526	3,013	86,145	86,100	45	1,241	205	27
28	Other interest	96,795	7,098	2,207,534	2,205,826	1,708	65,834	2,381	28
29	Rents	14,289	1,643	222,300	219,381	2,919	2,250,849	180,734	29
30	Royalties	61,874	268	642	640	2	3,675	128,378	30
31	Net short-term capital gain reduced by any net long-term capital loss	3,425	580	534	512	22	2,697	137	31
32	Net long-term capital gain reduced by any net short-term capital loss	151,512	5,272	8,789	7,654	1,135	104,669	14,240	32
33	Net gain, sales other than capital assets	14,478	82,982	1,223	1,103	120	402,820	1,200	33
34	Dividends, domestic corporations	592,736	11,362	305,721	299,955	5,766	32,514	3,983	34
35	Dividends, foreign corporations	29,050	283	2,041	1,637	404	813	170	35
36	Other receipts	44,747	8,640	20,234	14,371	5,863	90,608	24,943	36
37	Total compiled receipts	1,100,615	253,664	10,093,336	9,418,264	675,072	4,478,439	360,346	37
	Deductions:								
38	Cost of goods sold	5,265	-	29,721	29,696	25	18,795	719	38
39	Cost of operations	514	-	50	50	-	9,793	-	39
40	Compensation of officers	23,422	47,159	162,095	30,551	131,544	300,533	7,484	40
41	Rent paid on business property	3,347	8,139	70,716	48,882	21,834	141,017	9,667	41
42	Repairs	1,578	849	3,931	2,434	1,497	165,597	3,350	42
43	Bad debts	5,385	981	6,742	2,675	4,067	7,921	126	43
44	Interest paid	37,846	14,165	31,789	29,418	2,371	521,156	45,384	44
45	Taxes paid	12,180	6,701	207,210	196,496	10,714	563,835	34,141	45
46	Contributions or gifts	1,846	376	4,408	3,131	1,277	8,910	341	46
47	Depreciation	6,889	2,822	81,823	72,063	9,760	564,855	21,267	47
48	Depletion	23,204	65	266	228	38	1,498	38,587	48
49	Amortization	2	-	130	128	2	1,819	8,368	49
50	Advertising	1,129	4,033	24,509	15,039	9,470	37,986	125	50
51	Amounts contributed under pension plans	2,106	3,311	25,315	20,396	4,919	4,673	515	51
52	Amounts contributed under other employee benefit plans	538	394	17,794	16,125	1,669	3,339	209	52
53	Net loss, sales other than capital assets	660	351	1,655	1,495	160	25,213	512	53
54	Other deductions	171,237	125,213	6,260,736	5,852,613	408,123	1,375,590	48,162	54
55	Total compiled deductions	297,148	214,559	6,928,890	6,321,420	607,470	3,752,530	218,957	55
56	Compiled net profit or net loss (37 less 55)	803,467	39,105	3,164,446	3,096,844	67,602	725,909	141,389	56
57	Net income or deficit (56 less 27)	801,941	36,092	3,078,301	3,010,744	67,557	724,668	141,184	57
58	Net operating loss deduction	5,066	2,638	12,477	10,617	1,860	34,996	788	58
59	Income tax	84,014	13,192	418,490	391,712	26,778	284,237	67,483	59
60	Excess profits tax[3]	376	357	10,919	9,128	1,791	6,048	2,503	60
61	Total tax	84,390	13,549	429,409	400,840	28,569	290,285	69,986	61
62	Compiled net profit less total tax (56 less 61)	719,077	25,556	2,735,037	2,696,004	39,033	435,624	71,403	62
	Dividends paid:								
63	Cash and assets other than own stock	643,716	8,769	267,809	248,206	19,603	152,738	81,794	63
64	Corporation's own stock	22,037	2,249	12,240	11,903	337	13,943	158	64

See footnotes at end of table. See p. 19 for "Explanation of Terms" and p. 22 for "Description of the Sample and Limitations of Data."

Table 8.—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	56,473	6,263	11,631	12,951	5,690	3,493	5,656	5,164	5,625	4,867	1
		(Thousand dollars)										
	Assets:											
2	Cash	1,110,022	150,359	108,702	335,104	48,219	27,385	228,075	105,292	106,886	28,689	2
3	Notes and accounts receivable	1,334,641	106,878	146,089	540,424	68,563	66,890	219,995	41,872	143,930	68,354	3
4	Less: Reserve for bad debts	25,186	5,223	2,922	7,215	1,014	618	2,948	571	4,675	918	4
5	Inventories	551,487	38,953	70,576	64,842	28,474	48,607	262,729	9,697	27,609	9,281	5
6	Investments, Government obligations	228,490	34,404	16,283	61,116	4,382	771	42,329	33,446	35,759	4,803	6
7	Other investments	1,240,171	166,041	59,597	400,920	36,119	4,551	487,780	35,595	49,568	50,037	7
8	Gross capital assets (except land)	6,747,988	2,128,586	908,947	1,056,094	528,287	82,546	1,257,775	492,954	292,799	112,332	8
9	Less: Reserves	2,856,590	851,040	420,700	423,183	193,291	32,855	631,023	192,944	111,554	32,472	9
10	Land	761,085	309,868	46,169	41,849	46,717	2,442	223,625	63,284	27,131	12,655	10
11	Other assets	378,705	69,695	61,066	92,795	29,263	5,961	70,838	27,635	21,452	9,552	11
12	Total assets	9,470,813	2,148,521	993,807	2,162,746	595,719	205,680	2,159,175	616,260	588,905	262,313	12
	Liabilities:											
13	Accounts payable	993,211	131,256	104,536	361,359	54,564	37,574	187,663	52,130	64,129	45,126	13
	Bonds, notes, mortgages payable:											
14	Maturity less than 1 year	549,861	128,571	62,674	102,119	77,741	12,712	101,843	35,198	29,003	16,680	14
15	Maturity 1 year or more	2,132,674	837,682	144,291	301,214	184,682	21,088	474,583	107,715	61,419	30,603	15
16	Other liabilities	936,992	149,391	90,253	277,965	37,604	36,334	165,675	71,090	108,680	24,913	16
17	Capital stock, preferred	299,801	76,565	33,794	70,624	14,643	5,813	68,814	15,832	13,716	27,371	17
18	Capital stock, common[2]	1,661,701	362,927	243,625	348,836	85,503	44,227	300,949	169,897	105,737	162,132	18
19	Surplus reserves	274,498	25,595	9,185	112,647	6,911	1,443	83,447	6,392	28,878	7,596	19
20	Surplus and undivided profits	3,077,875	556,306	354,032	665,658	151,279	61,775	865,676	206,199	216,950	76,493	20
21	Less: Deficit	455,800	119,772	48,583	77,676	17,208	15,286	89,475	48,193	39,607	128,601	21
22	Total liabilities	9,470,813	2,148,521	993,807	2,162,746	595,719	205,680	2,159,175	616,260	588,905	262,313	22
	Receipts:											
23	Gross sales	1,485,541	551,365	268,370	189,841	130,116	118,066	101,065	74,474	52,244	46,287	23
24	Gross receipts from operations	9,831,858	1,028,354	1,537,764	3,094,194	485,055	336,460	1,724,271	678,488	947,272	40,542	24
	Interest on Government obligations (less amortizable bond premium):											
25	Wholly taxable	4,562	690	267	1,091	212	16	970	635	681	39	25
26	Subject to surtax only	82	-	1	60	11	6	1	2	1	-	26
27	Wholly tax-exempt	397	32	13	154	24	-	10	25	139	11	27
28	Other interest	13,909	2,275	637	3,657	717	327	3,989	817	1,490	321	28
29	Rents	215,701	95,485	4,404	26,682	30,145	859	43,405	10,613	4,108	1,613	29
30	Royalties	14,652	391	720	4,611	98	179	5,903	794	1,956	550	30
31	Net short-term capital gain reduced by any net long-term capital loss	1,348	146	248	119	240	6	481	31	77	16	31
32	Net long-term capital gain reduced by any net short-term capital loss	47,729	10,994	3,422	8,867	8,214	1,045	10,864	2,592	1,731	889	32
33	Net gain, sales other than capital assets	3,673	121	315	1,060	695	12	882	443	145	68	33
34	Dividends, domestic corporations	29,094	3,099	1,278	15,189	763	9	6,944	890	922	506	34
35	Dividends, foreign corporations	8,104	718	19	1,834	43	5	5,474	-	11	-	35
36	Other receipts	158,357	12,803	8,410	64,361	4,429	1,543	45,951	9,351	11,509	2,201	36
37	Total compiled receipts	11,815,007	1,706,473	1,825,868	3,411,720	660,762	458,533	1,950,210	779,155	1,022,286	93,043	37
	Deductions:											
38	Cost of goods sold	865,589	298,490	138,548	131,202	87,274	75,325	61,134	39,277	34,339	35,545	38
39	Cost of operations	5,661,801	376,730	894,917	1,900,206	235,111	232,932	1,199,572	342,578	479,755	16,255	39
40	Compensation of officers	553,769	38,032	116,351	190,194	34,832	30,126	41,564	33,110	69,560	5,696	40
41	Rent paid on business property	378,996	73,552	55,310	57,761	43,480	8,572	80,115	33,065	27,141	1,345	41
42	Repairs	155,189	63,720	24,058	15,879	9,873	2,841	18,078	14,666	6,074	884	42
43	Bad debts	23,750	4,325	4,216	5,575	1,505	1,013	1,750	1,669	3,697	300	43
44	Interest paid	103,131	38,086	8,743	14,749	10,320	1,323	20,940	5,448	3,522	1,037	44
45	Taxes paid	294,747	79,242	39,676	43,798	18,890	7,604	47,636	40,166	17,735	1,954	45
46	Contributions or gifts	10,293	1,595	1,666	2,628	330	88	732	1,982	1,272	70	46
47	Depreciation	495,097	100,820	68,083	106,477	82,461	8,110	77,587	33,226	18,333	3,953	47
48	Depletion	656	203	1	70	26	16	91	124	125	83	48
49	Amortization	1,042	196	46	114	25	105	300	46	210	27	49
50	Advertising	197,022	28,972	28,952	34,135	5,163	4,929	61,210	18,304	15,357	1,395	50
51	Amounts contributed under pension plans	53,017	2,493	2,259	31,505	250	711	6,145	922	8,732	63	51
52	Amounts contributed under other employee benefit plans	18,020	4,563	4,268	4,448	509	1,372	1,091	495	1,274	49	52
53	Net loss, sales other than capital assets	7,737	571	1,182	1,771	644	98	2,753	391	327	2,010	53
54	Other deductions	2,388,593	511,195	374,794	668,300	99,429	70,304	236,575	149,376	278,620	25,333	54
55	Total compiled deductions	11,208,449	1,622,785	1,763,070	3,208,812	630,122	445,469	1,857,273	714,845	966,073	95,999	55
56	Compiled net profit or net loss (37 less 55)	606,558	83,688	62,798	202,908	30,640	13,064	92,937	64,310	56,213	[4]2,956	56
57	Net income or deficit (56 less 27)	606,161	83,656	62,785	202,754	30,616	13,064	92,927	64,285	56,074	[4]2,967	57
58	Net operating loss deduction	27,318	3,439	4,105	5,131	1,611	1,089	4,480	4,888	2,575	420	58
59	Income tax	296,819	44,123	28,790	92,386	12,253	7,373	48,691	33,458	29,745	3,575	59
60	Excess profits tax[5]	21,358	1,456	1,606	8,134	306	734	2,336	2,256	4,530	484	60
61	Total tax	318,177	45,579	30,396	100,520	12,559	8,107	51,027	35,714	34,275	4,059	61
62	Compiled net profit less total tax (56 less 61)	288,381	38,109	32,402	102,388	18,081	4,957	41,910	28,596	21,938	[6]7,015	62
	Dividends paid:											
63	Cash and assets other than own stock	157,325	20,600	12,323	50,231	3,631	757	45,360	14,809	9,614	800	63
64	Corporation's own stock	12,100	691	1,287	3,556	1,818	449	1,230	1,474	1,595	875	64

See footnotes at end of table. See p. 19 for "Explanation of Terms" and p. 22 for "Description of the Sample and Limitations of Data."

Table 3.—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											
		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	418,150	4,466	4,205	149	112	4,012	200	80	589	1,956	1,187	1
		(Thousand dollars)											
	Assets:												
2	Cash	76,172,739	159,762	149,909	8,250	1,603	746,504	126,723	11,746	142,102	337,446	128,487	2
3	Notes and accounts receivable	139,728,168	204,131	184,211	16,637	3,283	1,165,409	233,548	13,215	231,603	548,223	138,820	3
4	Less: Reserve for bad debts	1,952,586	2,004	1,960	18	(3)	7,675	537	406	2,274	1,835	2,623	4
5	Inventories	59,573,842	205,699	199,744	3,915	2,040	622,440	184,344	7,172	88,315	265,284	77,325	5
6	Investments, Government obligations	118,266,318	77,278	70,565	3,644	3,069	959,708	325,246	19,204	143,440	422,791	49,027	6
7	Other investments	124,123,022	154,264	144,692	9,066	506	1,294,837	255,692	68,650	181,799	708,932	79,764	7
8	Gross capital assets (except land)	236,393,611	1,057,621	1,001,811	40,807	15,003	7,984,980	1,412,674	38,730	1,441,455	4,289,458	802,663	8
9	Less: Reserves	82,533,452	455,372	436,054	13,970	5,348	3,880,808	758,443	23,862	658,489	2,059,635	380,379	9
10	Land	8,420,310	217,335	209,742	7,086	507	91,755	11,621	3,482	11,793	44,804	20,055	10
11	Other assets	14,662,735	49,255	43,095	5,263	897	178,229	34,899	540	36,207	80,319	26,264	11
12	Total assets	692,854,707	1,667,969	1,565,755	80,680	21,534	9,155,379	1,825,767	138,471	1,615,951	4,635,787	939,403	12
	Liabilities:												
13	Accounts payable	30,397,976	104,841	93,197	8,888	2,756	591,407	162,541	19,087	91,547	257,334	60,898	13
	Bonds, notes, mortgages payable:												
14	Maturity less than 1 year	17,764,267	75,153	73,798	29	1,326	172,162	17,778	751	36,261	95,433	21,939	14
15	Maturity 1 year or more	73,238,978	138,038	126,835	8,822	2,381	958,779	77,516	3,440	200,072	608,624	69,127	15
16	Other liabilities	322,702,724	108,877	95,188	12,686	1,003	759,137	202,159	5,097	92,038	393,547	66,296	16
17	Capital stock, preferred	14,467,185	43,233	41,736	1,497	-	177,023	52,931	8,333	44,009	45,257	26,493	17
18	Capital stock, common[2]	78,962,398	561,177	519,935	33,699	7,543	1,616,661	267,705	34,292	267,523	837,988	209,153	18
19	Surplus reserves	11,759,041	96,274	95,045	985	244	291,253	57,664	4,793	51,661	121,374	55,761	19
20	Surplus and undivided profits	146,451,556	575,592	543,612	25,308	6,672	4,917,199	1,006,439	64,254	839,110	2,567,560	439,836	20
21	Less: Deficit	2,889,418	35,216	23,591	11,234	391	328,242	18,966	1,576	6,270	291,330	10,100	21
22	Total liabilities	692,854,707	1,667,969	1,565,755	80,680	21,534	9,155,379	1,825,767	138,471	1,615,951	4,635,787	939,403	22
	Receipts:												
23	Gross sales	407,535,028	1,521,313	1,479,962	29,800	11,551	6,171,272	1,159,009	67,691	1,368,367	2,627,788	948,417	23
24	Gross receipts from operations	73,488,371	294,475	280,647	1,035	12,793	1,151,796	35,894	21,141	106,668	939,452	48,641	24
	Interest on Government obligations (less amortizable bond premium):												
25	Wholly taxable	1,992,361	1,560	1,403	108	(3)	15,258	6,363	299	2,697	4,870	1,029	25
26	Subject to surtax only	107,111	70	70	-	-	120	2	11	44	59	4	26
27	Wholly tax-exempt	310,193	241	217	21	(3)	1,473	99	-	154	1,195	25	27
28	Other interest	7,101,027	4,117	3,815	293	(3)	12,631	3,119	117	3,363	5,205	827	28
29	Rents	3,606,886	11,588	11,285	300	(3)	18,198	2,511	41	6,084	6,932	2,630	29
30	Royalties	488,058	5,361	5,331	30	-	34,278	5,016	81	1,470	25,118	2,593	30
31	Net short-term capital gain reduced by any net long-term capital loss.	23,638	508	434	8	(3)	2,477	9	-	33	2,402	33	31
32	Net long-term capital gain reduced by any net short-term capital loss.	1,114,192	19,613	12,541	7,035	(3)	55,725	6,228	322	17,842	29,021	2,312	32
33	Net gain, sales other than capital assets	486,083	2,921	1,962	959	-	1,837	91	29	164	1,392	161	33
34	Dividends, domestic corporations	2,349,094	3,204	2,814	390	-	96,848	22,013	11,900	6,789	55,224	922	34
35	Dividends, foreign corporations	572,713	4,465	4,463	2	-	3,619	1,077	2	36	2,503	1	35
36	Other receipts	2,688,622	13,353	12,987	190	(3)	45,393	5,248	233	7,497	27,413	5,002	36
37	Total compiled receipts	501,863,377	1,882,789	1,817,931	40,171	24,687	7,610,925	1,246,679	101,867	1,521,208	3,728,574	1,012,597	37
	Deductions:												
38	Cost of goods sold	309,570,100	1,040,390	1,006,292	25,715	8,383	3,651,935	704,566	55,259	1,012,238	1,303,429	576,443	38
39	Cost of operations	40,619,249	123,957	116,012	64	7,881	681,081	23,428	13,247	68,389	548,023	27,994	39
40	Compensation of officers	7,208,159	40,153	39,171	372	610	77,269	4,603	1,381	14,205	31,773	25,307	40
41	Rent paid on business property	3,977,212	33,077	32,955	19	103	34,343	3,642	505	6,864	17,648	5,684	41
42	Repairs	5,168,676	33,263	32,812	110	341	111,175	17,683	2,011	37,568	24,073	29,840	42
43	Bad debts	770,433	2,793	2,637	42	114	7,337	2,087	32	1,385	2,674	1,159	43
44	Interest paid	4,399,201	9,545	9,103	286	156	44,028	4,858	296	7,508	27,395	3,971	44
45	Taxes paid	11,136,689	31,304	29,655	1,247	402	187,414	41,769	1,134	32,898	88,292	23,321	45
46	Contributions or gifts	487,881	875	810	52	(3)	5,463	960	157	615	2,388	1,343	46
47	Depreciation	9,223,149	57,963	56,007	667	1,289	334,635	31,055	2,419	59,131	194,369	47,661	47
48	Depletion	2,140,315	1,973	1,482	491	-	639,135	106,685	934	47,404	428,685	55,427	48
49	Amortization	1,458,964	107	107	-	-	16,454	8,784	-	2,179	3,427	2,064	49
50	Advertising	4,863,861	10,746	10,714	2	(3)	9,643	192	80	1,718	4,684	2,969	50
51	Amounts contributed under pension plans	2,842,332	3,996	3,974	20	(3)	95,476	8,770	1,637	61,856	20,019	3,194	51
52	Amounts contributed under other employee benefit plans.	804,120	634	576	7	(3)	14,818	587	757	9,988	2,354	1,132	52
53	Net loss, sales other than capital assets	309,655	396	393	3	-	3,970	61	73	1,260	2,034	542	53
54	Other deductions	55,132,476	315,062	309,773	1,574	3,715	604,297	56,135	6,767	83,877	360,943	96,575	54
55	Total compiled deductions	460,112,472	1,706,234	1,652,473	30,671	23,090	6,518,473	1,015,865	86,689	1,449,083	3,062,210	904,626	55
56	Compiled net profit (37 less 55)	41,750,905	176,555	165,458	9,500	1,597	1,092,452	230,814	15,178	72,125	666,364	107,971	56
57	Net income (56 less 27)	41,440,712	176,314	165,241	9,479	1,594	1,090,979	230,715	15,178	71,971	665,169	107,946	57
58	Net operating loss deduction	396,705	7,957	7,516	152	289	9,794	496	567	1,159	6,076	1,496	58
59	Income tax	18,098,932	70,448	66,586	3,379	483	486,760	104,067	2,117	28,414	301,004	51,158	59
60	Excess profits tax[5]	1,594,314	1,315	1,306	-	(3)	22,077	8,926	16	205	9,594	3,336	60
61	Total tax	19,693,246	71,763	67,892	3,379	492	508,837	112,993	2,133	28,619	310,598	54,494	61
62	Compiled net profit less total tax (56 less 61).	22,057,659	104,792	97,566	6,121	1,105	583,615	117,821	13,045	43,506	355,766	53,477	62
	Dividends paid:												
63	Cash and assets other than own stock	11,370,816	46,718	45,525	1,133	60	635,336	132,434	7,053	39,159	414,800	41,890	63
64	Corporation's own stock	1,085,462	3,002	3,002	-	-	29,476	-	-	471	20,947	8,058	64

See footnotes at end of table. See p. 19 for "Explanation of Terms" and p. 22 for "Description of the Sample and Limitations of Data."

Table 3.—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	20,463	76,248	1,662	6,755	123	3,476	8,134	3,464	2,695	2,033	1
		(Thousand dollars)										
	Assets:											
2	Cash	880,884	14,242,831	322,636	1,098,925	118,126	646,626	327,786	271,267	156,234	550,497	2
3	Notes and accounts receivable	2,983,382	25,260,384	452,278	1,735,283	536,160	1,029,358	700,904	421,325	312,066	641,251	3
4	Less: Reserve for bad debts	15,833	601,593	7,997	35,205	2,778	17,033	15,607	9,596	9,146	17,333	4
5	Inventories	518,735	40,317,552	1,094,127	3,146,376	1,874,024	1,917,339	1,004,721	710,033	419,258	931,413	5
6	Investments, Government obligations	163,730	12,820,920	151,961	539,103	10,996	372,580	53,976	207,472	82,385	643,474	6
7	Other investments	427,457	13,784,027	228,559	835,029	65,313	498,594	147,493	197,711	57,539	725,582	7
8	Gross capital assets (except land)	1,823,555	100,624,935	1,856,610	6,504,178	329,003	4,237,881	551,545	1,909,944	574,092	4,465,473	8
9	Less: Reserves	847,758	44,601,524	653,444	2,793,618	149,000	1,772,393	242,179	726,424	247,805	1,764,323	9
10	Land	91,466	2,112,582	63,066	263,319	10,257	60,338	16,568	62,412	21,820	72,261	10
11	Other assets	221,587	3,225,013	102,720	304,600	27,685	113,987	63,830	89,640	34,852	160,055	11
12	Total assets	6,247,205	167,185,127	3,610,516	11,597,990	2,819,786	7,087,277	2,609,037	3,133,784	1,401,295	6,408,350	12
	Liabilities:											
13	Accounts payable	1,208,080	14,423,705	344,585	893,143	60,394	417,157	448,124	198,028	131,876	292,279	13
	Bonds, notes, mortgages payable:											
14	Maturity less than 1 year	337,261	5,389,214	88,601	697,447	369,761	355,487	200,584	120,280	56,647	89,959	14
15	Maturity 1 year or more	403,007	18,675,512	524,871	1,271,559	637,511	521,534	152,420	232,093	79,806	808,919	15
16	Other liabilities	1,498,233	19,569,711	297,461	940,138	242,397	466,026	238,867	221,494	160,062	602,848	16
17	Capital stock, preferred	102,409	6,267,242	182,104	702,557	229,523	338,364	123,825	53,090	49,043	333,154	17
18	Capital stock, common[4]	785,195	30,106,242	384,172	2,297,800	498,541	1,306,081	500,122	788,707	281,117	1,119,442	18
19	Surplus reserves	108,054	5,801,196	69,388	498,497	48,815	226,408	43,503	61,256	27,409	209,814	19
20	Surplus and undivided profits	1,846,543	67,314,892	1,724,563	4,333,139	732,917	3,470,993	922,559	1,534,642	625,148	2,959,623	20
21	Less: Deficit	41,577	362,587	5,229	36,290	73	14,773	20,967	75,806	9,813	7,688	21
22	Total liabilities	6,247,205	167,185,127	3,610,516	11,597,990	2,819,786	7,087,277	2,609,037	3,133,784	1,401,295	6,408,350	22
	Receipts:											
23	Gross sales	1,303,961	254,587,204	6,899,320	32,442,789	3,714,643	10,198,317	6,899,584	4,374,232	2,881,120	7,908,794	23
24	Gross receipts from operations	12,188,289	3,607,338	20,657	104,325	3,816	130,742	193,019	59,705	14,534	9,655	24
	Interest on Government obligations (less amortizable bond premium):											
25	Wholly taxable	3,075	239,983	2,928	9,443	217	5,380	1,032	3,421	1,407	13,629	25
26	Subject to surtax only	17	1,341	39	37	-	63	7	2	2	79	26
27	Wholly tax-exempt	568	6,517	199	699	41	849	39	96	52	357	27
28	Other interest	5,871	177,107	5,989	13,062	394	7,319	2,046	3,280	1,223	7,682	28
29	Rents	31,262	366,858	5,189	21,043	1,209	14,025	4,583	7,531	2,033	7,953	29
30	Royalties	3,529	210,083	2,494	7,763	119	4,036	5,829	2,483	754	3,746	30
31	Net short-term capital gain reduced by any net long-term capital loss	255	4,983	58	493	-	107	23	523	11	93	31
32	Net long-term capital gain reduced by any net short-term capital loss	26,938	474,246	3,113	19,548	1,143	13,563	2,467	140,462	2,447	39,915	32
33	Net gain, sales other than capital assets	3,495	7,886	256	1,535	7	288	301	1,445	540	94	33
34	Dividends, domestic corporations	15,112	870,782	5,950	18,263	6,502	10,558	1,924	5,024	832	10,576	34
35	Dividends, foreign corporations	1,926	419,473	231	27,946	536	1,461	142	7	1,291	9,523	35
36	Other receipts	105,131	908,082	19,635	76,388	1,184	44,604	21,181	29,583	13,577	37,469	36
37	Total compiled receipts	13,689,429	261,881,883	6,966,058	32,743,334	3,729,811	10,431,312	7,132,177	4,627,794	2,919,823	8,049,565	37
	Deductions:											
38	Cost of goods sold	1,037,402	188,286,268	4,473,001	26,642,718	2,129,709	8,224,903	5,535,493	3,370,878	2,145,835	5,531,490	38
39	Cost of operations	10,227,646	1,913,023	7,866	25,646	1,157	80,342	145,318	36,868	2,923	2,307	39
40	Compensation of officers	418,688	2,661,272	44,634	204,257	9,582	134,343	189,385	79,542	78,241	101,399	40
41	Rent paid on business property	46,195	1,030,779	14,538	88,817	2,371	31,666	56,233	13,557	18,802	30,925	41
42	Repairs	68,401	4,280,756	45,798	285,248	6,123	108,714	13,313	40,179	21,180	205,811	42
43	Bad debts	14,046	196,261	2,726	19,629	310	4,573	7,252	6,596	4,564	5,445	43
44	Interest paid	32,712	966,284	24,454	84,440	31,052	39,491	18,763	16,150	6,790	32,971	44
45	Taxes paid	139,371	6,164,051	949,456	320,137	959,118	152,752	81,057	73,290	41,058	126,539	45
46	Contributions or gifts	10,501	325,093	6,346	18,262	1,505	12,163	5,962	3,162	3,696	18,490	46
47	Depreciation	197,380	4,300,959	95,163	351,135	14,683	191,494	40,293	100,662	32,732	176,947	47
48	Depletion	3,806	1,374,368	334	1,698	-	300	87	137,413	87	9,967	48
49	Amortization	1,146	963,745	1,332	1,200	-	2,361	120	6,420	483	32,351	49
50	Advertising	30,381	2,946,895	248,593	575,987	138,822	66,179	68,242	16,873	36,630	42,673	50
51	Amounts contributed under pension plans	26,495	1,903,328	18,358	94,182	8,918	39,658	19,846	8,737	11,298	56,395	51
52	Amounts contributed under other employee benefit plans	16,052	557,591	8,701	27,600	2,568	18,790	13,385	5,008	6,636	13,832	52
53	Net loss, sales other than capital assets	1,868	61,280	1,858	4,184	75	3,229	618	855	306	1,304	53
54	Other deductions	798,795	21,877,576	604,671	2,674,195	118,373	687,979	717,765	377,114	322,304	712,792	54
55	Total compiled deductions	13,070,885	239,809,529	6,547,829	31,419,335	3,424,366	9,798,937	6,913,132	4,293,304	2,733,565	7,101,638	55
56	Compiled net profit (37 less 55)	618,544	22,072,354	418,229	1,323,999	305,445	632,375	219,045	334,490	186,258	947,927	56
57	Net income (56 less 27)	617,976	22,065,837	418,030	1,323,300	305,404	631,526	219,006	334,394	186,206	947,570	57
58	Net operating loss deduction	31,375	152,359	4,022	19,727	113	13,198	10,122	5,651	4,538	2,306	58
59	Income tax	250,378	10,682,071	208,158	647,878	155,047	303,849	93,122	127,761	86,876	469,415	59
60	Excess profits tax[5]	20,465	1,372,253	11,239	32,526	17,026	7,808	2,729	2,630	6,460	40,676	60
61	Total tax	270,843	12,054,324	219,397	680,404	172,073	311,657	95,851	130,391	93,336	510,091	61
62	Compiled net profit less total tax (56 less 61)	347,701	10,018,030	198,832	643,595	133,372	320,718	123,194	204,099	92,922	437,836	62
	Dividends paid:											
63	Cash and assets other than own stock	72,758	5,805,683	120,167	404,853	96,755	166,343	32,844	75,555	31,473	213,756	63
64	Corporation's own stock	25,652	652,354	11,921	24,061	7,790	12,220	13,125	3,289	5,451	63,337	64

See footnotes at end of table. See p. 19 for "Explanation of Terms" and p. 22 for "Description of the Sample and Limitations of Data."

Table 3.—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	9,048	4,574	429	565	1,635	2,866	2,215	7,590	7,971	2,339	1
		(Thousand dollars)										
	Assets:											
2	Cash	659,475	1,270,920	1,420,161	216,960	120,978	480,132	1,386,199	821,487	1,601,540	728,983	2
3	Notes and accounts receivable	945,240	1,684,197	2,885,054	683,978	300,684	662,814	1,631,955	1,227,600	2,765,088	2,036,349	3
4	Less: Reserve for bad debts	32,678	46,627	176,028	13,779	6,355	17,523	37,167	28,290	58,262	25,348	4
5	Inventories	637,089	2,749,197	2,651,714	813,670	453,684	844,591	3,390,999	2,279,563	5,005,473	3,179,040	5
6	Investments, Government obligations	342,293	1,652,642	1,851,686	205,947	37,016	519,448	1,376,777	325,229	907,469	958,176	6
7	Other investments	621,207	1,692,216	3,563,673	160,185	134,267	356,612	1,033,228	376,915	824,837	908,342	7
8	Gross capital assets (except land)	2,678,429	9,975,620	22,799,200	1,464,760	352,879	3,400,128	15,956,473	3,538,460	6,483,795	3,320,981	8
9	Less: Reserves	974,939	4,201,221	11,081,973	757,959	173,491	1,488,861	7,646,061	1,466,263	2,758,932	1,235,926	9
10	Land	124,840	150,852	410,359	23,156	12,002	71,967	193,264	123,715	173,241	79,693	10
11	Other assets	183,151	231,607	233,604	81,346	26,299	80,345	317,166	174,918	224,717	201,727	11
12	Total assets	5,184,107	15,159,403	24,557,450	2,878,264	1,257,963	4,909,653	17,602,833	7,373,334	15,168,966	10,152,017	12
	Liabilities:											
13	Accounts payable	484,691	927,725	1,979,691	222,745	138,423	328,825	1,289,853	600,806	1,360,424	1,355,835	13
	Bonds, notes, mortgages payable:											
14	Maturity less than 1 year	121,577	277,216	379,436	47,410	80,704	111,681	281,847	321,277	540,454	337,937	14
15	Maturity 1 year or more	407,281	2,237,901	3,267,796	579,289	105,883	397,500	3,003,663	539,852	1,641,662	989,846	15
16	Other liabilities	673,843	1,723,616	966,587	329,651	104,350	528,060	2,035,811	851,382	1,911,876	1,885,132	16
17	Capital stock, preferred	247,024	851,848	288,020	161,309	54,325	113,286	902,398	249,773	491,038	208,135	17
18	Capital stock, common[2]	824,221	2,362,937	7,012,249	260,560	244,795	1,102,396	3,085,369	1,333,086	2,775,775	1,450,178	18
19	Surplus reserves	186,266	417,976	1,000,925	135,675	47,937	206,319	478,831	209,132	605,984	358,246	19
20	Surplus and undivided profits	2,271,291	6,381,132	9,664,957	1,142,811	487,784	2,126,984	6,532,927	3,282,058	5,869,304	3,575,191	20
21	Less: Deficit	32,087	20,948	2,211	1,186	6,238	5,398	7,866	14,032	27,551	8,483	21
22	Total liabilities	5,184,107	15,159,403	24,557,450	2,878,264	1,257,963	4,909,653	17,602,833	7,373,334	15,168,966	10,152,017	22
	Receipts:											
23	Gross sales	7,331,138	17,234,156	24,543,558	4,812,545	2,714,873	6,127,328	22,208,977	12,812,783	21,538,482	16,160,183	23
24	Gross receipts from operations	348,885	68,997	692,421	16,771	5,776	23,344	507,046	68,751	401,096	46,672	24
	Interest on Government obligations (less amortizable bond premium):											
25	Wholly taxable	6,358	32,689	37,245	3,889	809	9,635	24,925	5,748	16,491	17,707	25
26	Subject to surtax only	87	41	8	4	17	48	334	154	105	29	26
27	Wholly tax-exempt	229	1,030	451	4	17	309	433	301	956	115	27
28	Other interest	4,342	15,853	31,013	2,808	1,001	2,404	11,458	5,723	17,961	11,781	28
29	Rents	20,205	14,174	135,509	4,328	1,517	5,197	31,357	11,499	46,582	11,024	29
30	Royalties	10,928	40,585	40,020	1,650	322	5,695	7,477	4,589	30,047	21,596	30
31	Net short-term capital gain reduced by any net long-term capital loss	60	114	1,032	-	22	61	163	436	1,209	402	31
32	Net long-term capital gain reduced by any net short-term capital loss	9,108	30,577	65,502	2,781	996	5,943	13,741	15,784	35,855	27,440	32
33	Net gain, sales other than capital assets	967	221	95	8	329	163	365	655	265	131	33
34	Dividends, domestic corporations	17,574	116,258	500,430	13,646	1,070	10,160	39,430	14,130	20,381	21,783	34
35	Dividends, foreign corporations	4,658	60,463	106,475	43,537	29	17,254	9,144	15,744	28,216	18,912	35
36	Other receipts	47,624	77,307	152,916	11,849	11,844	22,131	42,299	59,337	97,390	46,225	36
37	Total compiled receipts	7,802,163	17,692,465	26,306,675	4,913,820	2,738,622	6,229,672	22,897,149	13,015,634	22,235,036	16,384,000	37
	Deductions:											
38	Cost of goods sold	5,080,683	10,989,843	18,123,741	3,519,028	2,175,829	4,001,133	16,019,948	9,459,073	15,203,362	11,856,032	38
39	Cost of operations	191,347	20,037	319,380	8	3,244	9,731	305,732	37,121	37,557	26,833	39
40	Compensation of officers	239,618	169,648	37,542	25,748	52,359	94,906	132,653	283,445	340,356	123,388	40
41	Rent paid on business property	74,496	58,081	200,134	20,437	17,138	20,849	79,252	53,496	87,490	53,699	41
42	Repairs	41,731	343,694	387,813	84,964	17,056	174,967	1,194,303	200,003	342,740	189,235	42
43	Bad debts	22,210	17,609	23,372	5,592	2,693	6,509	7,403	13,774	15,804	12,052	43
44	Interest paid	24,009	90,471	111,021	21,901	8,818	18,853	158,146	37,476	91,777	52,147	44
45	Taxes paid	105,750	241,707	589,118	134,691	37,710	100,996	381,974	179,347	348,384	343,937	45
46	Contributions or gifts	14,073	23,178	11,707	6,280	2,686	15,040	47,051	15,589	35,936	31,576	46
47	Depreciation	122,621	475,401	697,262	76,083	20,945	159,110	482,849	191,326	376,496	213,506	47
48	Depletion	206	40,294	1,004,843	232	189	43,775	119,177	271	5,332	60	48
49	Amortization	357	144,044	89,263	7,359	332	34,500	404,822	17,865	58,259	40,364	49
50	Advertising	44,659	492,127	112,900	58,172	32,528	52,668	62,154	128,806	218,367	256,453	50
51	Amounts contributed under pension plans	51,270	154,673	251,570	36,556	8,714	46,992	274,607	81,715	196,555	186,882	51
52	Amounts contributed under other employee benefit plans	12,876	33,190	45,863	2,662	3,831	11,500	68,321	35,289	60,426	57,654	52
53	Net loss, sales other than capital assets	1,740	4,066	1,743	254	210	5,516	10,325	2,985	4,279	1,924	53
54	Other deductions	1,114,624	2,028,491	2,385,536	502,719	228,414	648,044	913,380	1,201,424	2,606,934	1,336,062	54
55	Total compiled deductions	7,142,270	15,326,554	24,392,808	4,502,686	2,612,696	5,445,089	20,662,097	11,939,005	20,030,054	14,781,804	55
56	Compiled net profit (37 less 55)	659,893	2,365,911	1,913,867	411,134	125,926	784,583	2,235,052	1,076,629	2,204,982	1,602,196	56
57	Net income (56 less 27)	659,664	2,364,881	1,913,416	411,130	125,909	784,274	2,234,619	1,076,328	2,204,026	1,602,081	57
58	Net operating loss deduction	7,658	8,566	1,271	982	4,466	3,036	3,799	8,108	11,951	7,473	58
59	Income tax	308,473	1,152,465	734,859	204,618	58,637	391,682	1,141,835	520,809	1,096,058	805,746	59
60	Excess profits tax[3]	27,295	165,249	7,837	22,698	4,232	51,681	133,415	52,373	167,241	148,736	60
61	Total tax	335,768	1,317,714	742,696	227,316	62,869	443,363	1,275,250	573,182	1,263,299	954,482	61
62	Compiled net profit less total tax (56 less 61)	324,125	1,048,197	1,171,171	183,818	63,057	341,220	959,802	503,447	941,683	647,714	62
	Dividends paid:											
63	Cash and assets other than own stock	133,802	690,871	1,213,732	81,727	28,605	194,593	480,654	209,916	425,099	347,145	63
64	Corporation's own stock	14,140	44,431	190,921	10,119	4,002	8,775	38,182	35,425	84,548	36,899	64

See footnotes at end of table. See p. 19 for "Explanation of Terms" and p. 22 for "Description of the Sample and Limitations of Data."

Table 8.—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	720	764	65	1,259	5,866	17,231	12,586	2,517	927	1,201	1
		(Thousand dollars)										
	Assets:											
2	Cash	577,911	900,989	40,335	211,541	313,123	3,066,970	1,816,471	265,098	944,232	41,169	2
3	Notes and accounts receivable	1,711,417	1,672,402	43,024	567,795	614,162	3,453,270	1,748,891	671,313	995,532	37,534	3
4	Less: Reserve for bad debts	4,906	12,813	1,129	10,222	15,771	36,618	8,739	5,268	21,924	687	4
5	Inventories	2,369,571	2,955,811	116,374	888,178	885,307	2,261,175	980,129	222,511	1,041,822	16,713	5
6	Investments, Government obligations	187,166	2,042,724	31,906	219,697	100,797	3,046,798	1,620,484	991,335	416,572	18,407	6
7	Other investments	171,332	832,146	55,626	128,677	168,944	7,105,811	3,874,500	1,634,562	1,531,878	64,871	7
8	Gross capital assets (except land)	1,734,817	6,086,050	182,182	1,078,708	1,143,727	89,674,279	35,609,490	15,658,882	37,261,065	1,144,842	8
9	Less: Reserves	851,315	2,558,600	88,836	490,386	477,575	21,191,374	9,596,321	4,187,232	7,195,573	212,248	9
10	Land	35,658	76,577	5,314	25,019	36,884	572,895	235,098	25,601	293,758	18,438	10
11	Other assets	252,602	205,162	8,020	38,959	68,021	2,238,581	1,368,012	221,337	626,212	23,020	11
12	Total assets	6,184,253	12,200,448	392,816	2,657,966	2,837,619	90,191,787	37,648,015	15,498,139	35,893,574	1,152,059	12
	Liabilities:											
13	Accounts payable	985,905	1,441,107	29,223	208,250	284,616	2,718,391	1,778,052	235,546	681,768	23,025	13
	Bonds, notes, mortgages payable:											
14	Maturity less than 1 year	391,271	161,611	13,433	181,143	163,451	938,387	277,142	134,119	458,130	68,996	14
15	Maturity 1 year or more	381,789	394,835	62,940	226,032	210,530	32,801,119	11,167,905	4,976,976	16,163,424	492,814	15
16	Other liabilities	2,061,843	2,484,536	83,609	448,810	311,312	6,575,643	2,896,473	1,459,675	2,130,441	89,054	16
17	Capital stock, preferred	113,320	387,239	12,839	75,832	99,196	4,765,229	1,167,170	262,949	3,244,705	90,405	17
18	Capital stock, common[2]	462,907	1,000,348	27,212	458,976	529,251	22,323,849	7,932,366	6,069,558	8,109,733	212,192	18
19	Surplus reserves	169,076	638,686	21,136	76,939	62,978	1,225,893	553,054	34,166	625,713	12,960	19
20	Surplus and undivided profits	1,659,684	5,693,537	143,410	987,437	1,192,801	19,087,575	12,042,845	2,331,499	4,547,811	165,420	20
21	Less: Deficit	41,542	1,451	986	5,453	16,516	244,299	166,992	6,349	68,151	2,807	21
22	Total liabilities	6,184,253	12,200,448	392,816	2,657,966	2,837,619	90,191,787	37,648,015	15,498,139	35,893,574	1,152,059	22
	Receipts:											
23	Gross sales	10,659,909	23,502,856	621,067	3,871,076	5,129,474	372,872	244,745	37,282	88,484	2,361	23
24	Gross receipts from operations	802,599	17,097	14,712	16,210	40,508	36,113,079	19,901,713	6,010,318	9,978,801	222,247	24
	Interest on Government obligations (less amortizable bond premium):											
25	Wholly taxable	1,750	39,903	429	3,219	1,729	52,479	32,157	9,047	11,092	183	25
26	Subject to surtax only	5	235	-	11	34	344	238	103	2	1	26
27	Wholly tax-exempt	119	104	49	19	49	854	601	46	128	79	27
28	Other interest	4,133	22,363	288	2,354	2,630	99,414	60,170	9,624	28,953	667	28
29	Rents	3,934	5,901	2,029	3,130	6,906	427,562	367,212	36,431	23,029	890	29
30	Royalties	8,449	3,733	423	5,120	2,225	13,031	7,712	1,826	2,570	923	30
31	Net short-term capital gain reduced by any net long-term capital loss	50	38	1	48	39	753	303	204	194	52	31
32	Net long-term capital gain reduced by any net short-term capital loss	3,435	22,445	2,073	1,937	13,971	93,483	73,437	11,277	6,885	1,884	32
33	Net gain, sales other than capital assets	25	70	7	8	111	5,990	2,733	2,496	717	44	33
34	Dividends, domestic corporations	9,099	38,852	631	3,900	3,809	258,273	108,475	109,669	37,768	2,361	34
35	Dividends, foreign corporations	3,887	58,650	277	7,388	3,702	24,991	10,730	1,604	12,657	-	35
36	Other receipts	24,411	28,345	2,567	18,034	22,182	166,019	131,082	6,334	26,293	2,310	36
37	Total compiled receipts	11,521,805	23,740,592	644,553	3,932,454	5,227,369	37,629,144	20,941,308	6,236,261	10,217,573	234,002	37
	Deductions:											
38	Cost of goods sold	8,972,841	18,088,108	484,748	2,598,155	3,659,717	288,010	202,152	30,240	53,744	1,874	38
39	Cost of operations	625,054	4,868	382	7,361	21,941	22,165,924	13,773,648	3,305,167	4,989,043	98,066	39
40	Compensation of officers	45,911	52,498	4,913	57,905	158,999	285,975	208,119	27,337	44,808	5,711	40
41	Rent paid on business property	31,574	17,594	982	19,763	38,885	859,363	726,631	84,590	47,456	686	41
42	Repairs	162,717	296,358	15,178	54,058	49,573	16,888	14,169	1,100	1,209	410	42
43	Bad debts	1,572	5,006	304	2,809	8,457	38,205	8,243	17,358	12,407	197	43
44	Interest paid	31,959	27,767	3,431	16,705	17,692	1,112,774	423,555	151,819	519,101	18,299	44
45	Taxes paid	145,450	675,830	8,961	83,513	83,276	2,187,722	1,012,516	382,824	771,211	21,171	45
46	Contributions or gifts	12,139	25,375	1,545	8,149	5,183	28,522	13,757	4,909	9,608	248	46
47	Depreciation	76,184	264,124	8,753	60,200	72,990	2,370,604	940,415	503,556	906,701	19,932	47
48	Depletion	35	3,628	2,145	139	4,156	48,904	16,173	53	32,077	601	48
49	Amortization	40,921	65,593	736	10,865	4,198	466,555	370,605	1,646	94,209	95	49
50	Advertising	20,978	109,303	3,440	77,767	82,574	122,689	72,911	26,808	22,711	259	50
51	Amounts contributed under pension plans	70,499	216,902	6,850	42,369	19,782	383,479	74,353	184,762	123,157	1,207	51
52	Amounts contributed under other employee benefit plans	26,630	70,063	777	20,789	11,200	98,282	30,766	40,115	26,992	409	52
53	Net loss, sales other than capital assets	433	13,912	64	261	1,139	17,400	12,678	836	3,865	21	53
54	Other deductions	455,966	1,103,216	29,612	454,384	653,577	1,973,449	1,179,581	272,769	503,733	17,366	54
55	Total compiled deductions	10,720,863	21,040,145	572,821	3,515,192	4,893,339	32,464,745	19,080,272	5,035,889	8,162,032	186,552	55
56	Compiled net profit (37 less 55)	800,942	2,700,447	71,732	417,262	334,030	5,164,399	1,861,036	1,200,372	2,055,541	47,450	56
57	Net income (56 less 27)	800,823	2,700,343	71,683	417,243	333,981	5,163,545	1,860,435	1,200,326	2,055,413	47,371	57
58	Net operating loss deduction	21,288	2,566	549	2,076	8,893	22,439	18,519	1,366	2,266	288	58
59	Income tax	398,257	1,379,990	35,973	210,225	150,338	2,508,068	868,070	579,686	1,039,383	20,929	59
60	Excess profits tax[3]	106,361	304,782	9,042	35,856	14,361	28,880	17,031	5,723	5,976	150	60
61	Total tax	504,618	1,684,772	45,015	246,081	164,699	2,536,948	885,101	585,409	1,045,359	21,079	61
62	Compiled net profit less total tax (56 less 61)	296,324	1,015,675	26,717	171,181	169,331	2,627,451	975,935	614,963	1,010,182	26,371	62
	Dividends paid:											
63	Cash and assets other than own stock	127,687	572,591	12,760	87,632	57,123	1,998,787	523,430	507,166	950,048	18,143	63
64	Corporation's own stock	18,604	5,711	417	7,049	11,937	81,279	41,652	7,551	30,389	1,687	64

See footnotes at end of table. See p. 19 for "Explanation of Terms" and p. 22 for "Description of the Sample and Limitations of Data."

Table 3.—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										
		Total trade	Wholesale			Retail						
			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	137,497	48,173	5,788	42,385	77,821	5,639	5,006	10,645	7,478	14,178	1
		(Thousand dollars)										
	Assets:											
2	Cash	5,614,438	2,316,202	322,112	1,994,090	3,003,085	544,496	1,074,164	256,040	113,649	483,408	2
3	Notes and accounts receivable	13,743,063	7,162,296	554,628	6,607,668	5,715,511	343,544	2,031,276	498,499	742,495	812,941	3
4	Less: Reserve for bad debts	432,856	155,995	9,389	146,606	249,775	6,939	145,844	13,705	26,018	21,501	4
5	Inventories	15,157,682	6,947,222	119,838	6,827,384	7,345,314	986,419	2,381,470	761,629	409,850	1,204,505	5
6	Investments, Government obligations	1,428,154	615,228	87,307	527,921	777,087	54,933	527,366	56,550	19,969	44,232	6
7	Other investments	3,485,607	1,907,546	197,214	1,710,332	1,411,184	167,146	591,515	136,430	76,790	177,015	7
8	Gross capital assets (except land)	12,861,487	3,961,872	141,568	3,820,304	7,990,338	1,519,294	2,805,445	576,292	215,500	1,057,356	8
9	Less: Reserves	5,197,533	1,582,197	51,684	1,530,513	3,219,010	588,051	1,129,796	255,532	87,495	372,099	9
10	Land	1,130,493	276,003	12,337	263,666	769,248	87,994	309,742	30,358	22,328	177,236	10
11	Other assets	1,154,099	428,447	42,804	385,643	661,108	114,216	185,726	51,364	38,558	127,154	11
12	Total assets	48,944,634	21,876,624	1,416,735	20,459,889	24,204,090	3,223,052	8,631,064	2,097,925	1,525,626	3,690,247	12
	Liabilities:											
13	Accounts payable	8,024,718	4,607,182	413,656	4,193,526	2,944,630	612,188	862,372	313,307	165,290	319,395	13
	Bonds, notes, mortgages payable:											
14	Maturity less than 1 year	3,274,699	1,928,447	125,428	1,803,019	1,157,683	75,289	185,113	76,698	124,102	376,254	14
15	Maturity 1 year or more	3,889,899	1,656,872	61,523	1,595,349	2,021,908	329,360	691,099	168,092	129,303	288,113	15
16	Other liabilities	4,151,945	1,600,677	100,702	1,499,975	2,312,799	327,344	826,660	173,705	216,023	312,125	16
17	Capital stock, preferred	1,432,117	513,049	33,012	480,037	845,311	188,892	389,092	77,044	35,789	42,198	17
18	Capital stock, common[2]	8,826,323	3,721,551	227,462	3,494,089	4,509,251	459,580	1,551,027	377,342	310,818	642,489	18
19	Surplus reserves	944,291	377,020	22,259	354,761	521,928	52,859	294,670	21,218	43,222	47,260	19
20	Surplus and undivided profits	18,671,462	7,577,771	447,134	7,130,637	10,028,839	1,186,183	3,877,546	903,775	510,573	1,672,746	20
21	Less: Deficit	270,820	105,945	14,441	91,504	138,259	8,643	46,515	13,256	9,494	10,333	21
22	Total liabilities	48,944,634	21,876,624	1,416,735	20,459,889	24,204,090	3,223,052	8,631,064	2,097,925	1,525,626	3,690,247	22
	Receipts:											
23	Gross sales	142,240,012	68,101,404	2,519,086	65,582,318	66,916,975	17,819,468	16,310,141	4,674,988	2,375,769	14,542,545	23
24	Gross receipts from operations	1,933,055	1,258,343	598,591	659,752	498,663	38,759	66,898	27,254	35,885	191,581	24
	Interest on Government obligations (less amortizable bond premium):											
25	Wholly taxable	24,578	10,333	1,859	8,474	13,499	914	8,817	1,155	416	744	25
26	Subject to surtax only	329	89	3	86	216	1	26	2	148	6	26
27	Wholly tax-exempt	941	435	17	418	455	167	109	67	13	43	27
28	Other interest	135,414	56,814	8,355	48,459	71,685	4,563	27,835	2,321	5,269	20,956	28
29	Rents	238,187	64,929	5,173	59,756	154,115	11,233	68,460	22,237	3,933	21,009	29
30	Royalties	30,286	26,664	2,072	24,592	1,766	353	101	314	66	124	30
31	Net short-term capital gain reduced by any net long-term capital loss	2,030	799	44	755	1,090	46	66	93	47	655	31
32	Net long-term capital gain reduced by any net short-term capital loss	86,454	39,247	3,068	36,179	39,497	4,995	6,205	1,855	926	12,357	32
33	Net gain, sales other than capital assets	6,812	2,860	273	2,587	3,369	390	61	237	37	1,121	33
34	Dividends, domestic corporations	90,694	53,988	8,161	45,827	28,225	1,656	11,743	4,227	1,440	1,859	34
35	Dividends, foreign corporations	77,545	66,367	308	66,059	10,952	2,874	8,062	2	1	3	35
36	Other receipts	1,042,886	374,872	20,508	354,364	612,875	35,419	172,928	70,468	127,129	88,253	36
37	Total compiled receipts	145,909,223	70,057,144	3,167,518	66,889,626	68,353,382	17,920,838	16,681,452	4,805,220	2,551,079	14,881,256	37
	Deductions:											
38	Cost of goods sold	114,452,760	58,818,540	2,313,931	56,504,609	49,899,707	14,531,755	10,693,109	3,035,223	1,527,335	12,297,967	38
39	Cost of operations	693,352	436,114	117,819	318,295	204,385	20,349	14,716	5,832	11,558	88,156	39
40	Compensation of officers	2,209,904	982,906	110,145	872,761	1,073,569	89,401	107,139	123,129	99,748	270,626	40
41	Rent paid on business property	1,406,722	261,950	18,725	243,225	1,081,793	148,298	324,686	232,647	57,538	98,010	41
42	Repairs	358,799	120,248	3,342	116,906	215,929	55,413	62,070	13,161	7,205	26,446	42
43	Bad debts	243,044	87,123	5,322	81,801	138,204	7,660	38,296	12,952	18,989	23,839	43
44	Interest paid	316,571	151,711	8,791	142,920	147,565	17,664	43,454	9,553	11,426	32,142	44
45	Taxes paid	1,259,393	502,590	14,721	487,869	675,401	120,095	236,996	52,943	30,398	90,091	45
46	Contributions or gifts	64,120	23,085	1,786	21,299	38,260	7,701	13,761	3,832	1,866	4,955	46
47	Depreciation	940,380	308,428	11,852	296,576	566,275	122,638	150,252	46,431	18,872	82,791	47
48	Depletion	12,670	8,993	296	8,697	2,615	196	118	403	58	567	48
49	Amortization	7,761	5,434	107	5,327	1,936	81	301	114	247	390	49
50	Advertising	1,433,062	371,649	17,839	353,810	986,368	107,313	403,511	122,693	78,740	157,165	50
51	Amounts contributed under pension plans	224,105	81,408	7,401	74,007	133,707	37,081	71,658	5,394	1,431	6,424	51
52	Amounts contributed under other employee benefit plans	59,650	22,216	1,340	20,876	34,856	14,725	5,032	2,502	1,010	5,289	52
53	Net loss, sales other than capital assets	18,804	5,539	154	5,385	12,133	1,369	8,554	185	137	759	53
54	Other deductions	17,732,517	5,993,926	415,292	5,578,634	10,773,364	2,247,666	3,517,055	972,503	591,052	1,368,133	54
55	Total compiled deductions	141,433,614	68,181,860	3,048,863	65,132,997	65,986,067	17,529,405	15,690,708	4,639,497	2,457,610	14,553,750	55
56	Compiled net profit (37 less 55)	4,475,609	1,875,284	118,655	1,756,629	2,367,315	391,433	990,744	165,723	93,469	327,506	56
57	Net income (56 less 27)	4,474,668	1,874,849	118,638	1,756,211	2,366,860	391,266	990,635	165,656	93,456	327,463	57
58	Net operating loss deduction	74,658	35,179	4,537	30,642	32,295	4,483	2,882	5,038	3,594	2,683	58
59	Income tax	1,966,179	807,092	44,478	762,614	1,067,382	190,152	496,789	66,315	34,330	132,665	59
60	Excess profits tax[3]	83,530	37,870	2,302	35,568	42,206	11,639	20,150	1,165	446	2,321	60
61	Total tax	2,049,709	844,962	46,780	798,182	1,109,588	201,791	516,939	67,480	34,776	134,986	61
62	Compiled net profit less total tax (56 less 61)	2,425,900	1,030,322	71,875	958,447	1,257,727	189,642	473,805	98,243	58,693	192,520	62
	Dividends paid:											
63	Cash and assets other than own stock	907,650	337,784	17,713	320,071	521,400	75,821	296,388	30,596	12,338	40,554	63
64	Corporation's own stock	153,107	88,968	10,066	78,902	59,728	13,251	10,824	4,918	4,250	9,885	64

See footnotes at end of table. See p. 19 for "Explanation of Terms" and p. 22 for "Description of the Sample and Limitations of Data."

Table 3.—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	3,647	7,414	10,193	13,621	11,503	124,198	30,075	13,584	11,217	1
	(Thousand dollars)									
Assets:										
2 Cash	66,946	106,207	166,768	191,407	295,151	50,480,996	[illegible]22,227	44,797,061	1,203,602	2
3 Notes and accounts receivable	43,078	50,515	593,372	599,791	865,256	91,786,235	89,396,245	76,403,782	12,238,590	3
4 Less: Reserve for bad debts	414	348	15,851	19,155	27,086	838,209	820,007	597,798	204,365	4
5 Inventories	218,237	56,821	752,706	573,677	865,146	31,317	18,246	-	15,383	5
6 Investments, Government obligations	8,469	11,655	20,861	33,052	35,839	99,563,934	79,948,638	77,695,202	681,310	6
7 Other investments	26,958	43,476	85,754	106,100	166,877	96,843,571	23,656,146	9,009,062	4,582,036	7
8 Gross capital assets (except land)	185,018	512,207	463,701	655,525	909,277	17,306,496	2,629,899	2,041,329	191,368	8
9 Less: Reserves	81,134	214,319	207,022	283,562	396,326	4,213,962	451,085	240,840	50,880	9
10 Land	6,983	35,358	57,101	42,148	85,242	3,638,843	203,433	121,779	20,920	10
11 Other assets	16,205	35,111	36,042	56,732	64,544	7,320,997	2,147,285	1,756,339	188,922	11
12 Total assets	490,346	636,683	1,953,432	1,955,715	2,863,920	361,920,218	243,251,027	210,985,916	18,866,886	12
Liabilities:										
13 Accounts payable	81,825	85,837	214,107	290,309	472,906	2,576,935	1,310,660	16	671,803	13
Bonds, notes, mortgages payable:										
14 Maturity less than 1 year	12,426	31,447	151,913	124,441	188,569	7,233,984	6,174,576	526	5,341,565	14
15 Maturity 1 year or more	40,630	84,619	115,960	174,732	211,119	14,933,195	5,636,970	4,644	4,404,295	15
16 Other liabilities	40,913	71,445	115,918	228,666	238,469	289,277,417	200,710,518	194,771,621	5,042,933	16
17 Capital stock, preferred	13,638	15,653	34,013	48,992	73,757	1,461,459	1,024,882	35,394	320,221	17
18 Capital stock, common[2]	101,143	141,863	510,740	414,249	595,521	13,491,157	8,302,347	3,965,490	1,224,226	18
19 Surplus reserves	8,042	5,318	17,853	31,486	45,343	3,055,278	2,788,543	1,506,974	490,343	19
20 Surplus and undivided profits	195,095	216,627	799,367	666,927	1,064,852	31,364,648	18,092,614	10,711,475	1,430,980	20
21 Less: Deficit	3,366	16,126	6,439	24,087	26,616	1,473,855	790,083	10,224	59,480	21
22 Total liabilities	490,346	636,683	1,953,432	1,955,715	2,863,920	361,920,218	243,251,027	210,985,916	18,866,886	22
Receipts:										
23 Gross sales	1,426,067	1,808,021	3,821,708	4,138,268	7,221,633	201,885	127,631	-	120,511	23
24 Gross receipts from operations	9,471	28,695	25,803	74,317	176,049	9,870,497	2,127,565	802,006	1,161,897	24
Interest on Government obligations (less amortizable bond premium):										
25 Wholly taxable	171	212	364	706	746	1,651,450	1,260,458	1,222,406	14,788	25
26 Subject to surtax only	-	3	20	10	24	104,809	99,919	98,498	72	26
27 Wholly tax-exempt	2	7	1	46	51	299,295	212,552	207,533	649	27
28 Other interest	331	393	5,421	4,596	6,915	6,654,470	4,387,016	3,528,744	756,640	28
29 Rents	4,440	5,111	6,093	11,599	19,143	2,357,536	154,765	132,996	6,754	29
30 Royalties	72	335	319	82	1,856	179,790	56,124	2,013	212	30
31 Net short-term capital gain reduced by any net long-term capital loss.	-	28	113	42	141	11,471	8,628	4,158	518	31
32 Net long-term capital gain reduced by any net short-term capital loss.	713	2,759	5,496	4,191	7,710	314,103	191,235	20,921	13,867	32
33 Net gain, sales other than capital assets	19	206	649	649	583	454,335	96,022	2,444	1,950	33
34 Dividends, domestic corporations	1,252	1,103	2,542	2,403	8,481	985,367	646,156	31,822	13,269	34
35 Dividends, foreign corporations	-	1	2	7	226	32,928	29,929	458	201	35
36 Other receipts	11,705	11,566	45,140	50,267	55,139	271,087	155,109	64,010	41,546	36
37 Total compiled receipts	1,454,243	1,858,440	3,913,671	4,287,183	7,498,697	23,389,023	9,553,109	6,118,009	2,132,874	37
Deductions:										
38 Cost of goods sold	972,020	952,467	2,945,162	2,944,669	5,734,513	147,783	102,499	-	97,238	38
39 Cost of operations	1,809	11,000	14,041	36,924	52,853	9,913	514	-	-	39
40 Compensation of officers	39,132	64,768	131,176	148,450	153,429	1,070,462	671,203	526,311	85,156	40
41 Rent paid on business property	45,629	82,025	22,119	70,841	62,979	287,997	110,247	69,318	31,812	41
42 Repairs	5,222	20,941	11,614	13,857	22,622	176,391	41,812	35,084	4,373	42
43 Bad debts	608	659	16,674	18,527	17,717	251,834	240,519	125,030	113,410	43
44 Interest paid	2,348	4,432	13,414	13,132	17,295	1,845,799	1,448,047	915,747	485,548	44
45 Taxes paid	18,349	36,760	41,447	48,322	81,402	933,192	261,092	204,358	39,232	45
46 Contributions or gifts	896	979	2,048	2,222	2,775	43,146	29,803	24,541	3,044	46
47 Depreciation	14,311	39,838	36,737	54,405	65,677	639,032	138,532	112,758	18,531	47
48 Depletion	28	282	639	324	1,062	58,921	21,277	3,779	105	48
49 Amortization	62	23	48	670	391	2,499	318	-	318	49
50 Advertising	18,273	14,213	27,362	57,098	75,045	163,796	112,974	77,688	30,846	50
51 Amounts contributed under pension plans	2,423	2,667	2,250	4,379	8,990	156,382	126,503	108,810	12,779	51
52 Amounts contributed under other employee benefit plans.	606	2,213	1,551	1,928	2,578	41,127	20,567	17,942	1,744	52
53 Net loss, sales other than capital assets	134	329	191	475	1,132	203,113	197,398	195,999	866	53
54 Other deductions	283,348	557,291	506,069	730,247	965,227	9,952,024	2,839,463	1,903,501	674,926	54
55 Total compiled deductions	1,405,198	1,790,887	3,772,542	4,146,470	7,265,687	15,983,411	6,362,768	4,320,866	1,599,928	55
56 Compiled net profit (37 less 55)	49,045	67,553	141,129	140,713	233,010	7,405,612	3,190,341	1,797,143	532,946	56
57 Net income (56 less 27)	49,043	67,546	141,128	140,667	232,959	7,106,317	2,977,789	1,589,610	532,297	57
58 Net operating loss deduction	1,166	5,191	2,536	4,722	7,184	70,385	22,124	4,076	10,344	58
59 Income tax	20,211	24,929	51,260	50,731	91,705	1,834,634	1,064,424	721,400	245,818	59
60 Excess profits tax[3]	1,251	1,654	1,208	2,372	3,454	43,952	24,482	22,207	1,542	60
61 Total tax	21,462	26,583	52,468	53,103	95,159	1,878,586	1,088,906	743,607	247,360	61
62 Compiled net profit less total tax (56 less 61)	27,583	40,970	88,661	87,610	137,851	5,527,026	2,101,435	1,053,536	285,586	62
Dividends paid:										
63 Cash and assets other than own stock	10,461	10,491	24,091	20,660	48,466	1,751,773	1,256,229	475,694	130,507	63
64 Corporation's own stock	1,655	1,542	10,838	2,565	4,411	127,972	102,636	60,379	18,411	64

See footnotes at end of table. See p. 19 for "Explanation of Terms" and p. 22 for "Description of the Sample and Limitations of Data."

Table 3.—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	4,362	912	8,151	2,000	6,151	82,926	3,046	1
		(Thousand dollars)							
	Assets:								
2	Cash	418,652	102,912	2,858,556	2,642,844	215,712	1,009,537	90,676	2
3	Notes and accounts receivable	477,335	276,538	730,571	330,114	400,457	1,575,798	83,621	3
4	Less: Reserve for bad debts	17,507	337	7,441	3,743	3,698	10,761	-	4
5	Inventories	2,711	152	11,224	11,219	5	1,413	434	5
6	Investments, Government obligations	689,214	882,912	19,225,923	19,206,710	19,213	289,663	99,710	6
7	Other investments	9,523,865	541,183	69,631,607	69,493,304	138,303	3,340,193	215,625	7
8	Gross capital assets (except land)	353,337	43,865	886,248	778,742	107,506	11,082,139	2,708,210	8
9	Less: Reserves	134,630	24,735	56,979	31,683	25,296	3,327,020	378,878	9
10	Land	49,575	11,159	19,859	12,647	7,212	3,230,288	185,263	10
11	Other assets	110,614	91,410	4,584,674	4,540,535	44,139	513,908	75,130	11
12	Total assets	11,473,166	1,925,059	97,884,242	96,980,689	903,553	17,705,158	3,079,791	12
	Liabilities:								
13	Accounts payable	308,606	330,235	436,583	18,664	417,919	777,421	52,271	13
	Bonds, notes, mortgages payable:								
14	Maturity less than 1 year	167,598	664,887	78,439	39,954	38,485	970,360	10,609	14
15	Maturity 1 year or more	949,951	278,080	42,544	14,998	27,546	8,082,357	1,171,324	15
16	Other liabilities	538,729	357,235	87,277,620	87,183,253	94,367	1,142,337	146,942	16
17	Capital stock, preferred	643,507	25,760	38,176	18,386	19,790	314,271	84,130	17
18	Capital stock, common[2]	3,031,408	81,223	1,316,778	1,207,941	108,837	2,773,145	1,098,887	18
19	Surplus reserves	777,109	14,117	37,837	18,979	18,858	196,619	32,279	19
20	Surplus and undivided profits	5,741,705	208,454	8,686,000	8,490,033	195,967	3,915,167	670,867	20
21	Less: Deficit	685,447	34,932	29,735	11,519	18,216	466,519	187,518	21
22	Total liabilities	11,473,166	1,925,059	97,884,242	96,980,689	903,553	17,705,158	3,079,791	22
	Receipts:								
23	Gross sales	7,120	-	37,975	37,865	110	35,195	1,084	23
24	Gross receipts from operations	67,004	96,658	6,560,211	5,985,848	574,363	1,181,941	780	24
	Interest on Government obligations (less amortizable bond premium):								
25	Wholly taxable	14,178	9,086	381,476	381,007	469	7,668	1,848	25
26	Subject to surtax only	92	1,257	4,819	4,811	8	49	22	26
27	Wholly tax-exempt	1,515	2,855	85,389	85,344	45	1,151	203	27
28	Other interest	94,978	6,654	2,206,376	2,204,736	1,640	58,836	2,242	28
29	Rents	13,708	1,307	221,376	218,769	2,607	1,835,338	146,057	29
30	Royalties	53,649	250	642	640	2	2,515	120,509	30
31	Net short-term capital gain reduced by any net long-term capital loss	3,397	555	450	433	17	2,300	93	31
32	Net long-term capital gain reduced by any net short-term capital loss	151,326	5,121	8,004	6,951	1,053	101,062	13,802	32
33	Net gain, sales other than capital assets	14,466	77,162	1,207	1,097	110	356,269	837	33
34	Dividends, domestic corporations	590,306	10,759	303,795	298,064	5,731	31,551	3,865	34
35	Dividends, foreign corporations	29,004	266	2,029	1,625	404	800	170	35
36	Other receipts	42,716	6,837	17,771	12,924	4,847	74,162	24,045	36
37	Total compiled receipts	1,083,459	218,767	9,831,520	9,240,114	591,406	3,688,837	315,557	37
	Deductions:								
38	Cost of goods sold	5,261	-	29,721	29,696	25	14,881	682	38
39	Cost of operations	514	-	50	50	-	9,349	-	39
40	Compensation of officers	20,358	39,378	143,350	29,269	114,081	249,939	5,970	40
41	Rent paid on business property	3,123	5,994	65,913	47,528	18,385	104,844	6,993	41
42	Repairs	1,554	801	3,714	2,390	1,324	128,653	2,212	42
43	Bad debts	1,185	894	5,996	2,537	3,459	5,269	50	43
44	Interest paid	33,270	13,482	13,334	11,347	1,987	353,672	30,746	44
45	Taxes paid	11,678	5,824	201,893	192,570	9,323	442,564	27,643	45
46	Contributions or gifts	1,846	372	4,372	3,127	1,245	8,630	341	46
47	Depreciation	4,958	2,285	79,834	71,532	8,302	403,428	17,238	47
48	Depletion	17,328	65	236	228	8	1,436	35,972	48
49	Amortization	-	-	130	128	2	1,580	471	49
50	Advertising	1,053	3,387	21,913	14,479	7,434	28,856	53	50
51	Amounts contributed under pension plans	1,877	3,037	24,910	20,151	4,759	4,454	515	51
52	Amounts contributed under other employee benefit plans	535	346	17,482	15,962	1,520	2,874	204	52
53	Net loss, sales other than capital assets	524	9	914	801	113	4,585	216	53
54	Other deductions	160,959	100,077	6,016,848	5,672,957	343,891	1,057,849	37,864	54
55	Total compiled deductions	266,023	175,951	6,630,610	6,114,752	515,858	2,822,863	167,170	55
56	Compiled net profit (37 less 55)	817,436	42,816	3,200,910	3,125,362	75,548	865,974	148,387	56
57	Net income (56 less 27)	815,921	39,961	3,115,521	3,040,018	75,503	864,823	148,184	57
58	Net operating loss deduction	5,066	2,638	12,477	10,617	1,860	34,996	788	58
59	Income tax	84,014	13,192	418,490	391,712	26,778	284,237	67,483	59
60	Excess profits tax[3]	376	357	10,919	9,128	1,791	6,048	2,503	60
61	Total tax	84,390	13,549	429,409	400,840	28,569	290,285	69,986	61
62	Compiled net profit less total tax (56 less 61)	733,046	29,267	2,771,501	2,724,522	46,979	575,689	78,401	62
	Dividends paid:								
63	Cash and assets other than own stock	641,387	8,641	265,715	246,161	19,554	148,832	80,997	63
64	Corporation's own stock	22,037	1,809	12,188	11,851	337	12,990	158	64

See footnotes at end of table. See p. 19 for "Explanation of Terms" and p. 22 for "Description of the Sample and Limitations of Data."

Table 3.—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	33,152	3,508	7,193	8,176	3,567	1,876	3,069	2,637	3,126	883	1
		(Thousand dollars)										
	Assets:											
2	Cash	967,262	129,905	96,387	309,422	38,782	24,723	181,603	92,935	93,505	13,092	2
3	Notes and accounts receivable	1,105,211	76,775	119,059	479,020	53,637	57,183	168,254	30,973	120,310	27,083	3
4	Less: Reserve for bad debts	17,659	1,630	2,370	6,635	889	539	1,685	568	3,343	139	4
5	Inventories	454,601	32,085	59,750	56,958	18,780	38,482	219,193	7,651	21,702	4,641	5
6	Investments, Government obligations	202,734	33,065	14,338	59,170	2,237	771	29,501	32,808	30,844	3,062	6
7	Other investments	1,020,049	151,734	50,854	359,705	27,715	3,970	362,451	30,130	33,490	7,399	7
8	Gross capital assets (except land)	5,024,740	1,564,188	682,058	890,539	404,389	59,930	842,787	365,141	215,708	35,518	8
9	Less: Reserves	2,136,845	659,191	307,935	356,028	152,038	24,488	409,927	146,609	80,629	8,276	9
10	Land	560,194	246,754	36,422	34,019	41,405	1,940	128,681	52,718	18,255	4,747	10
11	Other assets	272,145	48,030	47,125	72,150	21,313	3,918	44,539	19,745	15,325	2,829	11
12	Total assets	7,452,432	1,621,715	795,688	1,898,320	455,331	165,890	1,565,397	484,924	465,167	89,956	12
	Liabilities:											
13	Accounts payable	740,216	76,970	73,728	313,092	38,783	25,925	133,882	31,127	46,709	9,683	13
	Bonds, notes, mortgages payable:											
14	Maturity less than 1 year	339,091	74,047	42,579	79,076	50,980	7,268	51,818	18,933	14,390	4,316	14
15	Maturity 1 year or more	1,433,604	542,082	96,138	229,936	132,465	13,326	312,123	66,137	41,397	5,825	15
16	Other liabilities	742,632	110,822	69,959	235,327	30,515	31,659	116,792	59,826	87,732	19,129	16
17	Capital stock, preferred	216,597	64,666	25,037	52,839	13,065	2,857	42,400	8,532	7,201	1,876	17
18	Capital stock, common[2]	1,227,659	271,524	176,885	277,084	57,648	27,890	213,843	125,066	77,719	24,135	18
19	Surplus reserves	236,294	25,290	8,780	108,754	4,289	1,355	58,628	5,401	23,797	508	19
20	Surplus and undivided profits	2,635,075	499,635	315,471	620,293	132,511	57,774	650,095	183,215	176,081	38,570	20
21	Less: Deficit	118,736	43,321	12,889	18,081	4,925	2,164	14,184	13,313	9,859	14,086	21
22	Total liabilities	7,452,432	1,621,715	795,688	1,898,320	455,331	165,890	1,565,397	484,924	465,167	89,956	22
	Receipts:											
23	Gross sales	1,110,083	435,454	207,975	145,682	90,432	80,504	58,237	53,690	38,109	26,426	23
24	Gross receipts from operations	8,296,249	821,100	1,223,272	2,826,177	383,171	291,753	1,371,224	569,889	809,663	33,593	24
	Interest on Government obligations (less amortizable bond premium):											
25	Wholly taxable	3,955	602	226	1,053	110	16	701	620	627	23	25
26	Subject to surtax only	81	-	1	60	11	6	-	2	1	-	26
27	Wholly tax-exempt	293	31	13	149	5	-	8	24	63	11	27
28	Other interest	11,713	1,984	549	2,975	662	284	3,079	720	1,460	290	28
29	Rents	154,861	62,381	3,312	21,402	21,959	604	32,108	9,618	3,477	834	29
30	Royalties	11,155	108	717	1,651	50	179	5,826	684	1,940	545	30
31	Net short-term capital gain reduced by any net long-term capital loss	1,147	69	238	103	232	6	392	31	76	14	31
32	Net long-term capital gain reduced by any net short-term capital loss	42,761	10,378	3,057	8,116	6,701	962	10,387	2,034	1,126	869	32
33	Net gain, sales other than capital assets	2,777	92	235	856	429	9	642	393	121	30	33
34	Dividends, domestic corporations	28,312	3,068	1,252	15,170	761	9	6,326	842	884	502	34
35	Dividends, foreign corporations	7,766	718	-	1,685	43	5	5,304	-	11	-	35
36	Other receipts	134,990	9,867	7,050	60,930	3,109	1,311	37,615	6,314	8,794	1,681	36
37	Total compiled receipts	9,806,143	1,345,852	1,447,897	3,086,009	507,675	375,648	1,531,849	644,861	866,352	64,818	37
	Deductions:											
38	Cost of goods sold	645,676	234,949	109,414	101,635	60,146	50,931	34,563	28,576	25,462	19,876	38
39	Cost of operations	4,790,955	295,135	701,334	1,747,733	176,706	201,868	975,701	283,060	409,418	13,398	39
40	Compensation of officers	440,949	27,024	89,796	164,161	25,358	22,001	31,522	26,190	54,897	3,487	40
41	Rent paid on business property	277,952	51,444	40,023	47,344	34,114	6,016	55,193	24,409	19,409	784	41
42	Repairs	122,641	50,736	18,791	13,834	8,026	2,339	11,863	12,263	4,789	362	42
43	Bad debts	16,877	3,274	3,391	4,152	1,065	664	1,113	1,172	2,046	36	43
44	Interest paid	71,059	24,846	6,080	11,379	7,740	859	13,891	3,976	2,288	429	44
45	Taxes paid	233,119	61,003	30,852	38,796	14,752	6,053	33,962	33,313	14,388	1,123	45
46	Contributions or gifts	10,091	1,568	1,625	2,619	326	85	723	1,974	1,171	70	46
47	Depreciation	380,410	73,566	52,616	92,028	64,251	5,830	54,172	24,420	13,527	1,786	47
48	Depletion	458	145	1	39	9	16	1	122	125	80	48
49	Amortization	697	169	42	85	25	105	27	34	210	-	49
50	Advertising	146,127	21,598	23,160	23,293	3,737	3,480	45,390	15,128	10,341	522	50
51	Amounts contributed under pension plans	49,016	2,198	2,197	29,179	193	690	5,625	538	8,396	55	51
52	Amounts contributed under other employee benefit plans	15,934	4,014	3,653	4,227	438	1,311	725	463	1,103	32	52
53	Net loss, sales other than capital assets	2,811	131	826	857	294	88	172	278	165	13	53
54	Other deductions	1,865,564	387,011	284,426	579,343	72,626	53,570	149,767	111,887	226,934	13,192	54
55	Total compiled deductions	9,070,336	1,238,811	1,368,227	2,860,704	469,806	355,906	1,414,410	567,803	794,669	55,245	55
56	Compiled net profit (37 less 55)	735,807	107,041	79,670	225,305	37,869	19,742	117,439	77,058	71,683	9,573	56
57	Net income (56 less 27)	735,514	107,010	79,657	225,156	37,864	19,742	117,431	77,034	71,620	9,562	57
58	Net operating loss deduction	27,318	3,439	4,105	5,131	1,611	1,089	4,480	4,888	2,575	420	58
59	Income tax	296,819	44,123	28,790	92,386	12,253	7,373	48,691	33,458	29,745	3,575	59
60	Excess profits tax[5]	21,358	1,456	1,606	8,134	306	734	2,336	2,256	4,530	484	60
61	Total tax	318,177	45,579	30,396	100,520	12,559	8,107	51,027	35,714	34,275	4,059	61
62	Compiled net profit less total tax (56 less 61)	417,630	61,462	49,274	124,785	25,310	11,635	66,412	41,344	37,408	5,514	62
	Dividends paid:											
63	Cash and assets other than own stock	151,418	20,196	11,151	47,809	2,907	756	44,372	14,640	9,587	693	63
64	Corporation's own stock	11,745	371	1,287	3,556	1,783	449	1,230	1,474	1,595	875	64

[1]For treatment of life insurance companies, see text pp. 9-10.
[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]Excess profits tax does not apply to income earned after December 31, 1953, as this tax law terminates on that date. See "Changes in Law Affecting 1953 Data," p. 6.
[6]Loss after total tax payment.
NOTE: See p. 19 for "Explanation of Terms" and p. 22 for "Description of the Sample and Limitations of Data."

Table 3a.—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	2,408	60	2,348	12	89	109	724	184	544	462	218	6	1
2	Number of subsidiaries	9,670	186	9,484	55	337	260	2,579	1,173	1,893	1,759	1,420	8	2
		(Thousand dollars)												
	Assets:													
3	Cash	-	-	4,580,421	26,346	98,165	41,306	1,679,421	834,381	262,148	1,461,682	176,917	55	3
4	Notes and accounts receivable	-	-	9,585,799	32,478	144,851	133,935	3,199,134	996,332	445,144	4,490,756	142,146	1,023	4
5	Less: Reserve for bad debts	-	-	264,222	264	5,010	477	209,313	10,363	9,909	25,973	2,738	175	5
6	Inventories	-	-	5,671,386	43,221	114,770	7,728	4,052,729	652,635	589,735	31,477	179,091	-	6
7	Investments, Government obligations	-	-	6,585,199	45,890	96,241	12,534	2,001,107	1,446,475	60,387	2,889,425	33,140	-	7
8	Other investments	-	-	10,683,560	36,143	197,409	78,525	3,746,629	3,260,575	310,307	2,539,546	508,748	5,678	8
9	Gross capital assets (except land)	-	-	54,338,053	383,274	1,512,674	128,161	20,563,129	29,187,931	687,375	1,085,163	790,264	82	9
10	Less: Reserves	-	-	18,489,528	177,202	786,045	29,183	9,858,723	6,785,265	275,431	177,917	399,689	73	10
11	Land	-	-	939,360	1,374	12,694	6,628	397,452	174,472	50,554	111,094	185,092	-	11
12	Other assets	-	-	1,703,488	12,616	39,727	11,658	401,784	618,055	72,794	499,157	47,618	79	12
13	Total assets	-	-	75,333,516	403,876	1,425,476	390,815	25,973,349	30,375,228	2,193,104	12,904,410	1,660,589	6,669	13
	Liabilities:													
14	Accounts payable	-	-	3,527,847	7,077	86,123	45,205	2,058,259	658,833	334,976	214,332	122,867	175	14
	Bonds, notes, mortgages payable:													
15	Maturity less than 1 year	-	-	2,848,377	1,672	97,830	28,293	724,729	214,097	101,211	1,632,515	48,028	2	15
16	Maturity 1 year or more	-	-	18,182,890	5,859	246,540	124,644	3,869,941	11,138,442	248,514	2,198,395	350,300	255	16
17	Other liabilities	-	-	10,646,333	29,168	106,701	65,706	1,788,909	2,419,261	181,813	5,938,805	115,726	244	17
18	Capital stock, preferred	-	-	1,650,335	197	83,208	3,655	747,450	517,311	131,007	128,871	38,418	218	18
19	Capital stock, common [1]	-	-	16,954,383	201,182	284,786	28,835	6,598,726	8,679,138	368,055	588,516	195,126	10,019	19
20	Surplus reserves	-	-	2,531,972	79,286	45,313	7,344	973,217	589,356	49,633	700,732	81,420	5,671	20
21	Surplus and undivided profits	-	-	19,654,972	79,827	552,495	97,394	9,386,801	6,282,965	813,026	1,680,343	762,108	13	21
22	Less: Deficit	-	-	663,593	392	77,520	10,261	174,683	124,175	35,131	178,099	53,404	9,928	22
23	Total liabilities	-	-	75,333,516	403,876	1,425,476	390,815	25,973,349	30,375,228	2,193,104	12,904,410	1,660,589	6,669	23
	Receipts:													
24	Gross sales	39,055,602	102,471	38,953,131	432,906	897,224	18,863	29,419,238	238,239	7,697,920	166,912	81,829	-	24
25	Gross receipts from operations	15,247,991	27,063	15,220,928	95,011	124,874	430,781	1,072,467	10,375,389	68,820	1,961,659	1,091,752	175	25
	Interest on Government obligations (less amortizable bond premium):													
26	Wholly taxable	103,227	8	103,219	896	1,198	204	37,039	18,815	1,043	43,203	821	-	26
27	Subject to surtax only	2,501	-	2,501	65	17	-	46	138	4	2,227	4	-	27
28	Wholly tax-exempt	15,194	-	15,194	158	40	18	507	198	82	14,172	19	-	28
29	Other interest	275,046	93	274,953	625	2,049	868	43,988	51,008	6,230	167,698	2,486	1	29
30	Rents	419,988	385	419,603	1,508	8,642	9,398	129,365	154,952	25,571	55,181	34,986	-	30
31	Royalties	71,590	1,631	69,959	-	8,544	1,652	31,630	5,904	904	16,759	4,566	-	31
32	Net short-term capital gain reduced by any net long-term capital loss.	1,529	2	1,527	5	398	-	648	114	32	197	133	-	32
33	Net long-term capital gain reduced by any net short-term capital loss.	160,650	587	160,063	43	12,599	2,748	86,185	19,372	5,099	23,297	10,720	-	33
34	Net gain, sales other than capital assets	30,063	441	29,622	133	2,759	2,069	358	3,317	311	20,316	333	26	34
35	Dividends, domestic corporations	696,809	67	696,742	13	8,107	4,179	433,507	160,589	15,503	65,337	9,507	-	35
36	Dividends, foreign corporations	171,231	1	171,230	4,438	1,054	821	118,425	21,995	12,012	6,453	6,032	-	36
37	Other receipts	301,073	1,064	300,009	41	5,020	3,727	172,840	22,592	26,646	42,218	26,919	6	37
38	Total compiled receipts	56,552,494	133,813	56,418,681	535,842	1,072,525	475,328	31,546,243	11,072,622	7,860,177	2,585,629	1,270,107	208	38
	Deductions:													
39	Cost of goods sold	30,064,147	75,267	29,988,880	207,398	687,626	15,315	22,263,011	194,806	6,435,379	132,814	52,531	-	39
40	Cost of operations	8,352,183	17,602	8,334,581	1,419	69,931	366,934	602,917	6,485,731	24,753	9,867	772,957	72	40
41	Compensation of officers	225,910	1,762	224,148	142	8,089	8,166	102,409	22,199	32,884	31,512	18,705	42	41
42	Rent paid on business property	695,317	1,120	694,197	19,408	9,928	1,612	210,873	298,777	77,582	28,510	47,503	4	42
43	Repairs	935,314	2,263	933,051	17,276	17,920	1,148	859,955	2,158	13,156	10,197	11,241	-	43
44	Bad debts	93,628	357	93,271	22	4,798	1,974	23,511	17,443	9,179	34,889	1,454	1	44
45	Interest paid	822,908	1,049	821,859	421	13,671	5,805	196,582	383,821	15,987	191,659	13,906	7	45
46	Taxes paid	1,563,249	2,354	1,560,895	9,535	32,039	4,408	677,157	670,895	55,156	79,591	32,110	4	46
47	Contributions or gifts	45,062	33	45,029	3	491	171	33,809	6,047	2,595	1,417	496	-	47
48	Depreciation	1,569,234	3,349	1,565,885	14,778	35,455	10,116	685,788	691,651	43,067	47,726	37,269	35	48
49	Depletion	547,363	-	547,363	-	57,538	123	462,653	22,642	1,317	3,068	22	-	49
50	Amortization	312,720	524	312,196	-	4,280	11	178,360	128,150	966	426	3	-	50
51	Advertising	401,860	1,441	400,419	1,422	2,827	769	263,956	31,421	57,534	11,076	31,412	2	51
52	Amounts contributed under pension plans	552,117	874	551,243	1,422	19,108	2,346	313,176	172,266	20,989	13,669	8,267	-	52
53	Amounts contributed under other employee benefit plans.	149,686	260	149,426	8	1,854	425	96,879	37,833	8,033	3,380	1,014	-	53
54	Net loss, sales other than capital assets	56,445	81	56,364	1	1,090	492	33,203	11,271	2,395	5,337	2,575	-	54
55	Other deductions	6,144,551	16,412	6,128,139	190,561	93,484	41,014	2,586,871	510,452	923,236	1,615,745	166,692	84	55
56	Total compiled deductions	52,531,694	124,748	52,406,946	463,816	1,060,129	460,829	29,591,110	9,687,563	7,724,208	2,220,883	1,198,157	251	56
57	Compiled net profit or net loss (38 less 56)	4,020,800	9,065	4,011,735	72,026	12,396	14,499	1,955,133	1,385,059	135,969	364,746	71,950	[2]43	57
58	Net income or deficit (57 less 28)	4,005,606	9,065	3,996,541	71,868	12,356	14,481	1,954,626	1,384,861	135,887	350,574	71,931	[2]43	58
59	Net operating loss deduction	27,143	59	27,084	1	1,183	1,459	14,309	923	3,413	3,183	2,613	-	59
60	Income tax [3]	1,876,302	6,077	1,870,225	32,630	12,045	6,462	878,622	675,351	72,407	158,003	34,703	2	60
61	Excess profits tax [3]	18,661	1,378	17,283	39	-	164	11,998	591	1,699	1,405	1,387	-	61
62	Total tax	1,894,963	7,455	1,887,508	32,669	12,045	6,626	890,620	675,942	74,106	159,408	36,090	2	62
63	Compiled net profit less total tax (57 less 62).	2,125,837	1,610	2,124,227	39,357	351	7,873	1,064,513	709,117	61,863	205,338	35,860	[4]45	63
	Dividends paid:													
64	Cash and assets other than own stock	1,925,864	293	1,925,571	30,748	32,249	7,541	989,475	655,398	47,514	118,575	44,071	-	64
65	Corporation's own stock	81,474	-	81,474	-	1,575	-	60,470	11,460	3,743	4,000	226	-	65

See footnotes at end of table. See p. 19 for "Explanantion of Terms." Data not subject to sampling variability since all these returns were tabulated.

Table 3a.—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	1,466	27	1,439	8	38	71	469	127	318	261	146	1	1
2	Number of subsidiaries	6,697	58	6,639	51	115	154	1,992	972	1,171	1,241	941	2	2
		(Thousand dollars)												
	Assets:													
3	Cash	-	-	4,332,234	26,335	65,095	36,395	1,574,451	802,153	240,674	1,443,327	143,788	16	3
4	Notes and accounts receivable	-	-	9,015,118	32,374	74,648	101,127	2,929,100	961,906	384,165	4,415,759	116,039	-	4
5	Less: Reserve for bad debts	-	-	244,034	264	1,588	300	197,814	9,828	7,062	25,465	1,713	-	5
6	Inventories	-	-	5,126,152	43,194	67,455	6,248	3,675,538	626,703	521,980	31,320	153,714	-	6
7	Investments, Government obligations	-	-	6,460,449	45,890	58,117	12,523	1,970,319	1,414,845	59,079	2,879,772	19,904	-	7
8	Other investments	-	-	9,993,622	36,027	102,506	54,343	3,596,524	3,229,283	291,651	2,278,236	405,052	-	8
9	Gross capital assets (except land)	-	-	50,846,202	382,567	797,663	75,198	19,739,226	28,056,719	561,166	726,702	506,950	11	9
10	Less: Reserves	-	-	17,216,051	177,010	428,282	21,716	9,549,872	6,434,156	226,641	136,453	241,919	2	10
11	Land	-	-	711,238	1,072	4,167	5,667	371,758	94,935	41,697	86,260	105,682	-	11
12	Other assets	-	-	1,439,612	12,543	15,477	7,941	319,971	534,687	65,457	451,734	31,802	-	12
13	Total assets	-	-	70,464,542	402,728	755,258	277,426	24,429,201	29,277,247	1,932,166	12,151,192	1,239,299	25	13
	Liabilities:													
14	Accounts payable	-	-	3,208,191	7,032	38,551	33,295	1,939,718	617,696	292,027	183,333	96,534	5	14
	Bonds, notes, mortgages payable:													
15	Maturity less than 1 year	-	-	2,450,892	1,544	33,273	19,507	515,760	195,396	69,535	1,587,085	28,792	-	15
16	Maturity 1 year or more	-	-	16,515,372	5,344	132,315	57,761	3,582,737	10,672,723	197,508	1,631,500	235,484	-	16
17	Other liabilities	-	-	10,150,441	28,818	41,245	45,630	1,679,053	2,262,200	151,831	5,863,773	77,881	10	17
18	Capital stock, preferred	-	-	1,400,284	197	67,956	3,331	613,069	448,756	113,525	124,605	28,845	-	18
19	Capital stock, common[1]	-	-	16,068,715	200,756	144,190	25,881	6,246,302	8,449,977	313,607	543,089	144,906	7	19
20	Surplus reserves	-	-	2,408,535	79,276	17,523	7,305	931,162	571,520	47,866	696,455	57,428	-	20
21	Surplus and undivided profits	-	-	18,477,279	79,827	294,716	87,617	8,954,103	6,091,648	752,752	1,640,519	576,094	3	21
22	Less: Deficit	-	-	215,167	66	14,511	2,901	32,703	32,669	6,485	119,167	6,665	-	22
23	Total liabilities	-	-	70,464,542	402,728	755,258	277,426	24,429,201	29,277,247	1,932,166	12,151,192	1,239,299	25	23
	Receipts:													
24	Gross sales	35,663,840	79,041	35,584,799	432,473	510,994	18,387	27,126,511	206,902	7,075,157	166,054	48,321	-	24
25	Gross receipts from operations	14,294,162	19,289	14,274,873	95,011	85,505	342,129	1,034,673	9,890,427	60,282	1,888,749	877,928	169	25
	Interest on Government obligations (less amortizable bond premium):													
26	Wholly taxable	100,874	8	100,866	896	888	204	36,380	18,058	1,013	42,940	487	-	26
27	Subject to surtax only	2,488	-	2,488	65	15	-	46	130	2	2,227	3	-	27
28	Wholly tax-exempt	15,068	-	15,068	158	25	18	486	193	82	14,105	1	-	28
29	Other interest	266,794	56	266,738	625	985	695	42,478	48,142	5,333	166,542	1,938	-	29
30	Rents	371,012	166	370,846	1,486	2,478	5,454	124,508	142,932	20,165	47,202	26,621	-	30
31	Royalties	63,973	1,614	62,359	-	3,899	1,652	29,605	5,886	317	16,487	4,513	-	31
32	Net short-term capital gain reduced by any net long-term capital loss.	1,042	2	1,040	5	17	-	645	109	32	189	43	-	32
33	Net long-term capital gain reduced by any net short-term capital loss.	142,166	576	141,590	43	9,610	2,441	74,076	18,013	4,394	23,029	9,984	-	33
34	Net gain, sales other than capital assets	24,270	356	23,914	133	6	2,019	304	2,817	179	18,365	65	26	34
35	Dividends, domestic corporations	693,853	54	693,799	13	7,289	4,178	432,702	160,104	15,356	64,994	9,163	-	35
36	Dividends, foreign corporations	170,636	-	170,636	4,438	990	821	118,205	21,994	11,875	6,451	5,862	-	36
37	Other receipts	265,818	911	264,907	34	2,596	3,263	155,399	20,872	19,192	40,098	23,449	4	37
38	Total compiled receipts	52,075,996	102,073	51,973,923	535,380	625,297	381,261	29,176,018	10,536,579	7,213,379	2,497,432	1,008,378	199	38
	Deductions:													
39	Cost of goods sold	27,273,903	55,738	27,218,165	206,980	374,827	14,972	20,347,563	164,278	5,943,871	132,168	33,506	-	39
40	Cost of operations	7,718,052	12,119	7,705,933	1,419	49,375	285,574	576,627	6,121,608	22,508	9,415	639,335	72	40
41	Compensation of officers	186,415	1,182	185,233	115	3,835	7,141	84,367	20,207	24,618	29,301	15,607	42	41
42	Rent paid on business property	623,613	468	623,145	19,408	5,871	1,414	197,114	277,043	61,375	26,859	34,059	2	42
43	Repairs	886,828	2,151	884,677	17,260	12,076	845	826,484	2,143	11,115	7,864	6,890	-	43
44	Bad debts	79,539	172	79,367	22	2,470	1,719	19,241	15,015	5,414	34,520	966	-	44
45	Interest paid	738,035	714	737,321	396	6,215	3,036	176,044	360,353	12,353	169,230	9,694	-	45
46	Taxes paid	1,446,566	1,446	1,445,120	9,519	20,018	3,736	630,615	641,081	48,934	68,979	22,236	2	46
47	Contributions or gifts	44,487	33	44,454	3	486	152	33,448	6,047	2,412	1,412	494	-	47
48	Depreciation	1,439,127	2,360	1,436,767	14,735	22,003	5,845	642,984	661,332	35,361	29,434	25,071	2	48
49	Depletion	516,093	-	516,093	-	31,096	110	458,496	22,182	1,137	3,067	5	-	49
50	Amortization	301,971	524	301,447	-	3,867	8	174,981	121,436	729	426	-	-	50
51	Advertising	344,570	982	343,588	1,421	876	687	229,123	30,979	47,018	10,247	23,235	2	51
52	Amounts contributed under pension plans	531,898	794	531,104	1,422	8,313	2,316	307,033	171,048	19,900	13,555	7,517	-	52
53	Amounts contributed under other employee benefit plans.	140,672	248	140,424	8	1,289	403	90,325	37,166	7,299	3,311	623	-	53
54	Net loss, sales other than capital assets	33,850	58	33,792	1	992	488	17,119	8,813	2,183	4,152	44	-	54
55	Other deductions	5,568,900	11,349	5,557,551	190,510	46,486	34,329	2,316,014	471,425	813,743	1,576,162	108,811	71	55
56	Total compiled deductions	47,874,519	90,338	47,784,181	463,219	590,095	362,775	27,127,578	9,132,156	7,059,970	2,120,102	928,093	193	56
57	Compiled net profit (38 less 56)	4,201,477	11,735	4,189,742	72,161	35,202	18,486	2,048,440	1,404,423	153,409	377,330	80,285	6	57
58	Net income (57 less 28)	4,186,409	11,735	4,174,674	72,003	35,177	18,468	2,047,954	1,404,230	153,327	363,225	80,284	6	58
59	Net operating loss deduction	27,143	59	27,084	1	1,183	1,459	14,309	923	3,413	3,183	2,613	-	59
60	Income tax	1,876,302	6,077	1,870,225	32,630	12,045	6,462	878,622	675,351	72,407	158,003	34,703	2	60
61	Excess profits tax[3]	18,661	1,378	17,283	39	-	164	11,998	591	1,699	1,405	1,387	-	61
62	Total tax	1,894,963	7,455	1,887,508	32,669	12,045	6,626	890,620	675,942	74,106	159,408	36,090	2	62
63	Compiled net profit less total tax (57 less 62).	2,306,514	4,280	2,302,234	39,492	23,157	11,860	1,157,820	728,481	79,303	217,922	44,195	4	63
	Dividends paid:													
64	Cash and assets other than own stock	1,897,547	275	1,897,272	30,748	27,983	7,536	974,669	648,113	46,968	118,170	43,085	-	64
65	Corporation's own stock	69,107	-	69,107	-	1,301	-	48,449	11,460	3,743	3,928	226	-	65

[1]Capital stock which is not definitely designated as either common or preferred is tabulated under common stock.
[2]Loss or deficit.
[3]Excess profits tax does not apply to income earned after December 31, 1953, as this tax law terminates on that date. See "Changes in Law Affecting 1953 Data," p. 6.
[4]Loss after total tax payment.
NOTE: See p. 19 for "Explanation of Terms." Data not subject to sampling variability since all these returns were tabulated.

Table 4.—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

	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	640,073	261,920	115,719	127,949	55,447	31,845	33,805	6,181	5,550	742	915	1
		(Thousand dollars)											
	Assets:												
2	Cash	80,170,599	782,708	942,421	2,086,207	1,953,160	2,322,688	9,284,154	5,620,214	13,162,817	5,493,013	38,523,217	2
3	Notes and accounts receivable	150,435,478	1,171,376	1,848,957	4,615,890	4,653,674	5,255,512	17,369,982	9,139,101	23,244,879	10,049,989	73,086,118	3
4	Less: Reserve for bad debts	2,152,930	19,266	31,021	92,531	114,394	115,940	281,463	134,053	322,548	157,533	884,181	4
5	Inventories	65,518,980	973,813	1,539,586	3,756,616	3,541,349	3,800,267	9,254,735	4,035,624	9,928,460	4,434,962	24,253,568	5
6	Investments, Government obligations	123,599,072	30,657	66,602	244,148	389,411	973,744	10,025,552	8,446,627	23,125,666	10,248,022	70,048,643	6
7	Other investments	147,188,108	297,733	526,198	1,544,034	1,726,364	2,460,735	9,733,081	8,032,586	21,443,790	8,872,318	92,551,269	7
8	Gross capital assets (except land)	260,459,601	3,119,438	4,183,014	9,837,353	8,779,315	9,303,326	22,699,035	10,626,375	29,922,358	17,503,005	144,486,382	8
9	Less: Reserves	90,402,820	1,350,734	1,623,387	3,737,507	3,383,335	3,618,851	8,703,984	4,013,159	10,873,570	6,086,614	47,011,679	9
10	Land	10,555,009	331,998	558,347	1,372,330	1,165,628	1,207,365	1,964,606	603,591	1,357,781	384,937	1,608,426	10
11	Other assets	16,506,300	286,742	328,545	679,791	676,225	650,041	1,614,398	688,706	2,009,680	1,241,987	8,330,185	11
12	Total assets	761,877,397	5,624,465	8,339,262	20,306,331	19,387,397	22,238,887	72,960,096	43,045,612	112,999,313	51,984,086	404,991,948	12
	Liabilities:												
13	Accounts payable	35,554,400	1,082,886	1,269,777	2,774,917	2,527,605	2,494,878	5,273,697	2,051,161	4,275,179	1,943,990	11,860,310	13
	Bonds, notes, mortgages payable:												
14	Maturity less than 1 year	21,393,503	568,446	687,878	1,606,823	1,531,593	1,646,912	3,710,322	1,437,823	2,840,356	1,339,688	6,023,662	14
15	Maturity 1 year or more	86,606,554	971,437	1,425,726	3,743,719	3,475,554	3,841,984	8,466,955	3,493,905	9,344,204	5,531,388	46,311,682	15
16	Other liabilities	353,141,372	619,967	738,984	1,743,381	1,939,155	3,467,412	26,155,387	21,606,863	58,074,975	24,614,543	214,180,705	16
17	Capital stock, preferred	15,814,802	159,787	140,526	430,656	429,664	558,945	1,598,357	705,166	2,307,838	1,269,814	8,214,049	17
18	Capital stock, common[1]	88,120,921	2,467,817	2,520,569	4,921,324	4,056,948	3,916,812	8,774,914	3,758,066	9,620,196	4,899,499	43,184,776	18
19	Surplus reserves	13,294,226	36,822	61,447	171,047	219,719	338,471	1,269,993	943,062	2,442,297	1,084,982	6,726,386	19
20	Surplus and undivided profits	155,606,338	1,251,989	2,166,322	5,925,685	5,832,897	6,852,580	18,861,061	9,323,057	24,671,656	11,565,929	69,155,162	20
21	Less: Deficit	7,654,719	1,534,686	671,967	1,011,221	625,738	879,107	1,150,590	273,491	577,388	265,747	664,784	21
22	Total liabilities	761,877,397	5,624,465	8,339,262	20,306,331	19,387,397	22,238,887	72,960,096	43,045,612	112,999,313	51,984,086	404,991,948	22
	Receipts:												
23	Gross sales	447,116,178	10,538,918	14,081,250	33,526,333	31,301,081	32,193,846	68,799,097	27,170,096	61,193,896	26,244,258	142,067,403	23
24	Gross receipts from operations	81,522,359	3,551,206	3,045,946	5,704,088	4,953,379	4,867,103	10,308,610	4,154,267	8,760,589	4,618,934	31,558,237	24
	Interest on Government obligations (less amortizable bond premium):												
25	Wholly taxable	2,112,806	1,557	1,716	7,164	8,591	20,338	173,115	139,171	392,333	179,644	1,189,177	25
26	Subject to surtax only	108,063	[2]	[2]	137	369	190	2,387	4,394	13,083	7,484	79,928	26
27	Wholly tax-exempt	315,473	230	286	547	730	2,430	24,479	22,948	60,079	23,417	180,327	27
28	Other interest	8,195,421	11,960	22,158	77,456	101,868	138,287	748,856	561,246	1,436,469	508,139	4,588,982	28
29	Rents	4,268,932	238,464	309,833	680,605	499,944	435,240	615,527	136,524	256,853	146,421	949,521	29
30	Royalties	532,895	13,012	8,363	15,163	28,028	29,658	90,467	47,227	134,720	45,097	121,160	30
31	Net short-term capital gain reduced by any net long-term capital loss	28,059	2,397	1,207	2,514	1,908	1,555	3,527	2,155	3,862	3,156	5,778	31
32	Net long-term capital gain reduced by any net short-term capital loss	1,196,019	28,311	31,101	59,210	63,894	77,726	192,105	97,520	235,303	91,903	318,946	32
33	Net gain, sales other than capital assets	556,234	64,985	69,460	123,425	77,849	58,283	65,151	17,939	31,020	12,392	35,730	33
34	Dividends, domestic corporations	2,371,051	3,403	5,078	16,035	25,326	43,454	188,162	96,858	341,113	239,140	1,412,482	34
35	Dividends, foreign corporations	575,435	[2]	[2]	[2]	[2]	585	11,660	5,648	52,754	69,363	433,843	35
36	Other receipts	3,085,178	95,670	119,572	307,766	284,841	323,010	581,357	227,632	389,815	159,187	596,328	36
37	Total compiled receipts	551,984,103	14,550,151	17,696,328	40,521,499	37,348,029	38,191,705	81,804,500	32,683,625	73,301,889	32,348,535	183,537,842	37
	Deductions:												
38	Cost of goods sold	342,234,802	7,813,521	10,885,057	26,596,161	25,118,267	25,783,774	54,376,922	20,943,798	45,768,816	19,863,303	105,085,183	38
39	Cost of operations	45,979,498	1,998,394	1,828,747	3,627,981	3,231,812	3,254,017	6,670,455	2,574,152	4,629,714	2,141,064	16,023,162	39
40	Compensation of officers	8,621,491	1,033,199	903,630	1,607,627	1,134,307	915,562	1,408,519	391,277	607,866	156,969	462,535	40
41	Rent paid on business property	4,733,827	443,919	305,650	477,149	342,868	304,681	541,480	218,812	449,613	218,903	1,430,752	41
42	Repairs	5,505,351	82,320	92,636	201,608	179,409	190,745	498,865	282,256	841,939	415,772	2,719,801	42
43	Bad debts	1,127,352	33,932	41,558	99,382	86,564	78,802	191,077	86,647	220,143	58,806	230,441	43
44	Interest paid	5,621,534	61,714	91,025	232,311	219,300	263,494	647,007	364,510	935,030	395,035	2,412,108	44
45	Taxes paid	12,068,970	236,222	264,028	562,060	516,977	540,069	1,305,179	676,909	1,718,653	693,706	5,555,167	45
46	Contributions or gifts	491,504	3,294	5,192	14,685	17,229	23,086	66,249	34,236	85,296	32,420	209,817	46
47	Depreciation	10,385,510	266,891	310,977	672,852	576,820	590,061	1,269,164	512,257	1,224,075	596,927	4,365,486	47
48	Depletion	2,284,332	4,716	3,708	13,518	21,431	38,552	154,003	83,303	306,054	119,780	1,539,267	48
49	Amortization	1,508,188	625	926	3,164	3,773	8,450	39,598	45,508	151,745	91,148	1,163,251	49
50	Advertising	5,409,231	149,027	158,296	341,452	312,924	342,739	801,245	382,705	911,032	392,211	1,617,600	50
51	Amounts contributed under pension plans	2,922,255	4,119	6,790	21,022	35,842	62,316	236,599	142,932	464,797	216,938	1,730,900	51
52	Amounts contributed under other employee benefit plans	854,916	7,416	10,113	26,541	31,307	39,960	108,927	53,586	129,588	49,496	397,982	52
53	Net loss, sales other than capital assets	437,103	19,567	8,819	16,549	12,363	11,522	44,580	28,178	55,117	36,458	203,950	53
54	Other deductions	62,215,979	2,405,747	2,481,218	5,116,474	4,512,473	4,489,371	9,448,313	3,770,298	8,836,072	4,105,104	17,050,909	54
55	Total compiled deductions	512,401,843	14,564,623	17,398,370	39,630,536	36,353,666	36,937,201	77,808,182	30,591,364	67,335,550	29,584,040	162,198,311	55
56	Compiled net profit or net loss (37 less 55)	39,582,260	[3]14,472	297,958	890,963	994,363	1,254,504	3,996,318	2,092,261	5,966,339	2,764,495	21,339,531	56
57	Net income or deficit (56 less 27)	39,266,787	[3]14,702	297,672	890,416	993,633	1,252,074	3,971,839	2,069,313	5,906,260	2,741,078	21,159,204	57
58	Net operating loss deduction	396,705	61,185	42,206	59,866	39,053	39,969	66,405	24,110	35,034	7,343	21,534	58
59	Income tax	18,098,932	92,029	149,776	384,620	442,750	607,136	1,952,819	1,014,285	2,861,286	1,286,276	9,307,955	59
60	Excess profits tax[4]	1,594,314	417	1,932	19,957	35,738	49,725	162,340	89,927	269,030	97,930	867,318	60
61	Total tax	19,693,246	92,446	151,708	404,577	478,488	656,861	2,115,159	1,104,212	3,130,316	1,384,206	10,175,273	61
62	Compiled net profit less total tax (56 less 61)	19,889,014	[5]106,918	146,250	486,386	515,875	597,643	1,881,159	988,049	2,836,023	1,380,289	11,164,258	62
	Dividends paid:												
63	Cash and assets other than own stock	11,533,361	46,450	63,373	164,752	205,551	245,275	880,435	470,509	1,631,269	876,755	6,948,992	63
64	Corporation's own stock	1,105,568	3,884	11,132	38,884	42,867	58,317	165,695	78,966	173,311	73,576	458,936	64

See footnotes at end of table. See p. 19 for "Explanation of Terms" and p. 22 for "Description of the Sample and Limitations of Data."

Table 4.—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

	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	418,150	131,808	79,660	97,124	44,201	25,818	28,230	5,153	4,630	663	863	1
		(Thousand dollars)											
	Assets:												
2	Cash	76,172,739	534,103	755,500	1,775,450	1,719,920	2,062,077	8,536,691	5,193,061	12,226,487	5,234,097	38,135,353	2
3	Notes and accounts receivable	139,728,168	689,610	1,317,462	3,631,856	3,864,248	4,489,110	15,665,784	8,652,592	21,054,785	9,241,480	71,121,241	3
4	Less: Reserve for bad debts	1,952,586	10,060	20,988	71,756	90,806	99,751	229,633	120,651	298,865	143,985	866,091	4
5	Inventories	59,573,842	525,467	994,623	2,760,626	2,807,065	3,151,836	8,150,532	3,630,678	9,320,981	4,160,424	24,071,610	5
6	Investments, Government obligations	118,266,318	19,843	51,570	205,094	338,139	883,456	9,461,303	7,990,503	21,428,999	9,557,638	68,329,773	6
7	Other investments	124,123,022	176,911	364,046	1,127,028	1,305,048	1,819,862	6,033,443	4,045,647	11,979,914	7,099,234	90,171,889	7
8	Gross capital assets (except land)	236,393,611	1,672,000	2,800,996	7,342,847	6,797,202	7,209,370	18,224,881	8,889,310	26,557,985	15,618,525	141,280,495	8
9	Less: Reserves	82,533,452	713,827	1,079,324	2,803,442	2,675,269	2,901,398	7,301,667	3,465,297	9,868,250	5,561,018	46,163,960	9
10	Land	8,420,310	200,773	396,102	1,067,706	936,814	975,352	1,532,978	496,190	971,733	355,359	1,487,303	10
11	Other assets	14,662,735	143,422	200,844	467,939	486,903	473,673	1,255,229	592,920	1,794,597	1,123,939	8,123,269	11
12	Total assets	692,854,707	3,238,242	5,780,831	15,503,348	15,489,264	18,063,587	61,329,541	35,904,953	95,168,366	46,685,693	395,690,882	12
	Liabilities:												
13	Accounts payable	30,397,976	490,691	776,551	1,965,522	1,909,284	1,925,793	4,254,813	1,766,438	3,792,390	1,812,322	11,704,172	13
	Bonds, notes, mortgages payable:												
14	Maturity less than 1 year	17,764,267	248,932	384,402	1,036,308	1,087,802	1,221,685	3,002,474	1,216,476	2,468,109	1,138,522	5,959,557	14
15	Maturity 1 year or more	73,238,978	428,178	869,963	2,554,657	2,433,793	2,634,207	5,450,207	2,307,339	7,248,205	4,566,176	44,746,253	15
16	Other liabilities	322,702,724	335,103	516,795	1,302,816	1,541,141	2,630,651	22,243,794	17,568,864	46,209,254	21,713,099	208,641,207	16
17	Capital stock, preferred	14,467,185	50,322	74,732	259,937	312,476	417,106	1,323,423	624,938	2,145,690	1,159,000	8,099,561	17
18	Capital stock, common[1]	78,962,398	1,145,247	1,588,934	3,541,032	3,116,493	3,128,322	7,492,887	3,334,960	8,815,229	4,453,259	42,346,035	18
19	Surplus reserves	11,759,041	25,511	44,553	139,624	180,757	286,045	970,467	710,195	1,855,896	963,516	6,582,477	19
20	Surplus and undivided profits	146,451,556	870,277	1,748,688	5,029,538	5,106,187	6,054,087	17,112,701	8,509,373	22,876,186	11,022,719	68,121,800	20
21	Less: Deficit	2,889,418	356,019	223,787	326,086	198,669	234,309	521,225	133,630	242,593	142,920	510,180	21
22	Total liabilities	692,854,707	3,238,242	5,780,831	15,503,348	15,489,264	18,063,587	61,329,541	35,904,953	95,168,366	46,685,693	395,690,882	22
	Receipts:												
23	Gross sales	407,535,028	6,123,823	9,975,096	26,550,080	26,279,683	28,117,241	62,013,741	25,013,910	57,814,075	24,412,567	141,234,812	23
24	Gross receipts from operations	73,488,371	2,165,033	2,314,997	4,664,779	4,187,982	4,136,588	9,075,655	3,846,812	8,027,412	4,254,947	30,814,166	24
	Interest on Government obligations (less amortizable bond premium):												
25	Wholly taxable	1,992,361	1,142	1,307	5,045	7,148	16,874	163,836	129,913	354,214	162,747	1,150,135	25
26	Subject to surtax only	107,111	(2)	(2)	104	272	167	2,094	4,255	12,850	7,368	79,928	26
27	Wholly tax-exempt	310,193	132	263	529	702	2,275	23,677	22,691	58,881	23,137	177,906	27
28	Other interest	7,101,027	7,979	15,729	62,014	85,165	112,513	578,978	390,537	985,292	419,554	4,443,266	28
29	Rents	3,606,886	168,628	249,935	583,925	408,645	345,091	480,569	104,955	207,852	136,925	920,361	29
30	Royalties	488,058	10,562	6,936	12,439	26,203	23,458	77,981	43,072	126,333	40,433	120,641	30
31	Net short-term capital gain reduced by any net long-term capital loss	23,638	1,402	941	1,937	1,680	1,267	2,636	2,095	3,065	2,979	5,636	31
32	Net long-term capital gain reduced by any net short-term capital loss	1,114,192	22,237	25,578	49,524	54,987	67,699	176,526	93,138	224,742	90,835	308,926	32
33	Net gain, sales other than capital assets	486,083	51,185	58,684	107,931	68,781	52,978	57,426	16,945	27,888	8,978	35,287	33
34	Dividends, domestic corporations	2,349,094	3,097	4,435	14,860	24,354	41,277	182,263	94,038	336,796	238,045	1,409,929	34
35	Dividends, foreign corporations	572,713	(2)	(2)	(2)	(2)	411	10,597	5,408	51,862	69,139	433,813	35
36	Other receipts	2,688,622	56,367	86,276	237,206	230,582	279,140	497,920	211,068	347,716	150,223	592,124	36
37	Total compiled receipts	501,863,377	8,611,618	12,740,496	32,291,395	31,376,368	33,196,979	73,343,899	29,978,837	68,578,978	30,017,877	181,726,930	37
	Deductions:												
38	Cost of goods sold	309,570,100	4,464,100	7,590,194	20,865,818	20,911,359	22,371,883	48,636,433	19,147,047	42,873,606	18,237,968	104,471,692	38
39	Cost of operations	40,619,249	1,163,299	1,353,061	2,913,951	2,687,290	2,724,307	5,840,846	2,390,220	4,203,928	1,879,185	15,463,162	39
40	Compensation of officers	7,208,159	628,218	674,920	1,321,725	980,508	811,491	1,277,991	355,983	556,835	146,025	454,463	40
41	Rent paid on business property	3,977,212	233,933	207,245	359,703	269,416	256,225	469,142	195,571	408,520	198,147	1,379,310	41
42	Repairs	5,168,676	46,021	63,916	159,440	146,224	160,227	441,537	254,536	805,621	394,088	2,697,066	42
43	Bad debts	770,433	13,873	27,167	71,153	65,994	61,037	133,010	48,251	109,638	37,389	202,921	43
44	Interest paid	4,399,201	31,301	55,708	159,339	156,325	172,130	444,850	226,249	594,040	303,072	2,256,187	44
45	Taxes paid	11,136,689	136,124	190,674	445,304	427,163	453,900	1,112,984	602,743	1,629,059	651,974	5,486,764	45
46	Contributions or gifts	487,881	2,341	4,821	14,251	16,995	22,869	66,015	33,345	85,112	32,371	209,761	46
47	Depreciation	9,223,149	141,676	211,129	508,356	452,246	469,935	1,059,407	447,050	1,101,957	543,227	4,288,166	47
48	Depletion	2,140,315	3,248	3,130	11,160	17,984	28,814	120,086	70,227	263,632	106,469	1,515,565	48
49	Amortization	1,458,964	(2)	727	2,413	3,069	6,898	36,425	33,333	144,523	87,063	1,144,371	49
50	Advertising	4,863,861	76,431	106,848	252,541	252,695	291,739	717,034	347,985	864,536	374,491	1,579,561	50
51	Amounts contributed under pension plans	2,842,332	2,149	5,032	17,495	32,064	57,676	219,886	135,508	441,887	207,265	1,723,370	51
52	Amounts contributed under other employee benefit plans	804,120	4,147	7,454	21,350	26,473	35,265	98,366	49,012	122,225	45,998	393,830	52
53	Net loss, sales other than capital assets	309,655	2,324	1,884	5,898	4,123	4,746	18,457	13,853	46,652	20,000	191,718	53
54	Other deductions	55,132,476	1,291,660	1,697,306	3,904,397	3,698,449	3,794,678	8,319,906	3,439,312	8,203,279	3,898,709	16,884,780	54
55	Total compiled deductions	460,112,472	8,240,987	12,201,216	31,034,294	30,148,377	31,723,820	69,012,375	27,790,225	62,455,050	27,163,441	160,342,687	55
56	Compiled net profit (37 less 55)	41,750,905	370,631	539,280	1,257,101	1,227,991	1,473,159	4,331,524	2,188,612	6,123,928	2,854,436	21,384,243	56
57	Net income (56 less 27)	41,440,712	370,499	539,017	1,256,572	1,227,289	1,470,884	4,307,847	2,165,921	6,065,047	2,831,299	21,206,337	57
58	Net operating loss deduction	396,705	61,185	42,206	59,866	39,053	39,969	66,405	24,110	35,034	7,343	21,534	58
59	Income tax	18,098,932	92,029	149,776	384,620	442,750	607,136	1,952,819	1,014,285	2,861,286	1,286,276	9,307,955	59
60	Excess profits tax[4]	1,594,314	417	1,932	19,957	35,738	49,725	162,340	89,927	269,030	97,930	867,318	60
61	Total tax	19,693,246	92,446	151,708	404,577	478,488	656,861	2,115,159	1,104,212	3,130,316	1,384,206	10,175,273	61
62	Compiled net profit less total tax (56 less 61)	22,057,659	278,185	387,572	852,524	749,503	816,298	2,216,365	1,084,400	2,993,612	1,470,230	11,208,970	62
	Dividends paid:												
63	Cash and assets other than own stock	11,370,816	39,010	59,621	157,976	178,496	236,039	863,801	461,469	1,582,299	867,551	6,924,554	63
64	Corporation's own stock	1,085,462	3,309	10,171	36,504	41,285	54,103	159,536	78,176	169,866	73,576	458,936	64

[1]Capital stock which is not definitely designated as either common or preferred is tabulated under common stock.
[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]Excess profits tax does not apply to income earned after December 31, 1953, as this tax law terminates on that date. See "Changes in Law Affecting 1953 Data," p. 6.
[5]Loss after total tax payment.

NOTE: See p. 19 for "Explanation of Terms" and p. 22 for "Description of the Sample and Limitations of Data."

Table 4a.—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	2,348	92	87	271	328	326	682	198	216	61	87	1
2	Number of subsidiaries	9,484	112	116	392	521	643	2,254	998	1,625	678	2,145	2
		(Thousand dollars)											
	Assets:												
3	Cash	4,580,421	496	692	4,860	10,421	18,785	139,453	123,123	383,682	354,366	3,544,543	3
4	Notes and accounts receivable	9,585,799	575	1,510	10,668	27,882	52,030	291,353	208,552	821,911	597,581	7,573,737	4
5	Less: Reserve for bad debts	264,222	69	39	214	941	1,356	7,719	6,348	16,587	17,349	213,600	5
6	Inventories	5,671,386	333	992	8,485	22,370	41,980	238,462	225,042	625,172	602,643	3,905,907	6
7	Investments, Government obligations	6,585,199	4	15	349	1,430	3,176	27,897	40,806	204,888	242,097	6,064,537	7
8	Other investments	10,683,560	272	1,022	5,254	11,209	26,731	265,181	213,328	625,016	429,643	9,105,904	8
9	Gross capital assets (except land)	54,338,053	1,967	2,904	22,215	59,378	126,582	824,845	882,582	2,807,715	2,851,302	46,758,563	9
10	Less: Reserves	18,489,528	1,165	1,240	9,867	25,146	55,910	304,376	359,432	1,065,869	1,194,145	15,472,378	10
11	Land	939,360	56	154	2,024	5,032	10,691	55,287	50,399	150,385	115,676	549,656	11
12	Other assets	1,703,488	177	408	2,200	5,445	9,520	55,786	56,080	160,855	130,607	1,282,410	12
13	Total assets	75,333,516	2,646	6,418	45,974	117,080	232,229	1,586,169	1,434,132	4,697,168	4,112,421	63,099,279	13
	Liabilities:												
14	Accounts payable	3,527,847	1,143	1,383	10,152	21,878	34,771	159,771	120,249	376,476	197,804	2,604,220	14
	Bonds, notes, mortgages payable:												
15	Maturity less than 1 year	2,848,377	184	563	5,422	13,499	21,870	138,279	92,572	302,099	251,198	2,022,691	15
16	Maturity 1 year or more	18,182,890	956	2,304	12,895	21,779	53,470	490,768	428,578	1,205,759	798,137	15,168,244	16
17	Other liabilities	10,646,333	1,013	1,003	7,593	12,250	19,696	188,422	152,864	525,656	391,898	9,345,938	17
18	Capital stock, preferred	1,650,335	427	357	2,744	3,861	14,543	67,991	53,071	138,723	203,265	1,165,353	18
19	Capital stock, common[1]	16,954,383	1,148	1,604	12,322	43,042	48,955	207,837	203,456	647,393	728,678	15,059,948	19
20	Surplus reserves	2,531,972	8	22	219	1,373	3,091	32,641	30,832	166,800	154,307	2,142,679	20
21	Surplus and undivided profits	19,654,972	1,271	1,474	11,956	31,953	72,441	442,378	426,629	1,554,928	1,437,239	15,674,703	21
22	Less: Deficit	663,593	3,504	2,292	17,329	32,555	36,608	141,918	74,119	220,666	50,105	84,497	22
23	Total liabilities	75,333,516	2,646	6,418	45,974	117,080	232,229	1,586,169	1,434,132	4,697,168	4,112,421	63,099,279	23
	Receipts:												
24	Gross sales	38,953,131	4,423	13,471	104,212	204,805	351,476	1,707,224	1,560,608	3,411,345	3,598,838	27,996,729	24
25	Gross receipts from operations	15,220,928	5,249	6,549	24,893	51,684	82,464	464,168	395,496	956,015	999,794	12,234,616	25
	Interest on Government obligations (less amortizable bond premium):												
26	Wholly taxable	103,219	-	1	8	31	73	609	781	3,591	3,141	94,984	26
27	Subject to surtax only	2,501	-	-	-	-	2	3	18	23	61	2,394	27
28	Wholly tax-exempt	15,194	-	-	-	1	43	81	107	466	622	13,874	28
29	Other interest	274,953	6	12	172	278	937	4,402	3,604	15,051	9,630	240,861	29
30	Rents	419,603	123	282	1,154	2,097	3,015	16,661	15,206	34,915	44,028	302,122	30
31	Royalties	69,959	1	2	317	317	254	8,500	825	20,580	11,746	26,917	31
32	Net short-term capital gain reduced by any net long-term capital loss.	1,527	-	-	15	9	16	197	44	499	54	693	32
33	Net long-term capital gain reduced by any net short-term capital loss.	160,063	7	33	435	903	1,421	7,959	4,837	29,050	27,778	87,640	33
34	Net gain, sales other than capital assets	29,622	28	63	210	576	933	5,336	1,413	8,240	3,350	9,473	34
35	Dividends, domestic corporations	696,742	1	1	40	111	212	3,691	1,865	25,306	19,049	646,466	35
36	Dividends, foreign corporations	171,230	-	-	1	8	1	836	485	8,748	13,972	147,179	36
37	Other receipts	300,009	116	212	962	2,666	3,514	19,326	11,936	38,320	22,445	200,512	37
38	Total compiled receipts	56,418,681	9,954	20,626	132,919	263,486	444,361	2,238,993	1,997,225	4,552,149	4,754,508	42,004,460	38
	Deductions:												
39	Cost of goods sold	29,988,880	3,022	10,201	82,454	153,564	276,581	1,312,976	1,229,565	2,636,998	2,752,061	21,531,458	39
40	Cost of operations	8,334,581	2,890	4,718	13,215	35,012	54,079	289,112	273,764	496,641	568,112	6,597,038	40
41	Compensation of officers	224,148	623	845	4,626	8,308	10,253	40,705	21,296	43,652	23,655	70,185	41
42	Rent paid on business property	694,197	399	486	3,124	5,629	8,352	33,160	20,758	48,963	42,717	530,609	42
43	Repairs	933,051	42	73	619	1,090	2,568	17,667	18,171	42,069	62,294	788,458	43
44	Bad debts	93,271	31	87	846	965	1,312	8,203	3,531	12,416	6,193	59,687	44
45	Interest paid	821,859	24	97	889	1,812	3,503	27,819	21,609	61,995	42,951	661,160	45
46	Taxes paid	1,560,895	173	271	1,879	4,115	6,309	43,573	45,056	120,997	117,248	1,221,274	46
47	Contributions or gifts	45,029	-	1	38	55	128	900	1,239	2,260	1,890	38,518	47
48	Depreciation	1,565,885	192	285	2,328	4,840	8,187	51,770	46,169	109,908	87,689	1,254,517	48
49	Depletion	547,363	-	-	7	25	444	3,668	5,529	43,003	26,958	467,729	49
50	Amortization	312,196	3	-	6	24	57	600	1,308	7,224	5,291	297,683	50
51	Advertising	400,419	161	875	1,740	4,734	4,531	29,854	23,855	53,128	67,956	213,585	51
52	Amounts contributed under pension plans	551,243	15	10	60	252	614	7,308	6,547	25,683	25,020	485,734	52
53	Amounts contributed under other employee benefit plans.	149,426	6	14	140	369	510	3,183	3,697	10,108	6,676	124,723	53
54	Net loss, sales other than capital assets	56,364	107	56	485	255	577	2,589	2,425	6,798	18,377	24,695	54
55	Other deductions	6,128,139	2,492	3,007	21,355	42,885	66,006	341,792	248,311	663,680	718,273	4,020,338	55
56	Total compiled deductions	52,406,946	10,180	21,026	133,811	263,934	444,011	2,214,879	1,972,830	4,385,523	4,573,361	38,387,391	56
57	Compiled net profit or net loss (38 less 56)	4,011,735	[2]226	[2]400	[2]892	[2]448	350	24,114	24,395	166,626	181,147	3,617,069	57
58	Net income or deficit (57 less 28)	3,996,541	[2]226	[2]400	[2]892	[2]449	307	24,033	24,288	166,160	180,525	3,603,195	58
59	Net operating loss deduction	27,084	186	72	461	880	2,845	5,655	3,588	6,330	4,324	2,743	59
60	Income tax	1,870,225	46	73	657	1,075	2,076	23,990	22,483	91,597	104,398	1,623,830	60
61	Excess profits tax[3]	17,283	-	-	36	30	55	1,506	1,736	3,847	753	9,320	61
62	Total tax	1,887,508	46	73	693	1,105	2,131	25,496	24,219	95,444	105,151	1,633,150	62
63	Compiled net profit less total tax (57 less 62).	2,124,227	[4]272	[4]473	[4]1,585	[4]1,553	[4]1,781	[4]1,382	176	71,182	75,996	1,983,919	63
	Dividends paid:												
64	Cash and assets other than own stock	1,925,571	13	18	282	704	1,095	71,751	10,522	77,908	90,190	1,673,088	64
65	Corporation's own stock	81,474	-	-	22	55	362	2,043	1,365	16,638	-	60,989	65

See footnotes at end of table. See p. 19 for "Explanation of Terms." Data not subject to sampling variability since all these returns were tabulated.

Table 4a.—ASSETS AND LIABILITIES, RECEIPTS AN 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	$50,000,00 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	1,439	44	48	154	181	191	421	121	152	46	81	1
2	Number of subsidiaries	6,639	53	63	216	259	356	1,474	626	1,016	534	2,042	2
		(Thousand dollars)											
	Assets:												
3	Cash	4,332,234	283	502	3,139	6,690	12,030	99,243	89,036	315,086	301,587	3,504,638	3
4	Notes and accounts receivable	9,015,118	294	934	6,181	16,349	31,454	191,346	152,191	632,481	448,717	7,535,171	4
5	Less: Reserve for bad debts	244,034	2	29	101	480	703	3,995	4,225	10,406	11,262	212,831	5
6	Inventories	5,126,152	193	549	4,082	12,029	24,275	163,744	153,541	481,152	444,440	3,842,147	6
7	Investments, Government obligations	6,460,449	-	6	290	655	2,691	19,025	32,637	177,463	192,574	6,035,108	7
8	Other investments	9,993,622	97	513	2,635	4,814	11,403	149,496	105,614	454,024	392,736	8,872,290	8
9	Gross capital assets (except land)	50,846,202	876	1,429	12,125	30,964	79,369	472,592	524,859	1,793,530	2,096,512	45,833,946	9
10	Less: Reserves	17,216,051	423	561	5,100	12,371	35,755	174,974	227,277	677,023	906,484	15,176,083	10
11	Land	711,238	28	69	1,305	2,628	7,120	35,006	33,884	96,684	96,751	437,763	11
12	Other assets	1,439,612	76	161	1,233	2,813	4,803	34,083	24,482	95,334	76,796	1,199,831	12
13	Total assets	70,464,542	1,422	3,573	25,789	64,091	136,687	985,566	884,742	3,358,325	3,132,367	61,871,980	13
	Liabilities:												
14	Accounts payable	3,208,191	369	777	5,511	10,494	18,504	97,777	74,193	288,074	151,423	2,561,069	14
	Bonds, notes, mortgages payable:												
15	Maturity less than 1 year	2,450,892	127	315	2,258	4,509	12,047	82,374	46,128	213,952	100,461	1,988,721	15
16	Maturity 1 year or more	16,515,372	225	827	4,336	9,717	26,581	239,006	221,736	673,071	579,436	14,760,437	16
17	Other liabilities	10,150,441	326	512	3,841	6,604	12,441	90,485	106,143	349,922	332,209	9,247,958	17
18	Capital stock, preferred	1,400,284	27	20	631	1,691	8,392	43,493	31,180	95,902	125,796	1,093,152	18
19	Capital stock, common[1]	16,068,715	397	890	5,552	23,046	29,506	123,135	129,261	447,794	556,359	14,752,775	19
20	Surplus reserves	2,408,535	5	22	218	765	1,811	24,063	18,447	134,507	116,474	2,112,223	20
21	Surplus and undivided profits	18,477,279	504	771	7,949	21,046	46,499	317,116	290,087	1,243,181	1,188,213	15,361,913	21
22	Less: Deficit	215,167	558	561	4,507	13,781	19,094	31,883	32,433	88,078	18,004	6,268	22
23	Total liabilities	70,464,542	1,422	3,573	25,789	64,091	136,687	985,566	884,742	3,358,325	3,132,367	61,871,980	23
	Receipts:												
24	Gross sales	35,584,799	2,458	5,467	51,052	124,666	210,974	1,167,602	1,102,973	2,873,438	2,496,438	27,549,731	24
25	Gross receipts from operations	14,274,873	3,305	4,686	17,160	32,813	61,933	323,928	314,270	667,442	886,496	11,962,840	25
	Interest on Government obligations (less amortizable bond premium):												
26	Wholly taxable	100,866	-	1	6	11	50	387	543	3,089	2,585	94,194	26
27	Subject to surtax only	2,488	-	-	-	-	-	3	18	21	52	2,394	27
28	Wholly tax-exempt	15,068	-	-	-	1	2	66	92	433	605	13,869	28
29	Other interest	266,738	5	9	90	181	714	2,786	3,022	13,610	8,307	238,014	29
30	Rents	370,846	67	213	693	1,076	1,666	11,496	7,347	20,789	41,650	285,849	30
31	Royalties	62,359	1	-	786	74	96	7,010	651	19,920	7,089	26,732	31
32	Net short-term capital gain reduced by any net long-term capital loss.	1,040	-	-	14	4	14	31	34	197	53	693	32
33	Net long-term capital gain reduced by any net short-term capital loss.	141,590	-	7	398	476	948	6,099	3,336	25,330	27,044	77,952	33
34	Net gain, sales other than capital assets	23,914	27	8	144	434	622	5,153	1,075	6,920	66	9,465	34
35	Dividends, domestic corporations	693,799	1	1	36	65	153	2,656	1,590	24,214	18,893	646,190	35
36	Dividends, foreign corporations	170,636	-	-	-	8	-	604	409	8,498	13,938	147,179	36
37	Other receipts	264,907	107	142	611	1,603	2,112	10,552	9,035	21,672	19,826	199,247	37
38	Total compiled receipts	51,973,923	5,971	10,534	70,990	161,412	279,284	1,538,373	1,444,395	3,685,573	3,523,042	41,254,349	38
	Deductions:												
39	Cost of goods sold	27,218,165	1,592	4,078	39,535	91,111	160,975	888,159	871,682	2,228,596	1,801,584	21,130,853	39
40	Cost of operations	7,705,933	1,922	2,877	8,984	22,740	40,500	194,514	230,344	321,179	489,738	6,393,135	40
41	Compensation of officers	185,233	350	595	2,969	5,453	6,754	28,806	16,135	35,486	19,923	68,762	41
42	Rent paid on business property	623,145	185	297	1,515	2,548	5,551	21,063	10,593	36,981	34,896	509,516	42
43	Repairs	884,677	19	43	414	616	1,577	12,597	12,400	32,719	45,560	778,732	43
44	Bad debts	79,367	1	75	126	564	663	3,540	2,217	9,866	5,114	57,201	44
45	Interest paid	737,321	10	43	368	823	1,791	14,297	11,289	38,608	29,009	641,083	45
46	Taxes paid	1,445,120	98	187	1,165	2,466	3,742	24,852	26,314	95,538	95,561	1,195,197	46
47	Contributions or gifts	44,454	-	1	37	52	126	890	711	2,237	1,890	38,510	47
48	Depreciation	1,436,767	115	138	1,144	2,547	4,652	31,642	27,244	74,105	67,405	1,227,775	48
49	Depletion	516,093	-	-	7	25	338	1,848	3,730	23,394	19,762	466,989	49
50	Amortization	301,447	-	-	6	21	22	585	903	4,063	5,291	290,556	50
51	Advertising	343,588	66	121	755	1,984	2,854	20,470	15,328	39,643	58,883	203,484	51
52	Amounts contributed under pension plans	531,104	12	10	21	209	426	4,844	4,206	19,069	18,964	483,343	52
53	Amounts contributed under other employee benefit plans.	140,424	5	9	81	216	327	2,117	2,581	7,899	5,364	121,825	53
54	Net loss, sales other than capital assets	33,792	5	51	39	118	218	1,144	524	4,062	4,412	23,219	54
55	Other deductions	5,557,551	1,263	1,713	11,495	26,126	40,806	229,899	158,819	503,098	591,700	3,992,632	55
56	Total compiled deductions	47,784,181	5,643	10,238	68,661	157,619	271,322	1,481,267	1,395,020	3,476,543	3,295,056	37,622,812	56
57	Compiled net profit (38 less 56)	4,189,742	328	296	2,329	3,793	7,962	57,106	49,375	209,030	227,986	3,631,537	57
58	Net income (57 less 28)	4,174,674	328	296	2,329	3,792	7,960	57,040	49,283	208,597	227,381	3,617,668	58
59	Net operating loss deduction	27,084	186	72	461	880	2,845	5,655	3,588	6,330	4,324	2,743	59
60	Income tax	1,870,225	46	73	657	1,075	2,076	23,990	22,483	91,597	104,398	1,623,830	60
61	Excess profits tax[3]	17,283	-	-	36	30	55	1,506	1,736	3,847	753	9,320	61
62	Total tax	1,887,508	46	73	693	1,105	2,131	25,496	24,219	95,444	105,151	1,633,150	62
63	Compiled net profit less total tax (57 less 62).	2,302,234	282	223	1,636	2,688	5,831	31,610	25,156	113,586	122,835	1,998,387	63
	Dividends paid:												
64	Cash and assets other than own stock	1,897,272	9	18	268	562	902	70,213	8,677	74,700	85,171	1,656,752	64
65	Corporation's own stock	69,107	-	-	22	55	362	1,971	1,365	4,343	-	60,989	65

[1]Capital stock which is not definitely designated as either common or preferred is tabulated under common stock.
[2]Loss or deficit.
[3]Excess profits tax does not apply to income earned after December 31, 1953, as this tax law terminates on that date. See "Changes in Law Affecting 1953 Data," p. 6.
[4]Loss after total tax payment.
NOTE: See p. 19 for "Explanation of Terms." Data not subject to sampling variability since all these returns were tabulated.

Table 5.—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
ALL INDUSTRIAL GROUPS	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)
Number of returns with balance sheets	640,073	261,920	115,719	127,949	55,447	31,845	33,805	6,181	5,550	742	915
	(Thousand dollars)										
Cash	80,170,599	782,708	942,421	2,086,207	1,953,160	2,322,688	9,284,154	5,620,214	13,162,817	5,493,013	38,523,217
Notes and accounts receivable less reserve	148,282,548	1,152,110	1,817,936	4,523,359	4,539,280	5,139,572	17,088,519	9,005,048	22,922,331	9,892,456	72,201,937
Inventories	65,518,980	973,813	1,539,586	3,756,616	3,541,349	3,800,267	9,254,735	4,035,624	9,928,460	4,434,962	24,253,568
Investments	270,787,180	328,390	592,800	1,788,182	2,115,775	3,434,479	19,758,633	16,479,213	44,569,456	19,120,340	162,599,912
Capital assets less reserves	180,611,790	2,100,702	3,117,974	7,472,176	6,561,608	6,891,840	15,959,657	7,216,807	20,406,569	11,801,328	99,083,129
Total assets—Total liabilities	761,877,397	5,624,465	8,339,262	20,306,331	19,387,397	22,238,887	72,960,096	43,045,612	112,999,313	51,984,086	404,991,948
Accounts and notes payable	56,947,903	1,651,332	1,957,655	4,381,740	4,059,198	4,141,790	8,984,019	3,488,984	7,115,535	3,283,678	17,883,972
Bonds and mortgages payable	86,606,554	971,437	1,425,726	3,743,719	3,475,554	3,841,984	8,466,955	3,493,905	9,344,204	5,531,388	46,311,682
Capital stock	103,935,723	2,627,604	2,661,095	5,351,980	4,486,612	4,475,757	10,373,271	4,463,232	11,928,034	6,169,313	51,398,825
Surplus and undivided profits less deficit	161,245,845	[1]245,875	1,555,802	5,085,511	5,426,878	6,311,944	18,980,464	9,992,628	26,536,565	12,385,164	75,216,764
Gross sales and gross receipts from operations	528,638,537	14,090,124	17,127,196	39,230,421	36,254,460	37,060,949	79,107,707	31,324,363	69,954,485	30,863,192	173,625,640
Total compiled receipts	551,984,103	14,550,151	17,696,328	40,521,499	37,348,029	38,191,705	81,804,500	32,683,625	73,301,889	32,348,535	183,537,842
Compiled net profit or net loss	39,582,260	[2]14,472	297,958	890,963	994,363	1,254,504	3,996,318	2,092,261	5,966,339	2,764,495	21,339,531
Net income or deficit	39,266,787	[2]14,702	297,672	890,416	993,633	1,252,074	3,971,839	2,069,313	5,906,260	2,741,078	21,159,204
Total tax	19,693,246	92,446	151,708	404,577	478,488	656,861	2,115,159	1,104,212	3,130,316	1,384,206	10,175,273
Dividends paid in cash and assets other than own stock	11,533,361	46,450	63,373	164,752	205,551	245,275	880,435	470,509	1,631,269	876,755	6,948,992
TOTAL AGRICULTURE, FORESTRY, AND FISHERY											
Number of returns with balance sheets	8,259	2,880	1,701	1,974	834	540	299	22	8	-	1
	(Thousand dollars)										
Cash	190,396	7,599	11,305	27,527	26,399	26,770	36,511	10,262	18,342	-	25,681
Notes and accounts receivable less reserve	256,299	8,772	13,491	43,112	43,631	43,085	47,129	13,574	12,083	-	31,422
Inventories	299,392	6,592	9,913	34,020	34,088	45,118	81,011	29,268	17,541	-	41,841
Investments	303,974	1,952	6,074	19,901	25,277	42,252	75,754	30,991	22,455	-	79,318
Capital assets less reserves	1,264,268	39,989	74,678	181,496	156,049	206,730	287,073	66,780	49,409	-	202,064
Total assets—Total liabilities	2,392,298	66,183	120,443	312,923	297,318	371,528	554,084	155,287	121,840	-	392,692
Accounts and notes payable	354,322	17,248	29,367	61,591	56,985	57,693	97,686	15,464	11,745	-	6,543
Bonds and mortgages payable	356,309	15,223	25,511	57,841	45,274	67,578	90,812	49,494	4,576	-	-
Capital stock	854,742	39,572	50,446	115,631	110,577	121,657	154,146	29,136	33,577	-	200,000
Surplus and undivided profits less deficit	688,928	[1]9,930	7,480	65,625	72,417	103,759	175,266	51,164	65,309	-	157,838
Gross sales and gross receipts from operations	2,244,651	130,389	170,852	357,065	237,729	246,038	350,454	101,370	128,315	-	522,439
Total compiled receipts	2,332,845	132,638	175,493	368,007	249,345	261,593	375,647	105,696	134,405	-	530,021
Compiled net profit or net loss	119,339	[2]2,589	1,902	6,445	6,178	2,862	15,848	5,668	11,184	-	71,841
Net income or deficit	119,098	[2]2,589	1,902	6,424	6,178	2,842	15,828	5,665	11,165	-	71,683
Total tax	71,763	958	2,043	4,934	5,336	5,099	12,038	3,447	5,424	-	32,484
Dividends paid in cash and assets other than own stock	49,123	291	1,749	3,553	1,612	3,211	4,419	860	2,716	-	30,712
FARMS AND AGRICULTURAL SERVICES											
Number of returns with balance sheets	7,628	2,630	1,586	1,835	789	491	270	18	8	-	1
	(Thousand dollars)										
Cash	177,499	6,981	10,480	25,886	24,552	25,434	30,903	9,240	18,342	-	25,681
Notes and accounts receivable less reserve	230,993	8,413	12,578	38,523	40,060	36,354	38,945	12,615	12,083	-	31,422
Inventories	292,308	6,471	9,636	33,128	33,962	44,216	76,246	29,267	17,541	-	41,841
Investments	264,005	1,815	5,982	19,280	24,600	35,508	53,942	21,105	22,455	-	79,318
Capital assets less reserves	1,186,466	36,684	68,967	168,626	148,235	191,065	267,689	53,727	49,409	-	202,064
Total assets—Total liabilities	2,222,174	61,561	112,456	291,348	278,623	339,698	493,945	130,011	121,840	-	392,692
Accounts and notes payable	329,335	15,535	26,674	53,005	56,793	55,196	88,706	15,138	11,745	-	6,543
Bonds and mortgages payable	333,125	14,650	23,416	53,793	45,038	63,035	84,698	43,919	4,576	-	-
Capital stock	784,800	36,176	47,672	109,420	101,878	109,484	123,395	23,198	33,577	-	200,000
Surplus and undivided profits less deficit	655,343	[1]8,580	7,516	63,783	63,442	97,964	164,369	43,702	65,309	-	157,838
Gross sales and gross receipts from operations	2,165,825	125,552	162,215	337,348	235,864	240,027	319,409	94,656	128,315	-	522,439
Total compiled receipts	2,243,529	127,657	166,682	347,335	244,997	254,695	340,960	96,777	134,405	-	530,021
Compiled net profit or net loss	112,115	[2]2,551	2,248	6,838	4,406	2,857	11,454	3,838	11,184	-	71,841
Net income or deficit	111,898	[2]2,551	2,248	6,838	4,406	2,840	11,434	3,835	11,165	-	71,683
Total tax	67,892	874	1,955	4,653	4,850	4,940	9,767	2,945	5,424	-	32,484
Dividends paid in cash and assets other than own stock	47,619	267	1,562	3,302	1,592	2,824	3,784	860	2,716	-	30,712

See footnotes at end of table. See p. 19 for "Explanation of Terms" and p. 22 for "Description of the Sample and Limitations of Data."

Table 5.—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	246	(3)	(3)	(3)	40	38	24	4	-	-	-
	(Thousand dollars)										
Cash	10,038	(3)	(3)	(3)	1,812	979	4,669	1,022	-	-	-
Notes and accounts receivable less reserve	17,110	(3)	(3)	(3)	3,467	5,207	5,788	959	-	-	-
Inventories	4,047	(3)	(3)	(3)	110	123	3,813	1	-	-	-
Investments	34,475	(3)	(3)	(3)	573	5,991	17,513	9,886	-	-	-
Capital assets less reserves	50,436	(3)	(3)	(3)	5,968	10,839	16,359	13,053	-	-	-
Total assets—Total liabilities	121,662	(3)	(3)	(3)	16,390	24,488	48,304	25,276	-	-	-
Accounts and notes payable	12,903	(3)	(3)	(3)	99	1,814	8,713	326	-	-	-
Bonds and mortgages payable	15,383	(3)	(3)	(3)	-	4,217	5,133	5,575	-	-	-
Capital stock	51,974	(3)	(3)	(3)	8,199	7,618	26,597	5,938	-	-	-
Surplus and undivided profits less deficit	24,829	(3)	(3)	(3)	7,589	4,192	4,730	7,462	-	-	-
Gross sales and gross receipts from operations	34,368	(3)	(3)	(3)	1,149	1,262	23,264	6,714	-	-	-
Total compiled receipts	44,062	(3)	(3)	(3)	3,553	2,071	26,686	8,919	-	-	-
Compiled net profit or net loss	8,487	(3)	(3)	(3)	1,793	212	4,364	1,830	-	-	-
Net income or deficit	8,466	(3)	(3)	(3)	1,793	212	4,364	1,830	-	-	-
Total tax	3,379	(3)	(3)	(3)	486	51	2,137	502	-	-	-
Dividends paid in cash and assets other than own stock	1,443	(3)	(3)	(3)	20	379	607	-	-	-	-
FISHERY											
Number of returns with balance sheets	385	160	85	119	5	11	5	-	-	-	-
	(Thousand dollars)										
Cash	2,859	293	528	707	35	357	939	-	-	-	-
Notes and accounts receivable less reserve	8,196	205	627	4,340	104	524	2,396	-	-	-	-
Inventories	3,037	121	277	892	16	779	952	-	-	-	-
Investments	5,494	137	80	121	104	753	4,299	-	-	-	-
Capital assets less reserves	27,366	2,078	4,385	11,206	1,846	4,826	3,025	-	-	-	-
Total assets—Total liabilities	48,462	2,912	5,955	18,113	2,305	7,342	11,835	-	-	-	-
Accounts and notes payable	12,084	1,388	2,158	7,495	93	683	267	-	-	-	-
Bonds and mortgages payable	7,801	573	2,037	3,648	236	326	981	-	-	-	-
Capital stock	17,968	1,718	1,584	5,457	500	4,555	4,154	-	-	-	-
Surplus and undivided profits less deficit	8,756	[1]933	[1]243	776	1,386	1,603	6,167	-	-	-	-
Gross sales and gross receipts from operations	44,458	4,347	7,961	18,904	716	4,749	7,781	-	-	-	-
Total compiled receipts	45,254	4,382	8,048	19,201	795	4,827	8,001	-	-	-	-
Compiled net profit or net loss	[2]1,263	[2]204	[2]464	[2]397	[2]21	[2]207	30	-	-	-	-
Net income or deficit	[2]1,266	[2]204	[2]464	[2]397	[2]21	[2]210	30	-	-	-	-
Total tax	492	53	59	138	-	108	134	-	-	-	-
Dividends paid in cash and assets other than own stock	61	24	-	1	-	8	28	-	-	-	-
TOTAL MINING AND QUARRYING											
Number of returns with balance sheets	8,164	2,560	1,168	1,782	930	665	774	116	131	19	19
	(Thousand dollars)										
Cash	917,330	7,265	8,642	39,371	39,250	54,912	183,781	70,067	252,370	83,610	178,062
Notes and accounts receivable less reserve	1,426,269	9,607	14,797	51,880	55,992	71,701	221,545	95,898	321,332	145,472	438,045
Inventories	761,248	896	3,039	8,790	12,641	17,415	81,654	44,579	159,649	127,123	305,462
Investments	2,721,035	2,680	3,950	23,983	23,976	54,870	262,753	120,899	470,663	155,476	1,601,785
Capital assets less reserves	5,865,506	27,365	50,116	147,561	181,030	249,726	858,302	460,014	1,645,247	683,998	1,562,147
Total assets—Total liabilities	11,966,537	49,790	84,281	284,690	324,647	467,550	1,654,586	816,976	2,921,766	1,213,690	4,148,561
Accounts and notes payable	1,276,605	16,197	23,504	61,395	71,623	88,942	245,370	87,116	265,557	195,940	220,961
Bonds and mortgages payable	1,667,397	10,651	11,020	39,158	53,390	63,634	182,470	119,319	462,480	81,703	643,572
Capital stock	2,515,089	45,695	41,798	119,998	97,966	145,040	414,673	157,153	642,711	230,377	619,678
Surplus and undivided profits less deficit	5,544,612	[1]31,081	[1]4,041	43,557	75,190	139,849	645,602	398,504	1,324,234	617,090	2,335,708
Gross sales and gross receipts from operations	8,883,907	72,802	110,355	355,306	353,770	458,107	1,354,225	592,950	1,898,378	800,931	2,887,083
Total compiled receipts	9,230,265	76,806	112,824	366,721	362,805	471,547	1,405,694	618,085	1,975,645	842,691	2,997,447
Compiled net profit or net loss	951,279	[2]6,067	[2]2,901	[2]1,548	6,345	7,076	61,693	43,351	143,427	95,046	604,857
Net income or deficit	949,754	[2]6,067	[2]2,913	[2]1,548	6,341	6,923	61,580	43,289	143,266	95,043	603,840
Total tax	508,837	795	1,382	5,003	6,102	9,960	42,979	23,933	86,107	40,899	291,677
Dividends paid in cash and assets other than own stock	648,312	1,706	1,435	3,899	5,690	8,032	38,683	24,304	114,047	43,528	406,988

See footnotes at end of table. See p. 19 for "Explanation of Terms" and p. 22 for "Description of the Sample and Limitations of Data."

Table 5.—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: METAL MINING											
Number of returns with balance sheets	598	172	75	136	42	57	68	20	19	4	5
	(Thousand dollars)										
Cash	145,662	162	145	3,245	973	4,336	19,772	12,480	49,839	20,615	34,095
Notes and accounts receivable less reserve	252,213	372	52	3,237	722	5,791	17,946	21,453	75,590	58,673	68,377
Inventories	206,069	-	287	546	1,599	2,330	11,391	14,346	35,461	49,351	90,758
Investments	737,638	431	860	54	623	10,098	21,199	19,164	116,993	11,271	556,945
Capital assets less reserves	878,610	1,616	4,610	10,049	12,153	14,415	87,917	63,892	180,403	133,034	370,521
Total assets—Total liabilities	2,272,268	2,721	5,974	19,189	16,316	38,928	164,028	140,298	473,247	279,648	1,131,919
Accounts and notes payable	218,647	2,131	1,251	2,083	887	8,989	19,363	28,406	30,807	79,028	45,702
Bonds and mortgages payable	263,425	771	690	758	3,761	5,151	4,867	12,581	50,371	25	184,450
Capital stock	415,461	3,096	4,789	14,320	7,584	21,054	50,336	31,379	98,011	28,235	156,657
Surplus and undivided profits less deficit	1,129,699	[1]4,869	[1]1,964	1,347	3,346	970	69,346	57,291	207,377	137,728	659,127
Gross sales and gross receipts from operations	1,310,567	2,860	2,605	10,438	6,856	45,520	130,382	109,335	303,101	156,430	543,040
Total compiled receipts	1,364,005	2,880	2,687	11,341	7,163	45,854	132,047	114,945	314,408	161,998	570,682
Compiled net profit or net loss	217,133	[2]23	[2]608	446	[2]547	[2]399	11,111	6,057	44,050	35,228	121,818
Net income or deficit	217,029	[2]23	[2]608	446	[2]547	[2]399	11,104	6,035	44,050	35,225	121,746
Total tax	112,993	23	72	234	164	728	5,753	4,464	24,592	14,300	62,663
Dividends paid in cash and assets other than own stock	133,857	84	187	239	216	1,216	9,642	9,121	23,089	13,093	76,970
MINING AND QUARRYING: ANTHRACITE MINING											
Number of returns with balance sheets	210	87	31	28	34	13	11	-	2	2	2
	(Thousand dollars)										
Cash	24,902	158	270	540	1,543	931	2,885	-	2,852	5,418	10,305
Notes and accounts receivable less reserve	50,870	615	452	580	1,287	2,135	3,654	-	2,894	19,080	20,173
Inventories	39,316	-	380	344	432	1,073	2,604	-	4,721	19,781	9,981
Investments	149,991	2	100	371	2,020	799	3,219	-	5,183	11,911	126,386
Capital assets less reserves	191,378	480	856	1,840	5,450	4,055	9,224	-	14,564	85,414	69,495
Total assets—Total liabilities	473,516	1,270	2,076	3,988	10,973	9,236	21,866	-	32,882	145,310	245,915
Accounts and notes payable	53,705	602	4,598	1,574	2,855	3,905	3,645	-	2,274	13,015	21,237
Bonds and mortgages payable	59,947	731	506	1,037	1,802	788	3,280	-	4,948	1,710	45,145
Capital stock	147,850	746	348	1,561	2,209	1,008	2,086	-	12,627	52,300	74,965
Surplus and undivided profits less deficit	190,240	[1]891	[1]4,106	[1]608	3,040	2,447	8,552	-	11,835	73,703	96,268
Gross sales and gross receipts from operations	381,378	2,468	10,457	15,736	21,127	23,392	29,815	-	36,842	150,413	91,128
Total compiled receipts	406,281	2,531	10,459	15,814	21,407	23,614	30,484	-	38,458	154,564	108,950
Compiled net profit or net loss	1,930	[2]104	[2]200	[2]57	[2]510	[2]111	134	-	[2]2,124	[2]5,948	10,850
Net income or deficit	1,929	[2]104	[2]200	[2]57	[2]510	[2]111	134	-	[2]2,124	[2]5,948	10,849
Total tax	2,133	7	37	90	69	97	364	-	-	-	1,469
Dividends paid in cash and assets other than own stock	9,841	-	4	4	25	32	456	-	164	845	8,311
MINING AND QUARRYING: BITUMINOUS COAL AND LIGNITE MINING											
Number of returns with balance sheets	1,396	393	158	349	137	105	182	30	39	1	2
	(Thousand dollars)										
Cash	173,071	975	1,377	9,681	5,815	10,365	44,489	19,128	63,008	4,891	13,342
Notes and accounts receivable less reserve	286,086	1,498	2,235	10,776	7,586	12,230	63,374	23,422	85,223	8,010	71,732
Inventories	116,172	164	644	1,640	1,741	2,486	22,596	12,110	42,831	4,261	27,699
Investments	393,502	412	252	6,654	6,997	10,095	85,463	36,493	151,003	3,737	92,396
Capital assets less reserves	1,034,917	4,595	6,150	26,806	23,305	40,956	182,899	124,101	426,053	31,116	168,936
Total assets—Total liabilities	2,058,277	7,940	11,074	57,989	47,066	77,765	412,336	220,231	790,962	52,534	380,380
Accounts and notes payable	196,042	4,131	3,043	14,367	12,443	10,786	39,858	20,272	56,763	5,039	29,340
Bonds and mortgages payable	259,256	1,336	2,589	5,688	5,032	6,469	46,302	22,859	93,889	-	75,092
Capital stock	428,702	4,498	2,865	20,254	12,588	18,465	83,889	34,110	180,556	18,880	52,597
Surplus and undivided profits less deficit	1,051,853	[1]4,433	[1]1,841	11,480	12,791	36,507	212,274	125,091	427,680	27,730	204,574
Gross sales and gross receipts from operations	1,973,777	22,065	29,857	95,583	70,068	99,830	455,415	186,006	685,236	58,110	271,607
Total compiled receipts	2,033,771	23,114	30,332	98,245	71,776	102,323	466,708	192,243	705,198	58,870	284,962
Compiled net profit or net loss	45,619	[2]1,807	[2]1,850	[2]5,817	[2]737	[2]259	7,636	8,857	20,667	850	18,079
Net income or deficit	45,427	[2]1,807	[2]1,850	[2]5,817	[2]741	[2]265	7,564	8,833	20,581	850	18,079
Total tax	28,619	45	32	374	490	1,060	5,695	3,900	9,663	351	7,009
Dividends paid in cash and assets other than own stock	41,644	98	39	181	365	1,322	7,793	3,462	17,044	1,133	10,207

See footnotes at end of table. See p. 19 for "Explanation of Terms" and p. 22 for "Description of the Sample and Limitations of Data."

Table 5.—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: CRUDE PETROLEUM AND NATURAL GAS PRODUCTION	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)
Number of returns with balance sheets	4,036	1,396	568	754	461	346	383	49	59	11	9
	(Thousand dollars)										
Cash	438,588	4,627	4,263	16,325	22,276	27,259	76,355	21,426	118,560	48,963	98,534
Notes and accounts receivable less reserve	687,492	4,755	6,260	22,481	32,034	34,659	104,069	37,116	131,713	53,570	260,835
Inventories	312,696	211	365	2,550	3,934	7,187	26,652	11,397	53,720	44,620	162,060
Investments	1,304,997	1,661	1,893	11,524	8,418	26,379	119,173	50,882	182,091	122,547	780,429
Capital assets less reserves	3,246,664	12,760	24,347	64,219	86,422	137,197	452,322	210,625	930,382	401,964	926,426
Total assets—Total liabilities	6,112,345	25,000	39,859	122,984	159,610	245,543	796,519	338,997	1,444,406	676,553	2,262,874
Accounts and notes payable	696,728	7,462	9,828	27,095	35,961	52,249	158,878	30,117	157,568	95,224	122,346
Bonds and mortgages payable	989,882	5,013	3,215	16,882	28,902	36,771	108,303	75,098	296,845	79,968	338,885
Capital stock	1,244,179	30,310	23,587	58,998	49,315	84,704	208,406	65,051	307,562	106,962	309,284
Surplus and undivided profits less deficit	2,681,356	[1]19,984	[1]659	11,820	32,433	56,788	230,142	151,058	591,046	351,935	1,276,777
Gross sales and gross receipts from operations	4,126,565	28,819	34,502	122,552	153,919	182,990	455,595	179,647	673,861	389,202	1,905,478
Total compiled receipts	4,316,864	31,329	35,764	128,293	159,179	191,883	488,628	189,802	716,106	419,855	1,956,025
Compiled net profit or net loss	587,521	[2]23,358	[2]621	710	4,842	308	20,173	14,125	64,002	61,412	425,928
Net income or deficit	586,318	[2]23,358	[2]633	710	4,842	169	20,147	14,118	63,927	61,412	424,984
Total tax	310,598	608	773	2,394	3,389	4,510	18,890	8,235	42,989	24,370	204,440
Dividends paid in cash and assets other than own stock	420,931	1,514	996	2,462	4,106	3,536	15,066	6,214	68,580	23,657	294,800
MINING AND QUARRYING: NONMETALLIC MINING AND QUARRYING											
Number of returns with balance sheets	1,924	512	336	515	256	144	130	17	12	1	1
	(Thousand dollars)										
Cash	135,107	1,343	2,587	9,580	8,643	12,021	40,280	17,033	18,111	3,723	21,786
Notes and accounts receivable less reserve	149,608	2,367	5,798	14,806	14,363	16,886	32,502	13,907	25,912	6,139	16,928
Inventories	86,995	521	1,363	3,710	4,935	4,339	18,411	6,726	22,916	9,110	14,964
Investments	134,907	174	845	5,380	5,918	7,499	33,699	14,360	15,393	6,010	45,629
Capital assets less reserves	513,937	7,914	14,153	44,647	53,700	53,103	125,940	61,396	93,845	32,470	26,769
Total assets—Total liabilities	1,050,131	12,859	25,298	80,540	90,682	96,078	259,837	117,450	180,269	59,645	127,473
Accounts and notes payable	111,483	1,871	4,784	16,276	19,477	13,013	23,626	8,321	18,145	3,634	2,336
Bonds and mortgages payable	94,887	2,800	4,020	14,793	13,893	14,455	19,718	8,781	16,427	-	-
Capital stock	278,897	7,045	10,209	24,865	26,270	19,809	69,956	26,613	43,955	24,000	26,175
Surplus and undivided profits less deficit	491,464	[1]904	4,529	19,518	23,580	43,137	125,288	65,064	86,296	25,994	98,962
Gross sales and gross receipts from operations	1,091,620	16,590	32,934	110,997	101,800	106,375	283,018	117,962	199,338	46,776	75,830
Total compiled receipts	1,109,344	16,952	33,582	113,028	103,280	107,873	287,827	121,095	201,475	47,404	76,828
Compiled net profit or net loss	99,076	[2]775	378	3,170	3,297	7,537	22,639	14,312	16,832	3,504	28,182
Net income or deficit	99,051	[2]775	378	3,170	3,297	7,529	22,631	14,303	16,832	3,504	28,182
Total tax	54,494	112	468	1,911	1,990	3,565	12,277	7,334	8,863	1,878	16,096
Dividends paid in cash and assets other than own stock	42,039	10	209	1,013	978	1,926	5,726	5,507	5,170	4,800	16,700
CONSTRUCTION											
Number of returns with balance sheets	32,158	14,870	5,848	6,308	2,658	1,368	959	87	57	2	1
	(Thousand dollars)										
Cash	973,921	46,130	57,821	138,984	120,687	133,820	262,007	72,957	120,843	16,142	4,530
Notes and accounts receivable less reserve	3,473,787	108,854	169,713	416,974	418,447	443,253	980,177	313,665	551,324	56,900	14,480
Inventories	664,215	41,685	64,374	132,978	102,371	99,357	116,753	15,713	90,124	429	431
Investments	679,944	11,821	17,857	50,936	45,789	62,317	173,025	66,031	142,330	33,207	76,631
Capital assets less reserves	1,345,597	75,109	96,197	221,353	194,609	168,248	272,432	97,655	195,366	18,343	6,285
Total assets—Total liabilities	7,413,956	296,029	420,253	992,648	920,754	939,240	1,886,316	585,481	1,142,654	125,564	105,017
Accounts and notes payable	1,976,191	110,428	131,564	311,569	290,897	260,424	482,371	137,338	232,081	12,493	7,026
Bonds and mortgages payable	628,271	39,093	45,520	96,576	83,049	70,125	122,005	41,364	80,102	13,980	36,457
Capital stock	1,114,586	110,636	101,299	202,168	150,091	131,472	211,467	58,019	101,968	25,698	21,768
Surplus and undivided profits less deficit	1,958,580	[1]5,396	93,907	247,895	233,894	259,433	496,981	152,044	391,067	57,820	30,935
Gross sales and gross receipts from operations	15,686,195	1,203,088	1,176,353	2,514,313	2,166,739	1,986,280	3,365,829	1,236,930	1,738,076	200,948	97,639
Total compiled receipts	15,913,976	1,211,160	1,187,342	2,539,147	2,190,848	2,012,478	3,424,215	1,258,157	1,778,422	207,678	104,529
Compiled net profit or net loss	511,519	[2]978	19,779	56,875	55,622	63,136	138,325	47,669	107,962	18,404	4,725
Net income or deficit	510,930	[2]978	19,645	56,749	55,598	63,093	138,203	47,580	107,920	18,395	4,725
Total tax	270,843	6,223	9,614	25,060	27,057	34,011	74,122	26,572	59,016	8,818	350
Dividends paid in cash and assets other than own stock	74,445	1,349	978	7,114	5,144	7,075	17,072	7,032	22,976	4,883	822

See footnotes at end of table. See p. 19 for "Explanation of Terms" and p. 22 for "Description of the Sample and Limitations of Data."

Table 5.—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
TOTAL MANUFACTURING	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)
Number of returns with balance sheets	115,254	39,122	19,127	23,786	12,728	8,383	8,892	1,433	1,367	193	223
	(Thousand dollars)										
Cash	14,846,627	112,896	173,574	463,133	536,546	711,850	2,149,760	1,082,828	2,764,478	1,169,612	5,681,950
Notes and accounts receivable less reserve	26,368,117	206,846	326,320	874,839	937,455	1,166,571	3,337,728	1,612,969	4,354,732	2,010,194	11,540,463
Inventories	42,992,240	170,628	310,647	959,312	1,207,318	1,629,243	5,430,097	2,799,171	7,606,258	3,510,780	19,368,786
Investments	27,267,278	26,734	45,900	181,514	269,849	454,219	1,851,084	1,193,451	3,471,503	1,892,266	17,880,758
Capital assets less reserves	61,657,152	303,497	468,122	1,231,775	1,385,483	1,720,735	5,580,980	3,121,847	9,178,600	4,631,285	34,034,828
Total assets—Total liabilities	176,805,456	867,367	1,386,767	3,853,632	4,482,032	5,868,461	18,829,408	10,051,976	27,954,433	13,487,842	90,023,538
Accounts and notes payable	22,257,896	274,985	362,169	914,029	973,824	1,114,439	2,920,624	1,258,822	3,169,148	1,619,828	9,650,028
Bonds and mortgages payable	20,392,180	122,655	157,784	353,935	382,363	462,994	1,347,962	785,886	2,739,268	1,758,608	12,280,725
Capital stock	39,264,581	481,521	548,312	1,144,857	1,149,482	1,365,393	3,971,242	1,971,173	5,248,636	2,819,748	20,564,217
Surplus and undivided profits less deficit	74,549,107	[1]132,442	167,074	1,062,942	1,533,567	2,315,270	8,542,788	4,886,345	13,596,569	5,920,088	36,656,906
Gross sales and gross receipts from operations	274,630,140	2,557,619	3,588,970	9,552,292	10,700,479	12,870,766	36,408,987	17,020,854	42,288,833	19,772,205	119,869,135
Total compiled receipts	278,495,070	2,576,361	3,611,917	9,622,480	10,783,003	12,985,204	36,775,757	17,210,066	42,797,949	20,031,683	122,100,650
Compiled net profit or net loss	21,289,950	[2]37,368	33,929	197,478	320,732	536,345	2,082,788	1,238,948	3,739,297	1,589,312	11,588,489
Net income or deficit	21,283,284	[2]37,389	33,921	197,428	320,664	535,897	2,081,951	1,238,492	3,737,631	1,588,904	11,585,785
Total tax	12,054,324	14,172	29,638	109,020	177,305	300,855	1,188,697	712,589	2,145,895	919,571	6,456,582
Dividends paid in cash and assets other than own stock	5,847,958	4,600	9,238	34,932	51,076	78,779	419,137	232,538	828,211	419,541	3,769,906
MANUFACTURING: BEVERAGES											
Number of returns with balance sheets	2,604	642	529	644	311	167	207	50	44	3	7
	(Thousand dollars)										
Cash	334,963	1,837	3,341	11,076	11,452	11,128	44,489	40,737	90,832	17,194	102,877
Notes and accounts receivable less reserve	474,987	2,127	2,322	10,044	11,203	11,610	49,438	38,950	116,994	14,146	218,153
Inventories	1,143,862	2,958	7,994	15,835	14,092	19,401	84,243	63,094	196,821	96,403	643,021
Investments	397,645	309	981	3,762	8,459	10,858	39,825	37,696	87,707	9,321	198,727
Capital assets less reserves	1,395,138	8,355	21,974	58,809	60,013	58,537	215,257	160,664	387,125	61,954	362,450
Total assets—Total liabilities	3,862,747	16,688	39,088	105,673	111,968	117,171	455,564	355,853	907,785	204,887	1,548,070
Accounts and notes payable	490,489	4,746	8,055	18,369	16,690	15,603	64,634	33,168	81,122	59,239	188,863
Bonds and mortgages payable	572,820	2,927	6,668	13,374	14,775	10,308	36,034	29,823	123,587	21,160	314,164
Capital stock	646,955	11,001	16,450	36,192	27,278	27,484	88,969	52,666	148,580	16,783	221,552
Surplus and undivided profits less deficit	1,830,932	[1]3,861	3,530	24,271	42,407	53,455	224,343	201,219	463,838	92,817	728,913
Gross sales and gross receipts from operations	7,255,745	41,687	71,426	171,314	178,436	203,775	748,393	648,448	1,729,171	283,681	3,179,414
Total compiled receipts	7,307,626	42,254	72,119	174,306	181,862	206,661	755,817	654,311	1,739,957	285,017	3,195,322
Compiled net profit or net loss	399,107	[2]1,506	889	4,874	9,230	11,621	38,435	36,095	120,661	16,703	162,105
Net income or deficit	398,908	[2]1,506	889	4,874	9,230	11,617	38,399	36,036	120,599	16,665	162,105
Total tax	219,397	160	658	2,597	4,455	6,085	23,166	21,458	65,075	8,635	87,108
Dividends paid in cash and assets other than own stock	120,651	90	770	1,902	2,646	3,709	10,942	8,009	31,235	5,276	56,072
MANUFACTURING: FOOD AND KINDRED PRODUCTS											
Number of returns with balance sheets	10,326	2,968	1,506	2,308	1,431	916	933	118	105	22	19
	(Thousand dollars)										
Cash	1,157,599	7,429	11,306	37,520	48,966	65,807	198,625	92,048	201,685	151,971	342,242
Notes and accounts receivable less reserve	1,838,453	12,331	17,158	60,808	88,005	112,768	307,178	115,061	359,147	186,399	579,598
Inventories	3,425,738	11,269	19,429	79,181	121,625	143,895	498,349	202,515	615,264	472,044	1,262,167
Investments	1,415,266	2,544	3,707	18,320	27,700	49,570	170,265	91,086	272,686	145,410	633,978
Capital assets less reserves	4,353,741	31,431	52,906	171,044	201,469	242,850	681,655	326,028	770,993	526,889	1,348,476
Total assets—Total liabilities	12,529,202	67,690	109,738	381,053	503,696	633,983	1,911,649	851,781	2,284,527	1,509,660	4,275,425
Accounts and notes payable	1,880,016	20,987	28,079	89,341	113,818	124,943	349,245	120,912	324,385	198,928	509,378
Bonds and mortgages payable	1,415,798	15,209	16,155	44,744	53,655	72,952	177,270	87,684	209,176	180,043	558,910
Capital stock	3,274,648	33,930	46,715	130,080	131,800	149,872	443,311	211,955	554,861	375,078	1,197,046
Surplus and undivided profits less deficit	4,964,690	[1]9,946	8,441	88,194	166,280	235,991	786,418	361,136	1,015,190	618,692	1,694,294
Gross sales and gross receipts from operations	35,421,450	268,451	381,907	1,259,739	1,772,859	2,013,932	6,063,446	2,145,491	5,364,052	3,498,611	12,652,962
Total compiled receipts	35,630,988	270,016	384,710	1,266,595	1,781,114	2,026,215	6,097,699	2,160,335	5,399,716	3,522,619	12,721,969
Compiled net profit or net loss	1,259,733	[2]4,737	986	13,626	31,989	51,091	160,825	78,163	226,538	171,662	529,590
Net income or deficit	1,259,030	[2]4,737	986	13,625	31,987	51,087	160,770	78,150	226,146	171,644	529,372
Total tax	680,404	794	1,470	8,099	15,448	25,625	88,019	41,528	121,490	91,247	286,684
Dividends paid in cash and assets other than own stock	406,859	578	527	3,057	5,257	8,302	87,467	18,615	64,575	53,049	165,432

See footnotes at end of table. See p. 19 for "Explanation of Terms" and p. 22 for "Description of the Sample and Limitations of Data."

Table 5.—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: TOBACCO MANUFACTURES	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)
Number of returns with balance sheets	170	(3)	(3)	13	26	22	29	3	10	-	6
	(Thousand dollars)										
Cash	119,050	(3)	(3)	393	1,125	1,431	6,413	1,370	19,297	-	88,425
Notes and accounts receivable less reserve	534,196	(3)	(3)	768	1,014	3,041	14,060	6,204	15,638	-	493,336
Inventories	1,877,600	(3)	(3)	640	3,549	7,492	34,621	7,822	150,092	-	1,673,160
Investments	77,670	(3)	(3)	7	175	1,074	6,278	1,059	24,393	-	44,508
Capital assets less reserves	192,644	(3)	(3)	895	2,661	2,533	10,061	884	29,101	-	146,035
Total assets—Total liabilities	2,829,956	(3)	(3)	2,756	8,839	16,111	78,186	17,438	244,119	-	2,460,660
Accounts and notes payable	432,234	(3)	(3)	914	1,679	4,066	11,490	2,566	18,139	-	393,107
Bonds and mortgages payable	637,891	(3)	(3)	139	615	1,224	5,283	1,989	38,078	-	590,523
Capital stock	733,376	(3)	(3)	908	1,806	3,281	25,550	8,195	82,347	-	608,539
Surplus and undivided profits less deficit	783,750	(3)	(3)	669	4,221	6,721	31,225	4,315	88,089	-	649,895
Gross sales and gross receipts from operations	3,733,072	(3)	(3)	9,932	22,054	37,516	101,137	34,250	244,420	-	3,279,082
Total compiled receipts	3,744,671	(3)	(3)	9,953	22,176	37,750	101,977	34,365	245,667	-	3,288,025
Compiled net profit or net loss	304,960	(3)	(3)	136	773	990	5,133	669	26,142	-	270,911
Net income or deficit	304,919	(3)	(3)	136	773	990	5,133	669	26,102	-	270,910
Total tax	172,073	(3)	(3)	39	309	378	2,859	326	14,608	-	153,490
Dividends paid in cash and assets other than own stock	96,825	(3)	(3)	23	127	181	1,339	119	8,223	-	86,705
MANUFACTURING: TEXTILE-MILL PRODUCTS											
Number of returns with balance sheets	5,661	1,256	845	1,166	757	559	805	141	107	17	8
	(Thousand dollars)										
Cash	735,602	3,607	8,329	19,309	26,849	40,798	176,863	95,284	169,286	75,859	119,418
Notes and accounts receivable less reserve	1,221,373	6,303	12,120	36,049	44,369	65,100	282,582	140,932	295,706	140,275	197,937
Inventories	2,352,633	6,248	12,577	47,617	71,181	113,837	512,580	281,505	674,520	283,428	349,140
Investments	958,635	813	2,996	9,126	14,824	25,186	155,341	111,769	248,839	135,747	253,994
Capital assets less reserves	3,063,180	12,421	24,925	66,486	101,491	136,057	619,788	338,329	738,766	413,693	611,224
Total assets—Total liabilities	8,487,308	31,720	62,897	185,952	265,081	398,658	1,777,197	980,775	2,162,149	1,067,958	1,554,921
Accounts and notes payable	1,052,718	10,879	17,713	50,004	62,011	70,321	256,005	94,859	197,521	128,655	164,750
Bonds and mortgages payable	669,666	5,410	8,099	20,417	26,055	28,290	109,768	46,876	155,129	114,814	154,808
Capital stock	2,107,332	14,907	23,403	52,178	81,044	116,420	431,518	240,528	492,168	310,314	344,852
Surplus and undivided profits less deficit	4,134,237	[1]3,804	8,596	50,285	73,939	157,245	866,559	541,174	1,187,507	470,263	782,473
Gross sales and gross receipts from operations	12,394,385	103,471	153,040	453,680	577,345	793,162	3,069,046	1,478,138	2,927,417	1,163,776	1,675,310
Total compiled receipts	12,518,004	104,126	154,815	456,920	581,968	801,290	3,099,473	1,494,069	2,963,992	1,174,083	1,687,268
Compiled net profit or net loss	504,838	[2]4,334	[2]1,832	3,488	4,804	14,423	103,483	64,874	165,861	33,237	120,834
Net income or deficit	503,939	[2]4,334	[2]1,832	3,488	4,804	14,385	103,421	64,822	165,579	33,153	120,453
Total tax	311,657	282	1,087	3,382	7,001	10,417	62,564	37,875	94,984	31,339	62,726
Dividends paid in cash and assets other than own stock	173,160	86	535	1,085	1,707	4,002	23,622	18,693	46,667	20,625	56,138
MANUFACTURING: APPAREL AND PRODUCTS MADE FROM FABRICS											
Number of returns with balance sheets	13,753	6,011	2,731	2,617	1,223	659	448	39	23	2	-
	(Thousand dollars)										
Cash	384,791	20,883	28,108	52,762	53,749	57,170	100,581	25,952	35,203	10,383	-
Notes and accounts receivable less reserve	855,852	36,267	63,069	139,139	126,912	127,962	208,248	57,594	77,864	18,797	-
Inventories	1,245,519	24,141	55,597	147,434	158,235	183,628	371,092	111,207	149,199	44,986	-
Investments	237,126	4,984	6,663	19,561	21,900	30,443	71,607	25,678	47,943	8,347	-
Capital assets less reserves	408,003	28,493	34,240	50,934	45,071	46,160	93,342	31,762	43,851	34,150	-
Total assets—Total liabilities	3,218,774	121,898	195,584	424,264	419,017	458,377	863,206	257,861	358,502	120,065	-
Accounts and notes payable	869,462	36,379	60,741	140,261	142,161	148,988	224,278	60,643	48,417	7,594	-
Bonds and mortgages payable	219,377	11,800	14,105	22,397	21,621	24,259	50,452	19,625	43,218	11,900	-
Capital stock	838,441	63,381	69,334	126,544	112,961	113,179	191,379	55,831	69,282	36,550	-
Surplus and undivided profits less deficit	1,001,130	[1]15,017	26,265	95,526	107,661	138,488	322,186	98,082	172,941	54,998	-
Gross sales and gross receipts from operations	8,777,281	571,793	729,629	1,439,820	1,323,773	1,275,050	2,083,671	515,269	636,568	201,708	-
Total compiled receipts	8,826,218	573,500	731,462	1,445,566	1,329,504	1,281,540	2,095,661	519,620	641,738	207,627	-
Compiled net profit or net loss	155,682	[2]9,394	[2]1,673	8,665	13,119	19,869	59,088	21,999	32,817	11,192	-
Net income or deficit	155,622	[2]9,415	[2]1,673	8,633	13,119	19,868	59,082	21,999	32,817	11,192	-
Total tax	95,851	1,512	2,922	6,271	7,450	10,684	31,182	11,933	18,077	5,820	-
Dividends paid in cash and assets other than own stock	33,557	503	706	2,742	2,266	2,352	9,866	3,793	7,440	3,889	-

See footnotes at end of table. See p. 19 for "Explanation of Terms" and p. 22 for "Description of the Sample and Limitations of Data."

Table 5.—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: LUMBER AND WOOD PRODUCTS, EXCEPT FURNITURE	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)
Number of returns with balance sheets	5,430	1,358	1,028	1,306	724	449	469	54	38	3	1
	(Thousand dollars)										
Cash	292,064	3,333	6,684	22,592	21,351	29,306	92,580	30,093	61,227	12,688	12,210
Notes and accounts receivable less reserve	479,643	7,990	16,247	42,230	54,337	54,876	145,685	39,578	65,491	33,136	20,073
Inventories	822,682	5,727	19,304	58,102	77,092	91,307	276,001	87,251	140,174	52,899	14,825
Investments	447,098	911	2,677	7,242	13,973	27,412	95,383	77,399	103,832	43,469	74,800
Capital assets less reserves	1,422,593	13,215	27,336	75,032	80,291	95,599	351,989	136,821	326,345	95,564	220,401
Total assets—Total liabilities	3,570,031	32,997	75,171	212,694	255,374	309,082	991,885	381,970	714,521	244,605	351,732
Accounts and notes payable	432,142	11,852	22,951	50,811	61,196	56,794	133,641	40,045	34,932	14,038	5,882
Bonds and mortgages payable	306,823	3,916	12,317	19,196	24,137	34,668	84,458	33,735	68,308	26,088	-
Capital stock	966,743	18,438	85,540	62,632	62,874	73,627	227,794	70,513	147,004	62,071	156,250
Surplus and undivided profits less deficit	1,610,641	[1]3,639	[1]51,700	62,613	89,312	118,293	482,368	211,340	418,091	125,760	158,203
Gross sales and gross receipts from operations	5,151,207	97,779	181,943	509,860	562,132	585,469	1,516,366	412,865	798,714	269,525	216,554
Total compiled receipts	5,361,518	98,484	183,256	515,049	570,522	597,972	1,569,187	440,129	848,740	281,688	256,491
Compiled net profit or net loss	297,116	[2]3,386	[2]1,840	6,776	11,698	18,793	79,594	35,417	69,609	20,868	59,587
Net income or deficit	297,016	[2]3,386	[2]1,840	6,775	11,696	18,793	79,567	35,402	69,558	20,864	59,587
Total tax	130,391	432	1,111	4,578	6,687	10,283	35,633	14,329	27,864	8,421	21,053
Dividends paid in cash and assets other than own stock	77,043	79	348	1,609	1,911	3,167	16,553	8,060	23,838	5,940	15,538
MANUFACTURING: FURNITURE AND FIXTURES											
Number of returns with balance sheets	4,364	1,592	783	908	456	317	268	26	13	1	-
	(Thousand dollars)										
Cash	166,694	4,165	5,982	13,438	14,728	25,938	52,795	14,276	25,199	10,173	-
Notes and accounts receivable less reserve	344,558	8,616	15,072	37,663	38,447	47,639	101,579	32,901	45,256	17,385	-
Inventories	489,851	13,231	18,141	42,306	50,371	68,710	155,430	52,641	64,445	24,576	-
Investments	151,520	1,464	1,338	5,697	8,688	19,896	45,237	18,579	41,276	9,345	-
Capital assets less reserves	418,224	9,869	15,359	39,691	40,482	55,003	131,517	53,568	45,831	26,904	-
Total assets—Total liabilities	1,612,910	39,313	58,318	143,274	157,420	222,745	498,360	179,948	224,503	89,029	-
Accounts and notes payable	254,962	13,109	19,860	38,282	34,505	37,812	61,313	21,691	20,713	7,677	-
Bonds and mortgages payable	113,350	4,948	6,524	12,412	15,335	14,394	35,804	10,934	8,195	4,804	-
Capital stock	406,392	19,012	18,680	44,913	40,363	54,375	117,973	48,107	44,303	18,666	-
Surplus and undivided profits less deficit	660,474	[1]2,386	6,072	33,760	54,044	93,965	230,449	76,846	116,902	50,822	-
Gross sales and gross receipts from operations	3,319,511	109,466	164,777	374,312	376,814	478,176	980,219	327,813	366,161	141,773	-
Total compiled receipts	3,348,313	110,499	165,904	377,638	380,131	481,948	989,075	330,568	368,932	143,618	-
Compiled net profit or net loss	162,312	[2]3,682	176	4,096	9,839	19,252	55,387	26,503	39,656	11,085	-
Net income or deficit	162,259	[2]3,682	176	4,096	9,838	19,241	55,355	26,503	39,652	11,080	-
Total tax	93,336	303	950	3,221	5,054	10,547	30,271	14,953	22,147	5,890	-
Dividends paid in cash and assets other than own stock	31,700	90	100	630	1,308	2,771	10,078	4,749	8,563	3,411	-
MANUFACTURING: PAPER AND ALLIED PRODUCTS											
Number of returns with balance sheets	2,630	477	351	591	339	278	409	64	98	13	10
	(Thousand dollars)										
Cash	562,881	1,598	3,304	9,269	14,873	23,608	103,200	45,873	198,531	62,739	99,886
Notes and accounts receivable less reserve	652,538	2,870	6,158	24,743	25,181	36,624	128,348	49,501	186,253	82,320	110,540
Inventories	975,270	2,114	5,137	23,224	30,448	43,666	192,564	73,014	305,761	106,556	192,786
Investments	1,382,422	711	325	3,048	8,701	17,096	113,840	69,827	411,181	193,816	563,877
Capital assets less reserves	2,928,396	3,548	9,429	33,676	39,506	68,635	323,912	177,490	1,028,875	419,079	824,246
Total assets—Total liabilities	6,669,051	11,228	25,359	98,283	123,145	195,900	881,222	424,713	2,166,623	887,232	1,855,346
Accounts and notes payable	440,995	3,019	7,154	21,589	23,334	29,117	100,236	32,921	115,714	49,129	58,782
Bonds and mortgages payable	862,035	1,460	2,235	7,204	7,981	12,430	77,582	39,522	320,633	157,382	235,606
Capital stock	1,519,386	4,514	9,298	31,493	29,282	47,728	180,490	92,728	440,747	200,819	482,287
Surplus and undivided profits less deficit	3,190,046	773	3,850	30,396	50,437	87,289	439,533	214,741	1,055,680	396,959	910,388
Gross sales and gross receipts from operations	8,171,383	32,539	59,004	221,165	281,754	413,365	1,565,637	633,889	2,316,789	849,630	1,797,611
Total compiled receipts	8,305,753	32,944	59,327	223,112	284,045	416,988	1,581,505	640,754	2,352,180	869,462	1,845,436
Compiled net profit or net loss	929,952	402	732	4,393	8,554	21,190	107,395	60,354	314,100	117,370	295,462
Net income or deficit	929,591	402	732	4,393	8,548	21,046	107,369	60,345	314,070	117,247	295,439
Total tax	510,091	233	551	2,224	4,686	10,742	60,522	34,775	176,149	63,960	156,249
Dividends paid in cash and assets other than own stock	213,903	57	172	619	1,751	3,065	35,225	8,395	59,347	27,779	77,493

See footnotes at end of table. See p. 19 for "Explanation of Terms" and p. 22 for "Description of the Sample and Limitations of Data."

Table 5.—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	12,757	5,832	2,166	2,430	1,021	573	560	86	80	7	2
	(Thousand dollars)										
Cash	687,509	17,951	23,029	50,291	57,133	53,889	154,553	69,002	166,348	81,323	13,990
Notes and accounts receivable less reserve	1,018,145	32,495	38,372	91,966	71,821	80,546	195,226	100,161	281,037	64,019	62,502
Inventories	687,614	11,888	17,477	49,927	49,331	56,476	174,749	84,029	187,489	45,618	10,630
Investments	990,114	4,186	7,656	28,559	36,031	50,567	175,409	98,427	272,021	207,701	109,557
Capital assets less reserves	1,950,852	49,719	57,617	144,959	125,989	139,655	392,644	217,320	546,492	163,733	112,724
Total assets—Total liabilities	5,552,847	124,433	153,685	382,371	357,981	397,341	1,148,527	586,864	1,512,295	574,343	315,007
Accounts and notes payable	701,158	34,701	29,847	71,554	51,169	53,269	128,489	67,509	144,925	63,595	56,100
Bonds and mortgages payable	469,355	19,332	17,247	35,213	38,112	31,446	84,202	49,535	125,870	54,613	13,785
Capital stock	1,183,987	55,152	47,576	101,026	81,025	84,844	216,686	92,774	326,255	85,784	92,865
Surplus and undivided profits less deficit	2,435,340	[1]994	41,639	134,304	144,082	173,496	560,020	299,182	653,150	283,541	146,920
Gross sales and gross receipts from operations	8,356,045	304,932	344,414	793,545	666,072	715,992	1,715,320	885,426	1,967,785	767,364	195,195
Total compiled receipts	8,495,372	309,127	346,996	801,033	673,208	724,761	1,753,769	895,969	2,009,341	784,700	196,468
Compiled net profit or net loss	624,269	2,468	8,329	28,507	37,823	49,517	150,568	85,358	193,539	64,930	3,230
Net income or deficit	623,998	2,468	8,329	28,505	37,813	49,490	150,454	85,309	193,470	64,930	3,230
Total tax	335,768	2,470	3,597	12,559	17,872	25,002	80,819	45,998	113,497	32,354	1,600
Dividends paid in cash and assets other than own stock	134,549	1,210	1,563	5,537	7,369	9,157	28,861	16,627	46,199	16,885	1,141
MANUFACTURING: CHEMICALS AND ALLIED PRODUCTS											
Number of returns with balance sheets	7,358	3,039	1,019	1,309	715	489	529	96	108	26	28
	(Thousand dollars)										
Cash	1,320,984	6,444	9,182	28,077	33,547	45,797	145,611	81,187	228,881	154,518	587,740
Notes and accounts receivable less reserve	1,754,895	11,935	15,193	43,349	50,909	67,109	211,668	108,733	302,408	223,665	719,926
Inventories	2,909,384	13,562	14,129	49,346	58,274	83,749	269,071	170,219	459,039	316,435	1,475,560
Investments	3,415,465	1,951	4,111	12,514	14,239	29,759	137,243	91,269	321,223	258,673	2,544,483
Capital assets less reserves	6,426,628	18,367	27,518	67,084	85,117	108,140	344,774	224,777	855,194	785,506	3,910,151
Total assets—Total liabilities	16,124,839	55,959	75,161	210,779	251,983	344,834	1,138,815	692,711	2,218,969	1,780,078	9,355,550
Accounts and notes payable	1,353,236	22,084	15,319	45,490	51,495	56,856	157,387	75,662	213,214	131,197	584,532
Bonds and mortgages payable	2,581,634	8,010	11,126	19,811	22,466	25,001	108,823	65,959	233,100	330,022	1,757,316
Capital stock	3,500,577	37,881	31,552	66,980	73,977	85,376	273,658	155,432	486,296	374,978	1,914,447
Surplus and undivided profits less deficit	6,920,860	[1]17,779	11,313	62,970	85,966	140,989	484,561	335,985	1,070,907	807,339	3,938,609
Gross sales and gross receipts from operations	18,208,236	124,743	147,894	460,903	538,283	705,368	1,922,079	1,056,006	2,760,914	1,714,872	8,777,174
Total compiled receipts	18,609,457	125,924	149,233	464,612	542,549	711,383	1,940,116	1,073,976	2,806,983	1,753,341	9,041,340
Compiled net profit or net loss	2,310,495	[2]3,170	2,942	11,607	16,198	31,945	132,631	87,564	318,620	187,517	1,524,641
Net income or deficit	2,309,465	[2]3,170	2,938	11,606	16,194	31,928	132,584	87,519	318,438	187,451	1,523,977
Total tax	1,317,714	751	1,496	5,780	8,961	17,323	74,297	47,681	177,738	100,639	883,048
Dividends paid in cash and assets other than own stock	696,428	165	592	2,699	3,103	6,461	27,871	19,071	78,045	65,971	492,450
MANUFACTURING: PETROLEUM AND COAL PRODUCTS											
Number of returns with balance sheets	600	106	69	125	51	64	82	31	42	4	26
	(Thousand dollars)										
Cash	1,435,404	312	762	2,198	2,139	6,557	18,475	20,684	112,626	17,465	1,254,186
Notes and accounts receivable less reserve	2,758,248	326	574	4,416	5,444	10,342	42,661	28,532	127,967	46,736	2,491,250
Inventories	2,701,623	580	521	2,674	3,585	9,257	32,716	45,651	178,459	56,619	2,371,561
Investments	5,445,181	60	90	600	833	2,840	14,026	25,246	93,802	23,569	5,284,115
Capital assets less reserves	12,318,375	1,376	2,219	9,053	6,923	15,593	61,992	97,137	562,813	135,882	11,425,387
Total assets—Total liabilities	24,901,474	2,755	5,129	19,491	19,401	45,881	175,394	222,893	1,096,658	283,017	23,030,855
Accounts and notes payable	2,440,015	1,424	2,533	4,918	4,683	9,248	39,059	44,177	168,967	35,086	2,129,920
Bonds and mortgages payable	3,359,823	53	83	1,412	1,906	3,843	12,974	36,113	211,502	32,186	3,059,751
Capital stock	7,358,261	2,111	3,434	5,828	4,087	9,320	37,823	45,080	143,331	87,291	7,019,956
Surplus and undivided profits less deficit	10,765,370	[1]1,013	[1]1,260	5,529	7,156	18,739	72,154	79,539	503,515	106,916	9,974,095
Gross sales and gross receipts from operations	25,634,200	5,633	9,864	49,804	47,412	122,426	381,127	442,330	1,521,675	431,772	22,622,157
Total compiled receipts	26,710,701	5,655	9,882	50,272	47,864	123,228	385,048	446,496	1,548,200	435,345	23,658,711
Compiled net profit or net loss	1,906,592	69	185	1,508	1,639	4,780	15,366	14,304	76,214	29,513	1,763,014
Net income or deficit	1,906,141	69	185	1,508	1,638	4,780	15,366	14,300	76,193	29,513	1,762,589
Total tax	742,696	53	117	770	747	2,540	8,740	8,483	38,946	16,103	666,197
Dividends paid in cash and assets other than own stock	1,215,788	60	73	409	138	1,195	2,274	3,541	20,555	7,030	1,180,513

See footnotes at end of table. See p. 19 for "Explanation of Terms" and p. 22 for "Description of the Sample and Limitations of Data."

Table 5.—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	801	220	128	144	107	55	105	19	17	2	4
	(Thousand dollars)										
Cash	221,091	536	860	2,366	4,900	5,491	25,518	12,314	28,253	11,375	129,478
Notes and accounts receivable less reserve	685,177	1,747	2,621	6,292	7,620	8,196	44,275	20,327	61,709	29,864	502,526
Inventories	838,137	903	2,090	5,489	7,583	9,116	52,597	32,349	116,936	43,227	567,847
Investments	368,580	245	69	458	1,277	1,841	18,159	10,258	20,859	31,644	283,770
Capital assets less reserves	760,785	1,763	2,741	8,457	15,188	13,173	87,144	51,100	115,830	31,667	433,722
Total assets—Total liabilities	2,957,872	5,434	8,773	24,052	37,638	39,625	232,399	128,831	348,956	149,949	1,982,215
Accounts and notes payable	291,702	2,023	2,450	7,085	7,208	7,638	37,028	16,654	63,850	25,331	122,435
Bonds and mortgages payable	591,757	211	697	2,182	3,245	3,823	14,018	7,389	42,175	35,604	482,413
Capital stock	456,356	2,737	3,788	7,239	9,218	8,367	39,160	25,620	57,855	26,609	275,763
Surplus and undivided profits less deficit	1,284,380	[1]15	632	5,410	13,794	14,716	115,696	60,188	148,362	52,899	872,698
Gross sales and gross receipts from operations	4,961,253	12,884	20,163	59,953	83,835	92,445	498,768	300,761	638,691	224,213	3,029,540
Total compiled receipts	5,046,523	13,012	20,231	60,228	84,481	92,808	500,674	301,706	642,075	227,618	3,103,690
Compiled net profit or net loss	406,027	[2]123	301	1,014	4,477	5,119	31,170	18,998	39,151	10,728	295,192
Net income or deficit	406,021	[2]123	301	1,014	4,476	5,119	31,169	18,998	39,149	10,728	295,190
Total tax	227,316	153	266	835	2,290	3,072	17,556	11,228	21,426	5,043	165,447
Dividends paid in cash and assets other than own stock	81,932	1	40	135	315	481	5,757	3,630	9,649	3,486	58,438
MANUFACTURING: LEATHER AND PRODUCTS											
Number of returns with balance sheets	2,736	873	398	616	377	251	179	24	15	2	1
	(Thousand dollars)										
Cash	137,389	2,503	3,345	11,301	12,590	18,017	36,899	12,179	31,536	5,380	3,639
Notes and accounts receivable less reserve	343,729	5,869	7,127	28,848	34,750	44,819	75,158	29,687	52,873	22,392	42,206
Inventories	549,642	6,334	9,975	36,248	49,014	69,574	127,553	66,178	75,881	52,686	56,199
Investments	189,076	627	831	5,625	7,608	15,713	38,186	20,019	29,389	37,075	34,003
Capital assets less reserves	232,111	3,730	5,848	14,579	22,086	25,568	52,243	26,339	34,231	27,158	20,329
Total assets—Total liabilities	1,484,791	20,112	27,980	100,990	129,688	179,275	336,991	157,715	227,879	146,586	157,575
Accounts and notes payable	279,121	7,218	10,335	31,670	38,994	47,870	61,397	24,191	15,114	16,715	25,617
Bonds and mortgages payable	131,368	1,909	1,432	6,580	7,927	7,947	20,103	6,381	29,343	19,746	30,000
Capital stock	372,358	11,072	11,265	31,589	36,625	44,212	81,457	29,478	33,591	42,069	51,000
Surplus and undivided profits less deficit	584,077	[1]2,933	1,727	22,958	33,700	63,057	145,761	89,281	126,363	61,705	42,458
Gross sales and gross receipts from operations	3,192,365	71,673	95,523	296,575	379,158	488,559	726,168	259,618	427,059	231,891	216,141
Total compiled receipts	3,214,626	72,134	96,589	298,234	381,618	492,259	731,874	261,890	430,009	233,495	216,524
Compiled net profit or net loss	109,052	[2]1,039	[2]374	2,534	3,880	8,600	26,230	12,948	31,281	8,977	16,015
Net income or deficit	109,034	[2]1,039	[2]374	2,534	3,879	8,600	26,222	12,947	31,281	8,969	16,015
Total tax	62,869	139	322	1,567	2,475	5,239	13,442	6,985	19,341	5,084	8,275
Dividends paid in cash and assets other than own stock	29,343	6	44	625	950	1,630	4,639	3,651	5,833	3,826	8,139
MANUFACTURING: STONE, CLAY, AND GLASS PRODUCTS											
Number of returns with balance sheets	4,082	1,117	600	1,048	552	305	328	61	55	7	9
	(Thousand dollars)										
Cash	492,623	2,817	5,348	19,637	26,398	27,002	87,849	49,991	140,801	38,938	93,842
Notes and accounts receivable less reserve	675,130	5,818	12,080	36,243	39,733	40,177	104,361	47,297	125,065	39,634	224,722
Inventories	885,205	6,341	8,718	35,111	35,572	42,355	125,188	69,098	242,786	73,910	246,126
Investments	886,023	491	2,149	8,237	11,958	15,331	78,064	61,203	145,251	69,519	493,820
Capital assets less reserves	2,063,362	11,146	14,805	64,153	80,992	79,794	278,081	197,179	547,915	304,337	484,960
Total assets—Total liabilities	5,090,452	27,622	44,629	170,000	199,642	210,709	688,714	432,120	1,227,051	529,221	1,560,744
Accounts and notes payable	480,137	9,087	10,371	29,402	31,497	27,252	64,907	29,881	95,300	74,318	108,122
Bonds and mortgages payable	426,743	3,100	5,260	19,224	16,783	15,553	41,670	38,422	98,438	50,755	137,538
Capital stock	1,285,679	14,523	12,619	49,261	54,115	53,498	169,723	104,710	298,099	153,095	376,036
Surplus and undivided profits less deficit	2,355,445	[1]1,412	13,404	56,227	78,903	93,821	342,925	213,758	597,220	213,538	747,061
Gross sales and gross receipts from operations	6,419,706	59,486	98,683	330,292	344,893	358,265	1,023,011	467,699	1,465,735	509,780	1,761,862
Total compiled receipts	6,501,150	59,794	99,574	333,352	348,289	361,706	1,032,681	473,323	1,480,093	521,796	1,790,542
Compiled net profit or net loss	767,565	[2]1,351	1,704	8,288	17,000	20,344	86,792	58,963	189,276	81,227	305,322
Net income or deficit	767,255	[2]1,351	1,704	8,288	16,985	20,340	86,746	58,960	189,260	81,224	305,099
Total tax	443,363	321	770	4,504	8,396	11,836	48,364	33,274	107,967	44,792	183,139
Dividends paid in cash and assets other than own stock	195,443	109	255	1,859	2,744	3,691	16,412	14,211	44,460	18,888	92,814

See footnotes at end of table. See p. 19 for "Explanation of Terms" and p. 22 for "Description of the Sample and Limitations of Data."

Table 5.—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: PRIMARY METAL INDUSTRIES	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)
Number of returns with balance sheets	2,959	608	409	657	391	294	385	77	93	19	26
	(Thousand dollars)										
Cash	1,405,769	2,393	3,572	15,843	21,675	32,364	115,355	61,600	199,182	112,006	841,779
Notes and accounts receivable less reserve	1,632,407	4,004	7,215	22,400	26,452	37,817	128,908	75,528	228,850	135,445	965,788
Inventories	3,446,493	1,851	4,464	16,899	26,204	41,625	190,223	148,551	505,552	350,579	2,160,545
Investments	2,442,960	203	968	5,547	10,985	17,701	94,779	90,469	232,124	201,609	1,788,575
Capital assets less reserves	8,674,831	6,993	13,314	43,549	51,379	72,002	267,453	173,330	689,106	608,984	6,748,721
Total assets—Total liabilities	17,934,185	16,443	30,601	107,944	140,250	206,857	812,805	565,823	1,878,595	1,441,725	12,733,142
Accounts and notes payable	1,621,675	5,335	8,000	18,054	23,977	31,146	98,886	56,998	186,054	119,126	1,074,099
Bonds and mortgages payable	3,091,983	2,728	3,392	8,619	14,417	11,954	45,090	45,149	191,727	204,744	2,564,163
Capital stock	4,066,826	7,537	9,299	29,025	35,561	44,559	167,119	90,307	319,639	328,380	3,035,400
Surplus and undivided profits less deficit	7,084,994	11,330	6,884	40,240	51,439	95,025	401,020	289,984	947,488	619,283	4,634,961
Gross sales and gross receipts from operations	23,131,966	53,958	67,872	280,593	326,004	450,487	1,734,426	960,652	3,025,899	2,114,619	14,117,456
Total compiled receipts	23,316,287	54,357	68,090	281,668	327,797	452,718	1,744,848	968,613	3,044,073	2,131,124	14,242,999
Compiled net profit or net loss	2,214,108	441	1,519	7,763	12,310	28,742	122,538	79,146	314,882	202,544	1,444,223
Net income or deficit	2,213,672	441	1,519	7,763	12,306	28,725	122,459	79,126	314,867	202,523	1,443,943
Total tax	1,275,250	416	953	3,858	7,228	16,596	71,964	52,020	192,096	121,773	808,346
Dividends paid in cash and assets other than own stock	482,244	365	77	1,280	2,034	3,899	17,726	11,241	61,043	39,429	345,150
MANUFACTURING: FABRICATED METAL PRODUCTS, EXCEPT ORDNANCE, MACHINERY, AND TRANSPORTATION EQUIPMENT											
Number of returns with balance sheets	10,357	3,018	1,769	2,260	1,311	873	898	128	87	7	6
	(Thousand dollars)										
Cash	851,561	9,439	16,017	50,777	59,704	77,067	209,423	94,316	185,888	47,449	101,481
Notes and accounts receivable less reserve	1,311,868	17,384	30,704	80,712	88,043	115,024	325,249	159,333	263,176	76,588	155,655
Inventories	2,498,291	13,164	29,991	99,751	133,454	188,752	609,276	294,331	540,043	151,299	438,230
Investments	727,930	1,319	3,512	15,186	28,942	40,578	175,496	78,583	177,878	79,359	127,077
Capital assets less reserves	2,428,351	25,590	44,823	112,508	142,142	181,910	519,617	235,572	469,430	139,842	556,917
Total assets—Total liabilities	8,013,236	70,390	129,503	369,230	465,837	619,291	1,878,643	879,591	1,673,755	510,606	1,416,390
Accounts and notes payable	1,094,605	19,520	31,126	82,819	83,073	105,049	263,203	109,083	180,076	59,986	160,670
Bonds and mortgages payable	637,354	9,164	15,377	34,166	35,026	43,183	109,125	58,170	119,315	51,681	162,147
Capital stock	1,761,541	29,831	41,167	96,349	112,609	123,256	378,176	155,050	300,328	87,838	436,937
Surplus and undivided profits less deficit	3,626,631	2,937	28,483	114,906	182,423	277,123	898,052	437,897	873,187	262,783	548,840
Gross sales and gross receipts from operations	13,970,657	185,010	303,180	849,928	974,436	1,249,977	3,370,498	1,464,891	2,625,848	804,566	2,142,323
Total compiled receipts	14,113,919	186,400	305,177	855,977	982,636	1,260,180	3,403,858	1,477,963	2,651,713	820,674	2,169,341
Compiled net profit or net loss	1,027,062	1,091	9,321	31,554	45,718	71,052	252,843	124,627	246,307	90,491	154,058
Net income or deficit	1,026,758	1,091	9,321	31,548	45,715	71,045	252,795	124,573	246,125	90,491	154,054
Total tax	573,182	1,679	3,923	15,430	24,547	40,241	143,333	72,579	142,630	51,782	77,038
Dividends paid in cash and assets other than own stock	211,701	167	1,148	4,356	7,216	8,820	42,439	23,076	48,362	25,432	50,685
MANUFACTURING: MACHINERY, EXCEPT TRANSPORTATION EQUIPMENT AND ELECTRICAL											
Number of returns with balance sheets	11,156	3,138	1,922	2,406	1,233	929	1,092	186	206	24	20
	(Thousand dollars)										
Cash	1,664,120	10,762	19,033	57,148	58,143	90,080	292,671	164,523	431,118	138,539	402,103
Notes and accounts receivable less reserve	2,892,676	14,332	27,472	75,548	82,583	117,147	445,748	248,980	765,645	345,531	769,690
Inventories	5,276,804	12,779	27,942	96,007	131,619	197,155	828,363	446,127	1,446,349	621,650	1,468,613
Investments	1,875,331	1,580	2,949	18,003	22,575	50,548	224,565	133,515	449,290	224,899	747,407
Capital assets less reserves	4,133,358	34,220	54,142	133,005	129,229	180,646	572,411	290,773	996,326	357,434	1,385,172
Total assets—Total liabilities	16,099,443	77,258	136,968	393,222	435,735	652,608	2,412,179	1,312,062	4,153,371	1,712,999	4,813,041
Accounts and notes payable	2,131,587	21,626	30,361	74,056	79,223	104,438	372,803	172,095	465,673	265,873	545,439
Bonds and mortgages payable	1,736,114	10,032	13,229	31,120	30,959	38,121	145,559	77,832	354,623	203,405	831,234
Capital stock	3,600,417	73,295	47,587	118,346	109,601	150,164	450,289	214,283	687,321	254,188	1,495,343
Surplus and undivided profits less deficit	6,645,968	[1]40,991	29,203	120,608	161,963	278,115	1,098,858	664,830	2,069,948	761,439	1,501,995
Gross sales and gross receipts from operations	23,160,162	158,307	265,020	787,873	869,011	1,139,840	3,956,637	2,018,801	5,783,957	2,551,949	5,628,767
Total compiled receipts	23,472,835	160,099	267,536	794,395	876,032	1,152,965	3,993,905	2,039,548	5,869,375	2,590,842	5,728,138
Compiled net profit or net loss	2,140,882	[2]1,416	8,582	36,904	48,150	77,643	342,701	199,505	652,531	237,713	538,569
Net income or deficit	2,139,918	[2]1,416	8,578	36,901	48,138	77,485	342,540	199,399	652,427	237,696	538,170
Total tax	1,263,299	1,712	4,195	17,321	26,980	45,699	205,387	121,328	384,021	142,456	314,200
Dividends paid in cash and assets other than own stock	437,100	281	1,162	3,394	5,012	8,273	41,867	35,200	128,046	50,516	163,349

See footnotes at end of table. See p. 19 for "Explanation of Terms" and p. 22 for "Description of the Sample and Limitations of Data."

Table 5.—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: ELECTRICAL MACHINERY AND EQUIPMENT											
Number of returns with balance sheets	3,272	946	431	680	375	304	346	91	77	12	10
	(Thousand dollars)										
Cash	744,244	3,353	4,020	12,235	16,932	31,327	91,882	62,491	158,059	88,208	275,737
Notes and accounts receivable less reserve	2,064,250	4,884	7,019	28,871	31,062	46,545	165,887	122,037	310,732	171,253	1,175,960
Inventories	3,267,126	6,020	9,264	40,045	45,336	73,241	303,418	227,594	552,074	251,371	1,758,763
Investments	1,879,414	547	423	3,525	4,274	8,840	53,780	58,044	191,648	77,453	1,480,880
Capital assets less reserves	2,223,760	5,180	9,152	24,595	32,655	45,919	166,466	144,330	385,024	174,243	1,236,196
Total assets—Total liabilities	10,391,388	20,863	31,219	113,213	134,111	212,154	798,752	627,659	1,637,430	771,253	6,044,734
Accounts and notes payable	1,781,089	7,406	8,071	32,793	31,876	49,969	168,063	112,304	259,644	128,815	982,148
Bonds and mortgages payable	1,019,748	2,794	3,737	11,510	11,145	16,828	55,238	55,341	129,298	47,984	685,873
Capital stock	1,732,792	16,110	11,851	31,876	30,471	43,612	119,143	96,802	211,253	90,811	1,080,863
Surplus and undivided profits less deficit	3,938,560	[1]8,510	3,881	21,751	40,577	67,149	325,289	268,111	761,229	396,687	2,062,396
Gross sales and gross receipts from operations	16,642,162	47,019	65,589	264,689	345,090	498,774	1,684,877	1,262,998	2,737,663	1,548,583	8,186,880
Total compiled receipts	16,824,509	47,593	66,109	266,363	347,676	501,746	1,698,498	1,270,421	2,764,501	1,557,186	8,304,416
Compiled net profit or net loss	1,573,999	105	783	6,358	14,545	28,338	112,448	101,701	283,855	124,489	901,377
Net income or deficit	1,573,884	105	783	6,358	14,544	28,338	112,413	101,688	283,808	124,470	901,377
Total tax	954,482	659	910	3,940	8,209	17,822	72,321	61,484	173,801	69,174	546,162
Dividends paid in cash and assets other than own stock	347,582	254	100	355	1,103	1,711	10,997	12,894	55,498	22,702	241,968
MANUFACTURING: TRANSPORTATION EQUIPMENT, EXCEPT MOTOR VEHICLES											
Number of returns with balance sheets	1,138	326	98	274	124	125	104	27	32	8	20
	(Thousand dollars)										
Cash	590,651	962	895	5,082	5,588	9,413	27,332	20,218	52,311	50,099	418,751
Notes and accounts receivable less reserve	1,790,665	2,158	1,657	10,376	10,625	18,569	56,144	43,951	226,448	155,866	1,264,871
Inventories	2,464,236	1,303	1,783	8,978	9,618	22,321	78,090	79,979	272,728	184,448	1,804,988
Investments	367,376	386	58	2,352	973	4,289	14,206	13,330	55,719	33,479	242,584
Capital assets less reserves	967,159	2,832	2,438	14,074	12,898	27,588	50,983	42,384	111,194	83,956	618,812
Total assets—Total liabilities	6,444,460	7,990	7,031	42,376	41,097	88,672	235,861	203,735	732,425	532,878	4,552,395
Accounts and notes payable	1,463,489	3,622	1,934	9,987	14,877	22,152	59,333	32,776	225,299	141,206	952,303
Bonds and mortgages payable	451,556	1,130	590	6,328	2,836	9,773	17,103	12,897	56,403	79,594	264,902
Capital stock	610,903	4,140	1,590	17,472	11,173	23,428	35,099	45,952	61,666	57,229	353,154
Surplus and undivided profits less deficit	1,830,139	[1]2,773	2,119	4,559	6,061	19,934	85,463	59,604	247,242	164,111	1,243,819
Gross sales and gross receipts from operations	11,860,266	26,300	19,088	79,431	91,572	180,788	464,619	352,344	1,445,082	1,037,214	8,163,828
Total compiled receipts	11,922,621	26,388	19,210	80,402	92,753	183,561	468,611	355,345	1,455,161	1,042,723	8,198,467
Compiled net profit or net loss	778,205	[2]2,260	376	2,591	448	8,614	24,776	30,238	107,298	56,941	549,183
Net income or deficit	778,086	[2]2,260	376	2,587	448	8,604	24,758	30,231	107,298	56,941	549,103
Total tax	504,618	154	278	1,861	1,866	5,311	16,278	16,537	64,726	39,685	357,922
Dividends paid in cash and assets other than own stock	129,477	2	32	570	381	487	1,890	3,552	15,979	11,876	94,708
MANUFACTURING: MOTOR VEHICLES AND EQUIPMENT, EXCEPT ELECTRICAL											
Number of returns with balance sheets	1,129	295	204	180	128	115	125	26	35	5	16
	(Thousand dollars)										
Cash	945,957	369	1,181	2,314	3,553	9,669	35,636	20,403	100,619	44,942	727,271
Notes and accounts receivable less reserve	1,719,040	1,491	3,585	5,999	10,089	17,396	54,352	38,489	141,884	91,817	1,353,938
Inventories	3,066,541	2,199	4,238	10,371	17,168	27,420	100,015	59,819	210,031	93,107	2,542,173
Investments	2,883,495	48	303	1,002	2,593	4,615	17,868	14,382	79,567	20,970	2,742,147
Capital assets less reserves	3,730,107	3,715	5,150	9,148	11,890	21,175	68,522	57,274	162,077	112,200	3,278,956
Total assets—Total liabilities	12,611,528	8,065	15,000	30,122	46,262	82,302	282,040	194,761	705,955	372,515	10,874,506
Accounts and notes payable	1,697,857	2,965	4,860	9,053	12,447	17,687	49,718	32,114	108,571	29,877	1,430,565
Bonds and mortgages payable	507,190	750	1,410	3,454	3,064	4,881	21,665	20,274	39,070	80,630	331,992
Capital stock	1,472,738	3,986	5,573	8,303	8,866	16,705	47,712	24,609	78,305	55,262	1,223,417
Surplus and undivided profits less deficit	6,418,754	[1]275	1,722	6,572	17,318	33,601	126,672	90,427	393,155	150,127	5,599,435
Gross sales and gross receipts from operations	24,347,069	16,608	38,631	79,799	112,973	218,980	596,855	356,705	1,379,781	692,666	20,854,071
Total compiled receipts	24,581,861	16,726	38,793	80,636	114,169	221,317	603,210	360,435	1,388,105	697,342	21,061,128
Compiled net profit or net loss	2,655,971	[2]241	[2]707	1,239	3,127	8,009	39,316	25,410	93,818	39,509	2,446,491
Net income or deficit	2,655,866	[2]241	[2]707	1,239	3,127	8,008	39,303	25,406	93,731	39,509	2,446,491
Total tax	1,684,772	113	191	908	1,486	4,617	22,497	14,958	58,649	35,598	1,545,755
Dividends paid in cash and assets other than own stock	574,356	-	31	80	360	823	5,591	3,597	19,778	12,157	531,939

See footnotes at end of table. See p. 19 for "Explanation of Terms" and p. 22 for "Description of the Sample and Limitations of Data."

Table 5.—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: ORDNANCE AND ACCESSORIES	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)
Number of returns with balance sheets	126	(3)	(3)	23	17	11	14	9	4	1	1
	(Thousand dollars)										
Cash	40,691	(3)	(3)	261	1,105	668	3,341	9,371	4,668	6,478	14,714
Notes and accounts receivable less reserve	45,071	(3)	(3)	1,383	629	1,615	11,109	11,738	5,623	3,498	8,646
Inventories	120,489	(3)	(3)	478	1,252	2,635	8,384	15,291	23,055	18,910	50,061
Investments	87,832	(3)	(3)	153	73	280	7,974	4,670	11,138	19,735	43,684
Capital assets less reserves	102,964	(3)	(3)	1,262	2,956	2,554	3,352	15,248	9,687	17,280	49,674
Total assets—Total liabilities	406,584	(3)	(3)	3,602	6,273	8,110	35,945	59,069	55,826	66,051	169,169
Accounts and notes payable	50,073	(3)	(3)	1,038	937	3,724	9,895	13,476	5,430	5,302	9,357
Bonds and mortgages payable	64,939	(3)	(3)	41	2,523	1,186	1,656	3,674	3,601	-	51,800
Capital stock	42,684	(3)	(3)	873	1,514	1,654	1,928	4,662	8,769	11,173	11,507
Surplus and undivided profits less deficit	163,377	(3)	(3)	1,030	[1]575	469	9,870	23,304	31,910	32,382	64,836
Gross sales and gross receipts from operations	654,592	(3)	(3)	4,879	52,890	13,593	52,938	181,734	90,363	80,960	173,604
Total compiled receipts	663,586	(3)	(3)	5,442	53,132	13,754	53,437	182,821	90,824	81,434	179,100
Compiled net profit or net loss	69,977	(3)	(3)	575	761	375	7,666	7,695	10,384	20,403	22,815
Net income or deficit	69,928	(3)	(3)	575	761	375	7,666	7,693	10,341	20,403	22,811
Total tax	45,015	(3)	(3)	473	695	223	4,831	4,607	6,409	14,234	13,539
Dividends paid in cash and assets other than own stock	12,769	(3)	(3)	1	161	20	240	449	2,225	3,912	5,756
MANUFACTURING: SCIENTIFIC INSTRUMENTS; PHOTOGRAPHIC EQUIPMENT; WATCHES, CLOCKS											
Number of returns with balance sheets	1,897	713	274	362	224	119	131	28	36	7	3
	(Thousand dollars)										
Cash	215,274	1,861	1,973	6,026	9,724	10,287	26,877	21,482	57,098	27,765	52,181
Notes and accounts receivable less reserve	579,186	3,456	4,618	13,427	18,134	19,699	61,625	31,879	140,696	102,506	183,146
Inventories	925,630	4,186	5,750	19,888	27,707	28,262	112,998	68,773	236,133	139,542	282,391
Investments	351,700	333	1,111	2,329	5,160	5,745	17,329	24,128	55,522	51,271	188,772
Capital assets less reserves	633,873	3,518	4,957	11,847	16,871	18,469	57,977	44,313	126,338	89,308	260,275
Total assets—Total liabilities	2,747,857	13,910	19,069	55,210	79,485	84,837	284,337	196,111	625,913	416,924	972,061
Accounts and notes payable	424,214	5,263	5,667	15,846	15,297	17,426	55,318	18,867	87,162	55,409	147,959
Bonds and mortgages payable	236,306	1,712	1,512	5,773	5,315	6,714	28,106	10,262	81,459	41,653	53,800
Capital stock	557,016	7,734	7,253	16,336	16,986	18,065	49,538	40,462	107,877	105,762	187,003
Surplus and undivided profits less deficit	1,066,226	[2]2,267	2,782	12,092	31,420	32,749	103,148	98,523	258,742	174,420	354,617
Gross sales and gross receipts from operations	4,015,954	32,312	43,381	123,839	155,357	167,857	512,893	304,082	928,525	548,504	1,199,204
Total compiled receipts	4,062,604	32,408	43,621	125,157	156,481	169,015	517,582	308,067	935,697	559,301	1,215,275
Compiled net profit or net loss	408,261	[2]29	300	3,388	7,912	8,601	35,726	33,811	86,581	46,101	185,870
Net income or deficit	408,242	[2]29	300	3,388	7,911	8,601	35,726	33,811	86,563	46,101	185,870
Total tax	246,081	350	526	1,884	4,757	5,245	21,813	19,613	49,715	23,574	118,604
Dividends paid in cash and assets other than own stock	87,918	148	111	421	707	1,198	3,561	6,115	15,689	14,490	45,478
OTHER MANUFACTURING											
Number of returns with balance sheets	9,948	4,517	1,830	1,719	835	509	446	49	42	1	-
	(Thousand dollars)										
Cash	339,716	10,214	16,750	33,218	30,322	39,036	102,792	37,434	65,830	4,120	-
Notes and accounts receivable less reserve	696,030	24,271	35,144	73,565	70,093	81,950	178,239	65,576	158,270	8,922	-
Inventories	1,021,870	23,512	35,797	73,761	85,008	105,369	292,576	112,133	263,227	30,487	-
Investments	289,419	3,022	2,682	10,661	17,908	24,037	86,224	36,815	98,215	9,855	-
Capital assets less reserves	828,717	27,204	36,616	76,935	78,184	83,175	229,800	79,225	196,056	21,522	-
Total assets—Total liabilities	3,264,521	93,100	132,977	277,081	292,109	343,938	910,737	341,692	796,626	76,261	-
Accounts and notes payable	594,920	31,437	35,858	70,693	71,677	73,071	154,296	46,230	108,926	2,732	-
Bonds and mortgages payable	288,550	15,562	16,589	28,619	22,465	44,216	65,979	28,300	57,020	9,800	-
Capital stock	769,173	49,344	41,869	79,414	76,246	72,367	196,747	65,429	148,759	38,998	-
Surplus and undivided profits less deficit	1,253,086	[1]16,874	20,392	68,072	91,039	114,840	390,218	166,879	395,913	22,607	-
Gross sales and gross receipts from operations	5,851,473	232,061	321,137	650,367	618,326	666,970	1,640,856	510,644	1,106,564	104,548	-
Total compiled receipts	5,915,928	233,367	322,437	655,570	622,996	673,439	1,657,252	519,342	1,120,877	110,648	-
Compiled net profit or net loss	283,785	[2]5,245	3,690	7,594	16,738	27,437	92,677	34,606	100,176	6,112	-
Net income or deficit	283,732	[2]5,245	3,690	7,594	16,734	27,432	92,654	34,606	100,157	6,110	-
Total tax	164,699	1,481	3,282	6,919	9,706	15,328	52,839	18,637	54,539	1,968	-
Dividends paid in cash and assets other than own stock	57,630	344	744	1,544	2,510	3,384	13,920	5,250	26,962	2,972	-

See footnotes at end of table. See p. 19 for "Explanation of Terms" and p. 22 for "Description of the Sample and Limitations of Data."

Table 5.—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	26,314	12,085	4,443	4,419	2,036	1,213	1,340	221	302	82	173
	(Thousand dollars)										
Cash	3,280,951	34,410	41,626	82,661	73,662	95,981	282,657	121,944	349,252	261,646	1,937,112
Notes and accounts receivable less reserve	3,732,187	46,087	67,966	119,258	108,806	134,295	334,375	128,585	358,034	312,374	2,122,407
Inventories	2,381,375	3,452	4,963	9,922	12,627	14,008	62,179	40,684	194,615	164,123	1,874,802
Investments	10,428,782	8,228	12,366	45,216	56,238	61,336	255,115	154,792	467,015	351,952	9,016,524
Capital assets less reserves	72,862,487	120,419	170,882	397,844	414,984	489,479	1,740,048	1,057,163	4,946,521	4,618,807	58,906,340
Total assets—Total liabilities	95,220,365	228,513	317,217	690,744	715,026	839,689	2,818,241	1,554,840	6,553,691	6,081,978	75,470,426
Accounts and notes payable	4,212,792	65,841	70,301	124,051	142,365	146,749	396,729	192,231	435,577	332,635	2,306,313
Bonds and mortgages payable	35,053,104	35,115	42,978	120,236	150,598	194,202	765,293	446,251	2,385,127	2,252,803	28,660,501
Capital stock	28,516,991	105,324	99,443	196,382	199,091	218,249	611,790	376,126	1,768,080	1,618,773	23,323,733
Surplus and undivided profits less deficit	20,302,545	[1]5,104	73,482	190,693	160,975	203,116	781,405	396,677	1,443,159	1,255,910	15,802,232
Gross sales and gross receipts from operations	39,355,727	554,439	591,592	1,045,205	982,076	1,188,123	3,141,040	1,156,067	3,281,263	2,653,806	24,762,116
Total compiled receipts	40,569,605	563,215	600,108	1,064,720	998,184	1,205,166	3,193,156	1,182,507	3,372,573	2,738,700	25,651,276
Compiled net profit or net loss	5,017,653	2,917	17,348	43,611	36,928	49,106	208,961	106,501	394,917	277,515	3,879,849
Net income or deficit	5,016,779	2,917	17,346	43,562	36,928	49,072	208,874	106,459	394,748	277,472	3,879,401
Total tax	2,536,948	4,581	7,909	17,945	18,419	28,716	118,922	57,108	209,777	146,760	1,926,811
Dividends paid in cash and assets other than own stock	2,012,395	2,615	2,939	8,050	8,989	11,455	40,155	28,601	131,311	122,149	1,656,131
PUBLIC UTILITIES: TRANSPORTATION											
Number of returns with balance sheets	19,588	9,528	3,120	3,323	1,466	816	935	133	159	39	69
	(Thousand dollars)										
Cash	2,006,518	28,644	31,889	67,518	60,785	76,461	226,390	93,652	236,976	165,324	1,018,879
Notes and accounts receivable less reserve	2,003,000	39,254	54,907	101,406	92,744	110,186	268,274	90,108	228,765	182,775	834,581
Inventories	1,087,008	2,475	3,449	6,819	8,583	8,904	39,467	21,811	84,432	75,074	835,994
Investments	5,740,838	7,229	10,594	33,752	41,839	44,006	209,007	126,983	359,848	176,361	4,731,219
Capital assets less reserves	29,431,571	85,415	109,702	282,437	269,537	301,038	1,052,521	557,225	2,105,697	2,045,402	22,622,597
Total assets—Total liabilities	41,894,085	176,951	225,421	519,339	509,075	570,406	1,913,987	925,309	3,162,467	2,896,716	30,994,414
Accounts and notes payable	2,519,002	55,494	56,633	100,834	107,604	113,918	313,351	138,595	239,686	181,015	1,211,872
Bonds and mortgages payable	12,981,715	30,954	30,653	90,048	91,810	111,961	470,118	197,372	902,435	942,099	10,114,265
Capital stock	10,338,811	75,749	62,020	128,544	141,212	135,494	357,891	209,061	744,509	655,236	7,829,095
Surplus and undivided profits less deficit	12,640,211	[1]8,345	51,853	152,364	117,710	155,562	594,450	292,029	999,743	776,325	9,508,520
Gross sales and gross receipts from operations	22,796,769	495,279	512,862	920,645	887,002	1,047,617	2,718,784	925,233	2,128,903	1,551,559	11,608,885
Total compiled receipts	23,658,163	502,940	519,911	938,036	901,760	1,062,511	2,762,056	947,411	2,205,195	1,620,637	12,197,706
Compiled net profit or net loss	1,737,192	3,015	11,813	34,527	32,676	37,429	132,122	66,121	189,770	114,299	1,115,420
Net income or deficit	1,736,574	3,015	11,812	34,483	32,676	37,407	132,065	66,080	189,665	114,259	1,115,112
Total tax	885,101	3,731	5,641	14,534	15,607	21,684	76,929	36,236	104,095	61,957	544,687
Dividends paid in cash and assets other than own stock	536,081	2,171	1,825	5,220	7,707	7,886	25,660	15,737	54,018	43,260	372,597
PUBLIC UTILITIES: COMMUNICATION											
Number of returns with balance sheets	3,701	1,415	816	642	359	258	143	25	31	4	8
	(Thousand dollars)										
Cash	273,173	3,313	7,393	9,556	10,019	15,037	29,563	8,337	36,777	15,838	137,340
Notes and accounts receivable less reserve	688,803	5,016	9,202	10,827	11,945	18,818	28,514	8,049	35,911	25,810	534,711
Inventories	224,478	799	994	1,365	1,983	2,997	7,536	5,598	30,262	4,594	168,350
Investments	2,631,496	624	1,053	4,184	9,465	10,098	28,494	4,767	24,724	11,982	2,536,105
Capital assets less reserves	11,597,824	19,483	34,103	68,181	87,771	114,476	206,775	141,057	601,923	192,889	10,131,166
Total assets—Total liabilities	15,652,093	30,686	56,389	99,949	131,276	173,354	310,415	173,460	754,511	262,493	13,659,560
Accounts and notes payable	396,244	6,286	7,705	13,223	22,106	19,495	30,768	9,475	49,349	24,141	213,696
Bonds and mortgages payable	5,043,194	2,196	5,206	19,995	45,725	54,087	77,465	71,638	275,276	49,691	4,441,915
Capital stock	6,395,084	18,887	25,619	37,501	34,876	54,201	83,904	54,650	273,749	96,564	5,715,133
Surplus and undivided profits less deficit	2,352,088	288	13,980	21,762	22,698	35,308	86,218	22,551	101,423	48,763	1,999,097
Gross sales and gross receipts from operations	6,137,057	41,513	60,619	78,923	69,832	97,045	195,858	67,665	290,328	245,633	4,989,641
Total compiled receipts	6,328,047	42,386	61,010	79,515	70,794	98,729	200,010	68,260	295,842	247,925	5,163,576
Compiled net profit or net loss	1,187,115	[2]862	4,434	6,288	2,465	7,525	44,277	16,489	58,677	28,631	1,019,191
Net income or deficit	1,187,069	[2]862	4,433	6,288	2,465	7,519	44,262	16,489	58,677	28,631	1,019,167
Total tax	585,409	498	1,809	2,423	1,962	5,120	25,892	8,835	30,758	14,519	493,593
Dividends paid in cash and assets other than own stock	507,362	234	806	969	725	1,595	6,350	3,763	18,936	6,303	467,681

See footnotes at end of table. See p. 19 for "Explanation of Terms" and p. 22 for "Description of the Sample and Limitations of Data."

Table 5.—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
PUBLIC UTILITIES: ELECTRIC AND GAS UTILITIES	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)
Number of returns with balance sheets	1,163	245	136	213	75	70	153	47	93	36	95
	(Thousand dollars)										
Cash	957,033	865	608	3,320	1,045	1,669	16,285	16,838	66,831	77,416	772,156
Notes and accounts receivable less reserve	994,461	751	2,153	3,318	1,431	3,965	21,280	28,607	83,951	99,403	749,602
Inventories	1,050,258	93	210	1,344	780	1,024	12,686	11,967	74,310	79,544	868,300
Investments	1,956,174	21	235	2,520	1,446	2,116	13,005	10,184	40,497	160,766	1,725,384
Capital assets less reserves	30,761,674	2,571	5,721	22,779	18,087	39,007	294,769	269,812	1,866,513	2,214,768	26,027,647
Total assets—Total liabilities	36,365,807	4,499	9,000	34,220	25,238	49,937	370,264	345,717	2,190,117	2,687,471	30,649,344
Accounts and notes payable	1,190,463	1,029	2,070	3,877	3,277	10,638	32,027	28,579	127,638	120,355	860,973
Bonds and mortgages payable	16,486,328	37	660	5,735	5,569	20,582	149,774	135,884	985,483	1,173,936	14,008,668
Capital stock	11,412,828	1,547	3,027	13,877	8,386	8,386	88,660	89,570	642,373	805,074	9,751,928
Surplus and undivided profits less deficit	5,122,195	1,658	2,385	9,090	6,321	951	68,037	67,858	275,839	410,323	4,279,733
Gross sales and gross receipts from operations	10,156,841	7,795	9,498	20,422	13,728	28,416	180,841	143,628	795,839	816,274	8,140,400
Total compiled receipts	10,308,034	7,924	10,421	21,150	13,906	28,589	182,725	146,521	802,409	829,538	8,264,851
Compiled net profit or net loss	2,048,409	259	670	1,540	870	1,933	22,997	19,879	128,275	130,270	1,741,716
Net income or deficit	2,048,281	259	670	1,540	870	1,933	22,986	19,878	128,275	130,270	1,741,600
Total tax	1,045,359	131	185	534	393	1,048	11,635	10,117	66,148	67,965	887,203
Dividends paid in cash and assets other than own stock	950,317	106	132	397	176	407	5,488	6,913	52,095	70,102	814,501
OTHER PUBLIC UTILITIES											
Number of returns with balance sheets	1,862	897	371	241	136	69	109	16	19	3	1
	(Thousand dollars)										
Cash	44,227	1,588	1,736	2,267	1,813	2,814	10,419	3,117	8,668	3,068	8,737
Notes and accounts receivable less reserve	45,923	1,066	1,704	3,707	2,686	1,326	16,307	1,821	9,407	4,386	3,513
Inventories	19,631	85	310	394	1,281	1,083	2,490	1,308	5,611	4,911	2,158
Investments	100,274	354	484	4,760	3,488	5,116	4,609	12,858	41,946	2,843	23,816
Capital assets less reserves	1,071,418	12,950	21,356	24,447	39,589	34,958	185,983	89,069	372,388	165,748	124,930
Total assets—Total liabilities	1,308,380	16,377	26,407	37,236	49,437	45,992	223,575	110,354	446,596	185,298	167,108
Accounts and notes payable	107,083	3,032	3,893	6,117	9,378	2,698	20,583	15,582	18,904	7,124	19,772
Bonds and mortgages payable	541,867	1,928	6,459	4,458	7,494	7,572	67,936	41,357	221,933	87,077	95,653
Capital stock	370,268	9,141	8,777	16,460	14,617	20,168	81,335	22,845	107,449	61,899	27,577
Surplus and undivided profits less deficit	188,051	1,295	5,264	7,477	14,246	11,295	32,700	14,239	66,154	20,499	14,882
Gross sales and gross receipts from operations	265,060	9,852	8,613	25,215	11,514	15,045	45,557	19,541	66,193	40,340	23,190
Total compiled receipts	275,361	9,965	8,766	26,019	11,724	15,337	48,365	20,315	69,127	40,600	25,143
Compiled net profit or net loss	44,937	505	431	1,256	917	2,219	9,565	4,012	18,195	4,315	3,522
Net income or deficit	44,855	505	431	1,251	917	2,213	9,561	4,012	18,131	4,312	3,522
Total tax	21,079	221	274	454	457	864	4,466	1,920	8,776	2,319	1,328
Dividends paid in cash and assets other than own stock	18,635	104	176	1,464	381	1,567	2,657	2,188	6,262	2,484	1,352
TOTAL TRADE											
Number of returns with balance sheets	212,931	89,985	43,445	46,110	18,238	8,699	5,515	531	340	36	32
	(Thousand dollars)										
Cash	6,185,250	284,089	370,821	799,065	664,752	630,121	1,107,106	450,961	616,380	256,069	1,005,886
Notes and accounts receivable less reserve	15,193,057	423,986	780,271	1,958,807	1,797,298	1,753,575	3,133,058	1,037,756	1,850,496	717,775	1,740,035
Inventories	17,828,268	712,117	1,113,320	2,560,923	2,123,316	1,954,122	3,416,443	1,087,568	1,738,710	595,433	2,526,316
Investments	5,444,532	64,890	120,355	337,603	372,903	449,352	955,046	375,196	887,621	452,851	1,428,715
Capital assets less reserves	10,262,512	476,908	646,567	1,392,591	1,157,736	1,044,633	1,750,287	617,012	1,237,028	478,844	1,460,906
Total assets—Total liabilities	56,370,085	2,063,428	3,140,937	7,279,328	6,308,609	6,000,041	10,606,620	3,634,820	6,453,740	2,572,698	8,309,864
Accounts and notes payable	13,901,504	680,017	857,567	1,851,569	1,570,679	1,501,405	2,636,800	973,255	1,410,392	673,649	1,746,171
Bonds and mortgages payable	4,968,368	230,681	304,752	631,307	496,997	448,224	841,031	330,008	756,176	203,602	725,590
Capital stock	12,607,674	890,277	1,022,292	2,030,378	1,513,745	1,284,355	2,126,871	674,695	1,158,349	419,619	1,487,093
Surplus and undivided profits less deficit	20,196,594	71,130	710,255	2,213,705	2,233,612	2,271,668	4,093,372	1,367,848	2,566,539	1,064,987	3,603,478
Gross sales and gross receipts from operations	165,702,115	7,772,334	10,183,004	23,319,732	20,211,108	18,958,700	31,308,158	9,763,895	17,629,697	6,062,978	20,492,509
Total compiled receipts	167,705,496	7,840,927	10,287,727	23,588,050	20,456,213	19,198,545	31,716,380	9,904,979	17,867,355	6,168,918	20,676,402
Compiled net profit or net loss	3,922,166	[2]32,089	93,054	305,664	319,665	381,981	792,150	271,309	562,983	255,757	971,692
Net income or deficit	3,921,190	[2]32,104	92,965	305,512	319,565	381,900	791,961	271,202	562,853	255,653	971,683
Total tax	2,049,709	28,549	52,920	137,405	147,038	186,534	408,463	142,910	294,679	129,375	521,836
Dividends paid in cash and assets other than own stock	926,065	12,637	21,021	52,257	54,003	64,030	133,044	52,273	137,885	77,619	321,296

See footnotes at end of table. See p. 19 for "Explanation of Terms" and p. 22 for "Description of the Sample and Limitations of Data."

Table 5.—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
TRADE: TOTAL WHOLESALE	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)
Number of returns with balance sheets	70,655	24,945	13,133	16,655	7,977	4,338	3,093	308	177	18	11
	(Thousand dollars)										
Cash	2,604,235	101,743	140,967	325,685	304,062	320,787	636,496	276,397	292,609	107,839	97,650
Notes and accounts receivable less reserve	7,979,704	176,923	318,201	859,729	886,529	962,494	1,885,100	655,387	1,120,563	431,879	682,899
Inventories	8,013,477	128,199	259,478	860,494	941,019	1,030,659	2,086,799	679,736	901,744	272,494	852,855
Investments	2,860,031	27,612	54,186	134,778	169,041	235,885	550,952	243,756	528,445	288,269	627,107
Capital assets less reserves	3,139,576	85,778	156,049	414,658	399,976	383,776	732,940	236,006	367,186	170,032	193,175
Total assets—Total liabilities	25,146,786	544,511	960,836	2,671,717	2,777,608	3,015,859	6,016,257	2,120,427	3,258,247	1,298,201	2,483,123
Accounts and notes payable	7,814,845	194,123	287,693	778,463	819,534	915,874	1,788,279	703,650	970,516	471,969	884,744
Bonds and mortgages payable	2,119,800	52,152	71,494	228,895	204,492	205,841	449,117	183,786	329,964	57,756	336,303
Capital stock	5,231,069	243,132	308,573	756,238	668,416	645,879	1,188,344	379,141	537,733	192,117	311,496
Surplus and undivided profits less deficit	8,160,484	[1]1,551	211,115	699,209	878,347	1,024,211	2,123,313	724,459	1,191,161	473,904	836,316
Gross sales and gross receipts from operations	79,670,410	2,497,607	3,748,517	9,821,198	9,970,038	10,320,396	19,711,440	6,079,715	10,491,798	3,035,263	3,994,438
Total compiled receipts	80,456,885	2,520,171	3,782,111	9,905,604	10,055,241	10,422,533	19,889,354	6,129,932	10,590,046	3,089,722	4,072,171
Compiled net profit or net loss	1,655,719	[2]3,598	40,642	123,722	143,708	182,498	443,661	-144,510	280,194	132,086	168,296
Net income or deficit	1,655,269	[2]3,598	40,565	123,696	143,657	182,456	443,547	144,456	280,142	132,053	168,295
Total tax	844,962	10,287	19,701	55,809	66,733	91,646	229,921	73,877	145,985	67,975	83,028
Dividends paid in cash and assets other than own stock	347,649	4,580	7,092	19,738	23,792	33,033	76,119	27,734	57,462	34,946	63,153
TRADE: WHOLESALE: COMMISSION MERCHANTS											
Number of returns with balance sheets	9,318	5,376	1,745	1,268	428	279	171	30	20	1	-
	(Thousand dollars)										
Cash	371,815	28,913	27,133	44,333	23,592	37,277	58,163	107,141	39,908	5,355	-
Notes and accounts receivable less reserve	667,933	29,005	48,553	77,413	64,202	64,811	168,247	57,026	131,442	27,234	-
Inventories	152,615	6,339	9,681	18,434	21,789	17,621	48,994	4,258	25,499	-	-
Investments	336,942	6,772	12,340	23,287	13,986	34,008	49,642	32,150	124,391	40,366	-
Capital assets less reserves	171,812	16,494	22,084	31,881	14,922	19,319	22,178	10,837	33,296	801	-
Total assets—Total liabilities	1,765,141	93,080	124,647	203,425	146,664	194,084	358,860	212,753	357,787	73,841	-
Accounts and notes payable	675,655	27,060	30,768	54,707	53,428	66,734	139,678	128,571	134,236	40,473	-
Bonds and mortgages payable	114,583	6,966	8,541	13,602	7,021	10,782	26,353	8,960	32,358	-	-
Capital stock	367,439	37,727	40,776	55,908	31,905	33,825	68,481	24,110	70,957	3,750	-
Surplus and undivided profits less deficit	476,173	9,399	31,386	58,920	42,611	57,015	100,791	46,629	100,751	28,671	-
Gross sales and gross receipts from operations	3,876,389	374,001	349,009	586,508	558,835	467,995	987,566	154,507	389,482	8,486	-
Total compiled receipts	3,937,946	381,569	355,472	594,578	563,378	476,580	996,791	158,262	397,831	13,485	-
Compiled net profit or net loss	95,507	3,431	9,481	16,554	8,679	11,063	19,663	6,362	16,086	4,188	-
Net income or deficit	95,488	3,431	9,481	16,553	8,679	11,062	19,647	6,361	16,086	4,188	-
Total tax	46,780	3,218	3,685	7,320	4,173	7,076	10,407	2,726	6,405	1,770	-
Dividends paid in cash and assets other than own stock	20,018	1,675	1,262	2,970	1,219	4,307	3,546	1,429	3,047	563	-
OTHER WHOLESALERS											
Number of returns with balance sheets	61,337	19,569	11,388	15,387	7,549	4,059	2,922	278	157	17	11
	(Thousand dollars)										
Cash	2,232,420	72,830	113,834	281,352	280,470	283,510	578,333	169,256	252,701	102,484	97,650
Notes and accounts receivable less reserve	7,311,771	147,918	269,648	782,316	822,327	897,683	1,716,853	598,361	989,121	404,645	682,899
Inventories	7,860,862	121,860	249,797	842,060	919,230	1,013,038	2,037,805	675,478	876,245	272,494	852,855
Investments	2,523,089	20,840	41,846	111,491	155,055	201,877	501,310	211,606	404,054	247,903	627,107
Capital assets less reserves	2,967,764	69,284	133,965	382,777	385,054	364,457	710,762	225,169	333,890	169,231	193,175
Total assets—Total liabilities	23,381,645	451,431	836,189	2,468,292	2,630,944	2,821,775	5,657,397	1,907,674	2,900,460	1,224,360	2,483,123
Accounts and notes payable	7,139,190	167,063	256,925	723,756	766,106	849,140	1,648,601	575,079	836,280	431,496	884,744
Bonds and mortgages payable	2,005,217	45,186	62,953	215,293	197,471	195,059	422,764	174,826	297,606	57,756	336,303
Capital stock	4,863,630	205,405	267,797	700,330	636,511	612,054	1,119,863	355,031	466,776	188,367	311,496
Surplus and undivided profits less deficit	7,684,311	[1]10,950	179,729	640,289	835,736	967,196	2,022,522	677,830	1,090,410	445,233	836,316
Gross sales and gross receipts from operations	75,794,021	2,123,606	3,399,508	9,234,690	9,411,203	9,852,401	18,723,874	5,925,208	10,102,316	3,026,777	3,994,438
Total compiled receipts	76,518,939	2,138,602	3,426,639	9,311,026	9,491,863	9,945,953	18,892,563	5,971,670	10,192,215	3,076,237	4,072,171
Compiled net profit or net loss	1,560,212	[2]7,029	31,161	107,168	135,029	171,435	423,998	138,148	264,108	127,898	168,296
Net income or deficit	1,559,781	[2]7,029	31,084	107,143	134,978	171,394	423,900	138,095	264,056	127,865	168,295
Total tax	798,182	7,069	16,016	48,489	62,560	84,570	219,514	71,151	139,580	66,205	83,028
Dividends paid in cash and assets other than own stock	327,631	2,905	5,830	16,768	22,573	28,726	72,573	26,305	54,415	34,383	63,153

See footnotes at end of table. See p. 19 for "Explanation of Terms" and p. 22 for "Description of the Sample and Limitations of Data."

Table 5.—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	123,971	56,429	26,697	25,834	8,832	3,708	2,083	202	151	16	19
	(Thousand dollars)										
Cash	3,254,675	156,889	200,529	413,798	313,427	266,486	415,364	164,391	306,815	131,360	885,616
Notes and accounts receivable less reserve	6,264,304	200,083	387,118	943,057	778,662	666,752	1,063,962	334,714	668,788	275,371	945,797
Inventories	8,788,002	526,358	768,431	1,497,519	1,025,285	780,817	1,119,729	364,677	771,725	285,842	1,647,619
Investments	2,359,506	33,296	57,497	171,808	172,458	184,079	343,086	119,653	339,019	149,171	789,439
Capital assets less reserves	6,426,519	355,866	439,780	866,037	649,925	562,671	889,055	347,879	826,063	276,944	1,212,299
Total assets—Total liabilities	27,915,073	1,341,711	1,922,333	4,028,536	3,039,042	2,536,091	3,937,434	1,366,055	2,985,047	1,160,368	5,598,456
Accounts and notes payable	5,269,119	420,319	490,929	934,442	637,959	491,267	720,841	234,366	402,295	166,089	770,612
Bonds and mortgages payable	2,571,368	160,192	209,429	355,489	251,670	203,171	338,262	136,494	409,511	133,408	373,742
Capital stock	6,538,191	569,560	623,896	1,115,273	721,470	529,504	794,770	266,202	577,864	190,203	1,149,449
Surplus and undivided profits less deficit	10,930,235	75,260	453,001	1,328,489	1,177,393	1,079,073	1,692,868	582,786	1,272,719	566,885	2,701,761
Gross sales and gross receipts from operations	77,610,239	4,667,759	5,658,972	11,866,911	8,977,161	7,487,886	9,955,139	3,294,810	6,801,203	2,825,560	16,074,838
Total compiled receipts	78,713,886	4,707,859	5,722,807	12,032,188	9,118,540	7,610,626	10,163,013	3,379,419	6,935,473	2,869,885	16,174,076
Compiled net profit or net loss	2,073,787	[2]25,318	46,817	152,937	150,923	172,687	301,821	114,509	271,778	116,596	771,037
Net income or deficit	2,073,312	[2]25,333	46,805	152,814	150,876	172,651	301,770	114,475	271,700	116,525	771,029
Total tax	1,109,588	15,454	29,055	70,049	69,927	82,217	155,165	63,219	143,412	59,370	421,720
Dividends paid in cash and assets other than own stock	529,268	7,251	12,917	28,846	26,207	26,643	47,974	22,503	74,852	36,095	245,980
TRADE: RETAIL: FOOD											
Number of returns with balance sheets	8,876	4,699	1,612	1,431	528	301	235	36	26	4	4
	(Thousand dollars)										
Cash	556,766	11,912	13,899	25,890	20,621	23,305	68,887	45,235	82,172	40,417	224,428
Notes and accounts receivable less reserve	363,132	12,803	16,880	33,829	31,602	36,432	58,409	17,720	52,597	36,659	66,201
Inventories	1,022,713	25,756	24,075	41,932	34,221	44,259	119,927	78,943	135,595	80,801	437,204
Investments	231,710	3,150	5,252	12,584	8,871	13,171	43,741	13,555	54,095	32,550	44,741
Capital assets less reserves	1,101,495	43,386	48,977	102,853	81,459	87,412	185,987	90,630	169,979	79,055	211,757
Total assets—Total liabilities	3,397,348	102,450	113,466	226,689	183,883	211,940	494,931	254,068	507,380	275,699	1,026,842
Accounts and notes payable	744,883	30,532	28,332	57,613	45,824	50,413	102,948	48,539	89,264	32,358	259,060
Bonds and mortgages payable	363,488	15,508	16,777	25,994	20,792	24,957	49,701	27,886	86,535	49,581	45,757
Capital stock	712,882	46,564	36,574	61,058	45,461	48,209	98,824	45,053	125,154	51,580	154,405
Surplus and undivided profits less deficit	1,236,203	1,781	21,641	62,946	55,566	68,354	193,458	106,134	155,336	120,599	450,388
Gross sales and gross receipts from operations	18,589,950	573,136	570,217	1,121,129	847,682	990,708	2,283,830	1,176,607	2,247,318	1,307,923	7,471,400
Total compiled receipts	18,657,281	575,215	572,965	1,127,928	852,706	996,271	2,300,426	1,185,886	2,257,492	1,311,259	7,477,133
Compiled net profit or net loss	376,060	[2]720	5,394	16,598	14,193	21,003	50,786	34,789	62,816	37,599	133,602
Net income or deficit	375,892	[2]720	5,394	16,506	14,158	21,003	50,773	34,789	62,791	37,596	133,602
Total tax	201,791	1,374	2,256	6,187	6,299	10,427	27,258	19,668	34,538	19,958	73,826
Dividends paid in cash and assets other than own stock	76,240	776	546	1,348	1,265	2,158	5,544	3,909	13,895	11,380	35,419
TRADE: RETAIL: GENERAL MERCHANDISE											
Number of returns with balance sheets	7,354	2,844	1,483	1,425	629	403	411	64	71	9	15
	(Thousand dollars)										
Cash	1,094,429	9,098	13,212	26,376	23,863	29,038	99,154	48,508	118,119	65,873	661,188
Notes and accounts receivable less reserve	1,946,523	6,952	15,031	37,293	43,795	79,064	220,854	114,785	385,198	163,955	879,596
Inventories	2,495,480	35,270	54,408	97,301	86,587	88,885	276,898	119,732	396,399	129,585	1,210,415
Investments	1,134,185	1,476	4,958	15,554	17,088	26,157	70,616	34,220	113,777	105,641	744,698
Capital assets less reserves	2,053,053	9,388	14,647	42,997	42,934	51,707	202,329	111,986	427,761	148,762	1,000,542
Total assets—Total liabilities	8,920,047	64,258	104,577	223,545	219,615	281,006	892,333	441,802	1,477,287	644,010	4,571,614
Accounts and notes payable	1,124,728	16,136	21,900	47,101	33,311	42,823	126,927	53,247	182,313	89,418	511,552
Bonds and mortgages payable	731,328	5,161	6,764	15,775	14,007	28,004	74,793	45,093	164,689	49,057	327,985
Capital stock	2,040,366	30,282	39,146	103,131	77,794	79,211	207,279	92,573	289,825	126,081	995,044
Surplus and undivided profits less deficit	4,169,448	7,692	29,020	42,078	77,851	108,896	405,956	213,638	709,729	323,215	2,251,373
Gross sales and gross receipts from operations	16,923,872	183,675	246,615	476,978	450,820	538,277	1,781,861	878,018	2,779,125	985,065	8,603,438
Total compiled receipts	17,244,678	185,312	249,947	486,719	461,244	554,699	1,830,542	903,366	2,856,019	1,019,887	8,696,943
Compiled net profit or net loss	968,384	[2]359	4,114	9,032	10,235	16,938	69,791	36,196	127,335	57,667	637,435
Net income or deficit	968,274	[2]359	4,114	9,031	10,234	16,934	69,782	36,191	127,321	57,599	637,427
Total tax	516,939	980	1,813	3,796	4,825	7,603	35,468	20,274	65,897	28,389	347,894
Dividends paid in cash and assets other than own stock	297,213	996	1,623	2,979	3,091	3,724	13,238	7,416	33,376	20,209	210,561

See footnotes at end of table. See p. 19 for "Explanation of Terms" and p. 22 for "Description of the Sample and Limitations of Data."

Table 5.—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	16,344	8,293	3,815	2,811	775	341	261	27	20	1	-
	(Thousand dollars)										
Cash	297,457	27,801	31,716	49,626	29,514	25,755	55,328	20,390	51,641	5,686	-
Notes and accounts receivable less reserve	568,588	29,843	50,808	103,736	72,623	58,658	125,438	42,369	68,603	16,510	-
Inventories	957,395	117,754	131,685	179,872	100,060	83,941	173,237	41,189	109,011	20,646	-
Investments	219,607	4,842	10,914	26,527	14,713	18,319	42,531	18,069	78,854	4,838	-
Capital assets less reserves	432,245	30,067	37,249	61,104	43,441	45,704	86,809	39,575	81,636	6,660	-
Total assets—Total liabilities	2,542,107	216,993	269,299	431,374	267,002	238,537	497,729	166,580	397,814	56,779	-
Accounts and notes payable	536,747	70,793	69,407	97,315	62,196	56,543	96,158	31,983	49,955	2,397	-
Bonds and mortgages payable	225,447	17,605	17,501	26,084	17,147	16,159	46,318	17,734	66,899	-	-
Capital stock	604,678	86,595	83,136	116,475	67,486	53,670	100,930	35,652	59,046	1,688	-
Surplus and undivided profits less deficit	971,575	25,555	78,049	163,364	100,461	91,581	214,397	66,279	186,817	45,072	-
Gross sales and gross receipts from operations	5,616,137	566,424	597,736	937,397	581,505	526,716	1,137,739	340,060	842,958	85,602	-
Total compiled receipts	5,738,343	572,554	607,342	955,783	597,096	542,586	1,168,807	350,515	857,357	86,303	-
Compiled net profit or net loss	134,662	[1]1,655	11,437	18,890	11,735	12,744	29,637	7,497	38,624	5,793	-
Net income or deficit	134,595	[1]1,655	11,436	18,890	11,735	12,733	29,629	7,486	38,588	5,753	-
Total tax	67,480	2,678	4,712	7,221	5,194	6,087	14,710	4,405	19,487	2,986	-
Dividends paid in cash and assets other than own stock	32,202	1,144	2,097	3,212	1,859	1,953	5,017	2,260	12,972	1,688	-
TRADE: RETAIL: FURNITURE AND HOUSE FURNISHINGS											
Number of returns with balance sheets	12,065	4,925	2,673	2,812	1,066	375	188	17	9	-	-
	(Thousand dollars)										
Cash	138,574	13,248	17,981	36,068	20,178	15,339	18,502	9,148	8,110	-	-
Notes and accounts receivable less reserve	906,475	29,371	66,370	182,506	179,005	128,554	182,308	58,333	80,028	-	-
Inventories	571,189	52,228	76,700	146,375	105,486	66,979	75,567	21,385	26,469	-	-
Investments	115,752	2,098	3,417	14,636	17,927	12,845	25,887	15,831	23,111	-	-
Capital assets less reserves	201,895	15,707	21,560	50,031	36,521	23,804	31,892	10,280	12,100	-	-
Total assets—Total liabilities	1,990,484	119,180	194,020	443,169	367,664	254,697	342,481	117,479	151,794	-	-
Accounts and notes payable	441,795	47,061	54,736	100,991	79,135	48,508	61,035	29,135	21,194	-	-
Bonds and mortgages payable	189,994	11,962	15,412	33,807	33,352	20,871	29,405	12,496	32,689	-	-
Capital stock	479,652	48,888	63,392	116,485	85,677	54,669	65,179	16,298	29,064	-	-
Surplus and undivided profits less deficit	604,786	718	43,548	141,704	119,556	91,068	127,986	39,873	40,333	-	-
Gross sales and gross receipts from operations	3,182,763	377,476	427,554	790,025	522,049	334,002	422,926	149,430	159,301	-	-
Total compiled receipts	3,355,587	381,355	436,009	819,429	550,671	357,424	461,252	172,784	176,663	-	-
Compiled net profit or net loss	54,658	[2]5,548	2,854	11,025	12,196	7,873	12,717	6,452	7,089	-	-
Net income or deficit	54,645	[2]5,548	2,853	11,024	12,195	7,868	12,717	6,448	7,088	-	-
Total tax	34,776	1,067	2,464	6,492	5,611	4,351	7,153	3,119	4,519	-	-
Dividends paid in cash and assets other than own stock	13,262	220	653	1,935	1,622	1,376	2,342	2,111	3,003	-	-
TRADE: RETAIL: AUTOMOTIVE DEALERS AND FILLING STATIONS											
Number of returns with balance sheets	23,430	5,711	5,201	7,748	2,965	1,306	478	15	4	2	-
	(Thousand dollars)										
Cash	559,644	15,449	38,666	140,418	128,407	116,936	88,918	7,156	4,310	19,384	-
Notes and accounts receivable less reserve	980,146	29,675	68,912	201,977	176,010	169,808	227,767	30,964	16,786	58,247	-
Inventories	1,680,637	51,965	172,831	522,968	379,528	277,664	179,916	21,495	19,460	54,810	-
Investments	273,443	3,952	9,437	44,301	55,271	68,920	73,776	10,970	674	6,142	-
Capital assets less reserves	1,102,357	32,258	77,039	249,838	243,679	222,770	187,573	30,588	16,145	42,467	-
Total assets—Total liabilities	4,773,224	140,719	383,578	1,215,500	1,025,965	886,348	777,511	101,940	57,783	183,880	-
Accounts and notes payable	1,038,471	47,332	105,656	290,277	218,281	153,953	147,647	18,940	14,469	41,916	-
Bonds and mortgages payable	435,214	17,134	46,087	109,023	80,098	60,954	66,481	9,949	10,718	34,770	-
Capital stock	974,724	63,889	120,788	303,837	195,250	142,790	114,803	15,681	6,832	10,854	-
Surplus and undivided profits less deficit	1,950,539	342	83,686	435,323	456,201	452,671	377,135	45,459	21,723	77,999	-
Gross sales and gross receipts from operations	19,281,618	749,025	1,739,641	5,247,887	4,526,816	3,754,387	2,484,082	214,475	118,335	446,970	-
Total compiled receipts	19,478,958	757,496	1,753,891	5,300,410	4,570,597	3,788,339	2,516,498	220,394	118,897	452,436	-
Compiled net profit or net loss	233,261	[2]13,807	[2]3,850	28,873	51,123	73,166	68,629	9,239	4,311	15,577	-
Net income or deficit	233,200	[2]13,807	[2]3,860	28,846	51,122	73,158	68,626	9,227	4,311	15,577	-
Total tax	134,986	1,365	4,675	18,858	26,145	34,823	34,650	4,522	1,911	8,037	-
Dividends paid in cash and assets other than own stock	42,320	667	2,056	7,313	8,517	10,426	8,616	961	946	2,818	-

See footnotes at end of table. See p. 19 for "Explanation of Terms" and p. 22 for "Description of the Sample and Limitations of Data."

Table 5.—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
TRADE: RETAIL: DRUG STORES	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)
Number of returns with balance sheets	5,297	3,536	1,098	465	87	50	49	6	6	-	-
	(Thousand dollars)										
Cash	71,225	8,994	9,861	8,779	3,367	3,210	12,835	6,335	17,844	-	-
Notes and accounts receivable less reserve	48,907	7,724	7,379	8,588	3,045	3,284	6,764	2,304	9,819	-	-
Inventories	256,450	50,876	36,640	25,752	11,901	17,181	51,834	17,924	44,342	-	-
Investments	37,472	2,237	2,652	4,036	1,455	2,609	3,500	3,026	17,957	-	-
Capital assets less reserves	130,524	19,376	18,106	19,956	7,752	8,221	26,891	10,995	19,227	-	-
Total assets—Total liabilities	564,679	93,072	76,954	69,842	28,465	35,090	104,655	41,687	114,914	-	-
Accounts and notes payable	119,053	26,019	17,214	14,243	6,941	8,609	16,236	7,093	22,698	-	-
Bonds and mortgages payable	54,795	8,976	9,421	8,609	1,921	3,552	7,320	5,313	9,683	-	-
Capital stock	139,462	35,032	24,571	17,832	7,940	7,579	18,847	4,646	23,015	-	-
Surplus and undivided profits less deficit	205,070	15,946	20,169	24,610	9,637	12,959	51,277	21,312	49,160	-	-
Gross sales and gross receipts from operations	1,652,437	314,728	225,903	178,923	78,662	98,290	353,604	108,890	293,437	-	-
Total compiled receipts	1,673,309	317,141	228,404	181,417	79,788	99,490	357,322	111,197	298,550	-	-
Compiled net profit or net loss	43,477	2,401	4,801	4,561	1,710	1,976	12,238	4,435	11,355	-	-
Net income or deficit	43,475	2,401	4,801	4,560	1,710	1,976	12,237	4,435	11,355	-	-
Total tax	21,462	1,293	1,657	1,775	757	847	6,933	2,467	5,733	-	-
Dividends paid in cash and assets other than own stock	10,728	772	1,001	877	303	211	1,775	866	4,923	-	-
TRADE: RETAIL: EATING AND DRINKING PLACES											
Number of returns with balance sheets	15,143	11,717	2,041	1,033	218	76	45	9	4	-	-
	(Thousand dollars)										
Cash	123,169	26,924	15,655	19,218	11,853	8,848	19,060	12,244	9,367	-	-
Notes and accounts receivable less reserve	63,929	13,021	10,796	10,343	6,828	6,464	8,634	7,114	729	-	-
Inventories	81,026	27,994	11,641	11,785	5,930	3,709	9,725	5,419	4,823	-	-
Investments	66,060	6,140	4,270	6,853	9,318	4,284	13,717	9,005	12,473	-	-
Capital assets less reserves	495,640	134,050	90,373	95,368	39,030	25,153	44,745	27,798	39,123	-	-
Total assets—Total liabilities	887,150	231,505	143,996	152,242	77,598	51,492	99,039	63,053	68,225	-	-
Accounts and notes payable	194,319	67,772	33,433	33,631	17,026	10,857	16,479	10,344	4,777	-	-
Bonds and mortgages payable	166,798	50,877	38,688	37,823	14,030	5,303	10,447	4,032	5,598	-	-
Capital stock	254,137	98,123	38,662	31,361	15,953	7,314	20,343	19,882	22,499	-	-
Surplus and undivided profits less deficit	171,235	[1]12,781	17,264	30,915	21,728	22,502	39,642	22,483	29,482	-	-
Gross sales and gross receipts from operations	2,565,818	862,523	407,634	413,349	206,783	129,413	268,628	144,623	132,865	-	-
Total compiled receipts	2,593,047	868,920	412,691	418,084	209,032	131,767	271,634	146,219	134,700	-	-
Compiled net profit or net loss	41,013	[2]6,364	4,437	9,144	5,502	4,953	12,710	4,499	6,132	-	-
Net income or deficit	41,006	[2]6,364	4,437	9,144	5,501	4,949	12,710	4,497	6,132	-	-
Total tax	26,583	2,299	2,478	3,887	2,798	2,491	6,793	2,895	2,942	-	-
Dividends paid in cash and assets other than own stock	10,632	737	847	693	1,282	803	2,491	1,489	2,290	-	-
TRADE: RETAIL: BUILDING MATERIALS AND HARDWARE											
Number of returns with balance sheets	14,616	4,515	3,623	4,350	1,410	471	232	14	1	-	-
	(Thousand dollars)										
Cash	188,937	13,592	21,864	51,910	41,438	23,207	30,059	6,157	710	-	-
Notes and accounts receivable less reserve	674,665	23,713	64,131	193,461	144,126	96,185	126,420	24,608	2,021	-	-
Inventories	947,137	64,426	124,971	286,022	178,662	114,503	140,446	33,097	5,010	-	-
Investments	120,982	2,466	5,697	21,864	23,958	20,379	37,116	6,380	3,122	-	-
Capital assets less reserves	389,346	18,122	45,793	118,071	76,089	51,011	62,930	14,797	2,533	-	-
Total assets—Total liabilities	2,367,817	125,643	267,322	683,729	474,452	313,401	403,401	86,280	13,589	-	-
Accounts and notes payable	485,914	33,181	60,315	146,104	90,050	58,730	80,297	16,557	680	-	-
Bonds and mortgages payable	159,845	8,645	20,271	49,800	31,004	21,651	22,106	2,768	3,600	-	-
Capital stock	698,893	58,994	99,379	208,648	127,890	78,219	102,005	21,452	2,306	-	-
Surplus and undivided profits less deficit	891,397	16,533	74,839	247,885	199,840	135,863	172,790	36,992	6,655	-	-
Gross sales and gross receipts from operations	4,560,381	297,480	549,504	1,332,771	939,469	599,326	695,324	129,627	16,880	-	-
Total compiled receipts	4,638,549	300,518	556,225	1,354,741	955,991	610,526	711,046	132,499	17,003	-	-
Compiled net profit or net loss	114,921	[2]809	7,516	29,234	26,749	19,313	26,618	6,010	290	-	-
Net income or deficit	114,920	[2]809	7,516	29,234	26,748	19,313	26,618	6,010	290	-	-
Total tax	52,468	1,294	3,685	11,767	10,784	9,073	12,806	2,925	134	-	-
Dividends paid in cash and assets other than own stock	25,171	824	2,139	6,808	5,140	3,675	5,150	1,284	151	-	-

See footnotes at end of table. See p. 19 for "Explanation of Terms" and p. 22 for "Description of the Sample and Limitations of Data."

Table 5.—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 RETAIL TRADE											
Number of returns with balance sheets	20,846	10,189	5,151	3,759	1,154	385	184	14	10	-	-
	(Thousand dollars)										
Cash	224,474	29,871	37,675	55,513	34,186	20,848	22,621	9,218	14,542	-	-
Notes and accounts receivable less reserve	711,939	46,981	86,811	171,324	121,628	88,303	107,368	36,517	53,007	-	-
Inventories	775,975	100,089	135,480	185,512	122,910	83,696	92,179	25,493	30,616	-	-
Investments	160,295	6,935	10,900	25,453	23,857	17,395	32,202	8,597	34,956	-	-
Capital assets less reserves	519,964	53,512	86,036	125,819	79,020	46,889	59,899	11,230	57,559	-	-
Total assets—Total liabilities	2,472,217	247,891	369,121	582,446	394,398	263,580	325,354	93,166	196,261	-	-
Accounts and notes payable	583,209	81,493	99,936	147,167	85,195	60,831	73,114	18,528	16,945	-	-
Bonds and mortgages payable	244,459	24,324	38,508	48,574	39,319	21,720	31,691	11,223	29,100	-	-
Capital stock	633,397	101,193	118,248	156,446	98,019	57,843	66,560	14,965	20,123	-	-
Surplus and undivided profits less deficit	729,982	19,474	84,785	179,664	136,553	95,179	110,227	30,616	73,484	-	-
Gross sales and gross receipts from operations	5,237,263	743,292	894,168	1,368,452	823,375	516,767	527,145	153,080	210,984	-	-
Total compiled receipts	5,334,134	749,348	905,333	1,387,677	841,415	529,524	545,486	156,559	218,792	-	-
Compiled net profit or net loss	107,351	1,543	10,114	25,580	17,480	14,721	18,695	5,392	13,826	-	-
Net income or deficit	107,305	1,528	10,114	25,579	17,473	14,717	18,678	5,392	13,824	-	-
Total tax	53,103	3,104	5,315	10,066	7,514	6,515	9,394	2,944	8,251	-	-
Dividends paid in cash and assets other than own stock	21,500	1,115	1,955	3,681	3,128	2,317	3,801	2,207	3,296	-	-
TRADE NOT ALLOCABLE											
Number of returns with balance sheets	18,305	8,611	3,615	3,621	1,429	653	339	21	12	2	2
	(Thousand dollars)										
Cash	326,340	25,457	29,325	59,582	47,263	42,848	55,246	10,173	16,956	16,870	22,620
Notes and accounts receivable less reserve	949,049	46,980	74,952	156,021	132,107	124,329	183,996	47,655	61,145	10,525	111,339
Inventories	1,026,789	57,560	85,411	202,910	157,012	142,646	209,915	43,155	65,241	37,097	25,842
Investments	224,995	3,982	8,672	31,017	31,404	29,388	61,008	11,787	20,157	15,411	12,169
Capital assets less reserves	696,417	35,264	50,738	111,896	107,835	98,186	128,292	33,127	43,779	31,868	55,432
Total assets—Total liabilities	3,308,226	177,206	257,768	579,075	491,959	448,091	652,929	148,338	210,446	114,129	228,285
Accounts and notes payable	817,540	65,575	78,945	138,664	113,186	94,264	127,680	35,239	37,581	35,591	90,815
Bonds and mortgages payable	277,200	18,337	23,829	46,923	40,835	39,212	53,652	9,728	16,701	12,438	15,545
Capital stock	838,414	77,585	89,823	158,867	123,859	108,972	143,757	29,352	42,752	37,299	26,148
Surplus and undivided profits less deficit	1,105,875	[1]2,579	46,139	186,007	177,872	168,384	277,191	60,603	102,659	24,198	65,401
Gross sales and gross receipts from operations	8,421,466	606,968	775,515	1,631,623	1,263,909	1,150,418	1,641,579	389,370	336,696	202,155	423,233
Total compiled receipts	8,534,725	612,897	782,809	1,650,258	1,282,432	1,165,386	1,664,013	395,628	341,836	209,311	430,155
Compiled net profit or net loss	192,660	[2]3,173	5,595	29,005	25,034	26,796	46,668	12,290	11,011	7,075	32,359
Net income or deficit	192,609	[2]3,173	5,595	29,002	25,032	26,793	46,644	12,271	11,011	7,075	32,359
Total tax	95,159	2,808	4,164	11,547	10,378	12,671	23,377	5,814	5,282	2,030	17,088
Dividends paid in cash and assets other than own stock	49,148	806	1,012	3,673	4,004	4,354	8,951	2,036	5,571	6,578	12,163
TOTAL FINANCE, INSURANCE,[4] REAL ESTATE, AND LESSORS OF REAL PROPERTY											
Number of returns with balance sheets	175,653	62,420	30,280	35,296	15,211	9,588	15,040	3,656	3,298	405	459
	(Thousand dollars)										
Cash	52,637,413	184,004	187,199	389,930	378,229	561,828	5,034,251	3,717,515	8,915,767	3,685,684	29,583,006
Notes and accounts receivable less reserve	96,455,941	224,666	322,295	863,961	1,015,916	1,400,848	8,746,582	5,705,734	15,313,404	6,617,458	56,245,077
Inventories	31,474	-	-	2	145	6	259	85	1,672	2,708	26,597
Investments	222,418,134	181,526	346,529	1,038,869	1,229,427	2,180,361	15,891,245	14,333,563	38,969,645	16,185,344	132,061,625
Capital assets less reserves	22,609,270	753,175	1,254,525	3,165,013	2,559,683	2,451,713	4,405,404	1,469,787	2,792,934	1,168,201	2,588,835
Total assets—Total liabilities	401,975,574	1,406,298	2,181,382	5,615,277	5,362,531	6,751,810	34,597,733	25,486,857	66,908,945	28,207,321	225,457,420
Accounts and notes payable	11,363,715	298,268	343,875	818,442	781,253	783,479	1,856,816	723,166	1,452,442	429,456	3,876,518
Bonds and mortgages payable	21,377,648	402,238	715,258	2,168,745	2,045,024	2,258,221	4,596,048	1,577,783	2,739,223	1,099,210	3,775,898
Capital stock	16,911,055	647,175	580,784	1,219,167	1,028,141	1,019,183	2,516,306	1,049,293	2,808,656	1,019,527	5,022,823
Surplus and undivided profits less deficit	35,153,418	[1]84,399	368,780	942,742	863,683	761,297	3,679,148	2,447,247	6,839,117	3,314,737	16,021,066
Gross sales and gross receipts from operations	10,731,574	255,629	178,263	385,759	360,772	349,489	1,016,318	637,436	1,944,508	1,208,539	4,394,861
Total compiled receipts	25,828,796	557,295	547,135	1,199,884	1,020,599	967,357	2,683,099	1,562,029	4,299,535	2,178,114	10,813,749
Compiled net profit or net loss	7,166,752	58,452	96,717	223,352	189,388	161,035	545,847	311,920	919,164	502,160	4,158,717
Net income or deficit	6,862,558	58,261	96,684	223,214	188,863	159,414	522,993	289,801	861,292	479,310	3,982,726
Total tax	1,878,586	23,817	32,568	77,394	68,775	64,136	187,217	102,237	278,074	124,881	919,487
Dividends paid in cash and assets other than own stock	1,816,938	18,426	19,308	43,435	66,634	62,984	193,322	108,545	374,660	203,186	726,438

See footnotes at end of table. See p. 19 for "Explanation of Terms" and p. 22 for "Description of the Sample and Limitations of Data."

Table 5.—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
TOTAL FINANCE	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)
Number of returns with balance sheets	41,358	8,728	3,179	4,521	3,470	3,723	11,083	3,162	2,830	312	350
	(Thousand dollars)										
Cash	48,437,045	32,095	26,664	69,410	117,324	343,011	4,554,192	3,501,997	8,369,641	3,448,631	27,974,080
Notes and accounts receivable less reserve	93,619,234	58,442	101,145	352,563	643,973	1,053,111	8,183,405	5,594,264	15,107,730	6,594,817	55,929,784
Inventories	18,250	-	-	-	-	4	-	-	309	2,667	15,270
Investments	127,996,143	49,540	79,566	263,743	433,025	1,232,027	13,478,413	12,648,447	32,852,178	11,212,807	55,746,397
Capital assets less reserves	2,928,932	15,365	14,373	33,217	44,244	69,933	329,125	234,085	620,170	304,395	1,264,025
Total assets—Total liabilities	275,300,340	164,971	232,077	743,044	1,269,321	2,728,855	26,710,407	22,044,798	57,206,204	21,648,066	142,552,597
Accounts and notes payable	8,133,117	36,932	46,412	153,523	256,456	369,931	1,252,663	559,422	1,229,803	405,313	3,822,662
Bonds and mortgages payable	7,157,914	36,082	27,319	101,971	160,829	267,242	856,466	507,993	1,388,626	467,101	3,344,285
Capital stock	10,126,449	146,498	87,220	221,192	328,234	381,569	1,550,120	675,158	2,076,230	683,312	3,976,916
Surplus and undivided profits less deficit	22,204,073	[1]73,496	46,838	145,280	203,571	419,476	2,261,095	1,745,692	4,737,155	2,309,639	10,408,823
Gross sales and gross receipts from operations	2,368,241	24,542	16,110	50,872	85,629	73,491	227,876	122,355	325,908	111,267	1,330,191
Total compiled receipts	10,896,675	47,476	40,207	122,159	201,269	232,309	1,269,529	882,025	2,306,608	853,424	4,941,669
Compiled net profit or net loss	3,135,008	3,358	7,726	24,159	46,470	57,694	346,792	217,474	609,749	284,515	1,537,071
Net income or deficit	2,918,405	3,333	7,703	24,078	46,099	56,439	326,903	199,580	566,660	269,552	1,418,058
Total tax	1,088,906	2,067	2,311	7,556	15,215	14,993	93,706	65,975	176,241	70,399	640,443
Dividends paid in cash and assets other than own stock	1,314,597	4,704	3,572	9,110	36,472	26,550	136,763	74,185	295,847	157,806	569,588
FINANCE: BANKS AND TRUST COMPANIES											
Number of returns with balance sheets	14,270	527	30	100	355	1,314	7,352	2,137	1,906	244	305
	(Thousand dollars)										
Cash	45,308,637	5,995	919	4,664	39,350	245,621	4,003,462	3,085,749	7,355,604	3,210,569	27,356,704
Notes and accounts receivable less reserve	78,978,699	265	659	4,234	45,538	353,430	5,983,213	4,799,669	12,907,766	5,871,333	49,012,592
Inventories	-	-	-	-	-	-	-	-	-	-	-
Investments	90,869,541	774	204	4,676	61,111	397,414	8,125,351	6,915,255	18,456,780	7,710,059	49,197,917
Capital assets less reserves	1,989,847	1,335	137	2,396	3,792	5,374	133,952	124,966	359,813	164,236	1,193,846
Total assets—Total liabilities	218,928,192	8,503	1,923	16,620	150,030	1,003,522	18,307,581	14,949,995	39,223,177	17,012,295	128,254,546
Accounts and notes payable	542	-	-	-	-	-	-	-	-	-	542
Bonds and mortgages payable	4,644	-	-	-	-	-	-	-	-	2,140	2,504
Capital stock	4,064,067	5,687	1,001	5,825	10,913	38,316	435,416	316,876	708,032	276,195	2,265,806
Surplus and undivided profits less deficit	12,853,298	[1]755	880	3,840	16,371	70,293	1,085,820	816,017	2,104,709	1,054,836	7,701,287
Gross sales and gross receipts from operations	810,426	5,472	253	2,601	678	6,786	66,760	56,164	149,622	54,816	467,274
Total compiled receipts	6,371,712	5,936	718	2,868	7,560	40,075	583,174	464,309	1,211,290	510,575	3,545,207
Compiled net profit or net loss	1,788,780	268	391	189	2,624	11,411	175,961	132,624	303,399	118,535	1,043,378
Net income or deficit	1,577,751	268	391	185	2,453	10,703	157,680	115,444	261,698	103,756	925,173
Total tax	743,607	113	109	47	679	3,113	54,227	48,761	124,278	49,695	462,585
Dividends paid in cash and assets other than own stock	476,245	26	-	212	599	3,387	37,573	28,911	64,765	25,582	315,190
FINANCE: CREDIT AGENCIES OTHER THAN BANKS											
Number of returns with balance sheets	19,470	5,316	2,213	3,238	2,460	1,664	2,893	869	750	41	26
	(Thousand dollars)										
Cash	2,552,226	15,556	16,305	42,187	51,751	61,014	443,651	370,661	855,105	164,253	531,743
Notes and accounts receivable less reserve	13,600,384	50,973	88,862	311,291	578,111	637,635	2,034,326	760,699	1,892,607	622,843	6,623,037
Inventories	15,387	-	-	-	-	4	-	-	113	-	15,270
Investments	24,878,608	22,838	39,124	144,273	217,002	466,970	3,963,394	4,756,749	11,307,008	1,886,006	2,075,244
Capital assets less reserves	491,783	6,730	8,298	18,724	19,303	17,708	91,524	63,611	180,310	41,910	43,665
Total assets—Total liabilities	41,831,911	102,197	160,384	534,155	889,147	1,198,352	6,596,741	5,974,084	14,297,755	2,727,235	9,351,861
Accounts and notes payable	6,545,547	22,293	28,559	122,962	226,812	294,620	1,100,628	443,404	864,319	354,920	3,087,030
Bonds and mortgages payable	5,520,289	33,038	25,096	87,118	144,588	214,668	698,305	324,967	974,975	229,048	2,788,486
Capital stock	2,021,908	75,068	59,119	134,471	206,849	178,078	407,569	126,982	330,660	47,172	455,940
Surplus and undivided profits less deficit	3,146,549	[1]38,689	29,076	81,771	126,427	130,824	457,848	403,595	1,018,876	182,084	754,737
Gross sales and gross receipts from operations	1,361,550	10,100	10,077	31,980	66,735	53,463	126,772	59,408	137,162	51,626	814,227
Total compiled receipts	3,170,684	19,248	24,120	82,848	142,505	134,436	455,718	322,828	765,137	155,565	1,068,279
Compiled net profit or net loss	503,656	66	4,255	15,762	28,957	22,328	42,186	25,014	62,765	17,902	284,421
Net income or deficit	502,621	65	4,255	15,762	28,940	22,302	42,142	24,921	62,288	17,821	284,125
Total tax	247,360	1,042	1,510	5,512	10,351	9,078	22,269	11,286	30,466	8,866	146,980
Dividends paid in cash and assets other than own stock	185,867	2,144	1,593	2,981	24,327	5,766	9,806	6,218	42,311	8,452	82,269

See footnotes at end of table. See p. 19 for "Explanation of Terms" and p. 22 for "Description of the Sample and Limitations of Data."

Table 5.—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	6,059	2,168	701	923	557	633	736	142	159	26	14
	(Thousand dollars)										
Cash	462,331	6,360	5,367	11,165	18,536	25,530	85,865	39,231	132,562	70,426	67,289
Notes and accounts receivable less reserve	616,608	4,661	4,884	24,000	12,638	36,562	113,570	20,280	275,417	75,026	49,570
Inventories	2,711	-	-	-	-	-	-	-	44	2,667	-
Investments	10,779,924	22,212	34,570	101,845	138,433	333,202	1,259,950	910,392	2,822,954	1,586,412	3,569,954
Capital assets less reserves	411,399	6,204	5,287	10,807	19,678	45,112	96,220	42,080	61,677	98,137	26,197
Total assets—Total liabilities	12,402,972	41,131	52,334	152,412	195,918	451,806	1,589,422	1,029,109	3,315,844	1,849,016	3,725,980
Accounts and notes payable	554,544	10,361	9,727	13,180	17,355	31,934	64,672	66,877	190,054	30,129	120,255
Bonds and mortgages payable	1,343,453	1,672	1,341	11,165	14,118	49,349	99,435	176,415	366,097	235,913	387,948
Capital stock	3,914,785	58,556	21,139	71,435	103,858	153,111	685,428	219,675	1,005,334	353,776	1,242,473
Surplus and undivided profits less deficit	6,005,240	[1]33,721	15,258	51,988	51,440	205,926	679,025	508,176	1,537,730	1,062,764	1,926,654
Gross sales and gross receipts from operations	74,284	89	171	127	702	522	3,143	3,070	13,071	4,825	48,564
Total compiled receipts	1,100,615	9,834	5,872	12,784	27,990	33,100	173,093	80,634	278,812	177,906	300,590
Compiled net profit or net loss	803,467	2,824	3,235	7,367	13,888	20,460	120,322	56,838	233,397	146,146	198,990
Net income or deficit	801,941	2,814	3,234	7,338	13,879	20,327	119,920	56,683	232,995	146,108	198,643
Total tax	84,390	618	600	1,501	3,669	1,682	14,501	4,982	19,019	11,304	26,514
Dividends paid in cash and assets other than own stock	643,716	2,524	1,916	5,622	11,340	16,799	87,393	38,338	187,142	123,382	169,260
FINANCE: SECURITY AND COMMODITY-EXCHANGE BROKERS AND DEALERS											
Number of returns with balance sheets	1,559	717	235	260	98	112	102	14	15	1	5
	(Thousand dollars)										
Cash	113,851	4,184	4,073	11,394	7,687	10,846	21,214	6,356	26,370	3,383	18,344
Notes and accounts receivable less reserve	423,543	2,543	6,740	13,038	7,686	25,484	52,296	13,616	31,940	25,615	244,585
Inventories	152	-	-	-	-	-	-	-	152	-	-
Investments	1,468,070	3,716	5,668	12,949	16,479	34,441	[1]29,718	66,051	265,436	30,330	903,282
Capital assets less reserves	35,903	1,096	651	1,290	1,471	1,739	7,429	3,428	18,370	112	317
Total assets—Total liabilities	2,137,265	13,140	17,436	39,857	34,226	75,175	216,663	91,610	369,428	59,520	1,220,210
Accounts and notes payable	1,032,484	4,278	8,126	17,381	12,289	43,377	87,363	49,141	175,430	20,264	614,835
Bonds and mortgages payable	289,528	1,372	882	3,688	2,123	3,225	58,726	6,611	47,554	-	165,347
Capital stock	125,689	7,187	5,961	9,461	6,614	12,064	21,707	11,625	32,204	6,169	12,697
Surplus and undivided profits less deficit	198,986	[1]331	1,624	7,681	9,333	12,433	38,402	17,904	75,840	9,955	26,145
Gross sales and gross receipts from operations	121,981	8,881	5,609	16,164	17,514	12,720	31,201	3,713	26,053	-	126
Total compiled receipts	253,664	12,458	9,497	23,659	23,214	24,698	57,544	14,254	51,369	9,378	27,593
Compiled net profit or net loss	39,105	200	[2]155	841	1,001	3,495	8,323	2,998	10,188	1,932	10,282
Net income or deficit	36,092	186	[2]177	793	827	3,107	7,161	2,532	9,679	1,867	10,117
Total tax	13,549	294	92	496	516	1,120	2,709	946	2,478	534	4,364
Dividends paid in cash and assets other than own stock	8,769	10	63	295	206	598	1,991	718	1,629	390	2,869
TOTAL INSURANCE CARRIERS[4] AND AGENTS											
Number of returns with balance sheets	10,732	5,237	1,571	1,506	666	408	641	212	311	78	102
	(Thousand dollars)										
Cash	2,918,045	26,237	25,316	58,470	63,977	54,757	236,891	156,920	468,377	222,058	1,605,042
Notes and accounts receivable less reserve	778,080	45,128	47,110	103,673	54,570	33,553	90,237	10,759	69,010	10,964	313,076
Inventories	11,224	-	-	-	-	-	39	-	17	-	11,168
Investments	89,131,091	7,048	11,004	43,798	80,408	161,035	987,706	1,161,862	5,664,965	4,798,886	76,214,379
Capital assets less reserves	875,735	16,513	22,055	23,728	25,794	21,555	76,006	48,614	127,084	69,584	444,802
Total assets—Total liabilities	98,353,142	99,920	112,872	241,538	239,235	287,941	1,507,671	1,522,370	6,896,552	5,540,965	81,904,078
Accounts and notes payable	587,994	46,985	52,391	105,464	74,068	35,227	121,473	11,285	84,672	6,207	50,222
Bonds and mortgages payable	52,228	5,918	4,672	5,311	5,333	4,935	5,402	-	13,507	3,245	3,905
Capital stock	1,407,275	27,853	24,146	31,490	38,775	42,264	143,534	94,528	257,847	162,678	584,160
Surplus and undivided profits less deficit	8,469,485	[1]9,950	18,620	60,555	56,498	[1]199,473	422,617	357,489	1,361,243	870,412	5,531,474
Gross sales and gross receipts from operations	6,849,035	103,938	80,735	146,238	105,457	88,870	403,372	379,852	1,438,676	1,042,363	3,059,534
Total compiled receipts	10,093,336	105,833	82,966	150,132	110,151	97,292	445,049	425,303	1,638,383	1,213,570	5,824,657
Compiled net profit or net loss	3,164,446	5,912	8,498	14,496	14,076	[2]7,229	52,943	47,313	232,219	190,485	2,605,733
Net income or deficit	3,078,301	5,911	8,496	14,471	13,979	[2]7,499	50,621	43,231	217,600	182,728	2,548,763
Total tax	429,409	2,350	2,590	6,266	5,970	4,484	20,672	12,503	61,718	41,889	270,967
Dividends paid in cash and assets other than own stock	267,809	1,378	1,523	3,852	3,505	2,946	11,205	8,965	41,276	37,978	155,181

See footnotes at end of table. See p. 19 for "Explanation of Terms" and p. 22 for "Description of the Sample and Limitations of Data."

Table 5.—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
INSURANCE CARRIERS[4]	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)
Number of returns with balance sheets	2,261	172	64	215	276	292	549	209	304	78	102
	(Thousand dollars)										
Cash	2,684,698	1,404	1,858	9,786	24,618	41,466	187,734	152,621	438,111	222,058	1,605,042
Notes and accounts receivable less reserve	326,851	20	-	-	137	323	375	-	1,956	10,964	313,076
Inventories	11,219	-	-	-	-	-	39	-	12	-	11,168
Investments	88,966,893	1,781	1,667	19,594	57,759	141,517	940,883	1,161,260	5,629,167	4,798,886	76,214,379
Capital assets less reserves	766,884	197	209	1,951	8,254	11,459	65,487	44,391	120,550	69,584	444,802
Total assets—Total liabilities	97,345,325	3,938	4,861	35,579	100,528	209,812	1,303,392	1,501,859	6,740,313	5,540,965	81,904,078
Accounts and notes payable	58,618	-	-	-	-	-	274	-	1,915	6,207	50,222
Bonds and mortgages payable	14,998	-	-	-	-	-	101	-	7,747	3,245	3,905
Capital stock	1,259,213	803	472	7,424	17,646	29,873	125,615	91,666	238,876	162,678	584,160
Surplus and undivided profits less deficit	8,282,245	[1]16,251	[1]291	10,777	30,141	[1]218,081	379,420	352,167	1,342,477	870,412	5,531,474
Gross sales and gross receipts from operations	6,192,610	1,685	901	13,183	17,525	38,570	291,820	349,552	1,377,477	1,042,363	3,059,534
Total compiled receipts	9,418,264	1,887	1,260	14,102	20,287	45,058	330,478	394,975	1,571,990	1,213,570	5,824,657
Compiled net profit or net loss	3,096,844	[2]61	61	1,820	2,552	[2]13,710	42,200	45,949	221,815	190,485	2,605,733
Net income or deficit	3,010,744	[2]62	59	1,797	2,490	[2]13,980	39,879	41,867	207,203	182,728	2,548,763
Total tax	400,840	15	27	546	804	1,577	15,220	11,795	58,000	41,889	270,967
Dividends paid in cash and assets other than own stock	248,206	2	2	342	814	1,506	8,128	8,548	35,705	37,978	155,181
INSURANCE AGENTS AND BROKERS											
Number of returns with balance sheets	8,471	5,065	1,507	1,291	390	116	92	3	7	-	-
	(Thousand dollars)										
Cash	233,347	24,833	23,458	48,684	39,359	13,291	49,157	4,299	30,266	-	-
Notes and accounts receivable less reserve	451,229	45,108	47,110	103,673	54,433	33,230	89,862	10,759	67,054	-	-
Inventories	5	-	-	-	-	-	-	-	5	-	-
Investments	164,198	5,267	9,337	24,204	22,649	19,518	46,823	602	35,798	-	-
Capital assets less reserves	108,851	16,316	21,846	21,777	17,540	10,096	10,519	4,223	6,534	-	-
Total assets—Total liabilities	1,007,817	95,982	108,011	205,959	138,707	78,129	204,279	20,511	156,239	-	-
Accounts and notes payable	529,376	46,985	52,391	105,464	74,068	35,227	121,199	11,285	82,757	-	-
Bonds and mortgages payable	37,230	5,918	4,672	5,311	5,333	4,935	5,301	-	5,760	-	-
Capital stock	148,062	27,050	23,674	24,066	21,129	12,391	17,919	2,862	18,971	-	-
Surplus and undivided profits less deficit	187,240	6,301	18,911	49,778	26,357	18,608	43,197	5,322	18,766	-	-
Gross sales and gross receipts from operations	656,425	102,253	79,834	133,055	87,932	50,300	111,552	30,300	61,199	-	-
Total compiled receipts	675,072	103,946	81,706	136,030	89,864	52,234	114,571	30,328	66,393	-	-
Compiled net profit or net loss	67,602	5,973	8,437	12,676	11,524	6,481	10,743	1,364	10,404	-	-
Net income or deficit	67,557	5,973	8,437	12,674	11,489	6,481	10,742	1,364	10,397	-	-
Total tax	28,569	2,335	2,563	5,720	5,166	2,907	5,452	708	3,718	-	-
Dividends paid in cash and assets other than own stock	19,603	1,376	1,521	3,510	2,691	1,440	3,077	417	5,571	-	-
REAL ESTATE, EXCEPT LESSORS OF REAL PROPERTY OTHER THAN BUILDINGS											
Number of returns with balance sheets	118,858	46,148	24,739	28,606	10,729	5,237	3,096	209	87	6	1
	(Thousand dollars)										
Cash	1,178,027	118,390	130,238	252,942	187,370	151,845	222,671	49,375	52,095	10,903	2,198
Notes and accounts receivable less reserve	1,955,674	117,912	169,753	397,912	308,574	305,132	455,305	87,378	104,554	7,189	1,965
Inventories	1,565	-	-	2	145	-	220	85	913	41	159
Investments	4,903,667	119,765	247,848	716,410	686,478	759,026	1,334,947	468,989	375,311	156,392	38,501
Capital assets less reserves	15,320,543	693,109	1,181,789	3,039,688	2,418,104	2,263,875	3,704,275	775,648	918,436	218,745	106,874
Total assets—Total liabilities	24,139,479	1,096,585	1,780,840	4,523,924	3,727,951	3,582,334	5,942,634	1,422,719	1,503,766	405,754	152,972
Accounts and notes payable	2,498,891	207,969	241,005	549,561	433,028	348,119	464,634	135,807	105,239	10,138	3,391
Bonds and mortgages payable	12,500,843	354,085	675,445	2,033,217	1,853,801	1,940,796	3,582,219	829,250	859,675	263,122	109,233
Capital stock	3,982,707	400,110	430,899	905,767	591,683	533,867	710,307	169,553	199,918	21,802	18,801
Surplus and undivided profits less deficit	3,678,198	41,699	301,077	732,395	606,683	535,400	880,531	226,664	265,449	79,036	9,264
Gross sales and gross receipts from operations	1,512,382	127,149	81,418	188,649	169,686	187,061	385,070	134,449	178,855	54,909	5,136
Total compiled receipts	4,478,439	393,754	416,138	911,638	683,980	614,377	917,720	198,570	248,874	78,442	14,946
Compiled net profit or net loss	725,909	45,648	77,433	178,688	117,278	101,082	125,398	32,247	35,321	12,275	539
Net income or deficit	724,668	45,484	77,425	178,656	117,228	100,993	124,834	32,114	35,250	12,145	539
Total tax	290,285	17,952	26,354	61,008	42,406	40,227	63,345	16,690	17,176	4,995	132
Dividends paid in cash and assets other than own stock	152,738	9,739	12,300	25,131	19,564	28,185	35,585	8,630	10,735	2,491	378

See footnotes at end of table. See p. 19 for "Explanation of Terms" and p. 22 for "Description of the Sample and Limitations of Data."

Table 5.—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
LESSORS OF REAL PROPERTY, EXCEPT BUILDINGS	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)
Number of returns with balance sheets	4,705	2,307	791	663	346	220	220	73	70	9	6
	(Thousand dollars)										
Cash	104,296	7,282	4,981	9,108	9,558	12,215	20,497	9,223	25,654	4,092	1,686
Notes and accounts receivable less reserve	102,953	3,184	4,287	9,813	8,799	9,052	17,635	13,333	32,110	4,488	252
Inventories	435	-	-	-	-	2	-	-	433	-	-
Investments	387,233	5,173	8,111	14,918	29,516	28,273	90,179	54,265	77,191	17,259	62,348
Capital assets less reserves	3,484,060	28,188	36,308	68,380	71,541	96,350	295,998	411,440	1,127,244	575,477	773,134
Total assets—Total liabilities	4,182,613	44,822	55,593	106,771	126,024	152,680	437,021	496,970	1,302,423	612,536	847,773
Accounts and notes payable	143,713	6,382	4,067	9,894	17,701	30,202	18,046	16,652	32,728	7,798	243
Bonds and mortgages payable	1,666,663	6,153	7,822	28,246	25,061	45,248	151,961	240,540	477,415	365,742	318,475
Capital stock	1,394,624	72,714	38,519	60,718	69,449	61,483	112,345	110,054	274,661	151,735	442,946
Surplus and undivided profits less deficit	801,662	[1]42,652	2,245	4,512	[1]3,069	5,894	114,905	117,402	475,270	55,650	71,505
Gross sales and gross receipts from operations	1,916	-	-	-	-	67	-	780	1,069	-	-
Total compiled receipts	360,346	10,232	7,824	15,955	25,199	23,379	50,801	56,131	105,670	32,678	32,477
Compiled net profit or net loss	141,389	3,534	3,060	6,009	11,564	9,488	20,714	14,886	41,875	14,885	15,374
Net income or deficit	141,184	3,533	3,060	6,009	11,557	9,481	20,635	14,876	41,782	14,885	15,366
Total tax	69,986	1,448	1,313	2,564	5,184	4,432	9,494	7,069	22,939	7,598	7,945
Dividends paid in cash and assets other than own stock	81,794	2,605	1,913	5,342	7,093	5,303	9,769	16,765	26,802	4,911	1,291
TOTAL SERVICES											
Number of returns with balance sheets	56,473	33,989	9,303	7,976	2,743	1,342	948	113	47	5	7
	(Thousand dollars)										
Cash	1,110,022	97,978	86,211	139,093	112,662	103,201	224,752	93,500	125,385	20,250	106,990
Notes and accounts receivable less reserve	1,309,455	110,595	114,898	180,734	157,300	124,163	270,917	87,631	160,926	32,283	70,008
Inventories	551,487	36,940	31,560	50,296	47,778	40,139	62,819	18,365	119,891	34,366	109,333
Investments	1,468,661	26,840	36,015	82,354	86,257	124,140	272,416	198,615	138,224	49,244	454,556
Capital assets less reserves	4,652,483	293,999	349,004	718,992	504,501	534,753	1,039,676	326,520	361,464	201,850	321,724
Total assets—Total liabilities	9,470,813	607,685	659,796	1,231,303	954,272	961,084	1,941,084	743,922	942,244	344,993	1,084,430
Accounts and notes payable	1,543,072	173,509	132,129	229,606	164,151	186,648	327,589	100,758	138,593	19,677	70,412
Bonds and mortgages payable	2,132,674	108,290	119,005	269,816	211,552	275,239	517,299	143,800	177,252	121,482	188,939
Capital stock	1,961,502	250,407	194,836	303,825	208,508	179,575	325,450	137,760	166,057	35,571	159,513
Surplus and undivided profits less deficit	2,896,573	[1]4,483	146,733	311,778	277,362	233,809	562,414	295,256	310,571	154,532	608,601
Gross sales and gross receipts from operations	11,317,399	1,528,374	1,109,340	1,686,541	1,235,855	993,414	2,145,256	809,561	1,045,415	163,785	599,858
Total compiled receipts	11,815,007	1,575,060	1,154,012	1,757,085	1,280,169	1,078,501	2,212,853	836,803	1,076,005	180,751	663,768
Compiled net profit or net loss	606,558	6,564	38,147	59,032	59,899	52,136	151,185	66,528	87,405	26,301	59,361
Net income or deficit	606,161	6,561	38,139	59,021	59,890	52,108	150,937	66,458	87,385	26,301	59,361
Total tax	318,177	12,916	15,356	26,921	28,308	27,304	80,938	35,142	51,344	13,902	26,046
Dividends paid in cash and assets other than own stock	157,325	4,377	6,586	11,450	12,383	9,709	34,453	16,356	19,463	5,849	36,699
SERVICES: HOTELS AND OTHER LODGING PLACES											
Number of returns with balance sheets	6,263	2,168	1,242	1,445	588	440	338	32	7	2	1
	(Thousand dollars)										
Cash	150,359	4,895	5,729	15,356	13,452	23,347	48,900	15,557	5,560	7,984	9,579
Notes and accounts receivable less reserve	101,655	2,773	5,192	10,454	12,604	19,021	31,671	7,022	4,080	5,467	3,371
Inventories	38,953	773	1,523	4,069	3,735	4,707	13,726	5,301	2,437	1,240	1,442
Investments	200,445	1,293	2,384	11,399	16,922	23,077	49,268	29,565	8,977	19,669	37,891
Capital assets less reserves	1,587,414	33,290	70,016	187,687	151,118	241,507	550,106	148,949	67,233	82,423	55,085
Total assets—Total liabilities	2,148,521	45,513	90,728	239,605	205,226	320,080	715,892	211,136	90,089	121,222	109,030
Accounts and notes payable	259,827	10,685	16,487	30,989	33,078	39,497	86,188	33,440	2,521	4,271	2,671
Bonds and mortgages payable	837,682	15,233	33,044	89,610	80,381	142,307	284,521	71,429	50,777	40,279	30,101
Capital stock	439,492	17,576	33,599	63,800	46,412	70,098	126,384	35,498	3,199	16,909	26,017
Surplus and undivided profits less deficit	462,129	[1]4,016	[1]1,334	38,268	29,738	53,474	170,899	56,512	24,713	54,986	38,889
Gross sales and gross receipts from operations	1,579,719	76,131	82,200	194,041	158,235	202,777	535,199	145,630	52,740	72,093	60,673
Total compiled receipts	1,706,473	91,372	98,527	220,032	169,864	216,434	554,450	152,090	54,996	83,046	65,662
Compiled net profit or net loss	83,688	[2]1,538	716	4,803	5,233	8,889	29,969	8,661	4,304	12,819	9,832
Net income or deficit	83,656	[2]1,538	716	4,803	5,233	8,874	29,962	8,651	4,304	12,819	9,832
Total tax	45,579	420	824	2,522	2,902	4,746	16,238	4,895	2,046	6,681	4,305
Dividends paid in cash and assets other than own stock	20,600	384	413	904	1,739	1,750	6,990	2,038	78	4,364	1,940

See footnotes at end of table. See p. 19 for "Explanation of Terms" and p. 22 for "Description of the Sample and Limitations of Data."

Table 5.—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
SERVICES: PERSONAL SERVICES	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)
Number of returns with balance sheets	11,631	7,183	2,137	1,598	498	147	63	1	4	-	-
	(Thousand dollars)										
Cash	108,702	18,324	15,479	26,394	18,227	10,706	11,446	517	7,609	-	-
Notes and accounts receivable less reserve	143,167	23,051	25,646	34,547	24,939	14,498	14,335	204	5,947	-	-
Inventories	70,576	7,648	8,439	16,459	10,477	6,928	8,519	267	11,839	-	-
Investments	75,880	6,683	7,953	16,999	15,016	11,613	14,339	309	2,968	-	-
Capital assets less reserves	534,416	82,839	85,386	137,269	93,022	50,388	50,796	4,415	30,301	-	-
Total assets—Total liabilities	993,807	148,108	152,575	247,652	170,959	100,843	106,260	5,919	61,491	-	-
Accounts and notes payable	167,210	36,509	29,486	42,409	24,307	14,898	12,273	160	7,168	-	-
Bonds and mortgages payable	144,291	30,692	26,630	30,730	20,180	13,047	19,929	520	2,563	-	-
Capital stock	277,419	60,516	48,186	65,066	45,351	19,292	21,913	3,569	13,526	-	-
Surplus and undivided profits less deficit	314,634	4,898	35,195	90,423	67,641	40,838	43,091	1,408	31,140	-	-
Gross sales and gross receipts from operations	1,806,134	366,769	308,928	430,267	278,699	162,004	153,334	6,844	99,289	-	-
Total compiled receipts	1,825,868	369,085	311,652	435,790	282,427	163,718	155,571	6,953	100,672	-	-
Compiled net profit or net loss	62,798	3,419	4,863	15,283	10,860	6,121	9,104	347	12,801	-	-
Net income or deficit	62,785	3,418	4,863	15,282	10,860	6,120	9,095	347	12,800	-	-
Total tax	30,396	2,503	2,404	5,425	4,662	3,324	4,501	168	7,409	-	-
Dividends paid in cash and assets other than own stock	12,323	699	1,080	3,172	1,769	2,112	1,279	67	2,145	-	-
SERVICES: BUSINESS SERVICES											
Number of returns with balance sheets	12,951	8,302	2,024	1,522	515	307	223	41	14	2	1
	(Thousand dollars)										
Cash	335,104	27,433	27,213	37,202	33,059	33,003	74,525	31,463	48,212	2,040	20,954
Notes and accounts receivable less reserve	533,209	33,546	41,015	66,280	51,664	49,044	140,460	51,977	73,140	20,026	6,057
Inventories	64,842	4,501	5,177	8,487	8,367	6,902	13,783	3,954	11,329	2,336	6
Investments	462,036	7,399	6,913	21,269	19,351	47,437	98,252	114,544	41,385	10,901	94,585
Capital assets less reserves	674,760	52,432	48,313	89,207	57,889	66,581	108,511	53,872	88,084	107,018	2,853
Total assets—Total liabilities	2,162,746	134,003	140,381	233,536	180,242	212,079	452,685	262,598	278,787	143,088	125,347
Accounts and notes payable	463,478	39,539	30,691	61,859	40,600	46,130	129,396	49,323	52,441	12,239	1,260
Bonds and mortgages payable	301,214	17,788	14,192	32,521	28,075	36,812	64,043	33,156	8,871	64,280	1,476
Capital stock	419,460	54,241	37,943	55,337	35,841	42,697	58,952	35,436	68,385	2,681	27,947
Surplus and undivided profits less deficit	700,629	3,806	38,798	54,365	54,784	55,180	133,321	129,210	87,186	59,919	84,060
Gross sales and gross receipts from operations	3,284,035	369,294	275,514	438,603	337,681	271,166	750,389	386,721	368,575	55,643	30,449
Total compiled receipts	3,411,720	379,206	284,683	451,962	345,389	323,515	767,486	392,345	373,473	56,553	37,108
Compiled net profit or net loss	202,908	5,506	12,558	19,371	17,986	16,017	53,095	24,476	33,230	8,977	11,692
Net income or deficit	202,754	5,506	12,557	19,362	17,981	16,013	52,996	24,440	33,230	8,977	11,692
Total tax	100,520	3,927	4,674	8,166	8,244	8,356	27,232	12,571	19,037	4,627	3,686
Dividends paid in cash and assets other than own stock	50,231	1,011	1,598	2,666	5,289	3,090	14,077	7,116	8,832	-	6,552
SERVICES: AUTOMOTIVE REPAIR SERVICES AND GARAGES											
Number of returns with balance sheets	5,690	3,736	732	759	274	122	63	3	1	-	-
	(Thousand dollars)										
Cash	48,219	10,547	5,452	10,146	7,183	5,545	5,900	1,008	2,438	-	-
Notes and accounts receivable less reserve	67,549	15,172	10,501	13,851	9,415	8,146	8,069	969	1,426	-	-
Inventories	28,474	7,144	4,501	6,027	5,830	2,929	1,601	48	394	-	-
Investments	40,501	2,316	1,309	5,638	6,490	6,964	11,922	1,609	4,253	-	-
Capital assets less reserves	381,713	28,582	26,247	72,830	61,193	64,296	93,862	14,143	20,560	-	-
Total assets—Total liabilities	595,719	70,295	51,745	114,416	95,886	89,653	125,721	18,049	29,954	-	-
Accounts and notes payable	132,305	20,369	11,151	25,570	16,026	26,430	25,245	1,469	6,045	-	-
Bonds and mortgages payable	184,682	11,557	8,874	34,243	28,857	31,843	53,734	4,958	10,616	-	-
Capital stock	100,146	23,683	10,831	18,256	14,268	7,728	16,766	4,728	3,886	-	-
Surplus and undivided profits less deficit	140,982	7,099	16,907	29,378	28,966	19,648	25,247	6,041	7,696	-	-
Gross sales and gross receipts from operations	615,171	174,828	79,193	103,759	97,121	60,131	79,765	7,282	13,092	-	-
Total compiled receipts	660,762	180,298	85,145	112,576	106,671	67,881	85,669	8,937	13,585	-	-
Compiled net profit or net loss	30,640	1,844	4,683	6,759	7,250	3,596	5,188	1,519	[2]199	-	-
Net income or deficit	30,616	1,844	4,682	6,759	7,250	3,596	5,183	1,519	[2]217	-	-
Total tax	12,559	1,443	1,678	2,333	2,751	1,608	2,059	687	-	-	-
Dividends paid in cash and assets other than own stock	3,631	317	203	867	541	354	587	114	648	-	-

See footnotes at end of table. See p. 19 for "Explanation of Terms" and p. 22 for "Description of the Sample and Limitations of Data."

Table 5.—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	3,493	2,754	451	183	65	24	14	-	2	-	-
	(Thousand dollars)										
Cash	27,385	6,501	3,547	3,338	2,371	2,232	1,956	-	7,440	-	-
Notes and accounts receivable less reserve	66,272	11,565	8,582	7,681	6,261	3,973	18,831	-	9,379	-	-
Inventories	48,607	10,723	6,170	5,701	5,612	3,914	5,615	-	10,872	-	-
Investments	5,322	910	275	989	1,143	716	164	-	1,125	-	-
Capital assets less reserves	52,133	13,483	11,456	8,985	6,156	5,234	2,383	-	4,436	-	-
Total assets—Total liabilities	205,680	45,639	30,814	27,576	22,171	16,478	29,399	-	33,603	-	-
Accounts and notes payable	50,286	13,144	6,267	4,524	4,981	6,501	6,402	-	8,467	-	-
Bonds and mortgages payable	21,088	4,565	3,917	3,698	1,141	316	3,175	-	4,276	-	-
Capital stock	50,040	22,233	8,794	7,978	5,218	3,393	2,373	-	51	-	-
Surplus and undivided profits less deficit	47,932	[1]474	8,458	8,218	8,077	4,372	5,684	-	13,597	-	-
Gross sales and gross receipts from operations	454,526	127,086	69,280	63,257	44,616	35,425	38,951	-	75,911	-	-
Total compiled receipts	458,533	127,824	69,998	63,762	45,089	35,642	40,171	-	76,047	-	-
Compiled net profit or net loss	13,064	[2]1,067	1,928	2,433	1,692	2,106	1,554	-	4,418	-	-
Net income or deficit	13,064	[2]1,067	1,928	2,433	1,692	2,106	1,554	-	4,418	-	-
Total tax	8,107	818	802	1,011	867	1,232	850	-	2,527	-	-
Dividends paid in cash and assets other than own stock	757	132	149	106	159	192	19	-	-	-	-
SERVICES: MOTION PICTURES											
Number of returns with balance sheets	5,656	2,482	1,321	1,208	375	134	101	14	15	1	5
	(Thousand dollars)										
Cash	228,075	8,967	12,009	19,179	16,246	10,797	19,035	12,264	42,895	10,226	76,457
Notes and accounts receivable less reserve	217,047	7,948	10,369	20,862	23,476	13,872	24,778	15,448	32,924	6,790	60,580
Inventories	262,729	1,398	2,258	3,780	8,677	10,030	14,647	1,558	81,706	30,790	107,885
Investments	530,109	2,456	9,601	11,993	10,441	15,964	43,861	23,184	71,855	18,674	322,080
Capital assets less reserves	850,377	25,459	55,340	111,564	65,764	48,258	90,325	39,818	137,654	12,409	263,786
Total assets—Total liabilities	2,159,175	50,612	94,796	174,122	130,928	102,099	200,366	95,148	380,368	80,683	850,053
Accounts and notes payable	289,506	15,929	21,743	30,061	24,038	31,119	35,829	8,287	52,852	3,167	66,481
Bonds and mortgages payable	474,583	11,733	17,239	46,719	29,086	25,326	53,095	26,051	91,049	16,923	157,362
Capital stock	369,763	19,608	23,587	38,443	26,675	13,384	42,853	15,073	68,610	15,981	105,549
Surplus and undivided profits less deficit	859,648	[1]4,599	24,832	46,852	35,199	25,311	53,125	34,788	118,861	39,627	485,652
Gross sales and gross receipts from operations	1,825,336	125,368	111,356	171,823	114,142	83,581	205,133	112,857	356,291	36,049	508,736
Total compiled receipts	1,950,210	130,888	116,853	179,388	121,391	88,727	216,792	119,069	374,952	41,152	560,998
Compiled net profit or net loss	92,937	71	3,629	6,779	5,272	3,062	6,685	7,554	17,543	4,505	37,837
Net income or deficit	92,927	69	3,629	6,779	5,272	3,061	6,679	7,554	17,542	4,505	37,837
Total tax	51,027	1,051	1,826	3,608	3,256	1,855	4,262	4,041	10,479	2,594	18,055
Dividends paid in cash and assets other than own stock	45,360	1,125	1,740	1,961	890	1,106	1,301	2,410	5,135	1,485	28,207
SERVICES: AMUSEMENT, EXCEPT MOTION PICTURES											
Number of returns with balance sheets	5,164	3,502	675	682	132	77	79	16	1	-	-
	(Thousand dollars)										
Cash	105,292	8,532	6,568	12,030	6,880	7,763	39,345	21,814	2,360	-	-
Notes and accounts receivable less reserve	41,301	4,916	4,672	10,962	4,637	4,248	5,090	6,407	369	-	-
Inventories	9,697	1,456	989	2,736	1,353	887	779	467	1,030	-	-
Investments	69,041	2,100	2,908	6,591	2,260	4,271	27,120	22,676	1,115	-	-
Capital assets less reserves	363,294	34,052	30,054	63,898	28,951	37,527	109,546	54,079	5,187	-	-
Total assets—Total liabilities	616,260	55,067	47,286	101,640	46,783	57,401	189,199	108,591	10,293	-	-
Accounts and notes payable	87,328	21,615	9,825	19,434	7,957	9,550	15,545	3,131	271	-	-
Bonds and mortgages payable	107,715	11,090	8,011	19,779	9,227	17,101	34,952	7,555	-	-	-
Capital stock	185,729	27,348	18,479	34,615	15,103	10,117	41,076	32,491	6,500	-	-
Surplus and undivided profits less deficit	164,398	[1]13,151	7,473	18,308	10,523	16,059	73,016	50,466	1,704	-	-
Gross sales and gross receipts from operations	752,962	130,760	66,832	119,705	49,945	68,182	211,745	94,822	10,971	-	-
Total compiled receipts	779,155	134,856	68,719	124,885	50,790	70,771	217,503	100,600	11,031	-	-
Compiled net profit or net loss	64,310	[2]847	4,048	2,552	3,133	6,141	27,289	19,201	2,793	-	-
Net income or deficit	64,285	[2]847	4,042	2,551	3,133	6,141	27,282	19,190	2,793	-	-
Total tax	35,714	1,195	1,269	1,621	1,767	2,867	15,395	10,159	1,441	-	-
Dividends paid in cash and assets other than own stock	14,809	461	618	1,028	657	467	6,658	3,920	1,000	-	-

See footnotes at end of table. See p. 19 for "Explanation of Terms" and p. 22 for "Description of the Sample and Limitations of Data."

Table 5.—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 SERVICES, INCLUDING SCHOOLS	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)
Number of returns with balance sheets	5,625	3,862	721	579	296	91	67	6	3	-	-
	(Thousand dollars)										
Cash	106,886	12,779	10,214	15,448	15,244	9,808	23,645	10,877	8,871	-	-
Notes and accounts receivable less reserve	139,255	11,624	8,921	16,097	24,304	11,361	27,683	5,604	33,661	-	-
Inventories	27,609	3,297	2,503	3,037	3,727	3,842	4,149	6,770	284	-	-
Investments	85,327	3,683	4,672	7,476	14,634	14,098	27,490	6,728	6,546	-	-
Capital assets less reserves	208,376	23,862	22,192	47,552	40,408	20,962	34,147	11,244	8,009	-	-
Total assets—Total liabilities	588,905	58,448	51,471	92,756	102,077	62,451	121,562	42,481	57,659	-	-
Accounts and notes payable	93,132	15,719	6,479	14,760	13,164	12,523	16,711	4,948	8,828	-	-
Bonds and mortgages payable	61,419	5,632	7,098	12,516	14,605	8,487	3,850	131	9,100	-	-
Capital stock	119,453	25,202	13,417	20,330	19,640	12,866	15,133	10,965	1,900	-	-
Surplus and undivided profits less deficit	206,221	1,954	16,404	25,966	42,434	18,927	58,031	16,831	25,674	-	-
Gross sales and gross receipts from operations	999,516	158,138	116,037	165,086	155,416	110,148	170,740	55,405	68,546	-	-
Total compiled receipts	1,022,286	161,531	118,435	168,690	158,548	111,813	175,211	56,809	71,249	-	-
Compiled net profit or net loss	56,213	[2]824	5,722	1,052	8,473	6,204	18,301	4,770	12,515	-	-
Net income or deficit	56,074	[2]824	5,722	1,052	8,469	6,197	18,186	4,757	12,515	-	-
Total tax	34,275	1,559	1,879	2,235	3,859	3,316	10,401	2,621	8,405	-	-
Dividends paid in cash and assets other than own stock	9,614	248	785	746	1,339	638	3,542	691	1,625	-	-
NATURE OF BUSINESS NOT ALLOCABLE											
Number of returns with balance sheets	4,867	4,009	404	298	69	47	38	2	-	-	-
	(Thousand dollars)										
Cash	28,689	8,337	5,222	6,443	973	4,205	3,329	180	-	-	-
Notes and accounts receivable less reserve	67,436	12,697	8,185	13,794	4,435	2,081	17,008	9,236	-	-	-
Inventories	9,281	1,503	1,770	373	1,065	859	3,520	191	-	-	-
Investments	54,840	3,719	3,754	7,806	6,059	5,632	22,195	5,675	-	-	-
Capital assets less reserves	92,515	10,241	7,883	15,551	7,533	25,823	25,455	29	-	-	-
Total assets—Total liabilities	262,313	39,172	28,186	45,786	22,208	39,484	72,024	15,453	-	-	-
Accounts and notes payable	61,806	14,839	7,179	9,488	7,421	2,011	20,034	834	-	-	-
Bonds and mortgages payable	30,603	7,491	3,898	6,105	7,307	1,767	4,035	-	-	-	-
Capital stock	189,503	56,997	21,885	19,574	29,011	10,833	41,326	9,877	-	-	-
Surplus and undivided profits less deficit	[1]44,512	[1]44,170	[1]7,868	6,574	[1]23,822	23,743	3,488	[1]2,457	-	-	-
Gross sales and gross receipts from operations	86,829	15,450	18,467	14,208	5,932	10,032	17,440	5,300	-	-	-
Total compiled receipts	93,043	16,689	19,770	15,405	6,863	11,314	17,699	5,303	-	-	-
Compiled net profit or net loss	[2]2,956	[2]3,314	[2]17	54	[2]394	827	[2]479	367	-	-	-
Net income or deficit	[2]2,967	[2]3,314	[2]17	54	[2]394	825	[2]488	367	-	-	-
Total tax	4,059	435	278	895	148	246	1,783	274	-	-	-
Dividends paid in cash and assets other than own stock	800	449	119	62	20	-	150	-	-	-	-

[1]Surplus deficit.
[2]Loss or deficit.
[3]Sample variability of this item is too large to warrant showing it separately. However, this value is included in each total.
[4]For treatment of life insurance companies, see text, pp. 9-10.
NOTE: See p. 19 for "Explanation of Terms" and p. 22 for "Description of the Sample and Limitations of Data."

Table 6.—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[1] (Thousand dollars)	(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	213,914	346,294	85,391	85,375	16	55,401	186,394	222,500	39,841
$5,000 under $10,000	61,496	444,201	119,433	119,394	39	59,607	28,882	205,177	9,743
$10,000 under $15,000	36,236	446,043	123,212	123,117	95	61,573	12,616	154,845	7,060
$15,000 under $20,000	26,653	463,245	130,460	130,326	134	58,665	7,390	127,467	3,720
$20 000 under $25,000	26,419	595,915	172,023	171,245	778	69,567	4,672	104,464	26,687
$25,000 under $50,000	32,019	1,107,461	381,377	362,399	18,978	185,838	9,392	322,582	24,272
$50,000 under $100,000	18,820	1,320,177	559,148	526,432	32,716	234,183	3,999	274,686	10,521
$100.000 under $250,000	13,789	2,136,675	1,003,341	943,640	59,701	461,163	2,026	302,314	19,294
$250,000 under $500,000	5,397	1,878,541	926,166	864,793	61,373	390,029	518	174,295	14,901
$500,000 under $1,000,000	3,059	2,129,879	1,051,422	977,973	73,449	482,557	195	132,234	5,917
$1,000,000 under $5,000,000	2,990	6,282,785	3,157,933	2,919,872	238,061	1,702,705	111	196,392	12,441
$5,000,000 under $10,000,000	463	3,225,102	1,639,517	1,500,636	138,881	964,697	8	49,677	1,513
$10,000,000 or more	512	21,443,127	10,519,497	9,530,294	989,203	6,696,639	5	68,125	2,223
Total	441,767	41,819,445	[2]19,869,049	[2]18,255,625	1,613,424	11,422,624	256,208	2,334,758	178,133
AGRICULTURE, FORESTRY, AND FISHERY									
Under $5,000	2,315	3,940	852	852	-	1,123	2,578	3,794	1,435
$5,000 under $10,000	801	5,870	1,400	1,400	-	798	591	4,374	108
$10,000 under $15,000	458	5,668	1,399	1,399	-	594	310	3,709	-
$15,000 under $20,000	281	4,867	1,237	1,237	-	829	256	4,386	91
$20,000 under $25,000	347	7,904	2,236	2,224	12	1,244	142	3,184	33
$25,000 under $50,000	377	12,688	3,609	3,429	180	1,656	330	10,878	83
$50,000 under $100,000	221	15,040	5,819	5,515	304	1,567	130	9,308	137
$100,000 under $250,000	116	17,782	7,517	7,138	379	3,218	71	10,222	197
$250,000 under $500,000	27	9,550	4,088	3,941	147	1,632	19	6,355	408
$500,000 under $1,000,000	12	7,817	3,583	3,491	92	2,104	14	11,307	-
$1,000,000 under $5,000,000	7	18,117	8,615	8,412	203	1,359	1	1,387	-
$5,000,000 under $10,000,000	-	-	-	-	-	-	-	-	-
$10,000,000 or more	1	71,683	32,484	32,484	-	30,712	-	-	-
Total	4,963	180,926	72,839	71,522	1,317	46,836	4,442	68,904	2,492
MINING AND QUARRYING									
Under $5,000	1,441	2,527	532	532	-	1,012	2,525	3,452	433
$5,000 under $10,000	600	4,436	1,152	1,152	-	2,189	554	3,851	1,194
$10,000 under $15,000	405	5,187	1,292	1,292	-	3,599	327	4,141	1,165
$15,000 under $20,000	249	4,281	1,098	1,098	-	2,349	244	4,154	681
$20,000 under $25,000	246	5,543	1,555	1,548	[3]	1,776	189	4,388	214
$25,000 under $50,000	429	15,390	5,201	4,834	367	6,363	457	16,221	1,108
$50,000 under $100,000	303	22,114	9,043	8,669	374	8,931	272	17,987	1,251
$100,000 under $250,000	293	45,327	20,260	19,514	746	14,541	207	29,926	1,389
$250,000 under $500,000	131	44,625	19,769	18,919	850	24,319	72	22,488	1,948
$500,000 under $1,000,000	77	54,131	25,898	24,556	1,342	38,223	11	7,967	800
$1,000,000 under $5,000,000	75	169,762	78,415	75,614	2,801	114,998	17	32,424	3,368
$5,000,000 under $10,000,000	7	51,608	23,981	22,710	1,271	16,764	1	9,073	-
$10,000,000 or more	15	676,274	325,155	310,777	14,378	400,772	-	-	-
Total	4,271	1,101,205	513,351	491,215	22,136	635,836	4,876	156,072	13,551
CONSTRUCTION									
Under $5,000	9,700	16,019	3,835	3,835	-	958	9,203	12,001	1,155
$5,000 under $10,000	2,936	21,076	5,338	5,338	-	965	1,761	12,738	179
$10,000 under $15,000	1,889	23,323	6,342	6,339	[3]	1,037	841	10,364	86
$15,000 under $20,000	1,453	25,206	7,102	7,097	[3]	1,379	472	8,109	16
$20,000 under $25,000	1,891	42,851	12,360	12,305	55	1,516	311	6,986	17
$25,000 under $50,000	1,668	57,679	19,467	18,248	1,219	5,465	507	16,962	74
$50,000 under $100,000	941	66,243	27,524	25,277	2,247	4,745	223	15,402	130
$100,000 under $250,000	588	89,140	43,863	40,448	3,415	9,746	107	14,928	63
$250,000 under $500,000	197	65,469	31,809	29,991	1,818	8,014	21	6,863	299
$500,000 under $1,000,000	85	57,534	30,034	27,191	2,843	7,751	13	7,877	9
$1,000,000 under $5,000,000	48	91,052	45,419	40,978	4,441	15,546	1	1,025	-
$5,000,000 under $10,000,000	9	56,135	32,069	28,233	3,836	13,723	-	-	-
$10,000,000 or more	1	14,586	8,259	7,541	718	2,548	-	-	-
Total	21,406	626,313	273,421	252,821	20,600	73,393	13,460	113,255	2,028
MANUFACTURING									
Under $5,000	26,557	46,019	10,746	10,737	[3]	8,972	24,235	36,337	2,743
$5,000 under $10,000	9,200	66,609	16,967	16,960	[3]	8,586	6,220	44,141	2,917
$10,000 under $15,000	6,053	74,403	19,838	19,826	12	7,469	3,229	40,085	591
$15,000 under $20,000	5,340	93,190	26,156	26,126	30	8,516	1,979	34,315	1,271
$20,000 under $25,000	5,700	128,129	36,755	36,642	113	12,524	1,494	33,605	474
$25,000 under $50,000	7,495	265,080	94,957	89,016	5,941	36,288	2,842	98,835	3,048
$50,000 under $100,000	5,989	425,377	192,087	176,483	15,604	61,661	1,491	104,105	3,894
$100,000 under $250,000	5,611	886,573	443,337	408,803	34,534	208,585	842	126,525	8,112
$250,000 under $500,000	2,603	911,490	482,891	440,341	42,550	145,554	224	76,023	10,932
$500,000 under $1,000,000	1,559	1,089,836	587,376	535,907	51,469	200,661	90	60,324	2,456
$1,000,000 under $5,000,000	1,735	3,642,234	2,031,011	1,834,803	196,208	771,981	52	90,321	5,309
$5,000,000 under $10,000,000	260	1,823,433	1,041,073	921,668	119,405	438,850	3	17,115	982
$10,000,000 or more	278	12,798,829	7,177,485	6,254,140	923,345	3,922,008	5	68,125	2,223
Total	78,380	22,251,202	12,160,679	10,771,452	1,389,227	5,831,655	42,706	829,856	44,952

See footnotes at end of table. See p. 19 for "Explanation of Terms" and p. 22 for "Description of the Sample and Limitations of Data."

Table 6.—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[1] (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	8,724	13,379	3,147	3,147	-	2,129	8,471	10,281	933
$5,000 under $10,000	2,497	18,280	4,939	4,939	-	3,946	1,107	7,862	56
$10,000 under $15,000	1,513	18,595	4,956	4,944	[3]	2,966	419	5,152	505
$15,000 under $20,000	1,153	20,102	5,641	5,641	-	2,065	230	3,934	8
$20,000 under $25,000	1,022	23,256	6,721	6,698	23	1,794	173	3,815	32
$25,000 under $50,000	1,297	45,096	15,714	14,743	971	7,731	403	14,501	209
$50,000 under $100,000	821	57,307	24,891	23,592	1,299	12,084	228	15,736	2,531
$100,000 under $250,000	674	106,928	50,735	47,842	2,893	19,405	141	21,835	4,133
$250,000 under $500,000	337	119,030	59,634	56,802	2,832	37,989	35	11,347	151
$500,000 under $1,000,000	216	154,062	76,142	72,129	4,013	38,387	24	15,609	1,290
$1,000,000 under $5,000,000	268	593,757	295,877	287,744	8,133	220,458	15	26,740	3,343
$5,000,000 under $10,000,000	57	403,828	204,499	201,985	2,514	171,268	3	17,408	531
$10,000,000 or more	109	3,617,716	1,797,243	1,790,768	6,475	1,480,925	-	-	-
Total	18,688	5,191,336	2,550,139	2,520,974	29,165	2,001,147	11,249	154,220	13,722
TRADE									
Under $5,000	73,358	121,909	30,200	30,200	-	15,845	58,992	85,694	6,877
$5,000 under $10,000	20,912	151,630	41,389	41,373	16	15,186	11,833	84,158	3,074
$10,000 under $15,000	12,267	150,941	42,696	42,684	12	17,917	4,976	60,883	1,751
$15,000 under $20,000	8,605	149,501	42,815	42,784	31	15,697	2,778	47,758	787
$20,000 under $25,000	8,337	187,782	54,528	54,327	201	19,583	1,614	35,956	6,035
$25,000 under $50,000	9,937	342,036	121,801	116,653	5,148	49,457	3,144	108,342	1,452
$50,000 under $100,000	5,135	360,164	158,540	151,675	6,865	50,909	999	67,967	1,941
$100,000 under $250,000	3,204	490,233	237,138	227,327	9,811	71,345	325	46,928	3,025
$250,000 under $500,000	1,011	346,356	173,280	165,921	7,359	57,620	66	21,742	1,113
$500,000 under $1,000,000	467	320,467	161,750	154,142	7,608	54,676	24	17,135	325
$1,000,000 under $5,000,000	305	614,657	313,095	299,281	13,814	155,205	7	15,366	81
$5,000,000 under $10,000,000	35	244,167	127,072	124,008	3,064	73,389	-	-	-
$10,000,000 or more	29	1,044,726	564,161	533,933	30,228	315,647	-	-	-
Total	143,602	4,524,569	2,068,465	1,984,308	84,157	912,476	84,758	591,929	26,461
FINANCE, INSURANCE, REAL ESTATE, AND LESSORS OF REAL PROPERTY									
Under $5,000	70,691	111,135	28,828	28,827	[3]	22,753	53,376	41,916	24,757
$5,000 under $10,000	19,457	139,836	38,661	38,647	14	24,413	3,712	26,351	1,822
$10,000 under $15,000	10,721	132,110	37,062	37,012	50	23,980	1,300	15,721	439
$15,000 under $20,000	7,677	132,940	37,287	37,224	63	23,949	768	13,289	703
$20,000 under $25,000	6,980	157,917	45,383	45,107	276	26,193	405	8,984	19,803
$25,000 under $50,000	8,950	305,362	99,314	95,510	3,804	70,581	1,027	34,078	17,792
$50,000 under $100,000	4,583	316,572	116,688	112,445	4,243	84,831	422	29,256	637
$100,000 under $250,000	2,743	417,200	162,340	157,048	5,292	117,519	232	36,026	1,727
$250,000 under $500,000	901	313,167	119,830	116,553	3,277	99,665	45	17,330	45
$500,000 under $1,000,000	531	367,899	125,744	122,932	2,812	125,420	13	8,043	-
$1,000,000 under $5,000,000	498	1,043,508	327,131	320,120	7,011	398,241	15	25,964	340
$5,000,000 under $10,000,000	83	564,668	164,544	160,938	3,606	232,463	1	6,081	-
$10,000,000 or more	76	3,182,036	599,264	585,205	14,059	514,213	-	-	-
Total	133,891	7,184,350	[2]1,902,205	[2]1,857,697	44,508	1,764,221	61,316	263,039	68,065
SERVICES									
Under $5,000	20,319	30,498	7,054	7,048	[3]	2,382	22,143	26,806	1,398
$5,000 under $10,000	4,985	35,608	9,368	9,366	[3]	3,524	2,818	19,755	330
$10,000 under $15,000	2,871	35,082	9,442	9,436	[3]	3,647	1,183	14,470	2,523
$15,000 under $20,000	1,864	32,619	8,964	8,959	[3]	3,881	613	10,636	163
$20,000 under $25,000	1,866	41,875	12,287	12,196	91	4,937	333	7,288	79
$25,000 under $50,000	1,844	63,383	21,192	19,851	1,341	8,297	609	20,046	506
$50,000 under $100,000	811	56,258	24,020	22,291	1,729	9,455	218	13,672	-
$100,000 under $250,000	551	82,485	37,706	35,130	2,576	16,737	81	11,519	648
$250,000 under $500,000	186	67,082	33,908	31,455	2,453	15,086	35	11,663	5
$500,000 under $1,000,000	112	78,133	40,895	37,625	3,270	15,335	5	3,340	1,037
$1,000,000 under $5,000,000	53	108,119	57,271	52,105	5,166	24,917	2	2,136	-
$5,000,000 under $10,000,000	12	81,263	46,279	41,094	5,185	18,240	-	-	-
$10,000,000 or more	3	37,277	15,446	15,446	-	29,814	-	-	-
Total	35,477	749,682	323,832	302,002	21,830	156,252	28,040	141,331	6,689
NATURE OF BUSINESS NOT ALLOCABLE									
Under $5,000	809	868	197	197	-	[3]	4,871	2,219	110
$5,000 under $10,000	108	856	219	219	-	-	286	1,947	63
$10,000 under $15,000	59	734	185	185	-	[3]	31	320	-
$15,000 under $20,000	31	539	160	160	-	-	50	886	-
$20,000 under $25,000	30	658	198	198	-	-	11	258	-
$25,000 under $50,000	22	747	122	115	[3]	-	73	2,719	-
$50,000 under $100,000	16	1,102	536	485	51	-	16	1,253	-
$100,000 under $250,000	9	1,007	445	390	55	[3]	20	4,405	-
$250,000 under $500,000	4	1,772	957	870	87	[3]	1	484	-
$500,000 under $1,000,000	-	-	-	-	-	-	1	632	-
$1,000,000 under $5,000,000	1	1,579	1,099	815	284	-	1	1,029	-
$5,000,000 under $10,000,000	-	-	-	-	-	-	-	-	-
$10,000,000 or more	-	-	-	-	-	-	-	-	-
Total	1,089	9,862	4,118	3,634	484	808	5,361	16,152	173

[1]Excess profits tax does not apply to income earned after December 31, 1953, as this tax law terminates on that date. See "Changes in Law Affecting 1953 Data," p. 6.
[2]Included in the total, but not in the detail, is $129,000 of tax reported on returns with no net income. See Explanation of Terms—"Income tax," p. 21.
[3]Sample variability of this item is too large to warrant showing it separately. However, this value is included in each total.
NOTE: See p. 19 for "Explanation of Terms" and p. 22 for "Description of the Sample and Limitations of Data."

Table 7.—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[1] (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[1] (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	213,914	346,294	180,049	302,069	85,391	85,375	16	180,005	301,976	85,347	44	93	28	16	33,865	44,225	186,394	222,497
$5,000 under $10,000	61,496	444,201	57,584	416,698	119,433	119,394	39	57,528	416,212	119,243	56	486	151	39	3,912	27,503	28,882	205,177
$10,000 under $15,000	36,236	446,043	34,683	427,413	123,212	123,117	95	34,570	425,943	122,670	113	1,470	447	95	1,553	18,630	12,616	154,845
$15,000 under $20,000	26,653	463,245	25,780	448,426	130,460	130,326	134	25,568	444,655	129,194	212	3,771	1,132	134	873	14,819	7,390	127,467
$20,000 under $25,000	26,419	595,915	25,900	584,232	172,023	171,245	778	24,824	559,248	163,645	1,076	24,984	7,600	778	519	11,683	4,672	104,464
$25,000 under $50,000	32,019	1,107,461	31,109	1,075,992	381,377	362,399	18,978	20,815	721,993	236,508	10,294	353,999	125,891	18,978	910	31,469	9,392	322,582
$50,000 under $100,000	18,820	1,320,177	18,380	1,289,620	559,148	526,432	32,716	12,694	889,426	353,375	5,686	400,194	173,057	32,716	440	30,557	3,999	274,689
$100,000 under $250,000	13,789	2,136,675	13,542	2,098,778	1,003,341	943,640	59,701	9,106	1,401,513	609,878	4,436	697,265	333,762	59,701	247	37,897	2,026	302,314
$250,000 under $500,000	5,397	1,878,541	5,330	1,855,458	926,166	864,793	61,373	3,453	1,194,777	536,870	1,877	660,681	327,923	61,373	67	23,083	518	174,295
$500,000 under $1,000,000	3,059	2,129,879	2,992	2,082,802	1,051,422	977,973	73,449	1,832	1,275,933	569,049	1,160	806,869	408,924	73,449	67	47,077	195	132,234
$1,000,000 under $5,000,000	2,990	6,282,785	2,949	6,192,365	3,157,933	2,919,872	238,061	1,750	3,640,442	1,616,335	1,199	2,551,923	1,303,537	238,061	41	90,420	111	196,392
$5,000,000 under $10,000,000	463	3,225,102	459	3,198,382	1,639,517	1,500,636	138,881	255	1,763,643	765,555	204	1,434,739	735,081	138,881	4	26,720	8	49,677
$10,000,000 or more	512	21,443,127	507	21,343,785	10,519,497	9,530,294	989,203	297	11,487,238	4,517,325	210	9,856,547	5,012,969	989,203	5	99,342	5	68,125
Total	441,767	41,819,445	399,264	41,316,020	[2]19,869,049	[2]18,255,625	1,613,424	372,697	24,522,999	[2]9,825,123	26,567	16,793,021	8,430,502	1,613,424	42,503	503,425	256,208	2,334,758

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[1] (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[1] (Thousand dollars)
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)	(17)	(18)
Under $5,000	6,913	17,171	5,008	4,774	4,662	4,662	-	6,903	17,167	5,008	4,774	4,661	[3]	[3]	[3]	[3]	[3]	[3]
$5,000 under $10,000	5,175	37,919	9,157	10,834	10,570	10,570	-	5,175	37,919	9,157	10,834	10,570	-	-	-	-	-	-
$10,000 under $15,000	4,332	53,627	9,728	15,278	15,026	15,026	-	4,332	53,627	9,728	15,278	15,026	-	-	-	-	-	-
$15,000 under $20,000	3,756	65,758	9,268	18,946	18,676	18,674	2	3,744	65,531	9,266	18,936	18,606	[3]	[3]	[3]	[3]	[3]	[3]
$20,000 under $25,000	4,311	96,974	12,282	28,144	27,819	27,789	30	4,233	95,153	12,218	27,593	27,240	78	1,821	64	551	549	30
$25,000 under $50,000	8,182	286,257	40,601	99,038	96,014	93,233	2,781	6,612	231,027	38,491	79,126	73,839	1,570	55,230	2,110	19,912	19,394	2,781
$50,000 under $100,000	6,439	458,452	54,912	192,916	189,269	181,433	7,836	5,059	359,163	51,349	149,468	138,915	1,380	99,289	3,563	43,448	42,518	7,836
$100,000 under $250,000	5,807	914,578	81,264	421,223	422,634	402,793	19,841	4,289	671,379	74,345	304,186	287,334	1,518	243,199	6,919	117,037	115,459	19,841
$250,000 under $500,000	2,524	883,223	69,079	426,359	433,903	409,311	24,592	1,710	595,374	62,729	282,417	267,021	814	287,849	6,350	143,942	142,290	24,592
$500,000 under $1,000,000	1,598	1,118,760	79,411	545,743	562,307	527,694	34,613	1,043	728,511	74,694	347,173	330,359	555	390,249	4,717	198,570	197,335	34,613
$1,000,000 under $5,000,000	1,751	3,707,260	201,274	1,844,044	1,929,366	1,793,302	136,064	1,053	2,192,853	182,595	1,067,986	1,022,104	698	1,514,407	18,679	776,058	771,198	136,064
$5,000,000 under $10,000,000	294	2,017,248	73,160	1,007,729	1,084,665	989,494	95,171	149	1,012,401	64,569	490,024	474,023	145	1,004,847	8,591	517,705	515,471	95,171
$10,000,000 or more	331	15,384,666	273,986	7,650,321	8,448,218	7,577,784	870,434	176	6,797,759	206,636	3,268,705	3,213,735	155	8,586,907	67,350	4,381,616	4,364,049	870,434
Total	51,413	25,041,893	919,130	12,265,349	13,243,129	12,051,765	1,191,364	44,478	12,857,864	800,785	6,066,500	5,883,433	6,935	12,184,029	118,345	6,198,849	6,168,332	1,191,364

[1]Excess profits tax does not apply to income earned after December 31, 1953, as this tax law terminates on that date. See "Changes in Law Affecting 1953 Data," p. 6.
[2]Included in the total, but not in the detail, is $129,000 of tax reported on returns with no net income. See Explanation of Terms—"Income tax," p. 21.
[3]Sample variability of this item is too large to warrant showing it separately. However, this value is included in each total.
NOTE: See p. 19 for "Explanation of Terms" and p. 22 for "Description of the Sample and Limitations of Data."

Table 8.—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	213,914	7,993	8,285	228	125	7,050	18,788	269	162	1,037	1,856
$5,000 under $10,000	61,496	4,196	7,847	119	225	4,640	24,529	293	309	1,271	2,839
$10,000 under $15,000	36,236	3,021	9,750	137	251	4,032	33,783	305	271	1,510	3,202
$15,000 under $20,000	26,653	2,357	8,087	85	56	3,569	37,559	309	197	1,536	4,847
$20,000 under $25,000	26,419	2,325	7,755	51	71	3,661	39,655	351	722	1,505	5,496
$25,000 under $50,000	32,019	4,879	32,464	256	371	6,689	120,992	972	2,126	3,148	10,957
$50,000 under $100,000	18,820	3,767	53,974	179	2,252	5,455	145,128	979	4,876	2,238	22,750
$100,000 under $250,000	13,789	3,417	92,732	241	5,170	4,998	207,885	787	7,506	1,730	33,524
$250,000 under $500,000	5,397	1,588	84,593	178	4,029	2,341	130,371	304	5,033	688	27,609
$500,000 under $1,000,000	3,059	1,002	118,413	153	12,154	1,534	130,396	217	7,633	453	21,439
$1,000,000 under $5,000,000	2,990	1,128	339,302	314	56,480	1,836	330,888	237	28,051	491	55,972
$5,000,000 under $10,000,000	463	251	208,394	98	28,850	345	128,733	46	16,788	96	32,229
$10,000,000 or more	512	356	1,393,012	194	463,394	422	658,523	69	33,694	144	88,753
Total	441,767	36,280	2,364,608	2,233	573,428	46,572	2,007,230	5,138	107,368	15,847	311,473

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	186,376	3,116	6,703	64	49	5,524	68,786	217	539	391	1,855
$5,000 under $10,000	28,882	790	2,434	66	229	1,085	5,214	28	21	50	198
$10,000 under $15,000	12,616	445	1,359	12	9	437	4,236	22	17	49	184
$15,000 under $20,000	7,390	243	1,330	5	102	307	4,867	4	100	16	308
$20,000 under $25,000	4,672	175	925	1	143	240	2,078	6	5	15	156
$25,000 under $50,000	9,392	401	1,922	16	277	557	3,140	26	33	42	261
$50,000 under $100,000	3,999	267	1,805	27	443	403	7,893	8	23	52	476
$100,000 under $250,000	2,026	170	4,253	25	630	233	11,423	14	146	41	761
$250,000 under $500,000	518	52	1,170	7	261	78	3,812	5	74	13	222
$500,000 under $1,000,000	195	27	929	6	212	51	1,923	4	16	11	160
$1,000,000 under $5,000,000	129	24	1,317	5	391	46	7,187	2	5	5	712
$5,000,000 under $10,000,000	8	-	-	-	-	3	341	-	-	1	2
$10,000,000 or more	5	1	15	1	62	3	110	-	-	1	16
Total	256,208	5,711	24,162	235	2,808	8,967	121,010	336	979	687	5,311

NOTE: See p. 19 for "Explanation of Terms" and p. 22 for "Description of the Sample and Limitations of Data."

Table 9.—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	213,914	18,575	53,998	428	7,491	182	1,403	2,083
$5,000 under $10,000	61,496	12,725	58,981	430	7,938	221	626	4,642
$10,000 under $15,000	36,236	9,517	60,577	300	9,529	180	996	3,672
$15,000 under $20,000	26,653	7,867	57,339	252	7,414	210	1,326	6,334
$20,000 under $25,000	26,419	7,875	68,151	294	11,818	254	1,416	9,293
$25,000 under $50,000	32,019	14,063	182,178	353	21,612	363	3,660	20,347
$50,000 under $100,000	18,820	9,931	229,221	259	25,026	281	4,962	24,447
$100,000 under $250,000	13,789	8,070	448,779	155	32,842	360	12,384	59,627
$250,000 under $500,000	5,397	3,588	373,075	54	14,729	188	16,954	55,343
$500,000 under $1,000,000	3,059	2,193	458,969	24	14,013	126	23,588	60,783
$1,000,000 under $5,000,000	2,990	2,328	1,610,068	10	9,853	162	92,637	136,841
$5,000,000 under $10,000,000	463	376	894,078	2	2,577	43	70,619	62,157
$10,000,000 or more	512	411	6,272,699	1	5,710	53	423,940	473,234
Total	441,767	97,519	10,768,113	2,562	170,552	2,623	654,511	918,803

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	186,376	4,562	39,748	198	3,993	30	93	555
$5,000 under $10,000	28,882	1,099	9,709	43	1,213	12	34	462
$10,000 under $15,000	12,616	544	7,006	7	366	6	54	106
$15,000 under $20,000	7,390	289	3,720	29	1,177	1	-	10
$20,000 under $25,000	4,672	224	26,555	9	991	4	132	345
$25,000 under $50,000	9,392	511	24,199	17	3,709	8	73	477
$50,000 under $100,000	3,999	303	10,205	8	568	10	316	1,512
$100,000 under $250,000	2,026	184	18,169	14	2,073	5	1,125	1,058
$250,000 under $500,000	518	70	14,876	2	1,490	1	25	50
$500,000 under $1,000,000	195	40	5,917	-	-	-	-	-
$1,000,000 under $5,000,000	129	28	12,441	1	750	-	-	-
$5,000,000 under $10,000,000	8	3	1,513	-	-	-	-	-
$10,000,000 or more	5	3	2,223	-	-	-	-	-
Total	256,208	7,860	176,281	328	16,330	77	1,852	4,575

NOTE: See p. 19 for "Explanation of Terms" and p. 22 for "Description of the Sample and Limitations of Data."

Table 10.—NUMBER OF RETURNS, NET INCOME OR DEFICIT, AND TAXES—ALL RETURNS BY STATES AND TERRITORIES

	States and Territories	Total number of returns	Returns with net income					Returns with no net income		
			Number of returns	Net income (Thousand dollars)	Taxes			Number of returns	Deficit (Thousand dollars)	
					Total tax (Thousand dollars)	Income tax (Thousand dollars)	Excess profits tax[1] (Thousand dollars)			
		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	
1	Alabama	5,267	3,468	187,256	85,925	82,555	3,370	1,799	25,449	1
2	Arizona	2,494	1,372	52,857	25,325	23,509	1,816	1,122	11,198	2
3	Arkansas	3,309	2,055	64,668	27,623	27,134	489	1,254	9,794	3
4	California	38,816	23,443	2,418,033	1,146,096	1,063,827	82,269	15,373	170,469	4
5	Colorado	5,794	3,441	252,563	119,182	114,160	5,022	2,353	21,567	5
6	Connecticut	13,892	8,908	885,876	377,771	328,600	49,171	4,984	39,221	6
7	Delaware	3,098	2,192	1,134,978	572,894	471,442	101,452	906	9,036	7
8	District of Columbia	4,428	2,658	194,588	83,737	81,829	1,908	1,770	12,592	8
9	Florida	17,769	10,314	270,588	112,382	106,987	5,395	7,455	59,147	9
10	Georgia	8,431	5,525	356,648	163,610	159,111	4,499	2,906	26,309	10
11	Hawaii	1,228	721	61,295	26,922	26,321	601	507	4,939	11
12	Idaho	1,749	1,037	41,392	16,445	16,354	91	712	6,042	12
13	Illinois	41,567	27,571	3,300,374	1,668,569	1,561,870	106,699	13,996	152,896	13
14	Indiana	15,269	10,934	630,688	295,419	273,324	22,095	4,335	41,468	14
15	Iowa	7,499	5,233	261,281	105,497	100,168	5,329	2,266	18,443	15
16	Kansas	5,794	3,776	257,862	119,252	115,981	3,271	2,018	20,054	16
17	Kentucky	5,727	3,999	284,141	137,969	131,075	6,894	1,728	17,286	17
18	Louisiana	6,900	4,730	254,572	116,934	111,749	5,185	2,170	18,835	18
19	Maine	4,452	2,693	93,703	42,958	40,263	2,695	1,759	17,866	19
20	Maryland	10,438	6,593	439,395	196,924	187,556	9,368	3,845	34,956	20
21	Massachusetts	35,694	22,094	1,318,929	483,411	450,670	32,741	13,600	106,223	21
22	Michigan	18,799	13,693	3,893,594	2,293,815	1,926,227	367,588	5,106	78,749	22
23	Minnesota	11,969	8,032	630,268	284,260	264,450	19,810	3,937	35,865	23
24	Mississippi	3,712	2,506	60,106	23,076	22,464	612	1,206	10,841	24
25	Missouri	17,264	11,880	1,032,469	495,379	471,241	24,138	5,384	43,331	25
26	Montana	2,667	1,687	45,465	18,762	18,178	584	980	8,145	26
27	Nebraska	4,738	3,325	145,873	60,011	58,444	1,567	1,413	11,161	27
28	Nevada	870	510	23,367	10,640	9,706	934	360	2,926	28
29	New Hampshire	2,579	1,750	54,654	25,001	23,028	1,973	829	7,405	29
30	New Jersey	41,399	24,273	1,330,853	458,010	429,454	28,556	17,126	97,980	30
31	New Mexico	1,272	758	22,323	9,652	9,243	409	514	3,890	31
32	New York	169,319	101,255	11,192,661	5,103,959	4,774,999	328,960	68,064	565,362	32
33	North Carolina	12,099	8,240	492,042	234,359	217,207	17,152	3,859	30,533	33
34	North Dakota	1,870	1,228	23,489	6,581	6,390	191	642	3,303	34
35	Ohio	33,574	23,443	3,055,027	1,609,039	1,448,807	160,232	10,131	112,556	35
36	Oklahoma	5,772	3,723	329,487	160,334	152,886	7,448	2,049	24,024	36
37	Oregon	5,651	3,264	156,162	66,032	64,075	1,957	2,387	18,122	37
38	Pennsylvania	32,639	20,397	2,930,938	1,454,977	1,352,430	102,547	12,242	140,199	38
39	Rhode Island	5,657	3,523	154,731	73,611	68,548	5,063	2,134	28,031	39
40	South Carolina	5,198	3,060	154,025	70,271	68,509	1,762	2,138	12,418	40
41	South Dakota	2,141	1,347	24,435	9,131	8,759	372	794	2,795	41
42	Tennessee	7,432	5,092	250,293	106,616	101,177	5,439	2,340	18,884	42
43	Texas	23,817	14,684	1,241,132	555,999	525,344	30,655	9,133	123,933	43
44	Utah	3,028	1,811	72,871	32,069	30,531	1,538	1,217	16,252	44
45	Vermont	1,702	1,019	54,462	20,909	17,869	3,040	683	5,457	45
46	Virginia	10,165	6,833	375,971	169,479	164,511	4,968	3,332	21,811	46
47	Washington[2]	9,664	5,796	353,730	161,406	145,135	16,271	3,868	36,146	47
48	West Virginia	5,878	3,876	142,671	62,672	59,802	2,870	2,002	17,622	48
49	Wisconsin	16,336	11,265	799,577	362,113	335,953	26,160	5,071	28,693	49
50	Wyoming	1,149	740	15,082	6,041	5,773	268	409	4,534	50
51	Total	697,975	441,767	41,819,445	19,869,049	18,255,625	1,613,424	256,208	2,334,758	51

[1]Excess profits tax does not apply to income earned after December 31, 1953, as this tax law terminates on that date. See "Changes in Law Affecting 1953 Data," p. 6.
[2]Includes data for Alaska.
NOTE: See p. 19 for "Explanation of Terms" and p. 22 for "Description of the Sample and Limitations of Data."

Historical Data
Corporation Income
Tax Returns
1944–53

CORPORATION INCOME TAX RETURNS FOR 1944–53

Historical Data

Page

Introduction 105

Description of tables 105

Comparability of historical data 105

Tables:

11. Number of returns, by income and deficit status, and by net income, deficit, and total assets classes 109
12. Number of returns, total compiled receipts, net income or deficit, taxes, dividends paid, and total assets, by income and deficit status 111
13. Receipts and deductions—all returns 113
14. Assets and liabilities, receipts and deductions—returns with balance sheets 115
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 117
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 132

CORPORATION INCOME TAX RETURNS, 1944–53

INTRODUCTION

The historical data presented in this volume are selected from the tabulations prepared from corporation income tax returns for the years 1944 through 1953 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, 1944–53," pages 145–151 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 and presented only 5 basic income and tax items for corporations, distributed geographically and by type of industry.

Beginning in 1924, some balance sheet data were tabulated. These earliest tabulations show current assets and fixed property investment of $137 billion, current and long-term liabilities of $55 billion and capital stock and surplus of $104 billion reported on 346,388 nonconsolidated capital stock tax returns filed as of June 30, 1924. Total assets were first tabulated from income tax returns in 1926. In that year balance sheets were filed with 359,449 returns, consolidated and nonconsolidated, or 78.9 percent of all returns filed. Total assets were valued at $262 billion and capital stock and surplus was reported as $119 billion. By 1953 the value of reported total assets had nearly trebled while the number of reporting corporations had grown by 78 percent. Thus, in 1953, 640 thousand returns (91.7 percent of all returns filed) show assets valued at $762 billion and capital stock and surplus of $265 billion.

Selected historical data for the years prior to 1944 were published in *Statistics of Income for 1949, Part 2.*

DESCRIPTION OF TABLES

The historical tabulations are presented in tables 11 through 16, pages 109–132. 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 methods 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 1944–53 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 145–151, shows a comparison of tax rates and bases, provisons pertaining to capital gains and losses, and provisions pertaining to consolidated returns for the years 1944–53.

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 1953 is that provided by sections 124A and 124B of the 1939 Code. Section 124A provides for the amortization of the cost of emergency facilities necessary for national defense and acquired or completed during the emergency period beginning January 1, 1950. Section 124B was enacted in the Technical Changes Act of 1953 to alleviate a critical shortage in grain storage facilities and is applicable to cost of erection or reconstruction of such facilities incurred after December 31, 1952. A 60-month amortization period is provided for both types of facilities. For 1950–52 the amortization deduction is that claimed under section 124A only. For 1944–49 amortization of emergency facilities 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.

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 in 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 taxes

The excess profits tax in effect for 1950–53 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. This tax terminated December 31, 1953, and for returns with fiscal years beginning before and ending after that date the tax is a prorated amount determined according to the number of days in the fiscal year before January 1, 1954.

The excess profits tax in effect during 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 150). 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

Beginning in 1952, data for the two Finance groups "Banks and trust companies" and "Credit agencies other than banks" were increased by the inclusion of returns for mutual savings banks and savings and loan, building and loan associations, respectively. For taxable years beginning before January 1, 1952, these organizations

were exempt from taxation under section 101 of the 1939 Code.

In 1948 the Industrial Classification used in classifying income tax returns was revised 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.* Adjustments were made in compiling the historical data by major industrial groups in table 15 where transfer of entire minor industrial groups or combination of two or more major groups made possible the improvement of comparability between the 1948–53 data and the 1944–47 data. 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 1948–53 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 1948–53 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 1948–53, 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 1948–53 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," "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 148.

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

410094 O - 57 - 8

life insurance companies are shown in the "Synopsis of Federal Tax Laws," footnotes 4 (g) and 5 (b), page 150.

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 1946–53 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 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 1950–53 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 beginning in 1952. For 1944 "Other deductions" also included "Advertising" and "Amounts contributed under pension plans, etc.," which are tabulated separately for 1945–53.

Pension plans, amount contributed under

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

Sampling of returns

Beginning in 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	1953	1952	1951	1950	1949	1948	1947	1946	1945	1944
Total number of returns	730,974	705,497	687,310	665,992	649,957	630,670	587,683	526,363	454,460	446,796
Active corporations	697,975	672,071	652,376	629,314	614,842	594,243	551,807	491,152	421,125	412,467
Inactive corporations	32,999	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	213,914	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	61,496	61,780	60,292	58,142	53,215	54,533	52,897	50,942	48,479	43,619
$10,000 under $15,000	36,236	37,136	35,960	34,241	30,737	31,987	31,874	30,621	26,983	23,286
$15,000 under $20,000	26,653	27,752	27,533	25,215	21,036	22,489	22,098	20,971	15,597	13,854
$20,000 under $25,000	26,419	26,357	26,120	24,713	18,444	20,221	20,445	18,119	10,429	9,392
$25,000 under $50,000	32,019	33,470	36,933	37,151	30,670	35,284	36,696	35,645	23,090	21,505
$50,000 under $100,000	18,820	20,623	22,785	24,181	19,344	23,291	23,890	22,736	14,432	14,138
$100,000 under $250,000	13,789	15,064	17,183	18,527	14,324	17,930	18,688	17,308	11,011	11,342
$250,000 under $500,000	5,397	5,968	6,656	7,215	5,173	6,815	7,286	6,734	4,571	4,919
$500,000 under $1,000,000	3,059	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	2,990	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	463	455	536	472	354	422	392	316	296	348
$10,000,000 or more	512	508	551	522	361	419	353	279	268	357
Total	441,767	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	195,841	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	59,222	59,253	57,756	55,652	50,943	51,916	50,302	48,301	46,338	41,568
$10,000 under $15,000	35,196	35,909	34,869	33,115	29,766	30,882	30,712	29,493	26,271	22,574
$15,000 under $20,000	26,132	27,078	26,843	24,509	20,498	21,809	21,399	20,341	15,275	13,423
$20,000 under $25,000	26,013	25,801	25,626	24,078	17,968	19,583	19,731	17,596	10,228	9,157
$25,000 under $50,000	31,414	32,895	36,289	36,291	30,023	34,477	35,766	34,719	22,679	21,020
$50,000 under $100,000	18,527	20,319	22,440	23,728	19,022	22,834	23,415	22,224	14,214	13,922
$100,000 under $250,000	13,564	14,878	16,931	18,193	14,090	17,584	18,235	16,869	10,844	11,182
$250,000 under $500,000	5,316	5,886	6,547	7,098	5,093	6,685	7,111	6,551	4,504	4,861
$500,000 under $1,000,000	3,012	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	2,944	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	460	446	533	466	349	419	387	314	294	344
$10,000,000 or more	509	508	547	521	358	415	351	276	268	356
Total	418,150	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	131,808	131,791	131,625	126,047	120,101	125,582	125,454	127,609	114,813	111,537
$50,000 under $100,000	79,660	80,035	78,197	76,225	69,704	71,897	69,185	62,601	49,254	44,216
$100,000 under $250,000	97,124	96,984	95,667	92,108	79,891	80,853	75,243	65,285	50,370	46,387
$250,000 under $500,000	44,201	43,535	44,065	42,980	36,052	36,479	33,941	29,861	23,608	22,518
$500,000 under $1,000,000	25,818	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	28,230	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	5,153	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	4,630	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	663	640	595	577	520	497	460	422	403	394
$100,000,000 or more	863	809	733	673	606	586	530	487	512	508
Total	418,150	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	186,394	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	28,882	24,844	22,849	21,697	27,237	22,119	17,214	10,976	7,767	7,961
$10,000 under $15,000	12,616	11,015	10,355	9,281	12,340	9,644	7,694	4,779	3,272	3,218
$15,000 under $20,000	7,390	5,680	5,230	4,970	6,894	5,361	4,097	2,597	1,890	1,754
$20,000 under $25,000	4,672	3,612	3,171	2,894	4,283	3,255	2,631	1,732	1,221	1,082
$25,000 under $50,000	9,392	7,628	6,743	5,706	8,685	6,715	5,432	3,536	2,552	2,362
$50,000 under $100,000	3,999	3,231	3,224	2,650	3,996	3,174	2,646	1,985	1,366	1,168
$100,000 under $250,000	2,026	1,867	1,549	1,198	1,953	1,577	1,418	1,291	809	693
$250,000 under $500,000	518	389	394	273	544	444	432	469	276	206
$500,000 under $1,000,000	195	184	172	127	226	167	227	218	128	93
$1,000,000 under $5,000,000	111	84	82	64	129	92	124	192	83	50
$5,000,000 under $10,000,000	8	10	3	1	11	7	17	18	7	2
$10,000,000 or more	5	3	2	5	5	4	9	18	5	2
Total	256,208	229,494	213,329	203,031	230,070	198,383	169,276	131,842	118,106	123,563

NOTE: See p. 19 for "Explanation of Terms" and for "Description of the Sample and Limitations of Data," see p. 22 for 1953; for 1951 and 1952, see Statistics of Income, Part 2, for those years.

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	1953	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	157,139	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	26,463	22,705	20,830	19,337	24,539	19,959	15,409	9,676	6,885	6,907
$10,000 under $15,000	11,848	10,025	9,346	8,321	11,273	8,875	6,956	4,311	2,895	2,811
$15,000 under $20,000	6,796	5,176	4,810	4,498	6,317	4,971	3,742	2,349	1,695	1,539
$20,000 under $25,000	4,424	3,338	3,022	2,667	3,960	3,013	2,421	1,561	1,097	967
$25,000 under $50,000	8,804	7,179	6,308	5,208	8,083	6,299	5,007	3,227	2,299	2,034
$50,000 under $100,000	3,835	3,081	3,027	2,427	3,755	2,988	2,463	1,820	1,212	1,008
$100,000 under $250,000	1,833	1,774	1,466	1,092	1,856	1,485	1,320	1,193	720	596
$250,000 under $500,000	488	381	365	246	500	411	395	436	246	178
$500,000 under $1,000,000	178	171	157	117	212	153	201	197	112	78
$1,000,000 under $5,000,000	103	82	79	58	122	84	113	174	75	41
$5,000,000 under $10,000,000	7	10	3	1	11	6	15	18	7	2
$10,000,000 or more	5	3	2	5	5	4	8	18	5	1
Total	221,923	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	130,112	121,238	114,178	110,807	122,664	109,008	93,169	71,467	62,975	64,675
$50,000 under $100,000	36,059	29,745	28,070	25,420	30,174	24,850	19,817	14,220	12,177	12,615
$100,000 under $250,000	30,825	25,139	22,699	19,395	24,371	19,488	15,466	11,307	9,938	10,395
$250,000 under $500,000	11,246	9,441	8,330	6,755	8,582	6,887	5,630	4,403	3,975	3,978
$500,000 under $1,000,000	6,027	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	5,575	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	1,028	965	359	268	361	279	291	297	264	270
$10,000,000 under $50,000,000	920	676	220	187	242	202	238	275	195	173
$50,000,000 under $100,000,000	79	68	32	19	36	32	49	41	24	21
$100,000,000 or more	52	45	14	15	17	15	31	44	30	9
Total	221,923	197,524	181,529	169,047	194,330	166,777	139,780	106,708	93,706	96,441

NOTE: See p. 19 for "Explanation of Terms" and for "Description of the Sample and Limitations of Data," see p. 22 for 1953; for 1951 and 1952, see Statistics of Income, Part 2, for those years.

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	1953	1952	1951	1950	1949	1948	1947	1946	1945	1944
RETURNS WITH NET INCOME										
All returns—										
Number of returns	441,767	442,577	439,047	426,283	384,772	395,860	382,531	359,310	303,019	288,904
					(Thousand dollars)					
Total compiled receipts	506,450,081	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	346,294	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	444,201	447,571	434,990	419,384	383,819	394,052	382,820	371,280	354,661	317,576
$10,000 under $15,000	446,043	458,022	442,428	421,169	378,268	393,774	393,070	376,641	330,635	285,580
$15,000 under $20,000	463,245	483,872	478,606	437,797	365,754	391,366	384,253	363,745	269,914	239,654
$20,000 under $25,000	595,915	594,566	586,340	555,877	415,460	455,811	461,735	408,159	233,398	210,052
$25,000 under $50,000	1,107,461	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	1,320,177	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	2,136,675	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	1,878,541	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	2,129,879	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	6,282,785	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	3,225,102	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	21,443,127	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	41,819,445	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	18,255,625	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	1,613,424	1,550,725	2,458,676	1,387,444	-	-	-	268,145	[1]6,612,045	[1]10,530,430
Total tax	19,869,049	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	11,422,624	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	1,089,355	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	418,150	418,174	414,856	400,914	360,243	370,056	357,041	334,042	281,244	266,615
					(Thousand dollars)					
Total compiled receipts	501,863,377	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	370,499	382,451	412,103	377,926	328,092	414,137	469,177	550,914	402,439	385,997
$50,000 under $100,000	539,017	576,278	601,065	597,873	512,544	656,281	738,923	741,778	440,054	409,192
$100,000 under $250,000	1,256,572	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	1,227,289	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	1,470,884	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	4,307,847	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	2,165,921	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	6,065,047	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	2,831,299	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	21,206,337	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	41,440,712	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	18,098,932	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	1,594,314	1,537,527	2,441,544	1,378,526	-	-	-	263,245	[2]6,561,786	[2]10,456,619
Total tax	19,693,246	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	11,370,816	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	1,085,462	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	3,238,242	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	5,780,831	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	15,503,348	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	15,489,264	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	18,063,587	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	61,329,541	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	35,904,953	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	95,168,366	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	46,685,693	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	395,690,882	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	692,854,707	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. 19 for "Explanation of Terms" and for "Description of the Sample and Limitations of Data," see p. 22 for 1953; for 1951 and 1952, see Statistics of Income, Part 2, for those years.

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	1953	1952	1951	1950	1949	1948	1947	1946	1945	1944
RETURNS WITH NO NET INCOME										
All returns—										
Number of returns	256,208	229,494	213,329	203,031	230,070	198,383	169,276	131,842	118,106	123,563
	(Thousand dollars)									
Total compiled receipts	51,792,181	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	222,500	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	205,177	176,218	161,787	153,205	193,529	156,702	121,918	77,606	54,951	56,191
$10,000 under $15,000	154,845	133,819	126,616	113,002	150,867	117,762	94,023	58,399	39,833	39,235
$15,000 under $20,000	127,467	98,639	90,065	85,699	119,261	92,688	70,682	44,787	32,606	30,215
$20,000 under $25,000	104,464	80,535	70,770	64,547	95,529	72,749	58,709	38,571	27,296	24,175
$25,000 under $50,000	322,582	261,722	232,722	196,476	301,025	232,766	188,284	123,661	88,812	81,831
$50,000 under $100,000	274,686	223,620	221,635	181,533	275,754	219,384	181,875	137,131	95,165	81,268
$100,000 under $250,000	302,314	276,433	231,123	178,154	293,903	236,550	216,576	197,498	123,023	106,471
$250,000 under $500,000	174,295	134,651	132,575	92,736	185,025	151,415	148,083	162,760	97,148	69,660
$500,000 under $1,000,000	132,234	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	196,392	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	49,677	66,354	18,613	5,003	70,820	49,666	112,153	123,965	46,828	12,106
$10,000,000 or more	68,125	44,967	24,100	69,458	100,646	51,107	226,926	403,775	87,904	62,315
Total	2,334,758	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	178,133	129,659	118,768	98,208	160,027	107,639	142,925	255,317	163,152	88,517
Corporation's own stock	20,905	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	221,923	197,524	181,529	169,047	194,330	166,777	139,780	106,708	93,706	96,441
	(Thousand dollars)									
Total compiled receipts	50,120,726	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	385,201	336,059	327,053	318,553	409,209	360,668	291,610	188,036	134,818	129,063
$50,000 under $100,000	241,345	187,299	177,606	160,265	224,887	185,084	149,563	92,552	63,675	58,882
$100,000 under $250,000	366,156	264,181	261,009	213,259	327,966	261,093	205,955	139,421	95,748	86,550
$250,000 under $500,000	233,656	193,063	177,032	139,773	217,954	179,259	154,070	115,933	81,321	65,156
$500,000 under $1,000,000	218,810	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	336,008	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	96,608	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	158,787	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	90,221	51,464	33,441	27,760	106,633	69,998	123,037	124,798	31,951	25,494
$100,000,000 or more	47,133	67,084	47,892	39,150	56,622	34,317	125,545	424,297	146,947	2,204
Total	2,173,925	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	162,545	118,886	98,121	86,385	150,193	96,973	126,474	242,983	147,259	74,387
Corporation's own stock	20,106	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	2,386,223	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	2,558,431	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	4,802,983	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	3,898,133	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	4,175,300	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	11,630,555	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	7,140,659	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	17,830,947	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	5,298,393	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	9,301,066	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	69,022,690	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. 19 for "Explanation of Terms" and for "Description of the Sample and Limitations of Data," see p. 22 for 1953; for 1951 and 1952, see Statistics of Income, Part 2, for those years.

Table 13.—RECEIPTS AND DEDUCTIONS—ALL RETURNS

	Items	1953	1952	1951	1950	1949	1948	1947	1946	1945	1944	
	ALL RETURNS OF ACTIVE CORPORATIONS											
1	Number of returns	697,975	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	452,061	429,514	421,922	374,406	320,598	339,081	304,296	234,924	203,575	209,536	2
3	Gross receipts from operations	82,507	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	2,128	1,932	1,549	1,554	1,493	1,477	1,567	1,740	1,502	1,100	4
5	Subject to surtax only	108	115	149	176	211	230	254	266	[1]307	[1]351	5
6	Wholly tax-exempt	317	279	254	218	192	163	192	206	207	242	6
7	Other interest	8,248	7,155	5,272	4,557	4,021	3,557	2,945	2,494	2,225	2,187	7
8	Rents	4,390	4,137	4,038	3,562	3,147	3,057	2,841	2,585	2,358	2,115	8
9	Royalties	546	538	501	468	473	452	373	290	254	247	9
10	Excess of net short-term capital gain over net long-term capital loss.	30	25	32	32	25	22	24	39	44	25	10
11	Excess of net long-term capital gain over net short-term capital loss.	1,235	1,354	1,390	1,097	698	827	901	1,173	879	403	11
12	Net gain, sales other than capital assets	581	486	467	539	389	365	323	298	183	140	12
13	Dividends, domestic corporations	2,389	2,350	2,377	2,460	2,162	2,194	1,882	1,713	1,418	1,429	13
14	Dividends, foreign corporations	576	548	629	644	452	382	341	254	134	145	14
15	Other receipts	3,127	3,069	3,178	2,942	2,729	2,675	2,308	2,210	1,907	1,584	15
16	Total compiled receipts	558,242	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	346,149	330,821	323,441	284,699	247,311	261,404	234,300	179,769	157,377	161,198	17
18	Cost of operations	46,528	45,366	43,110	36,558	32,236	32,820	28,205	23,273	22,666	24,312	18
19	Compensation of officers	8,777	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	4,804	4,485	4,222	3,866	3,641	3,525	3,245	2,823	2,558	2,487	20
21	Repairs	5,573	5,068	4,731	3,750	3,533	3,826	3,408	2,716	2,624	2,575	21
22	Bad debts	1,144	941	757	755	825	712	685	352	277	336	22
23	Interest paid	5,681	5,013	3,701	3,212	3,045	2,759	2,501	2,251	2,308	2,288	23
24	Taxes paid	12,195	11,697	11,031	9,013	8,361	7,482	6,893	5,831	5,585	5,965	24
25	Contributions or gifts	495	399	343	252	223	239	241	214	266	234	25
26	Depreciation	10,511	9,604	8,829	7,858	7,191	6,299	5,220	4,202	3,977	3,950	26
27	Depletion	2,302	2,126	2,085	1,709	1,476	1,711	1,210	799	693	712	27
28	Amortization	1,515	831	292	43	31	39	59	64	1,951	981	28
29	Advertising	5,481	5,027	4,553	4,097	3,773	3,466	3,032	2,408	1,923	-	29
30	Amounts contributed under pension plans	2,936	2,552	2,327	1,661	1,216	1,153	1,038	835	766	-	30
31	Amounts contributed under other employee benefit plans	861	630	-	-	-	-	-	-	-	-	31
32	Net loss, sales other than capital assets	484	329	284	223	227	239	325	240	464	504	32
33	Other deductions	63,006	59,252	55,413	49,994	45,233	43,970	39,741	32,635	26,550	26,353	33
34	Total compiled deductions	518,441	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)	39,801	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)	39,485	38,456	43,546	42,613	28,195	34,425	31,423	25,193	21,139	26,304	36
37	Net operating loss deduction	413	396	402	345	196	204	184	140	114	149	37
38	Income tax	18,256	17,597	19,623	15,929	9,817	11,920	10,981	8,607	4,183	4,354	38
39	Excess profits taxes	1,613	1,551	2,459	1,387	-	-	-	268	[2]6,612	[2]10,531	39
40	Total tax	19,869	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)	19,932	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	11,601	11,263	11,299	11,553	9,569	9,386	8,365	7,497	6,081	6,057	42
43	Corporation's own stock	1,110	1,364	1,429	1,292	684	1,025	701	527	334	247	43
	RETURNS WITH NET INCOME											
1	Number of returns	441,767	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	411,212	393,987	392,788	354,254	284,631	313,505	287,632	220,456	193,042	203,556	2
3	Gross receipts from operations	74,151	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	2,007	1,808	1,518	1,530	1,473	1,454	1,526	1,702	1,476	1,079	4
5	Subject to surtax only	107	114	147	175	210	228	246	259	[3]302	[3]344	5
6	Wholly tax-exempt	311	274	248	215	189	157	187	200	202	233	6
7	Other interest	7,142	6,308	5,204	4,491	3,927	3,470	2,850	2,412	2,160	2,122	7
8	Rents	3,684	3,505	3,385	3,098	2,712	2,650	2,448	2,159	1,999	1,784	8
9	Royalties	500	498	471	437	445	429	342	259	234	229	9
10	Excess of net short-term capital gain over net long-term capital loss.	25	20	29	29	22	19	22	34	39	22	10
11	Excess of net long-term capital gain over net short-term capital loss.	1,150	1,286	1,320	1,056	645	787	847	1,118	844	388	11
12	Net gain, sales other than capital assets	507	415	404	483	334	300	269	260	163	118	12
13	Dividends, domestic corporations	2,365	2,325	2,347	2,440	2,139	2,173	1,838	1,631	1,388	1,407	13
14	Dividends, foreign corporations	573	546	628	640	445	379	335	251	132	145	14
15	Other receipts	2,715	2,702	2,854	2,686	2,336	2,395	2,047	2,002	1,763	1,474	15
16	Total compiled receipts	506,450	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. 19 for "Explanation of Terms" and for "Description of the Sample and Limitations of Data," see p. 22 for 1953; for 1951 and 1952, see Statistics of Income, Part 2, for those years.

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

	Items	1953	1952	1951	1950	1949	1948	1947	1946	1945	1944	
	RETURNS WITH NET INCOME—Continued	(Million dollars)										
	Deductions:											
17	Cost of goods sold	312,440	301,067	299,193	268,174	217,267	239,640	220,467	167,565	148,747	156,284	17
18	Cost of operations	40,970	40,835	38,792	32,628	28,156	29,425	24,123	17,837	19,407	22,811	18
19	Compensation of officers	7,305	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	4,015	3,822	3,629	3,377	2,980	3,060	2,761	2,268	2,237	2,306	20
21	Repairs	5,216	4,758	4,460	3,524	3,218	3,596	3,206	2,371	2,361	2,456	21
22	Bad debts	777	681	662	658	681	604	558	280	220	256	22
23	Interest paid	4,434	3,966	3,236	2,809	2,568	2,374	2,076	1,747	1,949	2,020	23
24	Taxes paid	11,221	10,822	10,288	8,405	7,602	6,912	6,245	5,098	5,065	5,648	24
25	Contributions or gifts	491	396	341	250	220	236	238	211	263	233	25
26	Depreciation	9,297	8,635	8,011	7,146	6,244	5,666	4,622	3,660	3,531	3,671	26
27	Depletion	2,152	1,993	2,005	1,650	1,386	1,666	1,164	753	610	661	27
28	Amortization	1,465	818	286	41	27	34	50	39	1,649	959	28
29	Advertising	4,917	4,587	4,155	3,810	3,292	3,171	2,773	2,220	1,826	-	29
30	Amounts contributed under pension plans	2,853	2,480	2,270	1,623	1,171	1,121	976	764	744	-	30
31	Amounts contributed under other employee benefit plans	808	599	-	-	-	-	-	-	-	-	31
32	Net loss, sales other than capital assets	312	204	180	95	82	105	90	95	215	250	32
33	Other deductions	55,645	52,872	49,084	45,402	38,988	39,433	35,018	28,672	24,122	24,636	33
34	Total compiled deductions	464,319	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)	42,131	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)	41,819	40,432	45,333	44,141	30,577	36,273	33,381	27,185	22,165	27,124	36
37	Net operating loss deduction	413	396	402	345	196	204	184	140	114	149	37
38	Income tax	18,256	17,597	19,623	15,929	9,817	11,920	10,981	8,607	4,183	4,354	38
39	Excess profits taxes	1,613	1,551	2,459	1,387	-	-	-	268	[2]6,612	[2]10,531	39
40	Total tax	19,869	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)	22,262	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	11,423	11,133	11,180	11,455	9,409	9,279	8,222	7,241	5,918	5,969	42
43	Corporation's own stock	1,089	1,342	1,396	1,279	659	1,009	692	521	329	242	43

[1]Includes "Interest on Government 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. 19 for "Explanation of Terms" and for "Description of the Sample and Limitations of Data," see p. 22 for 1953; for 1951 and 1952, see Statistics of Income, Part 2, for those years.

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

	Items	1953	1952	1951	1950	1949	1948	1947	1946	1945	1944	
	ALL RETURNS OF ACTIVE CORPORATIONS											
1	Number of returns with balance sheets	640,073	615,698	596,385	569,961	554,573	536,833	496,821	440,750	374,950	363,056	1
		(Million dollars)										
	Assets:											
2	Cash	80,171	79,597	76,853	71,018	63,864	65,737	64,369	58,502	57,717	52,783	2
3	Notes and accounts receivable	150,435	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	2,153	1,875	1,740	1,618	1,440	1,299	904	773	644	672	4
5	Inventories	65,519	64,520	63,776	54,496	44,726	48,293	44,009	36,965	26,067	26,476	5
6	Investments, Government obligations	123,599	120,303	108,939	109,822	110,969	104,819	108,774	109,910	129,935	111,219	6
7	Other investments	147,188	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)	260,460	243,859	227,882	209,098	195,024	180,562	163,744	148,968	138,444	137,020	8
9	Less: Reserves	90,403	84,283	78,787	74,283	68,988	64,225	60,664	57,421	54,668	50,223	9
10	Land	10,555	9,970	10,230	9,876	9,581	9,313	9,115	8,782	8,282	8,331	10
11	Other assets	16,506	14,485	14,434	12,674	11,709	11,838	10,946	10,541	10,029	10,431	11
12	Total assets	761,877	721,864	647,524	598,369	543,562	525,136	494,615	454,705	441,461	418,324	12
	Liabilities:											
13	Accounts payable	35,554	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	21,394	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	86,607	80,628	72,835	65,719	61,851	57,326	50,108	44,968	40,987	42,454	15
16	Other liabilities	353,141	330,406	283,058	261,899	236,716	232,064	227,114	214,283	221,286	200,550	16
17	Capital stock, preferred	15,815	15,831	15,595	14,906	15,365	14,957	15,007	14,857	14,764	15,112	17
18	Capital stock, common	88,121	85,365	82,804	79,310	78,944	76,774	72,463	68,334	64,747	64,785	18
19	Surplus reserves	13,294	13,472	12,739	12,410	11,178	11,345	11,303	11,004	11,057	12,200	19
20	Surplus and undivided profits	155,606	146,464	135,310	124,951	111,078	102,262	90,101	78,836	72,528	67,557	20
21	Less: Deficit	7,655	7,125	7,411	7,968	8,269	8,118	8,307	8,416	8,571	9,195	21
22	Total liabilities	761,877	721,864	647,524	598,369	543,562	525,136	494,615	454,705	441,461	418,324	22
	Receipts:											
23	Gross sales	447,116	424,670	418,056	370,249	316,257	334,988	299,771	231,044	201,546	207,008	23
24	Gross receipts from operations	81,522	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	2,113	1,918	1,535	1,538	1,476	1,465	1,556	1,723	1,491	1,092	25
26	Subject to surtax only	108	115	148	175	210	230	253	263	[1]305	[1]348	26
27	Wholly tax-exempt	315	278	253	217	189	162	192	204	206	241	27
28	Other interest	8,195	7,097	5,229	4,520	3,987	3,529	2,920	2,462	2,206	2,165	28
29	Rents	4,269	4,009	3,911	3,433	3,025	2,937	2,690	2,469	2,257	2,017	29
30	Royalties	533	527	481	456	461	438	364	283	248	240	30
31	Excess of net short-term capital gain over net long-term capital loss	28	25	31	31	24	21	23	36	42	24	31
32	Excess of net long-term capital gain over net short-term capital loss	1,196	1,312	1,331	1,036	665	781	818	1,105	836	385	32
33	Net gain, sales other than capital assets	556	467	446	491	360	339	300	278	175	132	33
34	Dividends, domestic corporations	2,371	2,325	2,351	2,434	2,126	2,149	1,860	1,691	1,401	1,407	34
35	Dividends, foreign corporations	575	544	628	641	448	375	340	252	134	145	35
36	Other receipts	3,085	3,030	3,132	2,884	2,658	2,623	2,259	2,167	1,879	1,554	36
37	Total compiled receipts	551,984	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	342,235	326,887	320,462	281,415	244,008	258,169	230,769	176,770	155,828	159,193	38
39	Cost of operations	45,979	44,710	42,584	35,958	31,577	32,236	27,377	22,782	22,359	23,986	39
40	Compensation of officers	8,621	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	4,734	4,406	4,161	3,798	3,561	3,462	3,127	2,765	2,515	2,444	41
42	Repairs	5,505	5,017	4,683	3,708	3,496	3,786	3,341	2,670	2,597	2,542	42
43	Bad debts	1,127	929	744	745	810	700	675	344	269	326	43
44	Interest paid	5,622	4,949	3,646	3,154	2,985	2,697	2,429	2,198	2,258	2,236	44
45	Taxes paid	12,069	11,573	10,904	8,899	8,236	7,368	6,742	5,734	5,514	5,885	45
46	Contributions or gifts	492	396	341	250	220	237	238	211	264	232	46
47	Depreciation	10,386	9,493	8,733	7,754	7,064	6,201	5,124	4,131	3,921	3,891	47
48	Depletion	2,284	2,113	2,066	1,692	1,427	1,699	1,201	778	679	698	48
49	Amortization	1,508	827	291	43	30	39	58	63	1,931	974	49
50	Advertising	5,409	4,977	4,513	4,042	3,711	3,429	2,988	2,355	1,907	-	50
51	Amounts contributed under pension plans	2,922	2,538	2,319	1,655	1,196	1,143	1,031	827	764	-	51
52	Amounts contributed under other employee benefit plans	855	628	-	-	-	-	-	-	-	-	52
53	Net loss, sales other than capital assets	437	314	258	191	190	208	264	200	415	435	53
54	Other deductions	62,216	58,465	54,670	49,229	44,391	43,214	39,054	32,033	26,161	25,919	54
55	Total compiled deductions	512,402	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)	39,582	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)	39,267	38,228	43,243	42,319	27,941	34,086	31,015	24,820	21,014	26,213	57
58	Net operating loss deduction	397	381	388	332	187	195	176	132	109	142	58
59	Income tax	18,099	17,465	19,460	15,789	9,688	11,771	10,787	8,447	4,140	4,312	59
60	Excess profits taxes	1,594	1,538	2,442	1,379	-	-	-	263	[2]6,562	[2]10,457	60
61	Total tax	19,693	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)	19,889	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	11,533	11,196	11,219	11,471	9,464	9,305	8,285	7,378	6,009	5,957	63
64	Corporation's own stock	1,106	1,360	1,425	1,289	678	1,022	696	523	332	235	64

See footnotes at end of table. See p. 19 for "Explanation of Terms" and for "Description of the Sample and Limitations of Data," see p. 22 for 1953; for 1951 and 1952, see Statistics of Income, Part 2, for those years.

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

	Items	1953	1952	1951	1950	1949	1948	1947	1946	1945	1944	
	RETURNS WITH NET INCOME											
1	Number of returns with balance sheets	418,150	418,174	414,856	400,914	360,243	370,056	357,041	334,042	281,244	266,615	1
		(Million dollars)										
	Assets:											
2	Cash	76,173	76,116	74,893	69,316	61,512	63,733	61,983	55,782	55,674	51,275	2
3	Notes and accounts receivable	139,728	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	1,953	1,724	1,641	1,536	1,298	1,199	831	689	592	614	4
5	Inventories	59,574	59,307	59,280	51,593	39,543	44,714	40,783	33,122	24,464	25,715	5
6	Investments, Government obligations	118,266	114,694	107,249	108,649	109,842	103,243	106,091	107,980	128,084	109,191	6
7	Other investments	124,123	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)	236,394	222,953	209,985	192,817	174,470	165,981	145,931	124,948	121,053	127,006	8
9	Less: Reserves	82,533	77,606	73,369	69,408	62,131	59,944	55,457	50,084	48,496	47,078	9
10	Land	8,420	8,409	8,659	8,388	7,905	7,828	7,706	7,363	6,678	6,571	10
11	Other assets	14,663	13,060	13,075	11,450	10,136	10,585	9,144	8,232	8,882	9,753	11
12	Total assets	692,855	662,806	616,581	571,893	509,762	498,257	462,223	416,844	415,860	399,674	12
	Liabilities:											
13	Accounts payable	30,398	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	17,764	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	73,239	69,086	63,157	56,808	52,091	49,748	41,122	34,141	33,434	36,842	15
16	Other liabilities	322,703	304,837	278,336	257,835	232,324	227,016	220,061	208,115	216,369	195,660	16
17	Capital stock, preferred	14,467	14,609	14,518	13,775	13,720	13,661	13,754	13,381	13,417	13,935	17
18	Capital stock, common	78,962	77,127	75,576	72,635	69,894	69,603	64,229	58,605	57,692	59,592	18
19	Surplus reserves	11,759	12,131	12,347	11,757	10,501	10,766	10,554	9,873	10,463	11,733	19
20	Surplus and undivided profits	146,452	138,765	129,755	120,443	103,727	97,411	84,172	70,277	66,866	64,292	20
21	Less: Deficit	2,889	2,662	2,820	2,896	2,647	2,916	3,121	3,501	3,879	4,602	21
22	Total liabilities	692,855	662,806	616,581	571,893	509,762	498,257	462,223	416,844	415,860	399,674	22
	Receipts:											
23	Gross sales	407,535	390,320	389,789	350,858	281,312	310,249	283,734	217,059	191,286	201,301	23
24	Gross receipts from operations	73,488	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	1,992	1,795	1,506	1,517	1,458	1,444	1,516	1,686	1,468	1,072	25
26	Subject to surtax only	107	114	146	174	209	228	246	256	[3]300	[3]343	26
27	Wholly tax-exempt	310	273	246	214	187	157	187	199	201	232	27
28	Other interest	7,101	6,261	5,171	4,466	3,903	3,452	2,835	2,390	2,149	2,109	28
29	Rents	3,607	3,415	3,300	3,011	2,629	2,573	2,338	2,082	1,938	1,734	29
30	Royalties	488	487	452	427	435	417	335	253	229	224	30
31	Excess of net short-term capital gain over net long-term capital loss.	24	20	28	28	21	18	20	32	38	21	31
32	Excess of net long-term capital gain over net short-term capital loss.	1,114	1,247	1,264	998	613	743	766	1,052	803	371	32
33	Net gain, sales other than capital assets	486	399	387	441	309	281	249	243	157	112	33
34	Dividends, domestic corporations	2,349	2,305	2,321	2,415	2,105	2,130	1,818	1,612	1,371	1,386	34
35	Dividends, foreign corporations	573	543	627	637	441	372	334	249	132	144	35
36	Other receipts	2,689	2,674	2,822	2,643	2,280	2,354	2,009	1,966	1,743	1,450	36
37	Total compiled receipts	501,863	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	309,570	298,138	296,919	265,506	214,823	237,119	217,464	164,981	147,423	154,505	38
39	Cost of operations	40,619	40,331	38,460	32,250	27,684	28,997	23,478	17,484	19,212	22,606	39
40	Compensation of officers	7,208	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	3,977	3,772	3,596	3,341	2,933	3,022	2,667	2,229	2,209	2,278	41
42	Repairs	5,169	4,721	4,425	3,498	3,194	3,569	3,152	2,338	2,342	2,431	42
43	Bad debts	770	675	657	652	674	598	553	277	216	253	43
44	Interest paid	4,399	3,928	3,206	2,777	2,532	2,337	2,030	1,719	1,923	1,994	44
45	Taxes paid	11,137	10,734	10,194	8,325	7,506	6,826	6,126	5,024	5,015	5,591	45
46	Contributions or gifts	488	393	339	248	217	234	235	208	261	230	46
47	Depreciation	9,223	8,557	7,946	7,077	6,150	5,593	4,550	3,606	3,489	3,628	47
48	Depletion	2,140	1,981	1,987	1,634	1,339	1,655	1,156	733	598	648	48
49	Amortization	1,459	814	285	41	27	34	50	37	1,630	952	49
50	Advertising	4,864	4,548	4,128	3,767	3,244	3,144	2,740	2,171	1,813	-	50
51	Amounts contributed under pension plans	2,842	2,468	2,263	1,617	1,152	1,112	971	757	741	-	51
52	Amounts contributed under other employee benefit plans	804	597	-	-	-	-	-	-	-	-	52
53	Net loss, sales other than capital assets	310	201	178	92	79	103	89	93	210	247	53
54	Other deductions	55,132	52,352	48,623	44,896	38,423	38,920	34,552	28,241	23,848	24,352	54
55	Total compiled deductions	460,112	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)	41,751	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)	41,441	40,085	44,903	43,704	30,158	35,791	32,790	26,681	21,945	26,880	57
58	Net operating loss deduction	397	381	388	332	187	195	176	132	109	142	58
59	Income tax	18,099	17,465	19,460	15,789	9,688	11,771	10,787	8,447	4,140	4,312	59
60	Excess profits taxes	1,594	1,538	2,442	1,379	-	-	-	263	[2]6,562	[2]10,457	60
61	Total tax	19,693	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)	22,058	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	11,371	11,077	11,121	11,384	9,314	9,208	8,158	7,135	5,862	5,883	63
64	Corporation's own stock	1,085	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. 19 for "Explanation of Terms" and for "Description of the Sample and Limitations of Data," see p. 22 for 1953; for 1951 and 1952, see Statistics of Income, Part 2, for those years.

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	1953	1952	1951	1950	1949	1948	1947	1946	1945	1944
ALL INDUSTRIAL GROUPS										
Total number of returns of active corporations:										
With net income	441,767	442,577	439,047	426,283	384,772	395,860	382,531	359,310	303,019	288,904
With no net income	256,208	229,494	213,329	203,031	230,070	198,383	169,276	131,842	118,106	123,563
	(Thousnd dollars)									
Returns with net income:										
Total compiled receipts	506,450,081	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	41,819,445	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	19,869,049	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	18,255,625	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	1,613,424	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	51,792,181	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	2,334,758	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	4,963	4,988	5,389	5,039	4,312	4,553	4,444	4,260	3,865	3,912
With no net income	4,442	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	1,911,644	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	180,926	194,358	288,619	320,571	209,591	245,694	239,190	205,244	149,892	134,453
Total tax	72,839	77,436	107,158	102,779	66,637	79,060	76,778	67,955	63,727	63,306
Income tax	71,522	75,637	102,372	97,462	66,637	79,060	76,778	65,511	32,848	29,300
Excess profits taxes	1,317	1,799	4,786	5,317	-	-	-	2,444	30,880	34,006
Returns with no net income:										
Total compiled receipts	480,999	470,427	274,787	223,287	286,205	219,272	183,940	136,560	99,516	107,035
Deficit	68,904	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	4,671	4,598	5,022	4,648	4,010	4,213	4,103	3,914	3,568	3,603
With no net income	4,022	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	1,843,398	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	169,591	181,044	276,046	305,025	202,056	233,092	227,600	194,311	142,890	128,679
Total tax	68,910	73,218	103,462	98,451	64,619	75,559	73,577	64,857	60,779	61,336
Income tax	67,602	71,482	98,748	93,168	64,619	75,559	73,577	62,436	31,473	28,166
Excess profits taxes	1,308	1,736	4,714	5,283	-	-	-	2,421	29,306	33,171
Returns with no net income:										
Total compiled receipts	455,709	440,319	245,928	205,791	269,754	198,577	167,299	128,700	93,951	97,779
Deficit	64,785	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	170	216	148	196	139	157	189	200	145	178
With no net income	107	96	87	98	128	102	107	121	116	163
	(Thousand dollars)									
Returns with net income:										
Total compiled receipts	43,177	50,528	35,424	37,231	23,094	30,280	35,233	29,547	16,297	16,309
Net income	9,687	11,435	9,542	12,994	5,481	9,269	9,208	7,226	2,559	3,333
Total tax	3,423	3,589	2,687	3,618	1,457	2,488	2,506	1,883	724	766
Income tax	3,423	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	3,922	4,843	7,620	3,635	3,723	4,015	4,243	1,922	2,233	3,783
Deficit	1,052	593	267	1,629	1,042	657	611	938	2,058	1,464
FISHERY										
Total number of returns of active corporations:										
With net income	122	174	219	195	163	183	152	146	152	131
With no net income	313	228	252	250	240	231	221	155	102	115
	(Thousand dollars)									
Returns with net income:										
Total compiled receipts	25,069	32,506	36,212	34,443	24,033	30,144	26,778	29,705	29,753	17,332
Net income	1,648	1,879	3,031	2,552	2,054	3,333	2,382	3,707	4,442	2,441
Total tax	506	629	1,009	710	561	1,013	695	1,215	2,224	1,204
Income tax	497	616	957	690	561	1,013	695	1,192	685	387
Excess profits taxes	(1)	13	52	20	-	-	-	23	1,540	817
Returns with no net income:										
Total compiled receipts	21,368	25,265	21,239	13,861	12,728	16,680	12,398	5,938	3,332	5,473
Deficit	3,067	2,876	2,589	3,054	1,669	1,672	1,798	894	541	475

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

NOTE: See p. 19 for "Explanation of Terms" and for "Description of the Sample and Limitations of Data," see p. 22 for 1953; for 1951 and 1952, see Statistics of Income, Part 2, for those years.

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	1953	1952	1951	1950	1949	1948	1947	1946	1945	1944
TOTAL MINING AND QUARRYING										
Total number of returns of active corporations:										
With net income	4,271	4,839	4,966	5,032	4,766	5,503	4,954	4,137	3,694	3,796
With no net income	4,876	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	7,685,868	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	1,101,205	1,101,093	1,225,061	1,175,237	804,561	1,221,825	859,544	400,555	299,656	368,801
Total tax	513,351	507,389	560,737	447,481	267,682	413,678	292,195	132,620	118,368	157,527
Income tax	491,215	493,188	534,509	430,570	267,682	413,678	292,195	131,692	86,528	99,066
Excess profits taxes	22,136	14,201	26,228	16,911	-	-	-	928	31,840	58,461
Returns with no net income:										
Total compiled receipts	1,667,228	1,668,791	1,228,120	946,072	962,051	569,364	484,039	554,485	601,662	546,781
Deficit	156,072	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	205	188	226	209	175	230	224	227	205	222
With no net income	525	654	667	611	655	670	707	630	643	645
	(Thousand dollars)									
Returns with net income:										
Total compiled receipts	1,257,934	1,251,404	1,448,273	1,234,475	854,624	1,190,474	922,150	618,887	662,804	709,244
Net income	231,090	237,507	321,365	288,234	151,989	282,277	208,177	88,013	79,265	110,481
Total tax	113,154	103,357	149,382	108,932	48,334	88,281	69,373	26,070	26,302	42,269
Income tax	104,228	100,886	141,962	105,467	48,334	88,281	69,373	26,061	24,113	28,229
Excess profits taxes	8,926	2,471	7,420	3,465	-	-	-	9	2,190	14,040
Returns with no net income:										
Total compiled receipts	135,026	250,270	114,051	69,966	111,499	84,697	78,432	53,730	77,655	68,863
Deficit	16,499	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	80	75	114	105	93	117	102	106	85	79
With no net income	150	144	117	113	113	86	74	71	63	67
	(Thousand dollars)									
Returns with net income:										
Total compiled receipts	101,867	174,857	241,951	384,242	316,177	525,375	457,092	402,036	318,166	327,128
Net income	15,178	16,645	20,694	26,095	21,677	42,107	29,925	24,680	10,264	15,682
Total tax	2,133	3,139	4,765	7,077	5,283	12,631	9,346	8,661	3,551	6,092
Income tax	2,117	3,136	4,638	6,934	5,283	12,631	9,346	8,594	2,944	4,908
Excess profits taxes	16	3	127	143	-	-	-	67	606	1,185
Returns with no net income:										
Total compiled receipts	305,112	289,332	272,270	118,656	116,245	63,466	62,531	56,471	53,612	66,589
Deficit	13,553	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	632	789	912	1,105	1,033	1,434	1,371	1,013	915	932
With no net income	942	876	901	891	1,037	729	466	627	629	652
	(Thousand dollars)									
Returns with net income:										
Total compiled receipts	1,530,482	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	72,593	88,263	139,464	180,363	122,803	318,597	264,751	89,553	81,412	101,000
Total tax	28,825	35,713	57,096	69,425	43,038	113,038	90,225	29,975	35,613	48,926
Income tax	28,620	35,445	56,171	67,620	43,038	113,038	90,225	29,662	24,545	28,368
Excess profits taxes	205	268	925	1,805	-	-	-	313	11,067	20,557
Returns with no net income:										
Total compiled receipts	519,420	512,123	432,482	357,722	348,511	171,980	97,748	203,446	196,776	177,377
Deficit	31,230	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	2,099	2,514	2,436	2,369	2,276	2,563	2,191	1,836	1,722	1,894
With no net income	2,365	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	3,765,560	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	672,469	645,897	610,224	539,989	397,936	460,206	263,819	128,010	85,887	97,974
Total tax	313,946	310,028	281,627	202,802	131,825	157,417	90,221	43,366	31,296	37,906
Income tax	304,338	301,221	270,684	196,225	131,825	157,417	90,221	42,913	24,481	26,904
Excess profits taxes	9,608	8,807	10,943	6,577	-	-	-	453	6,815	11,001
Returns with no net income:										
Total compiled receipts	665,253	553,591	356,284	355,589	335,132	204,496	209,764	208,345	224,559	178,237
Deficit	84,344	71,488	54,951	50,064	60,494	40,718	46,447	37,638	26,753	22,608

NOTE: See p. 19 for "Explanation of Terms" and for "Description of the Sample and Limitations of Data," see p. 22 for 1953; for 1951 and 1952, see Statistics of Income, Part 2, for those years.

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	1953	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	1,264	1,273	1,278	1,244	1,189	1,159	1,066	955	767	669
With no net income	896	684	681	649	750	673	677	633	680	831
	(Thousand dollars)									
Returns with net income:										
Total compiled receipts	1,030,135	1,038,580	974,130	836,137	717,976	717,397	591,831	460,436	323,630	323,311
Net income	109,875	112,781	133,314	140,556	110,156	118,638	92,872	70,299	42,828	43,665
Total tax	55,293	55,152	67,867	59,245	39,202	42,311	33,030	24,548	21,607	22,334
Income tax	51,912	52,500	61,054	54,324	39,202	42,311	33,030	24,462	10,445	10,657
Excess profits taxes	3,381	2,652	6,813	4,921	-	-	-	86	11,162	11,678
Returns with no net income:										
Total compiled receipts	102,417	63,475	53,033	44,139	50,664	44,725	35,564	32,493	49,060	55,714
Deficit	10,446	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	21,406	20,946	19,764	17,868	16,290	16,155	14,353	11,161	7,811	7,160
With no net income	13,460	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	13,869,087	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	626,313	683,685	652,506	651,035	591,250	625,246	430,150	269,994	146,070	172,738
Total tax	273,421	306,633	292,445	246,711	200,106	210,111	139,873	83,675	62,134	90,176
Income tax	252,821	280,343	263,796	228,683	200,106	210,111	139,873	82,883	28,480	29,486
Excess profits taxes	20,600	26,290	28,649	18,028	-	-	-	792	33,653	60,690
Returns with no net income:										
Total compiled receipts	1,321,430	1,802,325	1,879,701	1,598,772	1,241,459	870,132	680,976	588,065	488,965	481,986
Deficit	113,255	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	78,380	80,795	80,877	79,186	68,317	73,638	74,612	72,567	61,680	61,044
With no net income	42,706	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	263,970,665	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	22,251,202	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	12,160,679	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	10,771,452	10,125,517	12,088,136	9,564,912	5,497,255	6,821,585	6,319,452	4,468,311	1,947,769	2,199,838
Excess profits taxes	1,389,227	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	17,151,197	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	829,856	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	1,690	2,088	1,865	1,773	1,786	1,751	1,927	2,225	2,082	2,188
With no net income	1,026	1,207	1,201	1,405	1,581	1,627	1,296	639	509	410
	(Thousand dollars)									
Returns with net income:										
Total compiled receipts	6,993,509	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	420,430	448,155	477,685	492,332	471,046	510,994	501,375	512,381	418,168	386,946
Total tax	220,053	238,335	243,149	204,756	171,910	189,181	185,783	197,672	255,779	233,805
Income tax	208,803	222,772	231,443	195,933	171,910	189,181	185,783	179,549	73,984	69,864
Excess profits taxes	11,250	15,563	11,706	8,823	-	-	-	18,123	181,795	163,940
Returns with no net income:										
Total compiled receipts	351,751	494,064	497,466	428,422	497,423	516,677	467,595	169,426	163,861	75,787
Deficit	19,351	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	6,969	6,867	7,095	7,158	7,056	6,931	7,300	8,058	7,081	6,958
With no net income	4,009	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	32,891,749	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	1,329,467	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	683,322	632,143	623,485	611,149	428,965	443,412	537,898	585,572	556,289	661,806
Income tax	650,725	600,303	587,066	573,938	428,965	443,412	537,898	562,204	222,832	218,949
Excess profits taxes	32,597	31,840	36,419	37,211	-	-	-	23,368	333,456	442,857
Returns with no net income:										
Total compiled receipts	2,942,411	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	67,251	92,187	74,752	55,416	107,860	114,355	80,542	28,740	23,794	13,398

NOTE: See p. 19 for "Explanation of Terms" and for "Description of the Sample and Limitations of Data," see p. 22 for 1953; for 1951 and 1952, see Statistics of Income, Part 2, for those years.

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	1953	1952	1951	1950	1949	1948	1947	1946	1945	1944
MANUFACTURING: TOBACCO MANUFACTURES										
Total number of returns of active corporations:										
With net income	136	115	127	128	114	123	129	145	178	170
With no net income	60	36	63	72	83	102	109	71	32	37
	(Thousand dollars)									
Returns with net income:										
Total compiled receipts	4,158,688	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	341,142	287,366	296,701	291,635	260,259	243,782	197,701	174,666	140,851	166,400
Total tax	196,203	161,748	166,263	131,419	97,599	91,426	73,319	64,584	60,181	79,855
Income tax	173,478	146,438	147,935	120,400	97,599	91,426	73,319	64,530	49,317	50,910
Excess profits taxes	22,725	15,310	18,328	11,019	-	-	-	54	10,863	28,945
Returns with no net income:										
Total compiled receipts	17,344	23,842	21,342	20,231	34,795	33,023	57,759	16,293	3,734	5,442
Deficit	717	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	3,529	3,547	3,849	4,381	3,692	4,161	4,380	4,764	3,907	3,773
With no net income	2,313	1,948	2,181	1,413	2,341	1,917	1,679	778	496	439
	(Thousand dollars)									
Returns with net income:										
Total compiled receipts	10,568,204	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	644,382	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	317,928	324,466	538,815	538,295	273,575	576,468	580,116	541,012	452,764	511,568
Income tax	310,027	311,618	508,641	507,483	273,575	576,468	580,116	503,031	123,409	116,635
Excess profits taxes	7,901	12,848	30,174	30,812	-	-	-	37,981	329,355	394,933
Returns with no net income:										
Total compiled receipts	2,099,677	2,228,146	1,582,457	490,831	1,365,451	615,101	450,038	158,458	103,310	102,159
Deficit	129,740	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	8,369	8,464	7,899	8,596	7,613	8,595	9,267	9,164	6,460	6,157
With no net income	6,239	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	7,198,030	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	220,442	229,826	234,699	328,280	239,516	349,645	477,571	499,123	245,853	256,976
Total tax	96,275	100,979	102,280	125,451	81,822	121,764	169,583	183,200	139,133	156,800
Income tax	93,538	97,682	98,302	119,249	81,822	121,764	169,583	172,767	41,710	36,648
Excess profits taxes	2,737	3,297	3,978	6,202	-	-	-	10,433	97,423	120,152
Returns with no net income:										
Total compiled receipts	1,745,571	1,708,884	1,938,849	1,109,838	1,672,347	1,309,971	652,050	364,347	116,185	109,817
Deficit	68,733	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	2,937	3,258	3,496	3,627	2,828	3,245	3,093	2,714	2,002	2,059
With no net income	1,773	1,615	1,579	1,093	1,883	1,490	1,119	825	841	821
	(Thousand dollars)									
Returns with net income:										
Total compiled receipts	4,323,306	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	323,469	386,204	531,548	647,190	302,675	540,537	544,140	307,609	140,846	190,407
Total tax	125,119	152,894	222,677	257,564	100,056	186,789	191,734	105,310	61,577	100,360
Income tax	122,637	148,438	210,751	235,564	100,056	186,789	191,734	102,779	33,941	37,096
Excess profits taxes	2,482	4,456	11,926	22,000	-	-	-	2,531	27,637	63,264
Returns with no net income:										
Total compiled receipts	672,267	615,483	518,215	181,706	583,587	342,094	170,052	115,232	180,794	147,793
Deficit	34,557	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	3,418	3,771	3,671	3,803	3,118	3,358	3,545	3,446	2,695	2,535
With no net income	2,221	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	3,322,903	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	206,178	239,471	262,297	280,926	170,037	222,281	261,470	218,611	116,363	134,676
Total tax	102,027	123,389	135,615	118,537	60,020	79,602	93,275	78,279	61,152	78,169
Income tax	95,309	111,182	119,614	107,124	60,020	79,602	93,275	76,053	24,726	23,869
Excess profits taxes	6,718	12,207	16,001	11,413	-	-	-	2,226	36,426	54,300
Returns with no net income:										
Total compiled receipts	525,522	458,903	383,117	257,414	444,141	368,845	245,195	183,851	107,081	81,421
Deficit	29,819	24,770	22,670	16,850	31,277	26,654	21,863	14,518	6,184	4,772

NOTE: See p. 19 for "Explanation of Terms" and for "Description of the Sample and Limitations of Data," see p. 22 for 1953; for 1951 and 1952, see Statistics of Income, Part 2, for those years.

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	1953	1952	1951	1950	1949	1948	1947	1946	1945	1944
MANUFACTURING: PAPER AND ALLIED PRODUCTS										
Total number of returns of active corporations:										
With net income	2,074	2,025	2,271	2,148	1,698	1,898	2,087	2,099	1,848	1,860
With no net income	621	784	481	460	888	658	446	262	239	202
	(Thousand dollars)									
Returns with net income:										
Total compiled receipts	8,125,461	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	957,030	967,088	1,344,338	1,014,336	583,745	798,787	928,005	576,522	345,350	416,711
Total tax	515,832	534,073	800,360	452,144	214,666	295,838	343,388	213,122	197,707	259,816
Income tax	474,179	480,242	657,400	411,101	214,666	295,838	343,388	207,684	69,596	69,494
Excess profits taxes	41,653	53,831	142,960	41,043	-	-	-	5,438	128,110	190,322
Returns with no net income:										
Total compiled receipts	259,426	347,653	160,819	84,865	465,226	268,652	95,642	66,401	74,019	60,885
Deficit	18,749	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	9,427	9,672	9,127	8,939	8,547	8,978	8,789	8,518	8,021	7,904
With no net income	4,175	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	7,841,065	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	663,023	647,899	654,993	629,486	557,700	616,198	665,430	677,279	590,971	577,262
Total tax	337,296	324,523	321,980	248,170	194,540	215,974	232,870	239,878	352,100	347,195
Income tax	309,767	299,551	295,021	235,436	194,540	215,974	232,870	236,163	97,830	94,662
Excess profits taxes	27,523	24,972	26,959	12,734	-	-	-	3,715	254,271	252,533
Returns with no net income:										
Total compiled receipts	716,987	722,531	534,392	596,157	595,156	484,388	415,738	253,169	101,050	90,812
Deficit	37,301	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	4,669	4,655	4,932	4,847	4,273	4,323	4,577	4,608	4,414	4,408
With no net income	3,034	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	17,917,808	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	2,386,653	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	1,329,111	1,276,566	1,720,532	1,258,809	606,108	609,526	653,199	549,315	563,268	745,069
Income tax	1,163,050	1,117,635	1,412,072	1,108,061	606,108	609,526	653,199	538,262	225,502	239,640
Excess profits taxes	166,061	158,931	308,460	150,748	-	-	-	11,053	337,766	505,430
Returns with no net income:										
Total compiled receipts	927,664	616,639	704,064	250,070	843,313	558,489	370,891	270,887	550,655	156,741
Deficit	56,896	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	447	476	524	516	428	453	407	346	311	332
With no net income	173	221	166	146	238	181	147	139	131	114
	(Thousand dollars)									
Returns with net income:										
Total compiled receipts	26,318,954	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	1,914,038	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	742,995	661,833	1,019,472	616,713	344,484	660,044	421,901	230,669	108,896	254,870
Income tax	735,127	650,285	957,732	603,308	344,484	660,044	421,901	230,216	98,260	187,635
Excess profits taxes	7,868	11,548	61,740	13,405	-	-	-	453	10,636	67,235
Returns with no net income:										
Total compiled receipts	407,701	483,694	178,651	126,226	663,574	228,900	111,496	189,072	767,502	196,350
Deficit	7,600	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	568	523	567	535	427	431	388	400	361	372
With no net income	256	211	150	131	221	220	247	161	92	63
	(Thousand dollars)									
Returns with net income:										
Total compiled receipts	4,922,761	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	411,784	387,998	551,711	436,897	164,597	262,315	240,979	321,391	248,125	330,265
Total tax	227,744	219,817	329,094	196,524	58,396	92,297	84,457	122,017	169,987	233,120
Income tax	204,945	191,458	268,667	174,393	58,396	92,297	84,457	114,151	30,291	30,788
Excess profits taxes	22,799	28,359	60,427	22,131	-	-	-	7,866	139,696	202,332
Returns with no net income:										
Total compiled receipts	133,994	128,412	50,708	22,823	193,506	81,937	67,530	49,092	61,070	9,875
Deficit	5,291	5,696	2,287	2,140	11,871	7,345	7,667	3,394	1,773	839

NOTE: See p. 19 for "Explanation of Terms" and for "Description of the Sample and Limitations of Data," see p. 22 for 1953; for 1951 and 1952, see Statistics of Income, Part 2, for those years.

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	1953	1952	1951	1950	1949	1948	1947	1946	1945	1944
MANUFACTURING: LEATHER AND PRODUCTS										
Total number of returns of active corporations:										
With net income	1,671	1,908	1,710	1,836	1,620	1,734	1,984	2,195	1,769	1,698
With no net income	1,227	1,013	1,130	944	1,297	1,271	1,108	630	290	263
	(Thousand dollars)									
Returns with net income:										
Total compiled receipts	2,754,279	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	126,241	134,440	141,038	170,029	114,010	158,434	232,435	235,940	137,064	140,996
Total tax	62,994	65,961	70,133	68,538	40,658	57,448	84,705	89,355	77,374	82,089
Income tax	58,753	61,879	64,860	65,004	40,658	57,448	84,705	83,243	28,371	26,904
Excess profits taxes	4,241	4,082	5,273	3,534	-	-	-	6,112	49,003	55,185
Returns with no net income:										
Total compiled receipts	494,547	379,815	571,050	344,974	502,253	426,264	278,958	103,599	48,870	42,719
Deficit	18,261	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	2,944	2,988	3,132	3,099	2,750	2,851	2,769	2,641	1,952	1,722
With no net income	1,324	1,221	1,224	1,149	1,474	1,342	1,362	986	818	983
	(Thousand dollars)									
Returns with net income:										
Total compiled receipts	6,249,443	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	785,182	669,465	843,393	860,696	520,957	549,486	465,914	373,149	224,032	257,592
Total tax	443,773	374,283	490,099	394,168	190,574	202,687	169,926	135,505	119,577	150,417
Income tax	392,077	330,369	409,437	347,253	190,574	202,687	169,926	133,723	52,857	51,594
Excess profits taxes	51,696	43,914	80,662	46,915	-	-	-	1,782	66,721	98,823
Returns with no net income:										
Total compiled receipts	276,354	300,048	191,305	123,968	232,166	157,056	129,872	110,399	141,887	158,096
Deficit	17,475	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	10,057	10,711	10,791	9,858	7,571	8,489	8,320	7,283	6,133	6,115
With no net income	3,735	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	36,167,622	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	3,339,742	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	1,866,123	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	1,677,144	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	188,979	150,190	461,056	189,367	-	-	-	7,729	443,676	979,948
Returns with no net income:										
Total compiled receipts	1,541,454	1,042,909	556,661	470,014	1,823,640	724,332	702,643	1,177,476	1,347,545	460,059
Deficit	74,238	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	8,197	8,231	8,359	7,129	5,607	6,362	5,893	4,969	4,536	4,721
With no net income	3,453	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	22,339,328	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	2,214,132	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	1,268,526	1,439,627	1,567,727	919,873	531,508	668,698	577,520	330,937	599,375	1,106,643
Income tax	1,100,809	1,228,927	1,309,294	840,607	531,508	668,698	577,520	321,055	158,430	168,108
Excess profits taxes	167,717	210,700	258,433	79,266	-	-	-	9,882	440,945	938,535
Returns with no net income:										
Total compiled receipts	1,259,297	463,755	483,045	507,024	1,119,427	591,588	760,594	1,351,692	583,081	213,115
Deficit	70,330	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	2,398	2,461	2,373	2,169	1,656	1,645	1,716	1,508	1,345	1,392
With no net income	1,069	1,178	1,041	958	1,411	1,364	1,274	1,041	526	323
	(Thousand dollars)									
Returns with net income:										
Total compiled receipts	16,442,377	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	1,607,139	1,606,314	1,535,493	1,438,210	744,086	923,936	837,797	317,970	619,199	986,711
Total tax	957,503	970,678	921,761	660,212	270,251	339,091	307,912	116,900	395,338	672,326
Income tax	808,238	805,712	749,699	576,273	270,251	339,091	307,912	114,434	90,272	93,435
Excess profits taxes	149,265	164,966	172,062	83,939	-	-	-	2,466	305,065	578,891
Returns with no net income:										
Total compiled receipts	464,532	326,192	364,744	205,398	515,053	450,781	542,654	1,650,937	445,441	74,919
Deficit	32,849	28,194	33,632	21,292	47,518	47,804	56,435	140,127	24,938	4,029

NOTE: See p. 19 for "Explanation of Terms" and for "Description of the Sample and Limitations of Data," see p. 22 for 1953; for 1951 and 1952, see Statistics of Income, Part 2, for those years.

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	1953	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	733	870	760	569	526	563	552	507	739	860
With no net income	465	427	385	413	554	493	553	518	363	284
	(Thousand dollars)									
Returns with net income:										
Total compiled receipts	11,611,552	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	805,416	627,407	454,423	386,451	231,747	270,965	176,254	174,774	1,051,356	2,110,031
Total tax	507,312	381,006	251,157	162,240	83,873	96,628	63,850	62,363	650,499	1,421,996
Income tax	400,434	313,455	215,802	149,114	83,873	96,628	63,850	59,521	161,874	216,553
Excess profits taxes	106,878	67,551	35,355	13,126	-	-	-	2,842	488,625	1,205,444
Returns with no net income:										
Total compiled receipts	403,653	344,914	165,869	214,011	485,946	441,310	791,269	1,034,459	501,662	244,050
Deficit	23,249	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	783	902	932	882	693	867	820	650	501	461
With no net income	398	292	354	394	651	486	338	250	119	86
	(Thousand dollars)									
Returns with net income:										
Total compiled receipts	23,942,472	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	2,727,315	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	1,702,718	1,468,197	1,541,630	1,624,712	790,077	628,472	462,649	73,583	123,077	231,189
Income tax	1,393,963	1,246,725	1,280,316	1,373,182	790,077	628,472	462,649	72,706	22,232	36,245
Excess profits taxes	308,755	221,472	261,314	251,530	-	-	-	877	100,846	194,944
Returns with no net income:										
Total compiled receipts	1,047,725	587,278	451,173	383,007	540,449	214,470	255,672	1,959,569	1,133,334	10,880
Deficit	50,673	16,164	22,777	24,090	73,500	25,186	14,867	94,112	14,470	628
MANUFACTURING: ORDNANCE AND ACCESSORIES										
Total number of returns of active corporations:										
With net income	65	41	50	37	23	26	32	28	227	316
With no net income	61	48	33	20	31	27	26	39	61	38
	(Thousand dollars)									
Returns with net income:										
Total compiled receipts	644,553	437,287	304,716	261,556	180,401	219,769	204,562	143,312	3,415,467	4,497,520
Net income	71,683	55,305	52,846	45,239	14,962	33,100	27,137	17,003	342,585	560,999
Total tax	45,015	33,360	33,140	21,086	5,420	12,427	10,188	6,298	229,612	385,160
Income tax	35,973	27,466	26,353	18,303	5,420	12,427	10,188	6,183	38,267	51,005
Excess profits taxes	9,042	5,894	6,787	2,783	-	-	-	115	191,347	334,154
Returns with no net income:										
Total compiled receipts	19,033	16,117	3,122	889	1,713	17,950	11,814	47,002	204,493	149,593
Deficit	1,755	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	7,339	7,222	7,347	7,156	6,291	6,854	6,637	6,299	5,118	5,043
With no net income	5,074	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	9,236,669	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	756,314	746,119	849,821	773,762	488,741	617,941	588,477	540,385	462,531	629,025
Total tax	412,810	409,029	463,563	337,566	175,656	218,478	211,914	196,258	272,289	402,799
Income tax	362,476	357,345	398,250	303,613	175,656	218,478	211,914	191,600	81,490	83,474
Excess profits taxes	50,334	51,684	65,313	33,953	-	-	-	4,658	190,799	319,326
Returns with no net income:										
Total compiled receipts	844,287	790,396	615,694	449,925	966,948	789,299	693,954	686,078	290,209	173,700
Deficit	65,021	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	18,688	18,082	17,189	16,452	14,810	15,304	14,857	14,395	12,966	13,067
With no net income	11,249	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	37,791,542	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	5,191,336	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	2,550,139	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	2,520,974	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	29,165	40,652	55,379	35,912	-	-	-	2,456	827,962	1,573,076
Returns with no net income:										
Total compiled receipts	3,018,588	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	154,220	122,432	99,193	114,143	150,282	146,212	297,565	383,487	196,818	136,892

NOTE: See p. 19 for "Explanation of Terms" and for "Description of the Sample and Limitations of Data," see p. 22 for 1953; for 1951 and 1952, see Statistics of Income, Part 2, for those years.

410094 O - 57 - 9

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	1953	1952	1951	1950	1949	1948	1947	1946	1945	1944
PUBLIC UTILITIES: TRANSPORTATION										
Total number of returns of active corporations:										
With net income	13,392	13,124	12,237	11,621	10,274	10,995	10,673	10,027	8,610	8,693
With no net income	8,185	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	21,026,021	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	1,870,291	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	889,402	987,154	1,005,941	862,261	447,853	649,661	509,281	333,705	799,426	1,591,819
Income tax	872,246	959,952	963,741	835,834	447,853	649,661	509,281	332,291	320,058	422,830
Excess profits taxes	17,156	27,202	42,200	26,427	-	-	-	1,414	479,368	1,168,989
Returns with no net income:										
Total compiled receipts	2,787,773	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	129,631	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	2,964	2,901	2,752	2,655	2,413	2,265	2,118	2,235	2,260	2,299
With no net income	1,836	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	6,256,392	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	1,203,838	999,961	898,921	740,037	372,006	539,006	429,517	575,766	703,925	731,259
Total tax	586,996	482,550	423,335	282,773	136,452	135,611	111,066	156,450	315,776	343,251
Income tax	581,132	478,510	419,728	280,818	136,452	135,611	111,066	155,851	131,917	131,754
Excess profits taxes	5,864	4,040	3,607	1,955	-	-	-	599	183,860	211,498
Returns with no net income:										
Total compiled receipts	97,661	60,206	74,065	62,254	327,078	107,629	625,522	239,322	224,457	30,973
Deficit	14,713	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	1,000	779	966	1,000	968	969	985	995	998	1,005
With no net income	266	172	260	261	276	306	270	282	291	320
	(Thousand dollars)									
Returns with net income:										
Total compiled receipts	10,274,173	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	2,069,716	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	1,052,634	991,720	858,586	607,550	461,774	409,692	383,484	399,341	422,978	443,540
Income tax	1,046,639	982,516	849,168	600,102	461,774	409,692	383,484	398,920	260,294	253,911
Excess profits taxes	5,995	9,204	9,418	7,448	-	-	-	421	162,683	189,630
Returns with no net income:										
Total compiled receipts	91,025	67,648	64,371	226,189	73,202	124,907	284,869	123,560	134,154	118,451
Deficit	7,154	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	1,332	1,278	1,234	1,176	1,155	1,075	1,081	1,138	1,098	1,070
With no net income	962	978	764	722	748	736	561	505	562	552
	(Thousand dollars)									
Returns with net income:										
Total compiled receipts	234,996	225,507	223,384	187,215	161,966	164,789	132,812	114,996	117,623	108,999
Net income	47,491	41,537	44,757	33,074	31,703	31,799	28,355	25,779	23,577	25,747
Total tax	21,107	18,336	17,671	11,164	10,119	9,840	9,446	8,567	9,425	10,717
Income tax	20,957	18,130	17,517	11,082	10,119	9,840	9,446	8,545	7,374	7,756
Excess profits taxes	150	206	154	82	-	-	-	22	2,051	2,960
Returns with no net income:										
Total compiled receipts	42,129	23,313	15,278	16,421	31,111	14,700	28,852	27,861	10,108	6,917
Deficit	2,722	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	143,662	148,365	150,670	148,655	129,320	138,304	133,192	122,132	97,550	93,166
With no net income	84,758	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	147,516,638	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	4,524,569	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	2,068,465	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	1,984,308	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	84,157	109,316	198,194	187,862	-	-	-	82,135	1,273,021	1,344,978
Returns with no net income:										
Total compiled receipts	22,482,505	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	591,929	439,907	426,233	305,019	547,048	370,213	287,417	132,262	76,211	65,537

NOTE: See p. 19 for "Explanation of Terms" and for "Description of the Sample and Limitations of Data," see p. 22 for 1953; for 1951 and 1952, see Statistics of Income, Part 2, for those years.

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	1953	1952	1951	1950	1949	1948	1947	1946	1945	1944
TRADE: TOTAL WHOLESALE										
Total number of returns of active corporations:										
With net income	49,591	50,178	52,209	51,054	42,346	44,144	41,380	38,416	28,838	27,045
With no net income	24,510	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	70,856,614	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	1,898,780	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	855,033	956,908	1,392,825	1,163,956	575,979	840,185	927,875	843,439	675,842	710,542
Income tax	816,863	908,240	1,266,004	1,073,904	575,979	840,185	927,875	791,494	232,796	207,930
Excess profits taxes	38,170	48,668	126,821	90,052	-	-	-	51,945	443,046	502,612
Returns with no net income:										
Total compiled receipts	10,643,400	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	230,924	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	5,978	6,103	6,298	6,396	5,441	5,779	5,412	4,862	3,861	3,715
With no net income	3,962	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	3,234,380	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	125,666	149,769	200,582	197,007	140,744	175,272	194,251	156,178	95,542	93,712
Total tax	50,255	62,725	86,859	71,778	44,112	56,600	64,015	52,742	46,722	47,462
Income tax	47,913	59,411	79,482	66,352	44,112	56,600	64,015	49,906	17,641	16,260
Excess profits taxes	2,342	3,314	7,377	5,426	-	-	-	2,836	29,081	31,202
Returns with no net income:										
Total compiled receipts	804,417	780,047	380,119	383,775	615,305	469,702	338,119	188,086	133,321	123,556
Deficit	24,940	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	43,613	44,075	45,911	44,658	36,905	38,365	35,968	33,554	24,977	23,330
With no net income	20,548	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	67,622,234	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	1,773,114	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	804,778	894,183	1,305,966	1,092,178	531,867	783,585	863,860	790,697	629,120	663,080
Income tax	768,950	848,829	1,186,522	1,007,552	531,867	783,585	863,860	741,588	215,155	191,670
Excess profits taxes	35,828	45,354	119,444	84,626	-	-	-	49,109	413,965	471,410
Returns with no net income:										
Total compiled receipts	9,838,983	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	205,984	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	82,160	86,194	87,593	87,343	75,632	79,067	75,157	68,343	57,682	54,965
With no net income	52,471	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	69,025,683	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	2,389,283	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	1,116,920	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	1,074,417	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	42,503	55,333	64,176	90,492	-	-	-	26,777	765,037	769,992
Returns with no net income:										
Total compiled receipts	10,743,524	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	316,330	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	6,166	6,338	5,553	5,449	5,257	5,006	4,522	4,813	4,199	3,876
With no net income	3,809	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	18,056,998	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	394,009	343,324	299,322	336,996	312,969	271,382	269,267	275,960	161,626	148,007
Total tax	202,521	175,022	147,992	142,940	113,290	97,900	97,556	99,962	88,444	80,688
Income tax	190,853	165,323	142,488	133,273	113,290	97,900	97,556	99,049	35,063	33,186
Excess profits taxes	11,668	9,699	5,504	9,667	-	-	-	913	53,380	47,502
Returns with no net income:										
Total compiled receipts	778,675	1,030,511	1,047,738	675,913	666,244	692,206	490,792	184,167	162,760	178,196
Deficit	17,309	19,976	21,918	14,962	16,555	16,562	11,933	4,083	2,764	2,540

NOTE: See p. 19 for "Explanation of Terms" and for "Description of the Sample and Limitations of Data," see p. 22 for 1953; for 1951 and 1952, see Statistics of Income, Part 2, for those years.

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	1953	1952	1951	1950	1949	1948	1947	1946	1945	1944
TRADE: RETAIL: GENERAL MERCHANDISE										
Total number of returns of active corporations:										
With net income	5,208	4,915	5,550	5,662	5,093	5,291	5,318	5,051	4,686	4,682
With no net income	2,738	2,207	2,003	1,969	2,369	1,561	1,236	843	641	657
	(Thousand dollars)									
Returns with net income:										
Total compiled receipts	16,716,888	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	991,815	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	517,356	551,436	539,005	551,808	325,096	419,563	401,682	434,672	619,143	618,934
Income tax	497,203	521,354	506,401	509,317	325,096	419,563	401,682	426,590	141,650	128,282
Excess profits taxes	20,153	30,082	32,604	42,491	-	-	-	8,082	477,492	490,652
Returns with no net income:										
Total compiled receipts	579,888	493,393	546,144	273,325	632,940	265,391	326,668	87,843	120,873	35,848
Deficit	23,963	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	11,010	11,443	11,444	11,094	9,743	10,847	10,446	10,043	9,072	8,701
With no net income	6,259	6,384	5,608	5,318	6,213	3,971	2,983	2,015	1,148	1,267
	(Thousnd dollars)									
Returns with net income:										
Total compiled receipts	4,844,426	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	167,478	180,741	185,556	214,075	172,951	261,267	291,196	354,671	273,824	234,408
Total tax	67,984	73,745	73,750	73,197	54,253	85,276	96,669	124,519	156,678	137,454
Income tax	66,802	72,059	71,769	71,460	54,253	85,276	96,669	115,849	42,330	34,311
Excess profits taxes	1,182	1,686	1,981	1,737	-	-	-	8,670	114,349	103,142
Returns with no net income:										
Total compiled receipts	952,077	829,503	846,681	620,552	904,260	445,509	328,350	210,392	67,370	75,785
Deficit	32,993	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	7,713	7,603	8,011	8,338	6,497	6,647	6,145	5,376	3,926	3,532
With no net income	5,063	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	2,585,886	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	95,015	100,457	120,059	154,471	97,065	125,533	147,715	153,983	77,920	86,341
Total tax	35,004	45,429	46,055	51,163	29,462	39,105	47,336	51,365	35,353	41,067
Income tax	34,545	44,460	44,748	49,307	29,462	39,105	47,336	50,146	18,710	21,057
Excess profits taxes	459	969	1,307	1,856	-	-	-	1,219	16,642	20,009
Returns with no net income:										
Total compiled receipts	837,434	667,599	513,042	338,385	515,099	289,185	181,330	60,018	43,107	45,963
Deficit	41,521	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	14,593	17,277	18,803	19,778	16,756	18,136	15,634	11,873	7,387	6,979
With no net income	10,074	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	15,044,637	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	332,560	424,122	604,818	872,763	586,696	937,847	837,440	422,639	86,171	77,091
Total tax	137,085	175,336	254,658	332,359	198,549	330,272	294,834	143,232	35,049	31,992
Income tax	134,689	170,806	244,723	307,639	198,549	330,272	294,834	141,089	19,761	17,260
Excess profits taxes	2,396	4,530	9,935	24,720	-	-	-	2,143	15,287	14,732
Returns with no net income:										
Total compiled receipts	4,712,096	2,104,638	1,525,791	644,378	1,552,830	506,955	189,059	122,237	136,055	115,379
Deficit	98,912	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	3,989	4,368	3,970	3,733	3,536	3,521	3,551	3,452	3,383	3,375
With no net income	1,941	1,672	1,638	1,622	1,624	1,384	1,038	796	707	822
	(Thousand dollars)									
Returns with net income:										
Total compiled receipts	1,492,987	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	50,385	53,928	55,438	53,914	45,739	47,940	48,650	61,116	50,796	53,186
Total tax	21,850	23,097	23,843	18,192	13,835	14,769	15,102	20,832	26,615	29,464
Income tax	20,599	21,859	22,336	17,669	13,835	14,769	15,102	18,845	9,591	8,946
Excess profits taxes	1,251	1,238	1,507	523	-	-	-	1,987	17,023	20,519
Returns with no net income:										
Total compiled receipts	235,810	142,106	254,151	157,922	301,118	130,921	221,167	65,758	39,581	41,520
Deficit	6,530	6,957	5,793	4,956	6,412	8,479	4,746	1,451	862	794

NOTE: See p. 19 for "Explanation of Terms" and for "Description of the Sample and Limitations of Data," see p. 22 for 1953; for 1951 and 1952, see Statistics of Income, Part 2, for those years.

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	1953	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	8,602	8,023	7,544	6,919	6,612	6,563	6,306	7,098	6,719	6,209
With no net income	9,600	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	1,935,117	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	71,033	68,351	62,132	59,210	57,148	60,871	61,285	80,980	74,138	66,255
Total tax	27,595	28,179	23,821	18,636	17,102	18,322	18,204	25,459	36,139	33,532
Income tax	25,900	26,452	22,207	17,963	17,102	18,322	18,204	24,154	14,092	11,948
Excess profits taxes	1,695	1,727	1,614	673	-	-	-	1,305	22,047	21,584
Returns with no net income:										
Total compiled receipts	806,563	757,907	755,592	685,616	699,799	663,439	576,900	339,806	193,355	225,898
Deficit	29,558	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	10,446	11,397	12,060	11,729	8,960	8,120	9,721	8,686	7,665	7,209
With no net income	4,888	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	3,952,872	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	142,520	187,762	230,359	265,052	148,628	191,341	225,273	167,905	100,172	83,130
Total tax	52,858	72,842	91,308	91,096	44,635	60,651	71,811	51,657	40,487	33,747
Income tax	51,638	69,941	86,008	85,355	44,635	60,651	71,811	50,971	23,334	19,234
Excess profits taxes	1,220	2,901	5,300	5,741	-	-	-	686	17,153	14,514
Returns with no net income:										
Total compiled receipts	745,147	531,715	328,316	232,634	368,557	151,966	145,060	101,174	102,828	117,197
Deficit	29,664	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	14,433	14,830	14,658	14,641	13,178	14,936	13,514	11,951	10,645	10,402
With no net income	8,099	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	4,395,872	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	144,468	156,847	179,680	186,728	147,521	218,499	215,854	224,264	139,116	135,451
Total tax	54,667	58,228	69,061	60,829	42,551	66,319	66,078	71,459	61,800	63,886
Income tax	52,188	55,727	64,637	57,745	42,551	66,319	66,078	69,687	30,137	26,548
Excess profits taxes	2,479	2,501	4,424	3,084	-	-	-	1,772	31,663	37,338
Returns with no net income:										
Total compiled receipts	1,095,834	989,364	800,158	702,934	912,476	725,345	431,262	202,981	164,767	150,531
Deficit	35,880	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	11,851	11,993	10,868	10,258	11,342	15,093	16,655	15,373	11,030	11,156
With no net income	7,777	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	7,634,341	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	236,506	226,656	265,820	308,159	243,384	466,374	548,056	478,981	267,794	261,620
Total tax	96,512	95,639	113,429	114,393	77,843	155,576	183,974	161,654	126,466	128,851
Income tax	93,028	90,324	106,232	107,075	77,843	155,576	183,974	158,241	61,528	56,476
Excess profits taxes	3,484	5,315	7,197	7,318	-	-	-	3,413	64,938	72,375
Returns with no net income:										
Total compiled receipts	1,095,581	1,014,816	808,810	572,786	1,155,792	895,952	784,991	427,024	315,509	302,439
Deficit	44,675	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	133,891	128,491	125,858	122,742	116,587	112,038	105,918	102,278	90,568	82,837
With no net income	61,316	57,364	51,974	49,099	49,690	48,605	45,125	42,095	45,005	51,042
	(Thousand dollars)									
Returns with net income:										
Total compiled receipts	23,654,257	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	7,184,350	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	1,902,205	1,765,557	1,543,189	1,255,723	1,010,379	813,575	648,027	736,663	666,793	553,966
Income tax	1,857,697	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	44,508	42,297	47,665	41,659	-	-	-	3,317	63,812	60,599
Returns with no net income:										
Total compiled receipts	2,520,657	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	263,039	248,619	254,660	274,185	241,932	236,402	272,230	284,621	262,141	304,810

NOTE: See p. 19 for "Explanation of Terms" and for "Description of the Sample and Limitations of Data," see p. 22 for 1953; for 1951 and 1952, see Statistics of Income, Part 2, for those years.

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	1953	1952	1951	1950	1949	1948	1947	1946	1945	1944
TOTAL FINANCE										
Total number of returns of active corporations:										
With net income	31,583	30,971	30,219	29,660	29,489	28,843	28,410	27,424	25,600	24,616
With no net income	12,583	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	9,643,447	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	3,010,685	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	1,099,377	1,049,069	907,191	690,009	494,973	424,743	348,655	447,959	406,514	293,637
Income tax	1,074,718	1,025,623	882,162	668,105	494,973	424,743	348,655	446,103	385,726	281,286
Excess profits taxes	24,659	23,446	25,029	21,904	-	-	-	1,856	20,789	12,351
Returns with no net income:										
Total compiled receipts	1,356,733	1,091,457	112,239	106,628	136,617	181,870	200,079	108,707	91,291	128,012
Deficit	61,717	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	13,771	13,989	14,180	14,262	14,235	14,212	14,222	14,298	14,038	13,679
With no net income	715	817	477	548	611	660	689	613	818	1,241
	(Thousand dollars)									
Returns with net income:										
Total compiled receipts	6,167,813	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	1,604,400	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	750,431	690,255	574,787	423,616	310,677	272,283	225,245	329,239	295,960	203,447
Income tax	728,110	671,660	555,576	408,817	310,677	272,283	225,245	328,611	284,099	198,061
Excess profits taxes	22,321	18,595	19,211	14,799	-	-	-	626	11,861	5,386
Returns with no net income:										
Total compiled receipts	254,389	269,046	25,155	25,531	42,235	67,883	59,634	28,118	40,449	69,055
Deficit	12,089	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	12,135	11,151	9,668	8,856	9,128	8,577	8,459	7,209	5,872	5,444
With no net income	9,256	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	2,156,514	1,880,017	1,543,285	1,316,493	964,830	791,442	592,359	421,116	289,065	257,673
Net income	539,728	515,052	460,019	415,208	293,141	233,591	171,960	114,841	80,627	71,925
Total tax	249,749	235,163	211,204	161,123	98,199	77,341	52,433	34,747	27,923	26,028
Income tax	248,152	232,407	207,450	155,435	98,199	77,341	52,433	34,297	24,680	22,478
Excess profits taxes	1,597	2,756	3,754	5,688	-	-	-	450	3,241	3,550
Returns with no net income:										
Total compiled receipts	1,048,779	746,118	31,323	33,691	38,944	49,244	43,842	36,620	26,398	21,652
Deficit	31,579	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	4,713	4,930	5,430	5,490	5,283	5,267	4,996	5,007	4,699	4,604
With no net income	1,958	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	1,097,342	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	826,034	878,483	953,554	904,812	929,224	715,851	655,288	716,987	606,594	527,177
Total tax	85,504	108,454	110,628	93,669	78,732	69,809	65,159	71,165	64,932	56,164
Income tax	85,128	106,925	109,386	92,992	78,732	69,809	65,159	70,710	62,024	53,533
Excess profits taxes	376	1,529	1,242	677	-	-	-	455	2,910	2,630
Returns with no net income:										
Total compiled receipts	18,665	24,505	15,871	24,955	19,736	18,627	45,030	24,235	18,741	25,475
Deficit	14,160	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	964	901	941	1,052	843	787	733	910	991	889
With no net income	654	661	578	476	619	699	661	422	246	340
	(Thousand dollars)									
Returns with net income:										
Total compiled receipts	221,778	205,615	183,869	202,801	148,349	128,885	109,483	190,334	208,608	126,350
Net income	46,523	44,821	33,318	43,222	29,224	22,037	23,955	47,764	58,059	29,912
Total tax	13,693	15,197	10,572	11,601	7,365	5,310	5,818	12,808	17,699	7,999
Income tax	13,328	14,631	9,750	10,861	7,365	5,310	5,818	12,485	14,921	7,214
Excess profits taxes	365	566	822	740	-	-	-	323	2,778	785
Returns with no net income:										
Total compiled receipts	34,900	51,788	39,890	22,451	35,702	46,116	51,573	19,734	5,702	11,830
Deficit	3,889	8,176	10,804	3,637	5,579	8,880	10,416	5,475	1,553	1,849

NOTE: See p. 19 for "Explanation of Terms" and for "Description of the Sample and Limitations of Data," see p. 22 for 1953; for 1951 and 1952, see Statistics of Income, Part 2, for those years.

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	1953	1952	1951	1950	1949	1948	1947	1946	1945	1944
TOTAL INSURANCE CARRIERS AND AGENTS										
Total number of returns of active corporations:										
With net income	9,191	8,791	8,333	7,903	7,499	7,232	6,716	6,131	5,529	5,331
With no net income	3,102	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	9,875,839	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	3,124,609	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	431,151	351,861	274,699	247,320	261,418	133,035	66,613	67,556	86,157	110,137
Income tax	420,199	343,639	266,421	239,435	261,418	133,035	66,613	67,504	75,659	92,461
Excess profits taxes	10,952	8,222	8,278	7,885	-	-	-	52	10,497	17,676
Returns with no net income:										
Total compiled receipts	268,340	434,666	1,122,391	458,549	175,299	210,989	1,052,786	1,012,448	505,009	296,220
Deficit	38,357	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	2,508	2,288	2,211	2,278	2,158	2,097	1,840	1,679	1,626	1,582
With no net income	360	372	434	408	337	355	415	447	376	327
	(Thousand dollars)									
Returns with net income:										
Total compiled receipts	9,272,927	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	3,047,946	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	402,189	324,560	248,233	227,076	244,030	111,449	47,835	55,103	75,887	98,215
Income tax	393,061	317,989	241,646	220,145	244,030	111,449	47,835	55,102	68,390	84,836
Excess profits taxes	9,128	6,571	6,587	6,931	-	-	-	1	7,498	13,379
Returns with no net income:										
Total compiled receipts	179,837	361,427	1,072,480	392,193	119,457	173,488	1,011,961	981,749	468,556	262,277
Deficit	29,682	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	6,683	6,503	6,122	5,625	5,341	5,135	4,876	4,452	3,903	3,749
With no net income	2,742	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	602,912	510,166	484,103	406,575	379,289	380,548	390,664	294,579	213,151	204,390
Net income	76,663	72,328	71,216	65,685	60,615	72,408	63,805	44,881	29,813	31,647
Total tax	28,962	27,301	26,466	20,244	17,388	21,586	18,778	12,453	10,270	11,922
Income tax	27,138	25,650	24,775	19,290	17,388	21,586	18,778	12,402	7,270	7,625
Excess profits taxes	1,824	1,651	1,691	954	-	-	-	51	3,000	4,297
Returns with no net income:										
Total compiled receipts	88,503	73,239	49,911	66,356	55,842	37,501	40,825	30,699	36,453	33,944
Deficit	8,675	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	89,493	85,189	83,794	81,650	76,010	72,099	67,047	65,248	55,955	49,372
With no net income	43,467	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	3,810,579	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	896,199	860,978	860,492	884,629	741,256	724,966	672,786	668,693	423,177	334,830
Total tax	299,681	295,444	290,258	260,937	201,923	198,490	183,821	178,742	131,643	103,182
Income tax	293,448	288,231	280,484	250,544	201,923	198,490	183,821	177,364	108,465	85,139
Excess profits taxes	6,233	7,213	9,774	10,393	-	-	-	1,378	23,178	18,043
Returns with no net income:										
Total compiled receipts	849,449	784,002	704,842	593,947	523,118	497,584	452,478	409,929	464,073	533,423
Deficit	155,160	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	3,624	3,540	3,512	3,529	3,589	3,864	3,745	3,475	3,484	3,518
With no net income	2,164	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	324,392	282,092	278,178	279,864	272,285	296,576	254,288	241,874	205,753	230,988
Net income	152,857	145,550	152,158	150,287	147,963	163,280	141,380	122,814	103,199	109,728
Total tax	71,996	69,183	71,041	57,457	52,065	57,307	48,938	42,406	42,479	47,011
Income tax	69,332	65,767	66,457	55,980	52,065	57,307	48,938	42,375	33,130	34,483
Excess profits taxes	2,664	3,416	4,584	1,477	-	-	-	31	9,349	12,529
Returns with no net income:										
Total compiled receipts	46,135	29,801	37,572	33,220	30,525	35,124	38,279	31,357	32,298	34,505
Deficit	7,805	8,732	8,287	9,073	9,941	13,269	14,127	18,423	20,637	27,310

NOTE: See p. 19 for "Explanation of Terms" and for "Description of the Sample and Limitations of Data," see p. 22 for 1953; for 1951 and 1952, see Statistics of Income, Part 2, for those years.

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	1953	1952	1951	1950	1949	1948	1947	1946	1945	1944
TOTAL SERVICES										
Total number of returns of active corporations:										
With net income	35,477	35,084	33,265	30,164	29,468	29,412	28,154	26,169	22,977	22,098
With no net income	28,040	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	9,982,826	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	749,682	761,988	768,450	693,381	682,310	755,282	815,255	874,592	648,697	625,563
Total tax	323,832	331,965	329,074	240,530	223,745	245,907	263,800	293,069	316,519	321,359
Income tax	302,002	309,652	306,806	230,868	223,745	245,907	263,800	276,818	131,970	117,357
Excess profits taxes	21,830	22,313	22,268	9,662	-	-	-	16,251	184,548	204,002
Returns with no net income:										
Total compiled receipts	2,117,724	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	141,331	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	3,678	3,912	3,784	3,599	3,584	3,667	3,547	3,469	3,129	2,900
With no net income	3,276	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	1,365,023	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	108,170	118,985	119,839	117,892	115,486	131,851	131,831	139,764	111,990	103,983
Total tax	45,984	51,295	50,036	41,334	37,904	43,739	44,077	46,698	53,262	48,765
Income tax	44,508	49,644	48,286	39,990	37,904	43,739	44,077	45,071	25,533	22,761
Excess profits taxes	1,476	1,651	1,750	1,344	-	-	-	1,627	27,729	26,004
Returns with no net income:										
Total compiled receipts	375,774	280,039	315,454	265,126	264,255	231,131	169,270	132,701	91,747	94,999
Deficit	24,720	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	7,576	7,156	7,278	6,597	6,689	6,796	6,515	6,165	5,679	5,652
With no net income	5,154	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	1,467,957	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	80,917	78,664	79,183	74,077	78,044	80,430	83,974	74,887	59,553	61,632
Total tax	30,718	30,438	29,658	22,663	22,765	23,180	24,483	21,861	23,375	25,778
Income tax	29,099	28,607	27,680	21,906	22,765	23,180	24,483	21,303	13,466	13,340
Excess profits taxes	1,619	1,831	1,978	757	-	-	-	558	9,909	12,439
Returns with no net income:										
Total compiled receipts	398,043	350,604	384,308	341,716	316,611	285,781	211,293	153,850	136,190	120,451
Deficit	17,808	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	8,748	9,065	7,671	6,673	6,067	5,811	5,359	4,598	4,080	3,960
With no net income	5,698	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	3,108,944	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	227,053	215,342	216,543	179,725	153,279	152,735	135,000	111,149	83,389	79,979
Total tax	101,016	94,482	98,063	65,743	51,076	51,151	44,703	36,840	39,899	38,402
Income tax	92,863	86,861	88,952	61,714	51,076	51,151	44,703	36,076	18,981	18,104
Excess profits taxes	8,153	7,621	9,111	4,029	-	-	-	764	20,919	20,298
Returns with no net income:										
Total compiled receipts	341,377	419,083	330,867	324,551	332,179	269,707	248,883	203,643	115,539	95,985
Deficit	24,521	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	3,769	3,593	3,165	2,726	2,488	2,598	2,497	2,244	1,982	1,834
With no net income	2,406	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	533,963	509,395	461,572	348,277	295,286	309,205	302,978	237,330	149,033	127,484
Net income	40,870	43,926	39,038	32,922	27,911	33,489	31,418	25,586	10,487	8,791
Total tax	14,042	15,263	13,113	9,904	7,911	9,356	8,696	7,046	3,479	2,976
Income tax	13,567	14,574	12,517	9,504	7,911	9,356	8,696	6,893	2,286	1,868
Excess profits taxes	475	689	596	400	-	-	-	153	1,192	1,109
Returns with no net income:										
Total compiled receipts	160,187	87,584	74,815	72,861	86,292	62,007	43,669	29,123	32,584	38,737
Deficit	7,644	5,821	4,701	4,105	5,445	3,684	2,675	1,868	1,607	2,041

NOTE: See p. 19 for "Explanation of Terms" and for "Description of the Sample and Limitations of Data," see p. 22 for 1953; for 1951 and 1952, see Statistics of Income, Part 2, for those years.

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	1953	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	2,078	1,877	1,780	1,462	1,190	1,232	1,319	1,068	961	1,027
With no net income	1,922	1,313	1,131	1,125	1,174	854	821	629	528	476
	(Thousand dollars)									
Returns with net income:										
Total compiled receipts	401,493	320,231	355,312	237,415	203,081	214,880	181,432	110,110	104,609	142,809
Net income	20,928	20,106	22,234	18,917	14,145	16,110	13,756	8,136	7,363	16,078
Total tax	8,514	7,829	9,042	6,368	4,543	5,071	4,048	2,239	3,187	9,200
Income tax	7,765	7,196	8,232	6,064	4,543	5,071	4,048	2,210	1,361	1,862
Excess profits taxes	749	633	810	304	-	-	-	29	1,825	7,338
Returns with no net income:										
Total compiled receipts	89,083	108,615	57,265	63,244	65,845	33,575	33,251	20,889	17,571	17,746
Deficit	7,610	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	3,215	3,225	3,320	3,314	3,558	3,551	3,415	3,424	3,167	3,039
With no net income	2,903	2,865	2,769	2,567	1,967	1,606	1,190	854	767	829
	(Thousand dollars)									
Returns with net income:										
Total compiled receipts	1,550,103	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	120,092	131,331	149,506	156,368	182,736	211,410	289,715	369,575	273,440	269,044
Total tax	52,407	58,514	64,009	53,344	60,683	70,885	94,919	128,316	136,675	146,978
Income tax	49,864	55,974	62,214	52,551	60,683	70,885	94,919	116,746	53,325	46,816
Excess profits taxes	2,543	2,540	1,795	793	-	-	-	11,570	83,350	100,162
Returns with no net income:										
Total compiled receipts	426,612	312,372	319,231	347,240	313,393	404,461	146,832	58,643	63,754	79,509
Deficit	26,077	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	2,987	3,012	2,732	2,687	2,822	2,498	2,471	2,622	1,881	1,722
With no net income	3,436	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	660,685	633,279	523,216	493,686	505,034	532,702	518,727	525,508	340,816	263,026
Net income	78,991	81,416	75,425	61,281	62,262	76,507	77,384	103,683	74,957	51,194
Total tax	36,505	38,856	34,800	23,098	23,955	26,178	26,723	37,092	43,822	30,642
Income tax	34,249	36,426	32,563	22,285	23,955	26,178	26,723	35,680	11,695	7,001
Excess profits taxes	2,256	2,430	2,237	813	-	-	-	1,412	32,127	23,641
Returns with no net income:										
Total compiled receipts	151,106	175,448	173,249	166,278	178,909	142,924	115,546	74,007	56,700	61,043
Deficit	14,651	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	3,426	3,244	3,535	3,106	3,070	3,259	3,031	2,579	2,098	1,964
With no net income	3,251	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	894,658	844,733	747,789	590,524	535,025	536,835	512,397	375,445	305,496	372,246
Net income	72,661	72,218	66,682	52,199	48,447	52,750	52,177	41,812	27,518	34,862
Total tax	34,646	35,288	30,353	18,076	14,908	16,347	16,151	12,977	12,819	18,618
Income tax	30,087	30,370	26,362	16,854	14,908	16,347	16,151	12,839	5,324	5,605
Excess profits taxes	4,559	4,918	3,991	1,222	-	-	-	138	7,496	13,013
Returns with no net income:										
Total compiled receipts	175,542	186,589	154,621	156,419	171,660	128,339	125,608	100,327	83,235	75,066
Deficit	18,300	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	1,089	987	1,069	1,145	902	953	2,047	2,211	1,908	1,824
With no net income	5,361	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	67,554	89,162	89,319	97,071	83,570	99,225	172,597	181,875	139,661	142,901
Net income	9,862	10,429	14,006	17,157	9,420	12,345	25,153	24,007	15,283	17,875
Total tax	4,118	3,961	4,771	4,525	2,711	3,602	6,959	6,530	5,362	6,903
Income tax	3,634	3,719	4,597	4,386	2,711	3,602	6,959	6,412	3,492	3,775
Excess profits taxes	484	242	174	139	-	-	-	118	1,870	3,127
Returns with no net income:										
Total compiled receipts	31,853	14,036	29,353	20,980	25,375	22,882	33,268	31,005	26,563	18,021
Deficit	16,152	8,875	13,593	10,292	7,586	12,767	9,554	7,203	10,949	9,111

NOTE: See p. 19 for "Explanation of Terms" and for "Description of the Sample and Limitations of Data," see p. 22 for 1953; for 1951 and 1952, see Statistics of Income, Part 2, for those years.

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	1953	1952	1951	1950	1949	1948	1947	1946	1945	1944
Number of consolidated returns:										
With net income	1,466	1,351	1,180	998	936	878	767	763	1,080	1,009
With no net income	942	818	760	613	743	540	443	385	329	289
Number of subsidiaries	9,670	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	52,075,996	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	4,186,409	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	27,143	31,234	30,027	28,369	14,302	23,190	39,253	8,400	9,016	29,100
Total tax	1,894,963	1,701,228	1,955,174	1,250,111	733,637	880,543	674,522	476,885	984,846	1,688,325
Income tax	1,876,302	1,684,081	1,853,271	1,217,534	733,637	880,543	674,522	474,164	485,060	630,111
Excess profits taxes	18,661	17,147	101,903	32,577	-	-	-	2,721	[1]499,786	[1]1,058,214
Consolidated returns with no net income:										
Total compiled receipts	4,476,498	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	180,803	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. 19 for "Explanation of Terms." Data not subject to sampling variability since all these returns were tabulated.

Source Book of Statistics of Income 1926–51, 1953

SOURCE BOOK OF STATISTICS OF INCOME

	Page
Description and use	135
Chart I.—Data available in the Source Book of Statistics of Income from corporation returns for the years 1926–51, 1953	136
Chart II.—Industrial groups for which data from corporation returns are shown in the Source Book of Statistics of Income, for the years 1926–51, 1953: Years for which data are available in major group tables and years for which data are available in minor group tables	138

SOURCE BOOK OF STATISTICS OF INCOME

The Source Book consists of a series of unpublished volumes containing tabulations of financial information from income and profits tax returns, by more detailed classifications than in the published reports, *Statistics of Income*. The Source Book volumes are maintained in the Statistics Division of the Internal Revenue Service, and are available for research purposes to officials of the Federal, State, and other governmental units and to qualified representatives of accredited organizations. Permission to copy data from the Source Book may be obtained upon presentation of a written request addressed to the Commissioner of Internal Revenue.

The corporation data in the Source Book are from the income and profits tax returns for 1926 through 1951 and 1953. As an aid to acceleration of the published data, the Source Book was not prepared for 1952 data. The data are tabulated in aggregate (1) for all returns and (2) for returns with balance sheets, also segregated in both instances as to returns with net income and returns with no net income.

For the years 1932–34, tabulations of data from consolidated returns are also shown. A considerable number of corporations filing consolidated returns for 1932 and 1933 were denied this privilege for taxable years beginning after December 31, 1933, by section 141 of the Revenue Act of 1934, which limited the filing of consolidated returns to common carriers by railroad and their related holding and leasing companies. These tabulations were made to show the shift effected by this provision of the Revenue Act of 1934 on data from the returns for 1934 as compared with corresponding items from the returns for prior years. (Beginning in 1942, the privilege of filing consolidated returns is again extended, in general, to all corporations.)

Beginning with 1951, a probability sample has been used as the basis of the tabulated data. Description of the sample and limitations of data for each year may be found in the published volume for the year.

A summary description of the data contained in the Source Book is presented in Charts I and II. The first chart shows the years and classifications for which the items are available and the second is a detailed presentation of the industries for which the items are available in the major group tables and in the minor group tables. By use of these two charts one can quickly determine whether or not the desired data are available in the Source Book. For example: To determine the availability of figures representing gross sales of anthracite coal mining companies for the years 1926 through 1951 and 1953, the first chart shows that gross sales will be found for the years 1926 through 1951 and 1953 for major and minor industrial groups; the second chart (items 17–19, under "Mining and quarrying") shows that anthracite mining is included with bituminous, etc., for the years 1926–27 but is tabulated separately for 1928–51 and 1953.

Chart I.—DATA AVAILABLE IN THE SOURCE BOOK OF STATISTICS OF INCOME FROM CORPORATION RETURNS FOR THE YEARS 1926-51, 1953

[Under each classification data are shown (1) for returns with net income and (2) for returns with no net income. For list of major and minor industrial groups, see chart II]

Item	All returns					Returns with balance sheets						Consolidated returns					
	Major and minor industrial groups in aggregate	Major industrial groups by net income and deficit classes	Minor industrial groups by States and Territories	States and Territories		Major industrial groups by total assets classes	Minor industrial groups			States and Territories		In aggregate	Minor industrial groups				
				By minor industrial groups	By major industrial groups		In aggregate	By total assets classes	By States and Territories	By minor industrial groups	By major industrial groups		Consolidated 1933		Not consolidated 1933		
													By 1933 industry	By 1934 industry	In aggregate	By 1934 industry	
1 Number of returns	1926-51;53	{1926-43 1950-51}	1926-36	1926-37	1938-41	1931-51;53	1930-51;53	1942-51;53	1931-36	1931-37	1938-41	1932-33	1934	1934	1933	1934	1
2 Gross sales	1926-51;53	...	1926-36	1926-37	1938-41	1931-51;53	1942-51;53	1942-51;53	...	...	...	1932-33	1934	1934	1933	1934	2
3 Gross receipts, (other) operations	1932-51;53	...	1932-36	1932-37	1938-41	1932-51;53	1942-51;53	1942-51;53	...	...	...	1932-33	1934	1934	1933	1934	3
4 Gross profit, other operations	1926-31	...	1926-31	1926-31	...	1931	...	...	...	...	...	...	...	...	...	...	4
Interest on Government obligations:																	
5 Wholly taxable	1941-51;53	...	...	...	1941	1941-51;53	1942-51;53	1942-51;53	...	...	...	...	...	...	...	...	5
6 Subject to declared value excess-profits tax.	1936-40	...	1936	1936-37	1938-40	1936-40	...	...	...	...	...	...	...	...	...	...	6
7 Subject to declared value excess-profits tax and surtax.	1941-45	...	...	...	1941	1941-45	1942-45	1942-45	...	...	...	...	...	...	...	...	7
8 Subject to surtax only	1941-51;53	...	...	...	1941	1941-51;53	1942-51;53	1942-51;53	...	...	...	...	...	...	...	...	8
9 Wholly tax-exempt	1936-51;53	...	1936	1936-37	1938-41	1936-51;53	1942-51;53	1942-51;53	...	...	...	...	...	...	...	...	9
10 Tax-exempt, wholly and partially	1926-35	...	1926-35	1926-35	...	1931-35	...	...	...	...	...	1932-33	1934	1934	1933	1934	10
11 Other interest	1926-51;53	...	1926-36	1926-37	1938-41	1931-51;53	1942-51;53	1942-51;53	...	...	...	1932-33	1934	1934	1933	1934	11
12 Rents	{1929-37 1944-51;53}	...	1929-36	1929-37	...	{1931-37 1944-51;53}	1944-51;53	1944-51;53	...	...	...	1932-33	1934	1934	1933	1934	12
13 Rents and royalties	1938-43	...	...	...	1938-41	1938-43	1942-43	1942-43	...	...	...	...	...	...	...	...	13
14 Royalties	1944-51;53	...	...	...	...	1944-51;53	1944-51;53	1944-51;53	...	...	...	...	...	...	...	...	14
15 Profit, sale of capital assets	1928-33	...	1928-33	1928-33	...	1931-33	...	...	...	...	...	1932-33	...	...	1933	...	15
16 Net capital gain	1934-43	...	1934-36	1934-37	1938-41	1934-43	1942-43	1942-43	...	...	...	...	1934	1934	...	1934	16
17 Excess of net short-term capital gain over net long-term capital loss.	1944-51;53	...	...	...	...	1944-51;53	1944-51;53	1944-51;53	...	...	...	...	...	...	...	...	17
18 Excess of net long-term capital gain over net short-term capital loss.	1944-51;53	...	...	...	...	1944-51;53	1944-51;53	1944-51;53	...	...	...	...	...	...	...	...	18
19 Net gain, sales other than capital assets	1938-51;53	...	...	...	1938-41	1938-51;53	1942-51;53	1942-51;53	...	...	...	...	...	...	...	...	19
20 Dividends from domestic corporations	1926-51;53	...	1926-36	1926-37	1938-41	1931-51;53	1942-51;53	1942-51;53	...	...	...	1932-33	1934	1934	1933	1934	20
21 Dividends from foreign corporations	1937-51;53	...	...	1937	1938-41	1937-51;53	1942-51;53	1942-51;53	...	...	...	...	...	...	...	...	21
22 Other receipts	1926-51;53	...	1926-36	1926-37	1938-41	1931-51;53	1942-51;53	1942-51;53	...	...	...	1932-33	1934	1934	1933	1934	22
23 Total compiled receipts	1926-51;53	...	1926-36	1926-37	1938-41	1931-51;53	1942-51;53	1942-51;53	...	...	...	1932-33	1934	1934	1933	1934	23
24 Cost of goods sold	1926-51;53	...	1926-36	1926-37	1938-41	1931-51;53	1942-51;53	1942-51;53	...	...	...	1932-33	1934	1934	1933	1934	24
25 Cost of operations	1932-51;53	...	1932-36	1932-37	1938-41	1932-51;53	1942-51;53	1942-51;53	...	...	...	1932-33	1934	1934	1933	1934	25
26 Compensation of officers	1928-51;53	...	1928-36	1928-37	1938-41	1931-51;53	1942-51;53	1942-51;53	...	...	...	1932-33	1934	1934	1933	1934	26
27 Rent paid on business property	1933-51;53	...	1933-36	1933-37	1938-41	1933-51;53	1942-51;53	1942-51;53	...	...	...	1933	1934	1934	1933	1934	27
28 Repairs	1939-51;53	...	...	...	1939-41	1939-51;53	1942-51;53	1942-51;53	...	...	...	...	...	...	...	...	28
29 Bad debts	1927-51;53	...	1927-36	1927-37	1938-41	1931-51;53	1942-51;53	1942-51;53	...	...	...	1932-33	1934	1934	1933	1934	29
30 Interest paid	1926-51;53	...	1926-36	1926-37	1938-41	1931-51;53	1942-51;53	1942-51;53	...	...	...	1932-33	1934	1934	1933	1934	30
31 Taxes paid	1926-51;53	...	1926-36	1926-37	1938-41	1931-51;53	1942-51;53	1942-51;53	...	...	...	1932-33	1934	1934	1933	1934	31
32 Contributions or gifts	1936-51;53	...	1936	1936-37	1938-41	1936-51;53	1942-51;53	1942-51;53	...	...	...	...	...	...	...	...	32
33 Depreciation	1926-51;53	...	1926-36	1926-37	1938-41	1931-51;53	1942-51;53	1942-51;53	...	...	...	1932-33	1934	1934	1933	1934	33
34 Depletion	1926-51;53	...	1926-36	1926-37	1938-41	1931-51;53	1942-51;53	1942-51;53	...	...	...	1932-33	1934	1934	1933	1934	34
35 Amortization	1940-51;53	...	...	...	1940-41	1940-51;53	1942-51;53	1942-51;53	...	...	...	...	...	...	...	...	35
36 Advertising	1945-51;53	...	...	...	...	1945-51;53	1945-51;53	1945-51;53	...	...	...	...	...	...	...	...	36
37 Amounts contributed under pension plans, etc.	1945-51;53	...	...	...	...	1945-51;53	1945-51;53	1945-51;53	...	...	...	...	...	...	...	...	37
38 Amounts contributed under other employee benefit plans.	1953	...	...	...	...	1953	1953	1953	...	...	...	...	...	...	...	...	38
39 Loss, sale of capital assets	1930-33	...	1930-33	1930-33	...	1931-33	...	...	...	...	...	1932-33	...	...	1933	...	39
40 Net capital loss	1934-39	...	1934-36	1934-37	1938-39	1934-39	...	...	...	...	...	...	1934	1934	...	1934	40
41 Net long-term capital loss	1940-41	...	...	...	1940-41	1940-41	...	...	...	...	...	...	...	...	...	...	41
42 Net loss, sales other than capital assets	1938-51;53	...	...	...	1938-41	1938-51;53	1942-51;53	1942-51;53	...	...	...	...	...	...	...	...	42
43 Other deductions	1926-51;53	...	1926-36	1926-37	1938-41	1931-51;53	1942-51;53	1942-51;53	...	...	...	1932-33	1934	1934	1933	1934	43
44 Total compiled deductions	1926-51;53	...	1926-36	1926-37	1938-41	1931-51;53	1942-51;53	1942-51;53	...	...	...	1932-33	1934	1934	1933	1934	44
45 Compiled net profit or net loss	1926-51;53	...	1926-36	1926-37	...	1931-51;53	1942-51;53	1942-51;53	...	...	...	1932-33	1934	1934	1933	1934	45
46 Net income or deficit	1926-51;53	{1926-43 1950-51}	1926-36	1926-37	1938-41	1931-51;53	1942-51;53	1942-51;53	...	...	...	1932-33	1934	1934	1933	1934	46
47 Net loss for prior year	1926-32	...	1926-32	1926-32	...	1931-32	...	...	...	...	...	1932	...	...	...	...	47
48 Net operating loss deduction	1940-51;53	...	...	...	1940-41	1940-51;53	1942-51;53	1942-51;53	...	...	...	...	...	...	...	...	48
49 Income subject to excess profits tax	1942-43	...	...	...	...	1942-43	1942-43	1942-43	...	...	...	...	...	...	...	...	49
50 Adjusted excess profits net income	{1944-45 1950-51;53}	...	...	...	...	{1944-45 1950-51;53}	1944-45 1950-51;53	1944-45 1950-51;53	...	...	...	...	...	...	...	...	50

Chart I.—DATA AVAILABLE IN THE SOURCE BOOK OF STATISTICS OF INCOME FROM CORPORATION RETURNS FOR THE YEARS 1926-51, 1953—Continued

[Under each classification data are shown (1) for returns with net income and (2) for returns with no net income. For list of major and minor industrial groups, see chart II]

	Item	All returns					Returns with balance sheets						Consolidated returns					
		Major and minor industrial groups in aggregate	Major industrial groups by net income and deficit classes	Minor industrial groups by States and Territories	States and Territories		Major industrial groups by total assets classes	Minor industrial groups			States and Territories		In aggregate	Minor industrial groups				
					By minor industrial groups	By major industrial groups		In aggregate	By total assets classes	By State and Territories	By minor industrial groups	By major industrial groups		Consolidated 1933		Not consolidated 1933		
														By 1933 industry	By 1934 industry	In aggregate	By 1934 industry	
51	Normal tax	1936-37 1941	1936-37 1941	1936	1936-37	1941	1936-37 1941	...	...	...	...	...	...	...	...	...	...	51
52	Income tax	1926-35 1938-40 1942-51;53	1926-32 1934-35 1938-40 1942-43 1950-51	1926-35	1926-35	1938-40	1931-35 1938-40 1942-51;53	1942-51;53	1942-51;53	...	...	...	1932-33	1934	1934	1933	1934	52
53	Surtax (on undistributed profits for 1936-37).	1936-37 1941	1936-37 1941	1936	1936-37	1941	1936-37 1941	...	...	...	...	...	...	...	...	...	...	53
54	Declared value excess-profits tax	1933-45	1934-43	1933-36	1933-37	1938-41	1933-45	1942-45	1942-45	...	...	...	1933	1934	1934	1933	1934	54
55	Excess profits tax	1940-46 1950-51;53	1941-43 1950-51	...	...	1940-41	1940-46 1950-51;53	1942-46 1950-51;53	1942-46 1950-51;53	...	...	...	...	...	...	...	...	55
56	Total tax	1926-51;53	1926-33 1936-43 1950-51	1926-36	1926-37	1938-41	1931-51;53	1942-51;53	1942-51;53	...	...	...	1932-33	1934	1934	1933	1934	56
57	Compiled net profit less total tax	1926-51;53	...	1926-36	1926-37	...	1931-51;53	1942-51;53	1942-51;53	...	...	...	1932-33	1934	1934	1933	1934	57
58	Dividends paid in cash and assets other than own stock.	1926-51;53	1950-51	1926-37	1926-37	1938-41	1931-51;53	1942-51;53	1942-51;53	...	...	...	1932-33	1934	1934	1933	1934	58
59	Dividends paid in corporation's own stock	1926-51;53	...	1926-36	1926-37	1938-41	1931-51;53	1942-51;53	1942-51;53	...	...	...	1932-33	1934	1934	1933	1934	59
60	Cash	...	...	...	...	...	1931-51;53	1930-51;53	1942-51;53	1931-36	1931-37	1938-41	1932-33	1934	1934	1933	1934	60
61	Notes and accounts receivable less reserve	...	...	...	...	...	1931-43	1930-43	1942-43	1931-36	1931-37	1938-41	1932-33	1934	1934	1933	1934	61
62	Notes and accounts receivable	...	...	...	...	...	1944-51;53	1944-51;53	1944-51;53	...	...	...	...	...	...	...	...	62
63	Less: Reserve for bad debts	...	...	...	...	...	1944-51;53	1944-51;53	1944-51;53	...	...	...	...	...	...	...	...	63
64	Inventories	...	...	...	...	...	1931-51;53	1930-51;53	1942-51;53	1931-36	1931-37	1938-41	1932-33	1934	1934	1933	1934	64
65	Investments, Government obligations (tax-exempt investments 1926-36).	...	...	...	...	...	1931-51;53	1930-51;53	1942-51;53	1931-36	1931-37	1938-41	1932-33	1934	1934	1933	1934	65
66	Other investments	...	...	...	...	...	1931-51;53	1930-51;53	1942-51;53	1931-36	1931-37	1938-41	1932-33	1934	1934	1933	1934	66
	Capital assets—land, buildings, equipment:																	
67	Less depreciation	...	...	...	...	...	1931-33	1930-33	...	1931-33	1931-33	...	1932-33	...	...	1933	...	67
68	Less depreciation and depletion	...	...	...	...	...	1934-39	1934-39	...	1934-36	1934-37	1938-39	...	1934	1934	...	1934	68
69	Gross capital assets (except land)	...	...	...	...	...	1940-51;53	1938-51;53	1942-51;53	...	...	1940-41	...	...	...	...	...	69
70	Reserves	...	...	...	...	...	1940-51;53	1938-51;53	1942-51;53	...	1934-37	1940-41	...	...	...	...	...	70
71	Land	...	...	...	...	...	1940-51;53	1938-51;53	1942-51;53	...	1933-37	1940-41	...	...	...	...	...	71
72	Other assets	...	...	...	...	...	1931-51;53	1930-51;53	1942-51;53	1931-36	1931-37	1938-41	1932-33	1934	1934	1933	1934	72
73	Total assets, total liabilities	...	...	...	...	...	1931-51;53	1930-51;53	1942-51;53	1931-36	1931-37	1938-41	1932-33	1934	1934	1933	1934	73
74	Bonded debt and mortgages	...	...	...	...	...	1931-36	1930-36	...	1931-36	1931-36	...	1932-33	1934	1934	1933	1934	74
75	Accounts payable	...	...	...	...	...	1937-51;53	1937-51;53	1942-51;53	...	1937	1938-41	...	...	...	...	...	75
	Bonds, notes, mortgages payable:																	
76	Maturity less than 1 year	...	...	...	...	...	1937-51;53	1937-51;53	1942-51;53	...	1937	1938-41	...	...	...	...	...	76
77	Maturity 1 year or more	...	...	...	...	...	1937-51;53	1937-51;53	1942-51;53	...	1937	1938-41	...	...	...	...	...	77
78	Notes and accounts payable	...	...	...	...	...	1931-36	1930-36	...	1931-36	1931-36	...	1932-33	1934	1934	1933	1934	78
79	Other liabilities	...	...	...	...	...	1931-51;53	1930-51;53	1942-51;53	1931-36	1931-37	1938-41	1932-33	1934	1934	1933	1934	79
80	Capital stock, preferred	...	...	...	...	...	1931-51;53	1930-51;53	1942-51;53	1931-36	1931-37	1938-41	1932-33	1934	1934	1933	1934	80
81	Capital stock, common	...	...	...	...	...	1931-51;53	1930-51;53	1942-51;53	1931-36	1931-37	1938-41	1932-33	1934	1934	1933	1934	81
82	Surplus reserves	...	...	...	...	...	1938-51;53	1938-51;53	1942-51;53	...	...	1938-41	...	...	...	...	...	82
83	Surplus and undivided profits	...	...	...	...	...	1931-51;53	1930-51;53	1942-51;53	1931-36	1931-37	1938-41	1932-33	1934	1934	1933	1934	83
84	Less: Deficit	...	...	...	...	...	1931-51;53	1930-51;53	1942-51;53	1931-36	1931-37	1938-41	1932-33	1934	1934	1933	1934	84
	Returns with excess profits tax liability:																	
85	Number of returns	1943-45 1950-51;53	...	...	...	...	1943-45 1950-51;53	1943-45 1950-51;53	1943-45 1950-51;53	...	...	...	...	...	...	...	...	85
86	Excess profits net income	1950-51;53	...	...	...	...	1950-51;53	1950-51;53	1950-51;53	...	...	...	...	...	...	...	...	86
87	Excess profits credit	1950-51;53	...	...	...	...	1950-51;53	1950-51;53	1950-51;53	...	...	...	...	...	...	...	...	87
88	Unused excess profits credit adjustment	1951;53	...	...	...	...	1951;53	1951;53	1951;53	...	...	...	...	...	...	...	...	88
89	Adjusted excess profits net income	1943-45 1950-51;53	...	...	...	...	1943-45 1950-51;53	1943-45 1950-51;53	1943-45 1950-51;53	...	...	...	...	...	...	...	...	89
90	Income tax	1943-45 1950-51;53	...	...	...	...	1943-45 1950-51;53	1943-45 1950-51;53	1943-45 1950-51;53	...	...	...	...	...	...	...	...	90
91	Excess profits tax	1943-45 1950-51;53	...	...	...	...	1943-45 1950-51;53	1943-45 1950-51;53	1943-45 1950-51;53	...	...	...	...	...	...	...	...	91

Chart II.—*INDUSTRIAL GROUPS* FOR WHICH DATA FROM CORPORATION RETURNS ARE SHOWN IN THE *SOURCE BOOK* OF STATISTICS OF INCOME, FOR THE YEARS 1926-51, 1953: YEARS FOR WHICH DATA ARE AVAILABLE IN *MAJOR* GROUP TABLES AND YEARS FOR WHICH DATA ARE AVAILABLE IN *MINOR* GROUP TABLES

[For list of items available, see Chart I]

	Industrial groups	Years for which data available in—	
		Major group tables	Minor group tables
1	**Agriculture, forestry, and fishery**	1926-51;53	...
2	Farms and agricultural services	1938-51;53	...
3	Farming—Fruit, cotton, grain, stock, and all other farming, including lessors	...	1926-37
4	Forestry	1938-51;53	...
5	Fishery	1938-51;53	...
6	Related industries—Forestry, fishing, ice harvesting, agricultural industries, not precisely defined; holders and lessors	...	1926-37
7	Agriculture, forestry, and fishery not allocable	1938	...
8	**Mining and quarrying**	1926-51;53	...
9	**Metal mining**	1938-51;53	1926-37
10	Iron	...	1938-51;53
11	Copper	...	1938-47
12	Lead and zinc	...	1938-47
13	Gold and silver	...	1938-47
14	Copper, lead, zinc, gold, silver	...	1948-51;53
15	Other metal mining	...	1938-51;53
16	Metal mining not allocable (included in No. 15 for 1948-51;53)	...	1938-47
17	**Coal mining**—Anthracite, bituminous, peat, coke	...	1926-27
18	Anthracite	1938-51;53	1928-37
19	Bituminous coal and lignite (includes peat for 1928-47; see No. 26)	1938-51;53	1928-37
20	**Crude petroleum and natural gas production**	1938-51;53	...
21	Crude petroleum, natural gas and natural gasoline production (Oil and gas for 1926-37)	...	1926-51;53
22	Oil- and gas-field service operations	...	1938-51;53
23	**Nonmetallic mining and quarrying**	1938-51;53	...
24	Quarrying—Asbestos, stone, clay, sand, gravel, precious and semiprecious stones, salt mines, etc., (includes lessors and holders for 1926)	...	1926-37
25	Stone, sand, and gravel	...	1938-51;53
26	Other mining and quarrying (nonmetallic) (includes peat for 1948-51;53)	...	1938-51;53
27	Nonmetallic mining and quarrying not allocable (included in No. 26 for 1948-51;53)	...	1938-47
28	Mining and quarrying not elsewhere classified, lessors and holders	...	1926-37
29	**Mining and quarrying not allocable** (included in No. 26 for 1948-51;53)	1938-47	...
30	**Construction**	1926-51;53	...
31	Building and construction above ground, including equipping and installing machinery, wrecking, razing, or moving, etc.	...	1926-37
32	Other construction underground or on surface—Bridge building, waterfront construction, related industries, etc. (includes shipbuilding for 1926, see No. 241 for 1927-51;53)	...	1926-37
33	General contractors	...	1938-47
34	General building contractors	...	1948-51;53
35	General contractors other than building	...	1948-51;53
36	General contractors not allocable	...	1948-51;53
37	Special trade contractors	...	1938-51;53
38	Other construction (not allocable)	...	1938-51;53
39	**Manufacturing**	1926-51;53	...
40	**Food products, beverages, and tobacco**	1926-30	...
41	Food products, including beverages	1931-32	...
42	Food and kindred products	1933-51;53	...
43	Bakery and confectionery products	...	1926-37
44	Bakery products	...	1938-51;53
45	Confectionery	...	1938-51;53
46	Canning fruits, vegetables, and seafoods (included in No. 52 for 1926)	...	1927-51;53
47	Meat products	...	1926-51;53
48	Grain mill products, except cereal preparations	...	1926-51;53
49	Cereal preparations (included in No. 52 for 1926-37)	...	1938-51;53
50	Dairy products (included in No. 52 for 1926-37)	...	1938-51;53
51	Sugar	...	1926-51;53
52	Other food products (includes No. 54 for 1926)	...	1926-51;53
53	Food and kindred products not allocable (included in No. 52 for 1926-37)	...	1938-51;53
54	**Beverages**	1933-51;53	...
55	Soft drinks, wine, cereal beverages, mineral water, brewing and distilling	...	1927-32
56	Soft drinks, cider or mineral water, etc	...	1933-37
57	Liquors—Wines, beer, malt extract, malt yeast, alcohol	...	1933-37
58	Malt (breweries) and malt products	...	1938-51;53
59	Distilleries, rectifiers, blenders	...	1938-51;53
60	Wine	...	1938-51;53
61	Nonalcoholic beverages	...	1938-51;53
62	Beverages not allocable (included in No. 61 for 1948-51;53)	...	1938-47
63	**Tobacco manufactures**	1931-51;53	1926-30
64	Cigars	...	1948-51;53
65	Other tobacco manufactures	...	1948-51;53
66	**Textile-mill products** (excludes No. 67 for 1941-47)	1926-51;53	...
67	Cotton manufactures	1941-47	1926-40
68	Woolen and worsted manufactures, including dyeing and finishing (includes wool carpets for 1926)	...	1926-47
69	Silk manufactures (includes rayon goods for 1926-37)	...	1926-40
70	Rayon and other synthetic textile-mill manufactures	...	1938-40
71	Rayon and silk manufactures	...	1941-47
72	Yarn and thread (cotton, wool, silk, and synthetic fiber)	...	1948-51;53
73	Broadwoven fabrics (woolen and worsted)	...	1948-51;53
74	Broadwoven fabrics (cotton)	...	1948-51;53
75	Narrow fabrics and other smallwares (cotton, wool, silk, and synthetic fiber)	...	1948-51;53
76	Knit goods	...	1926-51;53
77	Hats, except cloth and millinery (included in No. 84 for 1926-37)	...	1938-51;53
78	Carpets and other floor coverings (wool carpets included in No. 68 for 1926)	...	1927-51;53
79	Dyeing and finishing textiles, except woolen and worsted	...	1938-47
80	Dyeing and finishing textiles, except knit goods	...	1948-51;53
81	Textiles not elsewhere classified—Cord, felt, fur, hospital and surgical supplies, linen, other textiles, etc.	...	1926-37
82	Other textile-mill products	...	1938-51;53
83	Textile-mill products not allocable	...	1938-51;53
84	**Apparel and products made from fabrics**	1936-51;53	1926-35
85	Men's clothing	...	1938-51;53
86	Women's clothing	...	1938-51;53
87	Fur goods	...	1938-51;53
88	Millinery	...	1938-51;53
89	Other apparel and products made from fabrics	...	1938-47
90	Other apparel and accessories	...	1948-51;53
91	Other fabricated textile products	...	1948-51;53
92	Apparel and products made from fabrics not allocable	...	1938-51;53
93	**Lumber and wood products** (Forest products)	1926-37	...
94	Sawmill and planing mill products	...	1926-37
95	Other wood products—Carriages, wagons, furniture, baskets, etc	...	1926-37
96	Lumber and wood (timber basic) products, except furniture	1938-51;53	...
97	Logging (camps) and sawmills	...	1938-47
98	Planing mills	...	1938-47
99	Logging camps, logging contractors, sawmills, and planing mills	...	1948-51;53
100	Millwork, plywood, and prefabricated wood products	...	1948-51;53
101	Wooden containers (Furniture and finished lumber products for 1938-47)	...	1938-51;53
102	Lumber and timber basic products not allocable	...	1938-39
103	Other wood products	...	1948-51;53
104	**Furniture and fixtures** (finished lumber products) (See No. 93 for 1926-37)	1938-51;53	...
105	Furniture (wood and metal)—Household, office, public building, and professional	...	1938-51;53
106	Partitions, shelving, lockers; and office and store fixtures	...	1938-51;53
107	Matches (included in No. 267 for 1948-51;53)	...	1938-47
108	Window and door screens, shades and venetian blinds (included in No. 109 for 1938-47)	...	1948-51;53
109	Other finished lumber products; cork products	...	1938-47
110	Other furniture and fixtures	...	1948-51;53
111	Furniture and finished lumber products not allocable	...	1938-47
112	**Paper and allied products**	1926-51;53	...
113	Pulp, paper, and paperboard	...	1938-51;53
114	Pulp goods and converted paper products	...	1938-47
115	Paper bags and paperboard containers and boxes	...	1948-51;53
116	Pulp goods and other converted paper products	...	1948-51;53
117	Paper and products not allocable (included in No. 116 for 1948-51;53)	...	1938-47
118	**Printing, publishing, and allied industries**	1926-51;53	...
119	Newspapers	...	1938-51;53
120	Periodicals	...	1938-51;53
121	Books	...	1938-39; 1948-51;53
122	Books and music	...	1940-47
123	Commercial printing, including lithographing	...	1938-51;53
124	Other printing and publishing	...	1938-51;53
125	Printing, publishing, and allied industries not allocable	...	1938-51;53
126	**Chemicals and allied products**	1926-51;53	...
127	Industrial chemicals	...	1938-47
128	Chemicals proper, acids, compounds, etc	...	1927-37
129	Industrial inorganic chemicals	...	1948-51;53
130	Industrial organic chemicals, including plastic materials, synthetic rubber, and synthetic fibers	...	1948-51;53
131	Allied chemical substances—Drugs, oils, paints, soaps, and other chemical substances not elsewhere classified	...	1927-37
132	Paints, varnishes, lacquers, etc	...	1934-51;53
133	Soap and glycerin	...	1938-51;53
134	Drugs, toilet preparations, etc	...	1938-47
135	Drugs and medicines	...	1948-51;53
136	Perfumes, cosmetics, and other toilet preparations	...	1948-51;53
137	Oils and fats, animal and vegetable, except edible cooking oils	...	1938-51;53
138	Rayon (raw material) and allied products (included in No. 130 for 1948-51;53)	...	1938-47
139	Fertilizers	...	1927-51;53
140	Plastic materials (included in No. 130 for 1948-51;53)	...	1938-47
141	Other chemical products	...	1938-51;53
142	Chemicals and allied products not allocable	...	1938-51;53
143	Chemical products (except Petroleum and mineral oil refining)	...	1926
144	**Petroleum and coal products**	1938-51;53	...
145	Petroleum and other mineral oil products	1936-37	1926-35
146	Petroleum refining	...	1938-51;53
147	Other petroleum and coal products	...	1938-51;53
148	Petroleum and coal products not allocable (included in No. 147 for 1948-51;53)	...	1938-47

Chart II.—*INDUSTRIAL GROUPS* FOR WHICH DATA FROM CORPORATION RETURNS ARE SHOWN IN THE *SOURCE BOOK* OF STATISTICS OF INCOME, FOR THE YEARS 1926-51, 1953: YEARS FOR WHICH DATA ARE AVAILABLE IN *MAJOR* GROUP TABLES AND YEARS FOR WHICH DATA ARE AVAILABLE IN *MINOR* GROUP TABLES—Continued.

[For list of items available, see Chart I]

	Industrial groups	Years for which data available in—	
		Major group tables	Minor group tables
149	**Rubber products**	1926-51;53	...
150	Tires (auto) and (inner) tubes	...	1926-51;53
151	Other rubber products	...	1926-51;53
152	Bone, celluloid, and ivory products (included in No. 151 for 1926; bone and ivory products in No. 266 for 1938-49; celluloid in No. 140 for 1938-47, and No. 130 for 1948-51; 53)	...	1927-37
153	Rubber products not allocable (included in No. 151 for 1926-37, and 1940-51;53)	...	1938-39
154	**Stone, clay, and glass products**	1926-51;53	...
155	Cut-stone and stone products	...	1938-51;53
156	Structural clay products	...	1938-51;53
157	Pottery and related products	...	1938-51;53
158	Glass and glass products	...	1938-51;53
159	Cement (hydraulic)	...	1938-51;53
160	Concrete, gypsum, and plaster products	...	1938-51;53
161	Abrasives, asbestos, and other nonmetallic mineral products	...	1938-51;53
162	Stone, clay, and glass products not allocable (included in No. 161 for 1948-51;53)	...	1938-47
163	**Leather and products**	1926-51;53	...
164	Footwear, except rubber	...	1926-51;53
165	Leather, tanned, curried, and finished (included in No. 166 for 1926-37)	...	1938-51;53
166	Other leather products	...	1926-51;53
167	Leather and products not allocable (included in No. 166 for 1926-37, 1948-51;53)	...	1938-47
168	**Metal manufacture** (products and processes)	1926-37	...
169	Iron, steel, and products	1938-47	...
170	Primary metal industries	1948-51;53	...
171	Blast furnaces, steelworks, and rolling mills (includes foundries for 1926-37, for locomotives, see No. 237)	...	1926-51;53
172	Metal building material and supplies (equipment)	...	1926-37
173	Fabricated structural metal products	...	1938-51;53
174	Heating apparatus, except electrical and plumbers' supplies	...	1938-51;53
175	Tin cans and other tinware	...	1938-51;53
176	Hardware, tools, etc	...	1927-37
177	Handtools and general hardware	...	1938-39
178	Cutlery, handtools, and general hardware (Nos. 173, 174, 175, and 178 tabulated under "Fabricated metal products, except ordnance, machinery, and transportation equipment" for 1948-51;53)	...	1940-51;53
179	Firearms, guns, howitzers, mortars, and related equipment (see No. 252 for 1948-51;53)	...	1942-47
180	Ammunition (see No. 253 for 1948-51;53)	...	1942-47
181	Tanks (included in No. 254 for 1948-51;53)	...	1942-47
182	Sighting and fire-control equipment (except optical) (included in No. 254 for 1948-51;53)	...	1942-47
183	Ordnance and accessories not elsewhere classified (included in No. 254 for 1948-51;53)	...	1942-47
184	Iron and steel foundries (included in No. 185 for 1938-47)	...	1948-51;53
185	Other iron, steel, and products	...	1938-47
186	Other primary metal industries	...	1948-51;53
187	Iron, steel, and products not allocable	...	1938-47
188	Primary metal industries not allocable	...	1948-51;53
189	**Fabricated metal products**, except ordnance, machinery, and transportation equipment	1948-51;53	...
190	Metal stamping, coating, and engraving	...	1948-51;53
191	Lighting fixtures	...	1948-51;53
192	Fabricated wire products	...	1948-51;53
193	Other fabricated metal products	...	1948-51;53
194	Fabricated metal products not allocable	...	1948-51;53
195	Metal and metal products, other than iron and steel; refining of precious metals, manufacturing jewelry, etc.	...	1926
196	Precious metal products and processes, jewelry, etc	...	1927-37
197	Clocks and watches (see No. 257 for 1948-51;53)	...	1938-47
198	Jewelry (except costume), silverware, plated ware (see No. 264 for 1948-51;53) (Silverware and plated ware included in No. 204 for 1938-39; No. 196 for 1927-37; No. 195 for 1926)	...	1938-47
199	Other metal products and processes; combinations of foundry and machine shops	...	1927-37
200	**Nonferrous metals and their products**	1938-47	...
201	Nonferrous metal basic products	...	1938-47
202	Smelting, refining, rolling, drawing, and alloying of nonferrous metals (Primary metal industries)	...	1948-51;53
203	Nonferrous foundries (Primary metal industries)	...	1948-51;53
204	Other manufactures of nonferrous metals and their alloys	...	1938-47
205	Nonferrous metals and their products not allocable	...	1938-47
206	**Electrical machinery and equipment** (Metal manufacturing, 1926-37)	1938-51;53	1926-37
207	Electrical generating, transmission, distribution, and industrial apparatus (Wire and cable in No. 217 for 1938-39)	...	1938-51;53
208	Electrical equipment for motor vehicles, aircraft, and railway locomotives and cars	...	1938-51;53
209	Radios, complete or parts (All other manufacturing)	...	1927-37
210	Radio apparatus and phonographs	...	1938-39
211	Communication equipment and phonographs	...	1940-47
212	Radio, radar, and television equipment (except radio tubes), and phonographs	...	1948-51;53
213	Other communication equipment and related products	...	1948-51;53
214	Electrical (household) appliances	...	1938-51;53
215	Insulated wire and cable (included in No. 207 for 1940-47)	...	1948-51;53
216	Electric lamps (included in No. 217 for 1938-39; No. 218 for 1940-47)	...	1948-51;53
217	Other electrical machinery	...	1938-39
218	Other electrical machinery and equipment	...	1940-47
219	Other electrical products, including batteries	...	1948-51;53
220	Electrical machinery and equipment not allocable	...	1938-51;53
221	**Machinery, except transportation equipment and electrical**	1938-51;53	...
222	Special industry machinery	...	1938-51;53
223	General industry machinery	...	1938-51;53
224	Metalworking machinery, including machine tools	...	1938-51;53
225	Engines and turbines, except automotive, aircraft, and railway	...	1938-51;53
226	Construction and mining machinery	...	1938-51;53
227	Agricultural machinery and tractors	...	1926-51;53
228	Office equipment, etc. (included in No. 234 for 1926)	...	1927-37
229	Office and store machines	...	1938-51;53
230	Household machinery and equipment	...	1926-37
231	Household and service-industry machines	...	1938-51;53
232	Other machinery parts and machine shops (included in No. 223 for 1938-47)	...	1948-51;53
233	Factory machinery—Food production machinery, leather, metal, paper, printing, textile, and woodworking machinery	...	1926-37
234	Miscellaneous machinery—Building, construction, gas, mining machinery and equipment	...	1926-37
235	Machinery, except transportation equipment and electrical, not allocable	...	1938-51;53
236	**Transportation equipment, except motor vehicles**	1938-51;53	...
237	Railroad equipment, including locomotives and streetcars	...	1926-51;53
238	Airplanes (included in No. 258 for 1926; No. 260 for 1927).		
239	Aircraft and parts, including aircraft engines	...	1928-51;53
240	Shipbuilding (included in No. 32 for 1926).		
241	Ship and boatbuilding and repairing	...	1927-51;53
242	Motorcycles, bicycles, and parts	...	1938-51;53
243	Other transportation equipment, except motor vehicles	...	1938-51;53
244	Transportation equipment, except automobiles, not allocable	...	1938-47
245	**Motor vehicles and equipment, except electrical**	1936-51;53	1926-35
246	Motor vehicles, including bodies and truck trailers (for tanks, see No. 181 for 1942-47)	...	1938-51;53
247	Automobile accessories and parts, other than electrical	...	1938-39
248	Trailers for passenger cars	...	1938-39
249	Motor vehicles (automobile) parts and accessories, and passenger trailers	...	1940-51;53
250	Automobiles and equipment, except electrical, not allocable (included in No. 249 for 1948-51;53)	...	1938-47
251	**Ordnance and accessories**	1948-51;53	...
252	Guns, howitzers, mortars, and related equipment, including small arms (see No. 179 for 1942-47)	...	1948-51;53
253	Small arms ammunition (see No. 180 for 1942-47)	...	1948-51;53
254	Other ordnance and accessories (see Nos. 180-183 for 1942-47)	...	1948-51;53
255	**Scientific instruments; photographic equipment; watches, clocks**	1948-51;53	...
256	Professional, scientific, and controlling instruments, including photographic and optical goods	...	1948-51;53
257	Watches, clocks, and clockwork-operated devices (see No. 197 for 1938-47)	...	1948-51;53
258	**All other manufacturing**—Airplanes, optical products, musical instruments, metal processes, etc	1926	...
259	Miscellaneous manufacturing	1927-37	...
260	Airplanes, musical instruments, optical goods, canoes, manufacturing not elsewhere specified	...	1927
261	Musical instruments, optical goods, canoes, etc	...	1928-37
262	Other manufacturing	1938-51;53	...
263	Ice, natural or manufactured (included in No. 52 for 1926-37; 1940-51;53)	...	1938-39
264	Jewelry (precious metal), silverware, plated ware (see No. 198 for 1940-47)	...	1948-51;53
265	Costume jewelry, except precious metal (included in No. 262 for 1938-47)	...	1948-51;53
266	Fabricated plastic products, except plastic materials (included in No. 262 for 1938-47)	...	1948-51;53
267	Manufacturing not elsewhere classified (included in No. 262 for 1940-47)	...	1938-39 1948-51;53
268	Manufacturing not allocable (included in No. 267 for 1948-51;53)	1938-47	...
269	**Public utilities** (Transportation and other public utilities)	1926-51;53	...
270	Transportation and related activities (subgroup total, 1927-37).		
271	Transportation	1938-51;53	...
272	Steam railroads	...	1926-37
273	Railroads, switching, terminal, sleeping and dining car companies (passenger car service companies)	...	1938-47
274	Railroads, railway express	...	1948-51;53
275	Railway express (included in No. 274 for 1948-51;53)	...	1938-47
276	Electric railways, all other railroads; pullman cars; refrigerator, stock, poultry and fruit cars; lessors	...	1926-37
277	Urban, suburban, and interurban railways, with or without buses	...	1938-51;53
278	Local transportation, taxicab, and sightseeing buses, drayage and delivery service; special feed storage and packers, garages, etc.	...	1926
279	Autobus lines, taxicabs, and sightseeing companies	...	1927-37
280	Buslines, interstate and interurban	...	1938-39

Chart II.—*INDUSTRIAL GROUPS* FOR WHICH DATA FROM CORPORATION RETURNS ARE SHOWN IN THE *SOURCE BOOK* OF STATISTICS OF INCOME, FOR THE YEARS 1926-51,1953: YEARS FOR WHICH DATA ARE AVAILABLE IN *MAJOR* GROUP TABLES AND YEARS FOR WHICH DATA ARE AVAILABLE IN *MINOR* GROUP TABLES—Continued

[For list of items available, see Chart I]

	Industrial groups	Years for which data available in—	
		Major group tables	Minor group tables
281	Taxicab companies (included in No. 283 for 1948-51;53)	...	1938-47
282	Other highway passenger transportation	...	1940-47
283	Other motor vehicle transportation, including taxicabs and buses	...	1948-51;53
284	Cartage and storage—Food storage; packing and shipping; local transportation and related industries not elsewhere classified (specified)	...	1927-37
285	Trucking, interstate and interurban	...	1938-39
286	Trucking, local; and warehousing	...	1938-39
287	Trucking and warehousing	...	1940-51;53
288	Air (aerial) transportation (and allied services,1938-51; 53) (included in No. 307 for 1926)	...	1927-51;53
289	Pipelines (pipeline transportation) (included in No. 307 for 1926; No. 309 for 1927-33)	...	1934-51;53
290	Water transportation	...	1926-51;53
291	Other transportation and allied services	...	1938-39
292	Services incidental to transportation	...	1940-51;53
293	Transportation not allocable (included in No. 294 for 1948-51;53)	...	1938-47
294	Other transportation	...	1948-51;53
295	**Communication**	1938-51;53	...
296	Telephone, telegraph, and radio companies	...	1926
297	Telephone and telegraph companies	...	1927-37
298	Telephone (wire or radio)	...	1938-51;53
299	Telegraph (wire and radio)	...	1938-51;53
300	Radio broadcasting and television(includes television for 1940 and subsequent years)	...	1927-51;53
301	Other communication	...	1938-51;53
302	**Other public utilities** (subgroup total, 1927-37)	1938-51;53	...
303	Electric and gas utilities	1948-51;53	...
304	Electric light and power	...	1926
305	Electric light and power companies and combined electric light and gas companies	...	1927-51;53
306	Gas distribution and manufacture	...	1926-51;53
307	All other public utilities, aerial transportation, waterworks, irrigation systems, pipelines, pneumatic tube systems, toll bridges, etc	...	1926
308	Water (companies) supply	...	1927-51;53
309	All other public utilities—Terminal stations, toll bridges, and toll roads, irrigation systems, etc	...	1927-37
310	Public utilities not elsewhere classified	...	1938-51;53
311	Other public utilities not allocable (included in No. 310 for 1948-51;53)	...	1938-47
312	**Trade**	1926-51;53	...
313	**Wholesale**	1938-51;53	1926-37
314	Commission merchants (included in No. 313 for 1938-39)	1940-51;53	1926-37
315	Other wholesalers	1940-51;53	...
316	Food (stores), wholesale	...	1940-51;53
317	Alcoholic beverages, wholesale	...	1940-51;53
318	Apparel and dry goods, wholesale	...	1940-51;53
319	Chemicals, paints, and drugs, wholesale	...	1940-51;53
320	Hardware, electrical goods, plumbing and heating equipment, wholesale	...	1940-51;53
321	Lumber, millwork, and construction materials, wholesale	...	1940-51;53
322	Machinery and equipment, wholesale (included in No. 324 for 1940-47)	...	1948-51;53
323	Farm products (raw materials), wholesale (included in No. 324 for 1940-47)	...	1948-51;53
324	Wholesalers not elsewhere classified	...	1940-51;53
325	Wholesalers not allocable	...	1940-51;53
326	**Retail**	1938-51;53	1926-37
327	General merchandise, department, dry goods, retail	1938-39	1940-47
328	General merchandise, retail	1940-51;53	...
329	Department stores	...	1948-51;53
330	Other general merchandise (included in No. 327 for 1938-47)	...	1948-51;53
331	(Limited-price) variety stores, retail	1938-39	1940-51;53
332	Mail-order houses	1938-39	1940-51;53
333	Food (stores), retail	1938-51;53	...
334	(Package) liquor stores, retail	1938-47	1948-51;53
335	Drug stores, retail	1938-51;53	...
336	Apparel and accessories, retail	1938-51;53	...
337	Furniture and housefurnishings, retail	1938-51;53	...
338	Eating and drinking places (including restaurants)	1938-51;53	...
339	Automotive dealers, retail	1938-47	...
340	Automotive dealers and filling stations, retail	1948-51;53	...
341	Automobiles and trucks, retail	...	1938-51;53
342	Parts, accessories, tires, batteries, retail	...	1938-51;53
343	Dealers in automobiles, etc., not allocable	...	1938-39
344	Filling stations	1938-47	1948-51;53
345	Building materials, fuel and ice (Lumber and coal yards, 1938-39)("Fuel and ice" included in No. 349 for 1938-39 and 1948-51;53)	1938-47	...
346	Building materials and hardware	1948-51;53	...
347	Hardware (and farm equipment), retail	1938-47	1948-51;53
348	Lumber and building materials	...	1948-51;53
349	Other retail trade	1938-51;53	...
350	Other retail stores (included in No. 349 for 1938-47)	...	1948-51;53
351	Retail stores not allocable	1938-47	1948-51;53
352	Jewelry stores (included in No. 329 for 1926-27; No. 349 for 1938-47; No. 350 for 1948)	...	1949-51;53
353	Wholesale and retail trade	...	1927-37
354	**All other trade**, auto wreckers, film exchanges, pneumatic tubes, trading stamps, garages for storage, repair service, etc	...	1926-37
355	**Trade not allocable**	1938-51;53	...
356	**Finance, insurance, real estate, and lessors of real property** (excludes lessors of real property prior to 1938).	1926-51;53	...
357	Finance (subgroup total, 1940-51;53).		
358	Banking and related industries (subgroup total, 1927-37).		
359	National banks	...	1926-37
360	Banks and trust companies	1938-51;53	...
361	State and private banks	...	1926
362	State and private banks, savings banks, loan and trust companies	...	1927-37
363	Bank and trust companies, savings banks	...	1926
364	Joint stock land banks	...	1928-37
365	Banks and trust companies other than mutual savings banks	...	1953
366	Mutual savings banks	...	1953
367	Financing companies—Automobiles, furniture, radios, pianos, etc. (included in No. 405 for 1930-37)	...	1926-29
368	Commercial credit and finance companies	1938-39	...
369	Industrial and personal loan companies	1938-39	...
370	**Short-term credit agencies**, except banks	1940-47	...
371	Sales finance and industrial credit (installment sales finance companies in No. 373 for 1948-51;53)	...	1940-47
372	Personal credit	...	1940-47
373	Personal credit agencies (see No. 371)	...	1948-51;53
374	Other short-term credit agencies	...	1940-47
375	Short-term credit agencies, except banks, not allocable	...	1940-47
376	**Long-term credit agencies**, mortgage companies, except banks (Mortgage and title companies, 1938-39)	1938-47	...
377	Credit agencies other than banks	1948-51;53	...
378	Business credit agencies	...	1948-51;53
379	Other credit agencies	...	1948-51;53
380	Credit agencies and finance not allocable	...	1948-51;53
381	Savings and loan, building and loan associations	...	1953
382	**Investment trusts**, stock syndicates, stock pools, holding companies, etc	...	1934-37
383	Investment trusts and investment companies	1938-47	...
384	Holding and other investment companies	1948-51;53	...
385	Management type	...	1938-47
386	Fixed or semifixed type	...	1938-47
387	Installment investment plans and guaranteed face amount certificates	...	1938-47
388	Mineral, oil, and gas royalty companies	...	1938-47
389	Investment trusts and investment companies not allocable	...	1938-47
390	**Holding companies**, real estate, patents, investments, concessions, etc. (Holding companies included in No. 419 for 1927-29; No. 405 for 1930-33; No. 382 for 1934-37).	...	1926-28
391	Holding companies	1938-39	1940-47
392	Operating holding companies	...	1940-51;53
393	Railroad securities	...	1938-39
394	Other public utilities securities	...	1938-39
395	Industrial securities	...	1938-39
396	Bank securities	...	1938-39
397	Other specified securities	...	1938-39
398	Securities not specified	...	1938-39
399	Other corporations holding securities	1938-39	...
400	Other investment companies, including holding companies	1940-47	...
401	Other investment and holding companies	...	1948-51;53
402	**Stock and bond brokers** (includes investment bankers for 1927-29)	...	1926-29
403	Stock and bond brokers, investment brokers, investment bankers (includes investment trusts for 1930-33; see No. 382)	...	1930-37
404	Security and commodity-exchange brokers and dealers	1938-51;53	...
405	Loan companies (Other finance)—Building and loan associations; mortgage, note, or pawnbrokers; holding companies (1930-33); insurance agents, promoters; foreign exchange; financing sales of automobiles, etc. (see No. 367 for 1926-29) (includes stock syndicates for 1926-33; see No. 382)	...	1926-37
406	Other finance companies	1938-47	...
407	Finance not allocable	1940-47	...
408	**Insurance companies** (subgroup total, 1927-37).		
409	Insurance carriers and agents	1938-51;53	...
410	Insurance carriers	1940-51;53	...
411	Insurance agents and brokers	1940-51;53	1938-39
412	Life insurance companies (mutual or stock)	...	1926-51;53
413	Insurance companies, except life	...	1926-39
414	Mutual insurance companies, except life	...	1940-41
415	Mutual insurance companies, except life or marine	...	1942
416	Mutual insurance, except life or marine or fire insurance companies issuing perpetual policies	...	1943-51;53
417	Other insurance carriers	...	1940-51;53
418	**Real estate** (included in No. 390 for 1926).		
419	Real estate and realty holding companies—Realty development, holding or leasing; realty trusts, etc	...	1927-37
420	Real estate, except lessors of real property other than buildings	1938-51;53	...
421	Dealers and development companies, lessors of buildings, lessee and owner operators of buildings	...	1938-39
422	Real estate agents, brokers, and managers	...	1938-51;53
423	Owner operators and lessors of buildings	...	1940-47
424	Real estate operators, including lessors of buildings	...	1948-51;53
425	Lessee operators of buildings	...	1940-47
426	Owners for improvement	...	1940-47
427	Trading for own account	...	1940-47
428	Developers of real property, including traders on own account	...	1948-51;53
429	Title abstract companies	...	1940-51;53

Chart II.—*INDUSTRIAL GROUPS* FOR WHICH DATA FROM CORPORATION RETURNS ARE SHOWN IN THE *SOURCE BOOK* OF STATISTICS OF INCOME, FOR THE YEARS 1926-51, 1953: YEARS FOR WHICH DATA ARE AVAILABLE IN *MAJOR* GROUP TABLES AND YEARS FOR WHICH DATA ARE AVAILABLE IN *MINOR* GROUP TABLES—Continued

[For list of items available, see Chart I]

	Industrial groups	Years for which data available in—	
		Major group tables	Minor group tables
430	Real estate, including lessors of buildings not allocable (included in No. 431 for 1948-51;53)	...	1938-47
431	Other real estate, except lessors of real property other than buildings	...	1948-51;53
432	**Lessors of real property, except buildings**	1938-51;53	...
433	Agricultural, forest, and similar properties	...	1938-51;53
434	Mining, oil, and similar properties	...	1938-51;53
435	Railroad property	...	1938-51;53
436	Public-utility property	...	1938-51;53
437	Other real property, except buildings	...	1938-51;53
438	Lessors of real property, except buildings, not allocable (included in No. 437 for 1948-51;53)	...	1938-47
439	Finance, insurance, real estate, and lessors of real property not allocable	1938-39	...
440	**Services**	1926-51;53	...
441	**Hotels and other lodging places**	1940-51;53	1938-39
442	**Personal services**	1938-51;53	...
443	Domestic service—Laundries, hotels, restaurants, operating apartments or office buildings, etc. (Restaurants included in No. 338 for 1938-51;53)	...	1926-37
444	Laundries, cleaners, and dyers	...	1938-51;53
445	Photographic studios (including commercial photography)	...	1938-51;53
446	Other personal services	...	1938-51;53
447	Personal services not allocable (included in No. 446 for 1948-51;53)	...	1938-47
448	**Business services**—Detective bureaus, trade shows, mimeographing, publishing directories, etc. (includes electrical advertising)	...	1927-37
449	Business services	1938-51;53	...
450	Advertising	...	1938-51;53
451	Other business services	...	1938-51;53
452	Business services not allocable (included in No. 451 for 1948-51;53)	...	1938-47
453	**Automotive repair services and garages** (see No. 354)	1938-51;53	...
454	**Miscellaneous repair services, hand trades**	1940-51;53	...
455	**Amusements**	1938-39	...
456	Amusement, except motion pictures	1940-51;53	...
457	Theaters, motion pictures, all other amusements, etc.	...	1926
458	Theaters, legitimate, vaudeville, etc.	...	1927-37
459	Other amusements—Circuses, golf links, racetracks, pleasure resorts, etc.	...	1927-39
460	Amusement not allocable	...	1938-39
461	**Motion pictures** (production and theaters)	1940-51;53	...
462	Motion picture producers	...	1927-51;53
463	Motion picture theaters	...	1927-51;53
464	**Other services** not elsewhere specified—Auto camps, cemeteries, boards of trade, newspaper syndicates, photographers, concessionaires—amusement, cloakrooms, etc.	...	1927-37
465	Other services, including schools	1938-51;53	...
466	Professional services—Curative, educational, engineering, legal, etc. (included in No. 465 for 1938-51;53)	...	1926-37
467	Services not allocable (included in No. 465 for 1948-51;53)	1938-47	...
468	**Nature of business not allocable** (not given)	1926-51;53	...

Synopsis of
Federal Tax Laws
1944–53

SYNOPSIS OF FEDERAL TAX LAWS, 1944–53

Affecting the Comparability of Historical Data in Statistics of Income

Page

Corporation income and profits tax returns:

A. Tax rates 145

B. Capital gain and loss provisions 147

C. Consolidated returns—provisions for filing and tax rates . . . 148

Table A.—TAX RATES UNDER CORPORATION INCOME AND PROFITS TAX LAW, 1944–53 [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)
	1952–53	**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 (terminated Dec. 31, 1953 [9])	[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. 149.

Table A.—TAX RATES UNDER CORPORATION INCOME AND PROFITS TAX LAW, 1944–53 [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. 149.

Table B.—PROVISIONS PERTAINING TO CAPITAL GAINS AND LOSSES UNDER CORPORATION INCOME AND PROFITS TAX LAW, 1944–53 [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).	1950–53	(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 1950–53, 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 1950–53	Same as 1950–53, *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 1950–53.

For footnotes, see p. 149.

Table C.—CONSOLIDATED INCOME AND PROFITS TAX RETURNS—PROVISIONS FOR FILING AND TAX RATES, 1944–53 [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).	1950–53	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 August 16, 1954 (including those filed under an extension of time for filing) *or* with respect to the first taxable year ending after August 16, 1954. 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. 145–146.)
Revenue Act of 1945 (Nov. 8, 1945).	1946–49	Income tax	Same as 1950–53, (1) through (7). Substitute 1939 Code sections 727(g) and (h) for 1939 Code sections 454(f) and (g) in (7) above.	Same as 1950–53	See 1950–53. 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. 145–146.)
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 1950–53	See 1950–53. 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. 149.

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 1944–53 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 1950–53 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—									
	1952–53	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: 1950-53, 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 in 1944–49 and beginning with 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 1950–53* 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 are discussed on pages 9–11 of *Statistics of Income for 1951, Part 2.* A change in the percentage of average base period net income used in computing the excess profits credit under the income credit method was made on July 1, 1951. 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 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 Adujustment 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 1950–53, 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 1950–53, see 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 1944–53 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 1951–53 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 for 1950–53 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 1951–53 are shown in note 5 below 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 for 1944 *through* 1953, is shown in the facsimile of Form 1120, p. 166. 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 1953, are discussed on pp. 13–17 of this volume.

(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 1951–53 are: 3¾ percent on the first $200,000 of adjusted normal-tax net income and 6½ percent on such net income in excess of $200,000. (As an offset to these rates, adjustments for nonlife reserves are multiplied by 8.) 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 horticultural 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, Part 2.*

(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 for 1944–49. For exemption from the consolidated return tax for 1950–53, 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 1944–53 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 the 1952 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).

[8] Limitations on the excess profits tax.—The excess profits tax under the Excess Profits Tax Act of 1950 became effective July 1, 1950, and ended December 31, 1953. 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 for 1953–54, 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 imposed by the Excess Profits Tax Act of 1950 was in effect from July 1, 1950 through December 31, 1953. For taxable years beginning before or ending after these dates, the tax is the prorated portion applicable to that part of the year the tax was in effect. See footnote 7.

[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 1953

CORPORATION RETURN FORMS, 1953

	Page
Form 1120: Corporation income tax return	155
Form 1120L: Life insurance company income tax return	199
Form 1120M: Mutual insurance company income tax return	203
Form 1118: Statement in support of credit claimed for foreign taxes paid	209

FORM 1120
U. S. Treasury Department
Internal Revenue Service

U. S. CORPORATION INCOME TAX RETURN
FOR CALENDAR YEAR 1953

Page 1
1953

or fiscal year beginning ....., 1953, and ending ....., 1954

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 No. (from Instruction N) ..... No. of places of business ..... FICA employer No. .....

File Code .....

Serial No. .....

District .....

(Cashier's stamp)

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.		
9.	Interest on corporation bonds, etc. (From Schedule C–1)		
10.	Interest on obligations of the United States, etc. (From Schedule C–1)		
11.	Rents		
12.	Royalties		
13.	Gains and losses (From Schedule D):		
	(*a*) Net short-term capital gain reduced by any net long-term capital loss		
	(*b*) Net long-term capital gain reduced by any net short-term capital loss		
	(*c*) Net gain (or loss) from sale or exchange of property other than capital assets		
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 and grain storage 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. (Submit Form 1118)		
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 Instructions)		$

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

If separate Schedule EP (Form 1120) is required, obtain it from your District Director

410094 O - 57 - 11

Page 2

Schedule A.—COST OF GOODS SOLD. (See Instruction 7)
(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 of Declaring 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 line (b) of Schedule C-1; dividends on share accounts issued on or after March 28, 1942, should be reported in column 5.

Schedule C-1.—INTEREST ON CORPORATION BONDS AND OBLIGATIONS OF THE UNITED STATES
(See Instructions 9 and 10)

	1. Gross Amount of Interest	2. Amortizable Bond Premium	3. Column 1 less Column 2
Interest on corporation bonds, etc. (Enter amount in column 3 as item 9, page 1)	$	$	$
Interest on obligations of the United States, etc.:			
(a) U. S. savings bonds and Treasury bonds owned in excess of the principal amount of $5,000 issued prior to March 1, 1941	$	$	$
(b) Obligations of certain instrumentalities of the U. S. issued prior to March 1, 1941			
(c) Treasury notes issued on or after December 1, 1940, and obligations issued on or after March 1, 1941, by the U. S. or any agency or instrumentality thereof			
Total of lines (a) (b) and (c). (Enter total in column 3 as item 10, page 1)	$	$	$

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)

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
1949	$	$	$	$	$	$	$
1950							
1951							
1952							
1953							

Note: 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.)	$

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 to Accounting Depreciation	7. Estimated Life From Beginning of Year	8. Depreciation Allowable This Year
		$	$	$			$
Total. (Enter here and as item 25, page 1)							$

Schedule J.—OTHER DEDUCTIONS. (See Instruction 30) Page 2

NOTE: If taking expense deductions 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. Schedule EP may be obtained from your District Director.	

TAX COMPUTATION FOR CALENDAR YEAR 1953. (See Tax Computation Instructions)
For other taxable years attach Form 1128FY

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 lines (a) and (b) in column 3 of Schedule C–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 lines (a) and (b) in column 3 of Schedule C–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. District 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 1952 _____ $_____
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 District 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 District 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 1953? (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.)

Page 4 **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 (attach schedule)				
6. Capital assets:				
(a) Depreciable assets (attach schedule)	$		$	
Less: Reserve for depreciation				
(b) Depletable assets	$		$	
Less: Reserve for depletion				
(c) Land				
7. Other assets (attach schedule)				
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 (attach schedule)				
12. Other liabilities (attach schedule)				
13. Surplus reserves (attach schedule)				
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 (attach schedule)	
7. Capital expenditures charged to expenses on the books		21. Charges against surplus reserves deducted from income in the return (attach schedule)	
8. Insurance premiums paid on the life of any officer or employee where the corporation is directly or indirectly a beneficiary		22. Adjustments for tax purposes not recorded on books (attach schedule)	
9. Unallowable interest incurred to purchase or carry tax-exempt interest obligations		23. Sundry credits to earned surplus (attach schedule)	
10. Excess of capital losses over capital gains			
11. Additions to surplus reserves (attach schedule)			
12. Other unallowable deductions (attach schedule)			
13. Adjustments for tax purposes not recorded on books (attach schedule)			
14. Sundry debits to earned surplus (attach schedule)			
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	$

How To Prepare Your 1953 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.

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 1953 or fiscal year beginning in 1953 and ending in 1954. A fiscal year is an accounting period of 12 months ending on the last day of a calendar month other than December.

A change in the established accounting period may be made without prior permission if (1) no change in accounting period has been made within the 5 calendar years ending with the calendar year which includes the beginning of the short taxable year required to effect the change and (2) if such short taxable year embraces a period of 3 months or less or a period of 9 months or more and (3) if net income for the short period, computed on an annual basis, is at least 80 percent of net income for the full taxable year immediately preceding the short period. A return filed under these provisions must be filed on or before the 15th day of the third full calendar month following the close of the short taxable year, together with a statement that it is made under the authority of section 39.46–1 of Regulations 118. Further information with respect to these provisions may be obtained from the office of the District Director of Internal Revenue.

If the above conditions are not met, prior approval must be secured in order to change the accounting period. Such approval may be secured by filing an application on Form 1128 with the Commissioner of Internal Revenue, Washington 25, D. C., on or before the 15th day following the close of the short taxable year 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.

See section 24 (c) for limitation on deductions for unpaid expenses and interest applicable to taxpayers on the accrual basis.

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 District Director 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: 45 percent on or before the 15th day of the third month; 45 percent on or before the 15th day of the sixth month; 5 percent on or before the 15th day of the ninth month; and 5 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 District Director. The tax may be paid by sending or bringing with the return a check or money order drawn to the order of "District Director of Internal Revenue." Do not send cash by mail, nor pay it in person except at the District 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 1953 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 totaling $10 or more during the calendar year 1953 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, or a savings and loan association, such total shall be $600 or more, and in the case of a corporation described in section 101 (10), (11), (12), or (13), such total shall be $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 1953. 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 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 1953.

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.

PAGE 2

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 1953 annual statement approved by the National Convention of Insurance Commissioners which contains the underwriting and investment exhibit. A copy of such annual statement for 1952 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 District 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.

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 seafoods.
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.
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 mchy. 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.
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.
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.

PAGE 4

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 net amount of interest from column 3 of Schedule C–1, page 2, 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 obligations 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 from column 3, Schedule C–1, the total of lines (*a*), (*b*), and (*c*). Also 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 on lines (*a*) and (*b*) in column 3 of Schedule C–1, page 2, 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 on line (*c*), Schedule C–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 item 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.

For treatment of bad debts of 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 without profit, see section 23 (k) (1) and the regulations thereunder.

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.

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 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 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. A copy of such authorization must be attached to the return. 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 District Director: 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 additions to value of 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 expense deductions for development and exploration of mines, and oil and gas wells.

27. Amortization.—If the corporation elects the deduction with respect to the amortization of the adjusted basis of (*a*) any emergency facility with respect to which the Government has issued a certificate of necessity, or (*b*) a grain storage facility, a statement of the pertinent facts should be filed with its election. (See sections 124A and 124B 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 expense deductions 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 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 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 September 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. 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.

PAGE 6

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; and

(c) No net operating loss deductions shall be allowed.

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. If a corporation's first taxable year began in 1949 and ended in 1950, the net operating loss for that year may also be carried over to the five succeeding taxable years, but the amount of the carry-over to the fourth and fifth succeeding taxable years cannot exceed an amount which bears the same ratio to the net operating loss as the number of days in the loss year falling after December 31, 1949, is of the total number of days in the loss year. In other words, the amount of the carry-over to the fourth and fifth succeeding taxable years is limited to such part of the net operating loss as is properly allocable to 1950.

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 adjustments described in (a) and (b), 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 1950 must first be carried back to 1949. The portion unused as a carry-back to 1949 may be carried over to 1951, 1952, 1953, 1954, and 1955.

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, for taxable years beginning after December 31, 1952, and prior to April 1, 1954 (59 percent for taxable years beginning on or after April 1, 1954), 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. See section 26 (b) for certain limitations in the amount of this credit.

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, for taxable years beginning after December 31, 1952, and prior to April 1, 1954 (30 percent for taxable years beginning on or after April 1, 1954), 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, for taxable years beginning after December 31, 1952, and prior to April 1, 1954 (30 percent for taxable years beginning on or after April 1, 1954), 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, for taxable years beginning after December 31, 1952, and prior to April 1, 1954 (25 percent for taxable years beginning on or after April 1, 1954), 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; and (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 corporations. If the consolidated corporation 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 corporation 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 and the tax so computed should be entered in item 38, page 1, Form 1120, as the second partial tax by 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 separately 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 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.

PAGE 8

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 lines (*a*) and (*b*), column 3, Schedule C–1, and item 13 (*b*), page 1, 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 (..... percent of line 3) (see Note below)	$
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)	$

NOTE.—Thirty percent for taxable years beginning after December 31, 1952, and before April 1, 1954; 25 percent for taxable years beginning on or after April 1, 1954.

SCHEDULE D (Form 1120)
U. S. Treasury Department
Internal Revenue Service

1953

SCHEDULE OF GAINS AND LOSSES FROM SALES OR EXCHANGES OF PROPERTY

For Calendar Year 1953

or fiscal year beginning ..... , 1953, and ending ..... , 1954

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	$	x x x x x x x x x x
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	$	x x x x x x x x x x
10. Excess of losses over gains in lines 6 and 7. This excess is not allowable	x x x x x x x x x x	$

COMPUTATION OF ALTERNATIVE TAX FOR CALENDAR YEAR 1953

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 lines (*a*) and (*b*), column 3, Schedule C–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 .....

*Where credits allowable under section 26 (b), (h), and (i) are limited to percentages of net income, such credits must be based upon a net income which has been reduced by the amount of the total net long-term capital gain or excess of total net long-term capital gain over net short-term capital loss. See "Alternative tax" instructions on reverse.

INSTRUCTIONS

(References are to the Internal Revenue Code)

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 E, 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 on other side a computation conforming to that on pages 2 and 3 of Form 1120M.

General Instructions

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 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.

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 allowance 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, and 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; (*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); and

(*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) (1) imposes an alternative tax in lieu of the normal tax and surtax imposed upon net income, if any, 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.

In computing the alternative tax under section 117 (c) (1) in cases where the credits allowable under the provisions of subsections (b), (h), and (i) of section 26 are limited to or are percentages of net income, lines 11 and 12 on other side should be disregarded. In lieu of these lines, a computation should be made first reducing net income by the amount of the total net long-term capital gain or excess of net long-term capital gain over net short-term capital loss and then redetermining such section 26 credits on the basis of the resulting reduced net income to derive the amount of the surtax net income for purposes of alternative tax to be inserted on line 13 on other side.

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 (a), gain by a dealer in securities from the sale or exchange of a security, as defined in section 117 (a) (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 of the thirtieth day 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 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 November 19, 1951, 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.

SCHEDULE EP (Form 1120)
U. S. Treasury Department
Internal Revenue Service

COMPUTATION OF U. S. CORPORATION EXCESS PROFITS TAX
FOR CALENDAR YEAR 1953

Page 1

1953

or fiscal year beginning _____, 1953, and ending _____, 1954

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 lines (a) and (b), column 3, Schedule C–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 December 31, 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	$	

Schedule EP-2.—EXCESS PROFITS CREDIT BASED ON INCOME Page 2

Line No.	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
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 38 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 ☐.

Line No.					
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 — $

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 (a)) 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			$

410094 O - 57 - 12

Page 4

Schedule EP-4.—EXCESS PROFITS CREDIT BASED ON INVESTED CAPITAL

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 8 (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 456 (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 456 (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 456 (e) (3) .....
37. Decrease on account of intercorporate liquidation under section 472 (d) (2) .....
38. Deficit included in invested capital of another corporation (section 456 (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 456 (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 456 (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 ..... $

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 (b), 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.

Line No.		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
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 (b), 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 (b), 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					$

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					$

COMPUTATION OF YOUR *1953*

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 filed 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 1953 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

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 on lines (a) and (b), column 3, Schedule C–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 (e), 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 January 1, 1954, and ends after December 31, 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 January 1, 1954, 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).

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 January 1, 1954, and ending after December 31, 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 January 1, 1954, 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 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.

PAGE 10

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.

PAGE 12

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 (e) 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

410094 O - 57 - 13

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.

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.

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.

PAGE 20

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).

PAGE 22

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.

PAGE 24

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 interurban 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.

FORM 1120 L
U. S. Treasury Department
Internal Revenue Service

U. S. LIFE INSURANCE COMPANY INCOME TAX RETURN 1953

FOR CALENDAR YEAR 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) Wholly exempt obligations. (Submit detailed schedule)	$	$	$	$
(b) United States Savings Bonds and Treasury Bonds owned in excess of the principal amount of $5,000 issued prior to March 1, 1941				
(c) Obligations of instrumentalities of the United States (other than obligations to be reported in line (a) above) issued prior to March 1, 1941				
(d) 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)				
(e) 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. (See Specific Instruction 2)				
(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), 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)		$

COMPUTATION OF TAX

12. Net income (item 11)		$	
13. Less: Interest partially exempt from tax (item 1 (b) and (c), 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. 1953 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.

CORPORATE SEAL

(President or other principal officer) (State title) (Date) (Treasurer, Assistant Treasurer, or Chief Accounting Officer) (State title) (Date)

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 Morbidity 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. Totals						$	$

6. Average rate of interest assumed in computing life insurance reserves (total of column 8 above divided by total of column 7 above)	%
7. 35 percent of line 6	%
8. 2.1125 percent (65 percent of 3¼ percent)	2.1125%
9. Reserve earnings rate (line 7 above plus line 8 above)	%
10. Total of column 7 multiplied by line 9 above	$
11. 2 percent of the reserve held for deferred dividends	
12. Interest paid	
13. Total of lines 10, 11, and 12 above	$
14. Net income (item 11, page 1)	$
15. Interest wholly exempt from tax (item 5, page 1)	$
16. 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. (Submit detailed schedule)		
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 5), 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. Was a return filed 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 district director of internal revenue for your district Form 851, Affiliations Schedule, which shall be filled 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 district 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 1953 (see General Instruction H)? Yes ☐ 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 district 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 district 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 services ----------

1953

INSTRUCTIONS FOR FORM 1120 L

U. S. LIFE INSURANCE COMPANY INCOME TAX RETURN

1953

(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 of which the life insurance reserves, plus unearned premiums and unpaid losses on noncancellable life, health, or accident policies not included in life insurance reserves, 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, 1953, 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 district 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 district director's office on or before March 15, 1954.

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 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 "District Director of Internal Revenue." Do not send cash by mail, nor pay it in person except at the district 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 45 percent of the tax shall be paid on or before March 15, 1954; the second installment equal to 45 percent of the tax on or before June 15, 1954; the third installment equal to 5 percent of the tax on or before September 15, 1954; and the fourth installment equal to 5 percent of the tax on or before December 15, 1954.

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 district 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 1953 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, 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 1953, 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 (c) 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).

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*).)

9. Depreciation.—The amount deductible on account of depreciation is an amount reasonably measuring the portion of the investment in depreciable property which, by reason of exhaustion, wear and tear, or obsolescence, 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 buildings 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 Instruction 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 1953, section 201 (a) (1), as amended, provides for a tax equal to 3¾ percent of the first $200,000 of 1953 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 "1953 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*).

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.

In no event is the total dividends received credit allowed by section 26 (b) to exceed 85 percent of the adjusted net income.

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 5, 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 201 and the regulations thereunder.) (For reserves computed on a modified basis, see section 201 and the regulations thereunder.)

(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 9.

(3) ***Reserve for deferred dividends.***—Enter in line 11 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 12 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.

FORM 1120 M
U. S. Treasury Department
Internal Revenue Service

U. S. MUTUAL INSURANCE COMPANY INCOME TAX RETURN 1953

For Mutual Insurance Companies Other Than Life or Marine Insurance Companies or Fire Insurance Companies Issuing Perpetual Policies

For Calendar Year 1953

File This Return With the District Director of Internal Revenue for Your District on or Before March 15, 1954

(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. Amount 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 (See Specific Instructions 2)	
(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), column 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), column 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	$
TOTAL TAX	
19. Balance of income tax due (from line 9, page 3)	$
20. Excess profits tax due (line 39, Schedule EP (Form 1120))	
21. Total income and excess profits tax due (item 19 plus item 20)	$

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)

410094 O - 57 - 14

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 (*d*), 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) ..... $ _____

GROSS AMOUNT OF INCOME (under section 207 (a) (2))

19. Total gross income in items 1 to 3, inclusive, page 1 ..... $ _____
20. Net premiums ..... _____
21. Total gross amount of income from interest, dividends, rents, and net premiums (line 19 plus line 20) ..... $ _____
22. Less: Dividends to policyholders ..... $ _____
23. Interest wholly exempt from tax (item 1 (*a*), (*b*), (*c*), (*d*), and (*e*), col. 4, page 1) ..... _____
24. Gross amount of income (line 21 minus the sum of lines 22 and 23) ..... $

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

25. Gross amount of income (line 24) ..... $ _____
26. Tax (2 percent of excess of line 25 over $75,000) ..... $ _____

Companies with gross amount of income of over $150,000

27. Gross amount of income (line 24) ..... $ _____
28. Tax (1 percent of line 27) ..... $ _____
29. Tax under section 207 (a) (2) (line 26 or 28, whichever is applicable) ..... $ _____

Tax under section 207 (a) (1), (2), or (3)

30. Line 18 for interinsurers and reciprocal underwriters; line 18 or 29, 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

Line No.		
1.	Interest, dividends, and rents (line 19, page 2)	$
2.	Gross premiums received	
3.	Total of lines 1 and 2	$
4.	Limitations under section 207 (a) (4) (line 30, page 2, multiplied by the ratio which the excess of line 3 above, over $75,000 bears to $50,000)	$
5.	Alternative tax (line 20, separate Schedule D (Form 1120)) if less than line 30, page 2, or line 4 above, whichever is applicable, and if company is taxable under section 207 (a) (1) or (3)	$
6.	Total income tax (line 30, page 2, or line 4 or 5 above, whichever is applicable)	$

TOTAL TAX

7.	Total income tax (line 6 above)	$	
8.	Less: Credit for income taxes paid to a foreign country or United States possession allowed a domestic corporation		
9.	Balance of income tax due (Enter here and as item 19, page 1)		$

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.

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 (line 20, page 2, 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 district 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 1953? (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 district 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 district 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.

1953

INSTRUCTIONS FOR FORM 1120 M

U. S. MUTUAL INSURANCE COMPANY INCOME TAX RETURN

1953

(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, 1953, 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 district 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 district director's office on or before March 15, 1954.

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 "District Director of Internal Revenue." Do not send cash by mail, nor pay it in person except at the district 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 45 percent of the tax shall be paid on or before March 15, 1954; the second installment equal to 45 percent of the tax on or before June 15, 1954; the third installment equal to 5 percent of the tax on or before September 15, 1954; and the fourth installment equal to 5 percent of the tax on or before December 15, 1954.

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 district 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 intend 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, 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 1953, 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 unless otherwise indicated

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.

For further information relating to gains and losses from sales or exchanges of property, see instructions on back of separate Schedule D (Form 1120).

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 sum 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).

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 as 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.

Page 2–20. Net Premiums.—Enter as line 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 line 22. (See section 207 (b) (2).)

Page 2–22. Dividends to Policyholders.—Enter as line 22 dividends and similar distributions paid or declared (depending upon the method of accounting regularly employed) to policyholders. (See section 207 (b) (3).)

Page 3–8. 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 line 8, 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.

FORM 1118—Revised Oct. 1952
U. S. Treasury Department
Internal Revenue Service

Statement in Support of

CREDIT CLAIMED BY DOMESTIC CORPORATION FOR TAXES PAID OR ACCRUED

to a Foreign Country or a Possession of the United States

For Calendar Year 19.....

Or fiscal year beginning ....., 19....., and ending .....**,** 19.....

Name of Corporation .....

Address ..... (Street and number) ....., ... (City or town, postal zone number) ....., ... (State)

SCHEDULE A.—Credit Claimed Against Income Tax

Claim for credit is made by the domestic corporation named above, based on income ..... (Received or accrued) for the taxable year beginning ....., 19....., and ending ....., 19....., for taxes ..... (Paid or accrued)[1], as follows:

I. Normal-tax net income from all sources (computed without deduction for any income, war-profits, and excess-profits taxes paid or accrued to foreign countries or possessions of the United States) ..... $.....

II. Total United States income tax (before credit for foreign taxes) ..... $.....

Taxes Paid or Accrued During the Taxable Year to a Foreign Country or a Possession of the United States[9]

Name of foreign country or possession imposing tax .....

1. Normal-tax net income from sources in this foreign country or possession (exclusive of dividends received) .....[2] (In foreign money) which (converted at an exchange rate of .....[3]) equals in dollars (reported in corporation income tax return on line .....) ..... $.....
2. Dividends received from sources in this foreign country or possession, including dividends from a foreign corporation, to the extent in excess of 100/85ths of the amount of the credit allowable under Section 26 (b)[20] ..... (In foreign money) which (converted at an exchange rate of .....[3]) equals in dollars (submit computation or reference to item and line numbers on corporation income tax return) .....
3. Total normal-tax net income from sources in this foreign country or possession, computed without deduction for any income and profits taxes imposed by any foreign country or possession of the United States (reported in corporation income tax return on line .....)[16] ..... $.....
4. Amount of tax paid or accrued with respect to Item 1 (evidenced by attached receipt or return) .....[2] which (converted at an exchange rate of .....[3]) equals in dollars ..... $.....
5. Amount of tax paid or accrued with respect to Item 2 by withholding at the source (evidenced by attached receipt or return) .....[2] which (converted at an exchange rate of .....[3]) equals in dollars .....
6. Amount of tax deemed to have been paid or accrued with respect to Item 2 (Item 12, Schedule C, of this form) ...
7. Total of taxes paid or accrued (sum of Items 4, 5, and 6) ..... $.....
8. Ratio of normal-tax net income from sources in this foreign country or possession to normal-tax net income from all sources (Item 3 divided by Item I) .....
9. Amount of tax which may be claimed as credit under limitation of Section 131 (b) (1) (Item II, multiplied by Item 8, unless Item 7 is less than such amount, in which case Item 7 should be entered here)[12] ..... $.....
10. Statute imposing tax entered under Item 4 ..... (To be named fully and clearly so as to be easily identified)
11. Statute imposing tax entered under Item 5 ..... (To be named fully and clearly so as to be easily identified)

SUMMARY OF INCOME RECEIVED AND TAXES PAID, AS SHOWN IN SCHEDULE A[6]

Name of country or possession	Column A *Income or loss*[8]	Name of country or possession	Column B *Taxes*
Schedule A, Item 3	$.....	Schedule A, Item 9	$.....
Schedule A, Item 3	.....	Schedule A, Item 9	.....
Schedule A, Item 3	.....	Schedule A, Item 9	.....
Total (enter as Item 12 below)	$.....	Total (enter as Item 13 below)	$.....

12. Total normal-tax net income from sources without United States (total of Column A) ..... $.....
13. Total taxes paid or accrued to foreign countries or possessions of United States as separately limited (total of Column B) ..... $.....
14. Normal-tax net income from all sources (same as Item I) ..... $.....
15. Ratio of normal-tax net income from sources without United States to normal-tax net income from all sources (Item 12 divided by Item 14) .....
16. Total United States income tax on Item 14 (same as Item II) ..... $.....
17. Amount of tax which may be claimed as a credit on corporation income tax return (Item 16 multiplied by Item 15, or Item 13, whichever amount is the smaller) ..... $.....

(See Footnotes on Page 2)

SCHEDULE B.—Credit Claimed Against Excess Profits Tax Page 2

Claim for credit is made by the domestic corporation named above, based on excess profits net income ..... (Received or accrued) for the taxable year beginning ....., 19....., and ending ....., 19....., for taxes ..... (Paid or accrued)[1], as follows:

I. Excess profits net income from all sources (computed without deduction for any income, war-profits, and excess-profits taxes paid or accrued to foreign countries or possessions of the United States) ..... $.....

II. Total United States excess profits tax (before credit for foreign taxes) ..... $.....

Taxes Paid or Accrued During the Taxable Year to a Foreign Country or a Possession of the United States [6]

Name of foreign country or possession imposing tax .....

1. Excess profits net income from sources in this foreign country or possession (computed without deduction for any income and profits taxes imposed by any foreign country or possession of the United States) ..... $.....
2. Total of taxes paid or accrued to such foreign country or possession (Item 7, Schedule A, for such country or possession) ..... $.....
3. Amount of tax claimed as credit (Item 9, Schedule A, for such country or possession, diminished ratably under Section 131 (b) (2), where applicable) ..... $.....
4. Amount of tax to be considered for credit subject to limitations of Section 131 (j) (Item 2 less Item 3) ..... $.....
5. Ratio of excess profits net income from sources in this foreign country or possession to excess profits net income from all sources (Item 1 divided by Item I) .....
6. Limitation on amount of tax credit under Section 131 (j) (1) (Item II multiplied by Item 5) ..... $.....
7. Amount allowable as credit under Section 131 (j) (1) (Item 4 or Item 6 whichever is smaller)[18] ..... $.....

SUMMARY OF INCOME RECEIVED AND TAXES PAID, AS SHOWN IN SCHEDULE B[9]

Name of country or possession	Column A *Income or loss*[8]	Name of country or possession	Column B *Taxes*
Schedule B, Item 1	$.....	Schedule B, Item 7	$.....
Schedule B, Item 1	.....	Schedule B, Item 7	.....
Schedule B, Item 1	.....	Schedule B, Item 7	.....
Total (enter as Item 8 below)	$.....	Total (enter as Item 9 below)	$.....

8. Total excess profits net income from sources without the United States (total of Column A) ..... $.....
9. Total taxes paid or accrued to foreign countries or possessions of United States as separately limited (total of Column B) ..... $.....
10. Excess profits net income from all sources (same as Item I, Schedule B) ..... $.....
11. Ratio of excess profits net income from sources without United States to excess profits net income from all sources (Item 8 divided by Item 10) .....
12. Total United States excess profits tax on Item 10 (same as Item II, Schedule B) ..... $.....
13. Amount of tax which may be claimed as a credit against United States excess profits tax (Item 12 multiplied by Item 11, or Item 9, whichever amount is the smaller) ..... $.....

FOOTNOTES

[1] If the income tax return is based on income "accrued," or the corporation elects under Section 131 (d) to claim credit for taxes accrued, write "accrued" in the space provided. (See Section 131 (d) and Instructions on page 4.)

[2] State this amount in the currency of the foreign country or possession of the United States (e. g., pounds, francs, marks).

[3] Give rate of exchange used and attach a statement describing in reasonable detail why and how this particular rate was determined.

[4] Where payments were of taxes accrued for only 1 year, give dates or beginning and ending of such year in first column. Where the payments were of taxes accrued for more than 1 year, give in separate columns the dates of each annual period during which any part of the tax payments accrued.

[5] Enter in each column for the annual period named at the top, the amount of the tax payment which accrued with respect to income of such period.

[6] Where there is more than one foreign country or possession of the United States to which taxes are paid by the domestic corporation, or more than one related foreign corporation, or more than one foreign country or possession of the United States to which taxes are paid on behalf of a related foreign corporation, additional schedules should be attached, and the amount of the income and the credit shown on each such schedule should be included in the summary.

[7] The term "foreign corporation" as used in Schedule C includes a domestic corporation entitled to the benefits of Section 251 or 262. (See Section 131 (g) on page 4.)

[8] If losses were sustained in any foreign country or possession of the United States, state the amount of such loss for each country or possession.

[9] A schedule is required to be prepared for each foreign country or possession of the United States from which net income is received or in which a net loss is sustained whether or not tax is paid to such foreign country or possession.

[10] If dividends received during the taxable year from a related foreign corporation must be considered under the statute to be paid out of the income of such corporation for a period of more than 3 years, a separate schedule containing the information required in Items 4 to 11, inclusive, of Schedule C, shall be submitted covering all years involved. The total of the amounts entered in Item 4 must agree with the amount shown in Item 1 of Schedule C.

[11] The amount to be shown as total profits under Item 5 of Schedule C should be the profits from all sources whatsoever (whether or not subjected to foreign tax), from which, after deduction of the foreign tax shown in Item 7, the dividends may be deemed to have been paid by the foreign corporation.

[12] The sum of amounts shown in Item 9, Schdeule A, from various foreign countries or possessions is subject to the limitation of Section 131 (b) (2), as computed in the summary.

[13] If the required ownership of at least 10 percent of the voting stock was attained or relinquished during the year by the domestic corporation claiming credit, state the date when such change took place.

[14] Conversion to be made at same exchange rate as that used for dividends in Item 1 of Schedule C.

[15] Each column relates to that part of total dividends paid from accumulated profits shown therein.

[16] Include any dividends received from a foreign subsidiary of the related foreign corporation.

[17] The portion of the taxes paid by the foreign subsidiary of the related foreign corporation, which is deemed to have been paid by the related foreign corporation, will be computed by the same method employed in computing the portion of the tax paid by the related foreign corporation, which is deemed to have been paid by the domestic corporation.

[18] The sum of amounts shown in Schedule B, Item 7, from various foreign countries or possessions is subject to the limitation of Section 131 (j) (2), as computed in the summary.

[19] For purposes of this form, a foreign corporation is considered a "related foreign corporation" if the domestic corporation owns at least 10 percent of the voting stock of a foreign corporation from which it receives dividends. Effective for dividends received in taxable years beginning after Dec. 31, 1950.

[20] For the purpose of Section 131 dividends received from a foreign corporation shall be treated as income from sources without the United States only to the extent such dividends exceed the amount which is one hundred eighty-fifths of the amount of the credit allowable under Section 26 (b) (3) in respect of such dividends. (See Section 119 (a) (2) (B).)

SCHEDULE C.—Taxes Paid or Accrued to a Foreign Country or a Possession of the United States by (1) a Related Foreign Corporation or (2) a Related Domestic Corporation Entitled to the Benefits of Section 251 or 262 [7] [13] [19]

Foreign corporation or corporation entitled to benefits of Sec. 251 or 262.[7]

Name ..... Incorporated under the laws of .....

Address ..... (Street and number) (City or town) (Country)

Capital stock	*Preferred*	*Common*	*Total*
Number of shares outstanding			
Number of shares owned by domestic corporation			
Which stock has full voting rights?			

Date taxable year began ....., 19....., and ended ....., 19.....

Name of foreign country or possession of United States imposing tax ..... Character of tax ..... (Income, war-profits, or excess-profits)

Statutes imposing tax ..... (To be named fully and clearly so as to be easily identified)

1. Amount received during the taxable year as dividends from such related foreign corporation [7] less 100/85ths of the amount of the credit allowable under Section 26 (b)[20] ..... which (converted at an exchange rate (In foreign money)

of .....[8]) equals in dollars ..... $..... (Submit computation or reference to item and line numbers on corporation income tax return)

Date and amount of each dividend payment .....

2. Normal-tax net income of domestic corporation (same as Item I, Schedule A, page 1) ..... $.....

3. Total tax due United States on corporation income tax return (same as Item II, Schedule A, page 1) ..... $.....

	Taxable periods of related foreign corporation from income of which dividends were paid [18]		
	4 Year.....	Year	Year .....
4. Dividends segregated according to years when profits from which they were paid were accumulated [10]	$.....	$.....	$.....
5. Total profits of related foreign corporation before tax was deducted therefrom [11] [14] [16]	$.....	$.....	$.....
6. Accumulated profits (total profits less tax thereon) out of which dividends were paid ..... [2]	.....	.....	.....
which, converted at an exchange rate of [14] ..... [14]	.....	.....	.....
equals in dollars	$.....	$.....	$.....
7. Amount of taxes paid by the related foreign corporation or deemed to have been paid by it [17] under Section 131 (f) (based upon attached tax receipts [5]) or taxes accrued, in foreign money upon Item 5 ..... [2]	.....	.....	.....
which, converted at an exchange rate of [14] ..... [14]	.....	.....	.....
equals in dollars	$.....	$.....	$.....
8. Ratio of accumulated profits to total profits (Item 6 divided by Item 5)	.....	.....	.....
9. Tax paid on or with respect to accumulated profits (Item 7 multiplied by Item 8)	$.....	$.....	$.....
10. Ratio of amount of dividends received to accumulated profits (Item 4 divided by Item 6)	.....	.....	.....
11. Amount of tax payments deemed to have been paid on profits distributed as dividends (Item 9 multiplied by Item 10)	$.....	$.....	$.....

12. Total of tax payments deemed to have been paid on profits distributed as dividends (total of Item 11) ..... $.....

(See Footnotes on Page 2)

DECLARATION

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 statement is made, each for himself declares under the penalties of perjury that this statement has been examined by him and is, to the best of his knowledge and belief, a true and complete statement of facts relating to the credit for tax as provided in Section 131 of the Internal Revenue Code.

Date ....., 19.....

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

..... (Treasurer, assistant treasurer, or chief accounting officer) (State title)

EXTRACTS FROM SECTION 131 OF THE INTERNAL REVENUE CODE

TAXES OF FOREIGN COUNTRIES AND POSSESSIONS OF UNITED STATES

SEC. 131. (a) Allowance of Credit.—If the taxpayer chooses to have the benefits of this section, the tax imposed by this chapter, except the tax imposed under section 102, and except the additional tax imposed for the taxable year under the provisions of section 127 (c) (3) * * * and except, with respect to the tax imposed under subchapter D, only to the extent provided in subsection (j), shall be credited with:

(1) Citizens and domestic corporations.—In the case of a citizen of the United States and of a domestic corporation, the amount of any income, war-profits, and excess-profits taxes paid or accrued during the taxable year to any foreign country or to any possession of the United States;

* * * * * * *

Such choice may be made or changed at any time prior to the expiration of the period prescribed for making a claim for credit or refund of the tax imposed by this chapter.

(b) Limit on Credit.—The amount of the credit taken under this section shall be subject to each of the following limitations:

(1) The amount of the credit in respect of the tax paid or accrued to any country shall not exceed, in the case of a taxpayer other than a corporation, the same proportion of the tax against which such credit is taken, which the taxpayer's net income from sources within such country bears to his entire net income for the same taxable year, or in the case of a corporation, the same proportion of the tax against which such credit is taken, which the taxpayer's normal-tax net income from sources within such country bears to its entire normal-tax net income for the same taxable year; and

(2) The total amount of the credit shall not exceed, in the case of a taxpayer other than a corporation, the same proportion of the tax against which such credit is taken, which the taxpayer's net income from sources without the United States bears to his entire net income for the same taxable year, or, in the case of a corporation, the same proportion of the tax against which such credit is taken, which the taxpayer's normal-tax net income from sources without the United States bears to its entire normal-tax net income for the same taxable year; and

(c) Adjustments on Payment of Accrued Taxes.—If accrued taxes when paid differ from the amounts claimed as credits by the taxpayer, or if any tax paid is refunded in whole or in part, the taxpayer shall notify the Commissioner, who shall redetermine the amount of the tax for the year or years affected, and the amount of tax due upon such redetermination, if any, shall be paid by the taxpayer upon notice and demand by the collector, or the amount of tax overpaid, if any, shall be credited or refunded to the taxpayer in accordance with the provisions of section 322. In the case of such a tax accrued but not paid, the Commissioner as a condition precedent to the allowance of this credit may require the taxpayer to give a bond with sureties satisfactory to and to be approved by the Commissioner in such sum as the Commissioner may require, conditioned upon the payment by the taxpayer of any amount of tax found due upon any such redetermination; and the bond herein prescribed shall contain such further conditions as the Commissioner may require. In such redetermination by the Commissioner of the amount of tax due from the taxpayer for the year or years affected by a refund, the amount of the taxes refunded for which credit has been allowed under this section shall be reduced by the amount of any tax described in subsection (a) imposed by the foreign country or possession of the United States with respect to such refund; but no credit under this section, and no deduction under section 23, shall be allowed for any taxable year with respect to such tax imposed on the refund. No interest shall be assessed or collected on any amount of tax due upon any redetermination by the Commissioner, resulting from a refund to the taxpayer, for any period prior to the receipt of such refund, except to the extent interest was paid by the foreign country or possession of the United States on such refund for such period.

(d) Year in Which Credit Taken.—The credits provided for in this section may, at the option of the taxpayer and irrespective of the method of accounting employed in keeping his books, be taken in the year in which the taxes of the foreign country or the possession of the United States accrued, subject, however, to the conditions prescribed in subsection (c) of this section. If the taxpayer elects to take such credits in the year in which the taxes of the foreign country or the possession of the United States accrued, the credits for all subsequent years shall be taken upon the same basis, and no portion of any such taxes shall be allowed as a deduction in the same or any succeeding year.

(e) Proof of Credits.—The credits provided in this section shall be allowed only if the taxpayer establishes to the satisfaction of the Commissioner (1) the total amount of income derived from sources without the United States, determined as provided in section 119, (2) the amount of income derived from each country, the tax paid or accrued to which is claimed as a credit under this section, such amount to be determined under rules and regulations prescribed by the Commissioner with the approval of the Secretary, and (3) all other information necessary for the verification and computation of such credits.

(f) Taxes of Foreign Corporation.—

(1) Treatment of taxes paid by foreign corporation.—For the purposes of this section, a domestic corporation which owns at least 10 per centum of the voting stock of a foreign corporation from which it receives dividends in any taxable year shall be deemed to have paid the same proportion of any income, war-profits, or excess-profits taxes paid or deemed to be paid by such foreign corporation to any foreign country or to any possession of the United States, upon or with respect to the accumulated profits of such foreign corporation from which such dividends were paid, which the amount of such dividends bears to the amount of such accumulated profits. The term "accumulated profits" when used in this subsection in reference to a foreign corporation, means the amount of its gains, profits, or income in excess of the income, war-profits, and excess-profits taxes imposed upon or with respect to such profits or income; and the Commissioner with the approval of the Secretary shall have full power to determine from the accumulated profits of what year or years such dividends were paid; treating dividends paid in the first sixty days of any year as having been paid from the accumulated profits of the preceding year or years (unless to his satisfaction shown otherwise), and in other respects treating dividends as having been paid from the most recently accumulated gains, profits, or earnings. In the case of a foreign corporation, the income, war-profits, and excess-profits taxes of which are determined on the basis of an accounting period of less than one year, the word "year" as used in this subsection shall be construed to mean such accounting period.

(2) Foreign subsidiary of foreign corporation.—If such foreign corporation owns 50 per centum or more of the voting stock of another foreign corporation from which it receives dividends in any taxable year it shall be deemed to have paid the same proportion of any income, war-profits, or excess-profits taxes paid by such other foreign corporation to any foreign country or to any possession of the United States, upon or with respect to the accumulated profits of the corporation from which such dividends were paid, which the amount of such dividends bears to the amount of such accumulated profits.

(g) Corporations Treated as Foreign.—For the purposes of this section the following corporations shall be treated as foreign corporations:

(1) A corporation entitled to the benefits of section 251, by reason of receiving a large percentage of its gross income from sources within a possession of the United States;

(2) A corporation organized under the China Trade Act, 1922, 42 Stat. 849 (U. S. C., Title 15, c. 4), and entitled to the credit provided for in section 262.

(h) Credit for Taxes in Lieu of Income, Etc., Taxes.—For the purposes of this section and section 23 (c) (1), the term "income, war-profits, and excess-profits taxes" shall include a tax paid in lieu of a tax upon income, war-profits, or excess-profits otherwise generally imposed by any foreign country or by any possession of the United States.

* * * * * * *

(j) Tax Imposed by Subchapter D.—This section shall be applicable for purposes of the tax imposed by subchapter D, but the tax paid or accrued to any country shall be deemed to be the amount of such tax reduced by the amount of the credit allowed under this section with respect to such tax against the tax imposed by this chapter without regard to subchapter D. The amount of the credit taken under this subsection shall be subject to each of the following conditions:

(1) The amount of the credit in respect of the tax paid or accrued to any country shall not exceed the same proportion of the tax against which such credit is taken, which the taxpayer's excess profits net income from sources within such country bears to its entire excess profits net income for the same taxable year; and

(2) The total amount of the credit shall not exceed the same proportion of the tax against which such credit is taken, which the taxpayer's excess profits net income from sources without the United States bears to its entire excess profits net income for the same taxable year.

INSTRUCTIONS

WHEN CREDIT FOR TAXES MAY BE TAKEN.—The credit for taxes provided by section 131 (a) may ordinarily be taken either in the return for the year in which the taxes accrued or in which the taxes were paid, dependent upon whether the accounts of the taxpayer are kept and its returns filed upon the accrual basis or upon the cash receipts and disbursements basis. Where a taxpayer keeps its books of account on the accrual basis, a credit for taxes paid to a foreign country must also be taken on that basis and the time of payment of the taxes has in such case nothing to do with the time of credit. A taxpayer whose books of account are kept on the cash receipts and disbursements basis has the privilege of taking the credit for foreign taxes on an accrual basis, but if it elects to do so, the credit for foreign taxes with respect to all subsequent years must be taken upon the same basis.

INDEX

(For data by industrial divisions, major groups, and minor groups, *see* "Industrial divisions and groups.")

A

Page

Accounts and notes payable..... 19, 71-96, 137
Accounts and notes receivable..... 49-70, 115-116, 137
  Reserve for bad debts..... 49-70, 115-116, 137
Accounts payable..... 49-70, 115-116, 137
Active and inactive corporations..... 5, 12, 109
Advertising (cost item in deductions)..... 8, 37-70, 105, 113-116, 136
Affiliated corporations. (*See* Consolidated returns.)
Alternative tax..... 11, 19, 99, 145-146
Amended returns..... 6
Amortization deduction (emergency facilities).... 6, 8, 19, 37-70, 106, 113-116, 136
Amounts contributed under other employee benefit plans..... 8, 20, 37-70, 106, 108, 113-116, 136
Amounts contributed under pension plans, etc..... 8, 22, 37-70, 108, 113-116, 136
Assets. (*See* Assets and liabilities; Capital; Gross.)
Assets and liabilities (returns with balance sheets):
  Classification and summary data..... 7-8, 19
  Consolidated returns..... 65-66, 69-70
  Industrial divisions or groups..... 49-66, 71-96
  Total..... 8, 49-96, 111-112, 115-116, 137
  Total assets classes... 8, 10, 13, 16, 67-96, 109-112
Audit revisions not tabulated..... 6
Authority for publication of "Statistics of Income"..... III

B

Bad debts..... 8, 37-70, 113-116, 136
  Reserve..... 49-70, 115-116, 137
Balance sheets, returns with (*See also* Assets and liabilities)..... 7-8, 10, 13, 16, 49-96, 109-112, 115-116
Bonds and mortgages payable..... 19, 71-96
Bonds, Government. (*See* Government obligations.)
Bonds, notes, mortgages, payable..... 49-70, 115-116, 137
Building and loan associations..... 10, 31, 36, 140

C

Capital assets:
  Definition..... 19, 147
  Gain or loss from sale or exchange of. (*See* Capital gain.)
  Gross, *except* land..... 49-70, 115-116, 137
  Land..... 49-70, 115-116, 137
  Less reserves..... 71-96
  Reserves..... 49-70, 115-116
  Sale of. (*See* Capital gain and loss. *Also* Synopsis of Federal tax laws.)
Capital gain and loss:
  Definition..... 19-20, 147
  Net long-term capital gain reduced by any net short-term capital loss..... 8, 37-70, 99, 113, 115-116, 136
  Net short-term capital gain reduced by any net long-term capital loss..... 8, 37-70, 113, 115-116, 136
Capital stock:
  Common and preferred, separately. 49-70, 115-116, 137
  Total..... 20, 71-96
Carryback changes not tabulated..... 6
Cash..... 49-96, 115-116, 137
Changes in law affecting 1953 data..... 6
Charts, graphic..... 5, 8, 9
Common stock..... 49-70, 115-116, 137
Comparison, 1953 and prior years (*See also* Historical data)..... 5-6, 8-9, 11
Compensation of officers..... 8, 37-70, 113-116, 136
Compiled deductions. (*See* Compiled receipts and compiled deductions.)
Compiled net profit less total tax..... 8, 37-70, 113-116, 137
Compiled net profit or net loss... 8, 37-96, 113-116, 136
Compiled receipts and compiled deductions:
  Balance sheets, returns with..... 8, 49-96, 115-116
  Consolidated returns..... 65-66, 69-70, 132
  Industrial groups. 7, 8, 27-31, 37-66, 71-96, 117-131
  Textual discussion..... 6, 22
  Total assets classes..... 8, 67-96
  Total compiled deductions.. 6, 8, 37-70, 113-116, 136
  Total compiled receipts..... 6-8, 22, 27-31, 37-96, 111-113, 115-132, 136
Consolidated returns:
  Assets and liabilities..... 65-66, 69-70, 137
  Compiled deductions..... 65-66, 69-70, 136
  Compiled receipts..... 65-66, 69-70, 132, 136
  Criterion of affiliation..... 10-11, 148
  Industrial divisions..... 11, 65-66
  Provisions for filing and tax rates, 1944-1953..... 148
  Subsidiaries, number of.... 11, 21, 65-66, 69-70, 132
  Tax rates..... 10, 148
  Textual discussion..... 6, 10-11, 106
  Total assets classes..... 69-70
Contributions or gifts..... 8, 20, 37-70, 113-116, 136
Cost of goods sold, and cost of operations, separately..... 8, 20, 37-70, 106, 113-116, 136
Credits:
  Against excess profits net income. (*See* Excess profits tax.)
  Against net income..... 5, 20, 149
    Reserve interest credit of life insurance companies..... 9-10, 150
    Western Hemisphere trade corporations.... 16-18
  Against tax (income and excess profits tax).. 150
    Taxes paid to foreign countries or possession of the United States..... 7, 13-18, 20, 22

D

Debts, bad..... 8, 37-70, 113-116, 136
  Reserve..... 49-70, 115-116, 137
Deduction due to net operating loss of preceding taxable years..... 8, 21, 37-70, 108, 113-116, 132, 136
Deductions, compiled. (*See* Compiled receipts and compiled deductions.)
Deficit classes..... 10, 12, 18, 97-101, 109-110, 112
Deficit in surplus and undivided profits..... 19, 22, 49-96, 115-116

Deficit (no net income). (*See* Net income or deficit.)
Depletion, depreciation, separately..... 8, 37-70, 106, 113-116, 136
Description of tables..... 6-7
Dividends paid:
By net income and deficit classes..... 97-98, 101
By total assets classes..... 67-96
Cash and assets other than corporation's own stock... 8, 20, 27-31, 37-98, 101, 111-116, 137
Corporation's own stock.. 8, 37-70, 101, 111-116, 137
Industrial divisions and groups..... 27-31, 37-66, 71-98
Dividends received from domestic and foreign corporations, separately..... 8, 20, 37-70, 100, 113, 115-116, 136

E

Employee benefit plans, amounts contributed under other..... 8, 20, 37-70, 106, 108, 113-116, 136
Errata in "Statistics of Income, Part 2 for 1952"..... 18-19
Excess profits tax data (Schedule EP, Form 1120):
Amount of tax..... 5, 7, 8, 12-16, 27-70, 97-100, 102, 111, 113-132
Explanation of terms..... 20
Facsimiles of Schedule EP..... 169-198
Rate of tax..... 6, 145-146, 148
Source Book..... 136-137
Synopsis of Federal tax laws, 1944-1953..... 145-151
Tabulation..... 32-36
Termination of tax..... 6, 11, 20
Textual discussion..... 11-12, 106
Explanation of terms..... 19-22

F

Facsimiles of returns..... 155-212
Federal tax laws, synopsis of, 1944-1953..... 145-151
New provisions affecting 1953 returns..... 6
Fiscal year returns:
Tabulations:
Month fiscal year ended..... 12
Net income and deficit classes..... 12
Text..... 6, 12
Foreign corporations, dividends received from.... 8, 20, 37-70, 100, 113, 115-116, 136
Foreign taxes—Corporations claiming credit for taxes paid to a foreign country or United States possession..... 13-18, 20, 22
Forms:
Facsimiles of corporation returns:
Form 1120—Corporation income tax return..... 155-198
Form 1120L—Life insurance company income tax return..... 199-202
Form 1120M—Mutual insurance company income tax return..... 203-208
Form 1118—Statement in support of credit claimed for foreign taxes paid.. 209-212

G

Gain, net capital. (*See* Capital gain and loss.)
Gain or loss, net; sales of property other than capital assets..... 8, 21, 37-70, 113-116, 136
Geographic distribution of returns.. 11, 22, 102, 136-137
Gifts, contributions..... 8, 20, 37-70, 113-116, 136
Government obligations:
Interest on taxable, subject to surtax only, and tax-exempt, separately..... 6, 8, 21, 37-70, 100, 108, 113, 115-116, 136
Investments..... 21, 49-70, 115-116, 137
Gross capital assets (*except* land)..... 19, 49-70, 115-116, 137
Gross receipts from operations..... 8, 21, 37-70, 113, 115-116, 136
Gross sales..... 8, 21, 37-70, 113, 115-116, 136
Gross sales and gross receipts from operations... 71-96

H

Historical data, 1909-1943. (*See* "Statistics of Income for 1949, Part 2.")
Historical data, 1944-1953..... 104-132
Assets and liabilities..... 111-112, 115-116
Comparability..... 105-108
Compiled net profit less total tax..... 113-116
Compiled net profit or net loss..... 113-116
Consolidated returns..... 106, 132
Dividends paid, by type..... 111-116
Excess profits tax..... 106, 111, 113-132
Income tax..... 111, 113-132
Industrial groups (number of returns, total compiled receipts, net income or deficit, and taxes)..... 106-108, 117-131
Laws, synopsis of Federal tax..... 145-151
Net income or deficit..... 111-132
Net income or deficit classes..... 109-112
Net operating loss deduction..... 113-116, 132
Number of returns..... 109-132
Receipts and deductions..... 113-116
Sampling of returns..... 108
Source Book..... 134-141
Total assets..... 111-112, 115-116
Total assets classes..... 109-112
Total compiled receipts..... 111-113, 115-132
Total taxes..... 111, 113-132

I

Inactive corporations..... 5-6, 12, 21, 109
Income. (*See* Excess profits tax; Net income; Compiled receipts.)
Income tax:
Balance sheets, returns with..... 8, 13, 16, 49-70, 115-116, 137
Consolidated income tax returns.... 65-66, 69-70, 132
Credit for taxes paid to foreign countries or possessions of the United States..... 13-18
Defined..... 21
Fiscal year returns..... 12
Industrial divisions and groups..... 7, 14-15, 17, 27-66, 97-98, 117-131, 137
Net income classes..... 12, 16, 18, 97-99
Part year returns..... 13
Rates..... 145-146, 148
States and territories..... 102
Synopsis of Federal tax laws, 1944-1952..... 145-151
Total assets classes..... 13, 16, 67-70, 137
Type of tax liability..... 11, 99
Industrial divisions and groups:
Assets and liabilities..... 49-66, 71-96
Classification and textual discussion.. 7-10, 106-108
Compiled deductions..... 37-66
Compiled receipts.... 7, 27-31, 37-66, 71-96, 117-131
Divisions only..... 7, 11, 17, 65-66, 97-98
Major groups... 14-15, 27-66, 71-96, 117-131, 138-141
Minor groups..... 27-36, 138-141
Net income and deficit classes..... 97-98, 136-137
Total assets classes..... 71-96, 136-137
Insurance carriers and agents:
Life..... 9-10, 31, 36, 107-108, 140, 150
Credit against net income..... 9-10, 150
Facsimile of return, Form 1120L..... 199-202
Mutual, *except* life or marine or fire insurance companies issuing perpetual policies..... 9, 10, 31, 36, 140, 150
Facsimile of return, Form 1120M..... 203-208

Page

Interest paid..... 8, 37-70, 136
Interest received, not on Government obligations..... 8, 37-70, 136
Interest received on Government obligations, taxable, subject to surtax only, and tax-exempt, separately..... 6, 8, 21, 37-70, 100, 108, 113, 115-116, 136
Inventories..... 49-96, 115-116, 137
Investments:
  Government obligations..... 21, 49-70, 115-116, 137
  Other than Government obligations..... 21, 49-70, 115-116, 137
  Total, by major industrial groups..... 21, 71-96

L

Land (capital assets)..... 49-70, 115-116, 137
Laws, Federal tax, synopsis, 1944-1953..... 145-151
Liabilities. (*See* Assets and liabilities.)
Life insurance companies..... 9-10, 31, 36, 107-108, 140
Limitations of data, sample and other..... 22-23, 108
  States and Territories..... 11
Loss:
  Net loss, sales other than capital assets.... 8, 21, 37-70, 113-116, 136
  Net operating loss deduction..... 8, 21, 37-70, 108, 113-116, 132, 136
  Returns with no net income..... 5, 7, 10, 12, 13, 16-18, 22, 27-31, 97-102, 109-110, 112, 117-132

M

Major characteristics of 1953..... 5-6
Major and minor industrial groups. (*See* Industrial divisions.)
Mortgages, bonds, notes, payable..... 49-70, 115-116, 137
Mortgages, bonds, payable..... 19, 71-96
Mutual insurance companies, *except* life or marine or fire insurance companies issuing perpetual policies..... 9, 10, 31, 36, 140, 150
Mutual savings banks..... 10, 31, 36, 140, 150

N

Net capital gain. (*See* Capital gain and loss.)
Net gain or loss, sales other than capital assets..... 8, 21, 37-70, 113-116, 136
Net income or deficit:
  Balance sheets, returns with..... 8, 13, 16, 49-96, 109-112, 115-116
  Classes..... 10, 12, 16, 18, 97-99, 111-112
  Classification and definitions..... 7, 21, 108
  Consolidated income tax returns..... 65-66, 69-70, 132, 136
  Fiscal year returns..... 12
  Industrial divisions only..... 5, 7, 9, 17, 97-98
  Industrial groups.. 14-15, 27-66, 71-96, 117-131, 136
  Part year returns..... 13
  States and Territories..... 102
  Summary for the current year..... 5, 7
  Total assets classes.. 8, 13, 16, 67-96, 111-112, 136
  Type of tax liability..... 11, 99
Net long-term capital gain reduced by any net short-term capital loss..... 8, 19, 37-70, 99, 113, 115-116, 136
Net loss, sales other than capital assets..... 8, 21, 37-70, 113-116
Net operating loss deduction..... 8, 21, 37-70, 108, 113-116, 132, 136
Net profit or loss, compiled..... 8, 37-96, 113-116, 136
Net short-term capital gain reduced by any net long-term capital loss. 8, 20, 37-70, 113, 115-116, 136
Notes and accounts receivable..... 49-70, 115-116, 137
  Less reserves..... 71-96, 137
  Reserves for bad debts..... 49-70, 115-116, 137

Page

Notes, bonds, mortgages, payable..... 49-70, 115-116, 137
Number of returns. (*See* specific type of return or classification.)

P

Part year returns..... 6, 12-13
Pension plans, amounts contributed under..... 8, 22, 37-70, 108, 113-116, 136
Personal holding company returns (Form 1120H)—
  Published biennially. (*See* "Statistics of Income for 1952, Part 2.")
Preferred stock..... 49-70, 115-116, 137
Prior year errata..... 18-19
Prior year loss deduction..... 8, 21, 37-70, 108, 113-116, 132, 136
Profit or loss, compiled net..... 8, 37-96, 113-116, 136
Profits, surplus and undivided... 22, 49-70, 115-116, 137

R

Rates of tax..... 6, 145-146, 148
Receipts:
  Compiled. (*See* Compiled receipts and compiled deductions.)
  Gross from operations..... 8, 21, 37-70, 113, 115-116, 136
  Gross sales and gross receipts from operations..... 71-96
  Partially and wholly tax-exempt. (*See* Government obligations.)
Rent paid on business property.... 8, 37-70, 113-116, 136
Rents, received..... 8, 22, 37-70, 113, 115-116, 136
Repairs (deduction)..... 8, 22, 37-70, 113-116, 136
Reserve for bad debts..... 49-70, 115-116, 137
Reserves against capital assets..... 49-70, 115-116
Reserves, surplus..... 49-70, 115-116, 137
Return forms for 1953 (facsimiles)..... 155-212
Returns included..... 6
Returns with balance sheets, classification and summary data..... 7-8, 10, 22
Returns with excess profits net income over $25,000. (*See* Excess profits tax.)
Returns with net income..... 5, 7, 10, 12, 13-18, 27-31, 44-48, 57-64, 97-102, 109, 111, 117-132
  With no income tax liability..... 5, 99
Returns with no net income..... 5, 7, 10, 12, 13, 16-18, 22, 27-31, 97-102, 109-110, 112, 117-132
Royalties, received..... 8, 22, 37-70, 113, 115-116, 136

S

Sales of capital assets. (*See* Capital assets.)
Sales, gross..... 8, 21, 37-70, 113, 115-116, 136
Sales of property other than capital assets, net gain or loss..... 8, 21, 37-70, 113-116, 136
Sample, description of, and limitations of data..... 22-23, 108
Savings and loan associations..... 10, 31, 36, 140
Securities with wholly and partially tax-exempt interest. (*See* Investments, Government obligations.)
Source Book..... 134-141
  Description and use..... 135
  Industrial groups available..... 138-141
  Items and classifications available..... 136-137
Sources of data..... 6
States and Territories..... 11, 22, 102, 136-137
Stock:
  Capital, total..... 20, 71-96
  Common and preferred, separately. 49-70, 115-116, 137
Stock dividends paid..... 8, 37-70, 101, 111-116, 137
Subsidiaries, number of..... 11, 21, 65-66, 69-70, 132

Page

Surplus and undivided profits.... 22, 49-70, 115-116, 137
Deficit..... 19, 22, 49-70, 115-116, 137
Less deficit..... 19, 22, 71-96
Surplus reserves..... 49-70, 115-116, 137
Synopsis of Federal tax laws, 1944-1953..... 145-151

T

Tables for corporation income tax returns, Tables 1-10..... 25-102
Tax base by type of tax..... 145-146
Tax. (*See* Excess profits tax; Income tax; Total tax.)
Tax forms. (*See* Forms.)
Tax laws, Federal, synopsis, 1944-1953..... 145-151
Tax liability, type of..... 11, 99
Tax rates..... 6, 145-146, 148
Taxes paid (other than income and excess profits taxes)..... 8, 22, 37-70, 108, 113-116, 136
Taxes paid to foreign countries or possessions of the United States..... 13-18, 20, 22
Tax-exempt interest. (*See* Government obligations.)
Tentative returns..... 6
Terms, explanation of..... 19-22
Territories. (*See* States and Territories.)
Text tables..... 5, 7, 8, 10-18
Total assets classes..... 8, 10, 13, 16, 67-96, 109-112
Total tax..... 7, 8, 27-99, 102, 111, 113-132
Balance sheets, returns with.. 8, 49-96, 115-116, 137
Industrial divisions and groups..... 7, 27-66, 71-98, 117-131, 137
Net income and deficit classes..... 97-99
Returns with excess profits net income over $25,000..... 32-36
Total assets classes..... 67-96, 137
Types of tax liability..... 11, 99

U

Undivided profits, surplus and... 22, 49-70, 115-116, 137

W

Western Hemisphere trade corporations..... 16-18
Wholly tax-exempt interest. (*See* Government obligations.)

U. S. GOVERNMENT PRINTING OFFICE: 1957 O—410094

Summarization of Corporate Data

Explanation of Terms

Basic Tables

Historical Data

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.

Synopsis of Federal Tax Laws

Facsimiles of Return Forms

PROPERTY OF
NRL 6125
LIBRARY